

1H 2010

BZ WBK Group performance

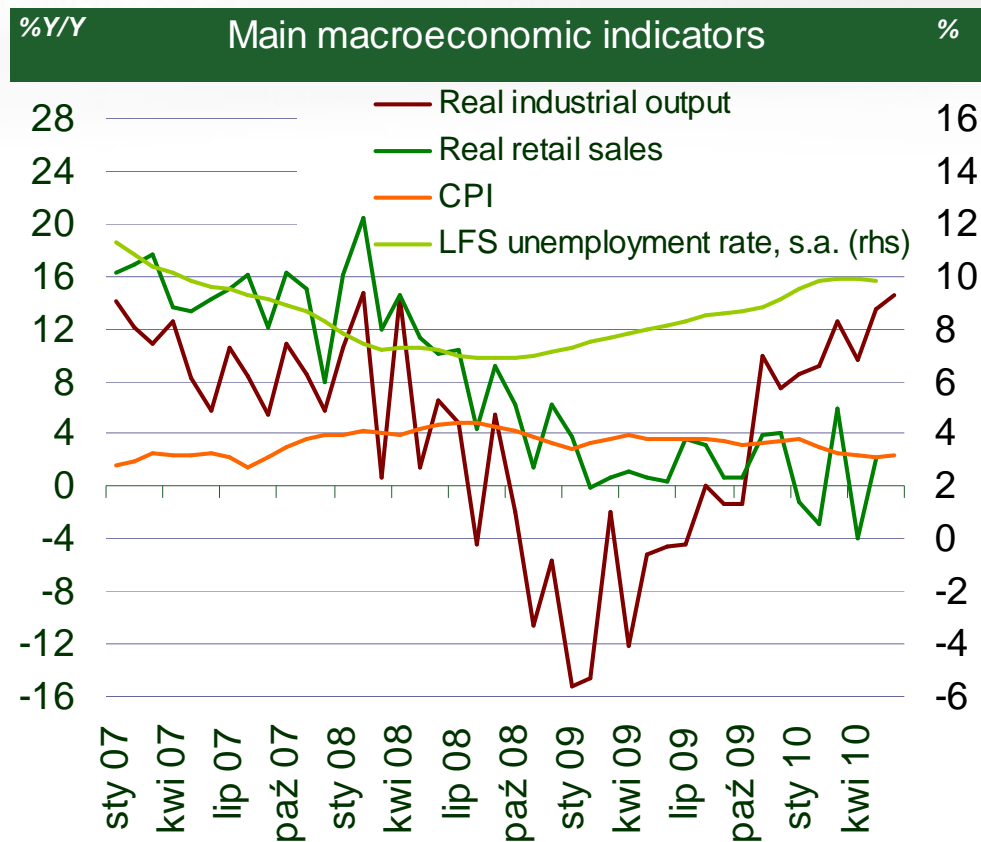
Warszawa, 28 July 2010

Disclaimer

- ▶ This presentation as regards the forward looking statements is exclusively informational in nature and cannot be treated as an offering or recommendation to conclude any transactions.
- ▶ Bank Zachodni WBK shall not be liable for any consequences of decisions taken based on the forward looking statements contained in this document.

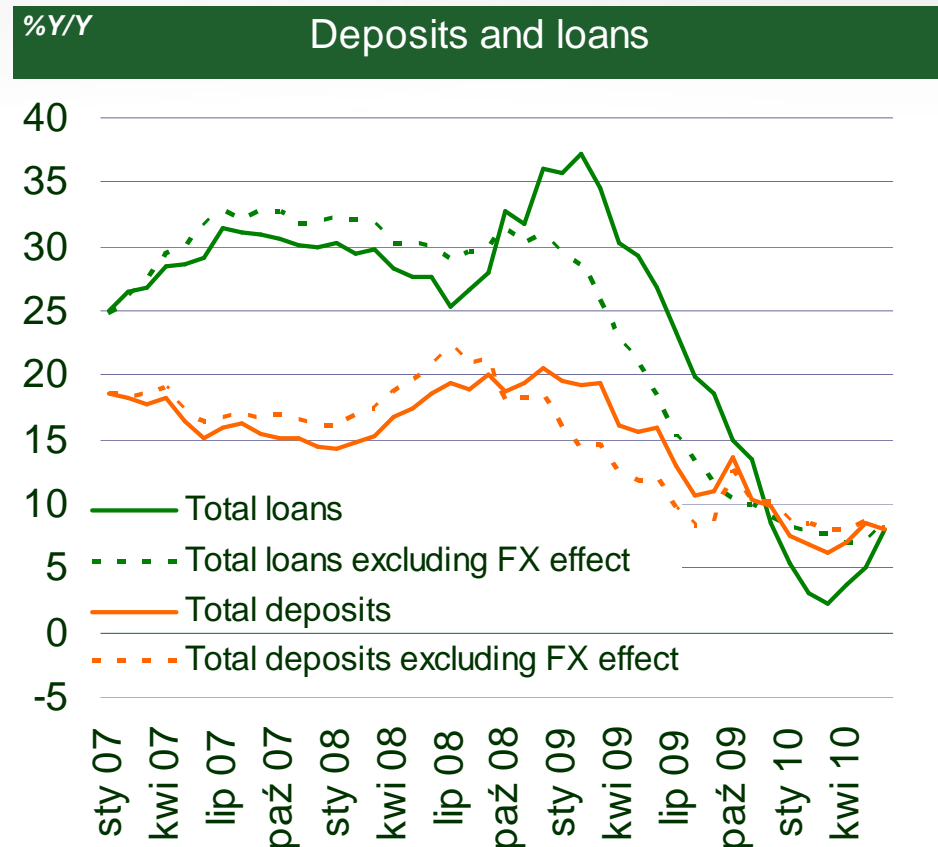
Continued economic recovery

- ▶ First half of 2010 saw continuation of economic recovery, GDP growth reached 3.0% y/y in Q1 and will most likely remain around this level in Q2
- ▶ In 2010 as a whole GDP growth should exceed 3% thanks to revival in industry, benefiting from strong rise in export orders, construction and services sector
- ▶ Beginning of positive tendencies in the labour market; in May the seasonally adjusted LFS unemployment rate started to decline
- ▶ Inflationary pressure remains limited. The MPC with new NBP President may deliver first interest rate hike in the final quarter of 2010



... and signs of revival in credit activity

- ▶ Although credit activity related to consumer lending remained subdued in H1 2010, the market for mortgage lending was robust
- ▶ Business lending still slow, but is expected to pick up with economic recovery
- ▶ The annual growth rate of total deposits has stabilised and is expected to show some increase in H2
- ▶ Good financial results of companies and slow rebound of investment activity support increase in corporate deposits



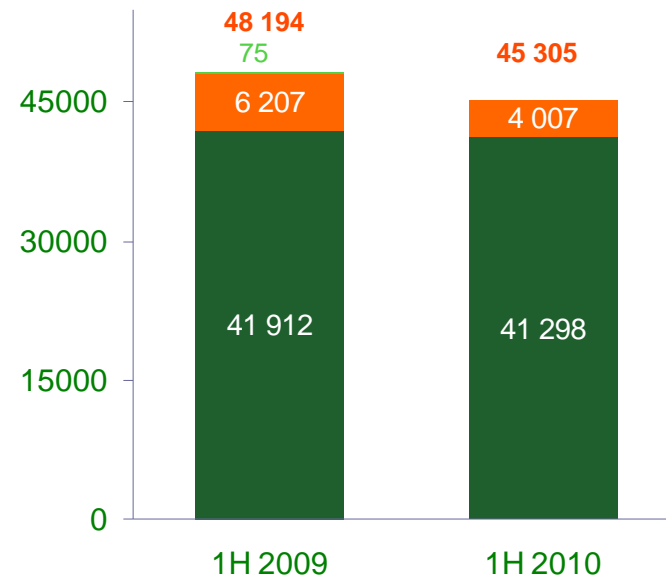
1H 2010 summary

PLNm	1H 2010	1H 2009	Change
Operating surplus	897	765	+17%
Provision charge	-217	-283	-23%
PBT	681	479	+42%
PAT to Company's equity holders	483	370	+30%
C/I Ratio	48.7%	51.6%	-2.9%
NPL's Ratio	6.3%	4.5%	+1.8%
Annualised total credit loss ratio	1.20%	1.53%	-0.33%
ROE	17.7%	13.1%	+4.6%
Solvency Ratio	13.67%	11.50%	+2.17%
Loan/Deposit ratio	83.1%	86.4%	-3.3%

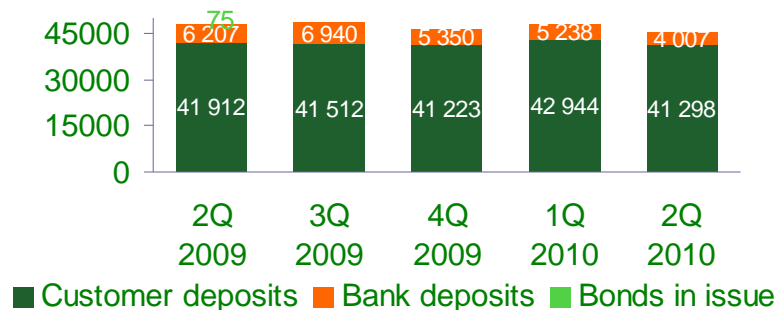
Total Deposits – 6% y/y

- ▶ Total Deposits entrusted to BZWBK Group y/y driven by:
 - ▶ Customer deposits -1%
 - ▶ Bank deposits -35%
- ▶ In H1 2010 level of total deposits decreased by 3%
 - ▶ Customer deposits - stable
 - ▶ Bank deposits -25%
 - ▶ Bonds in issue redeemed

PLN m Total Deposits



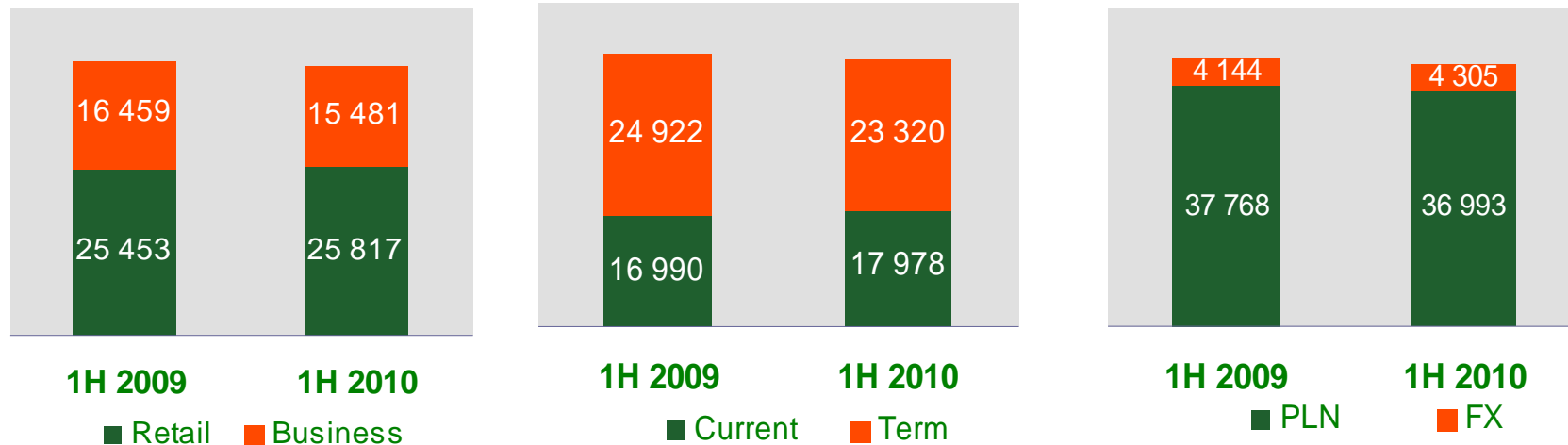
PLN m Total Deposits



■ Customer deposits ■ Bank deposits ■ Bonds in issue

Customer deposits -1% y/y

- ▶ Decline by -1% on constant currency basis
- ▶ Growth of retail deposits y/y +1% and decline in business deposits -6%
- ▶ There is evidence of further easing in the deposit war. Moreover, banks appear willing to pay a higher premium for Personal deposits over Corporate deposits.



The most effective personal account campaign in the Bank's history!

Over 143 thousand personal accounts opened from 1 March to 31 May 2010

Structure of new customers

- ▶ 96% of customers have not had a personal account with BZWBK
- ▶ Very high transactional level in active debit cards



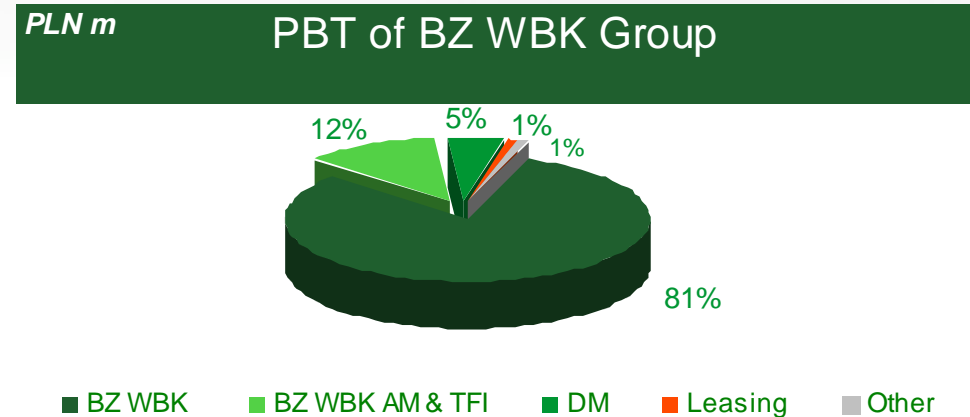
Campaign customers give new cross-sell opportunities

- ▶ PLN 94.2m of current funds in personal accounts at the end of May
- ▶ Over 100k debit card financial insurance packages and Payment Protection insurance contracts
- ▶ Almost 1 thousand new credit cards
- ▶ 7713 of savings accounts and 3015 deposits of PLN 77.6m



PBT of BZ WBK Group by legal entity

- ▶ Contribution of bank entity increases to 81% - was 77% in 1H 2009
- ▶ Contribution of AM&TFI and Dom Maklerski combined reduces to 17% from 18% in 1H 2009
- ▶ At entity level BZWBK and Leasing Business profitability is impacted by higher provision charge and higher funding costs



PLN m	BZWBK SA	BZ WBK AM & TFI	Dom Maklerski	Leasing Entities	Other
NII	786	4	15	45	4
Other income	724	105	61	5	8
Provision charge	-188	-	-	-29	-
Operating costs	-767	-27	-41	-17	-7
PBT 1H 2010	555	82	35	4	5
PBT 1H 2009	371	59	27	20	2

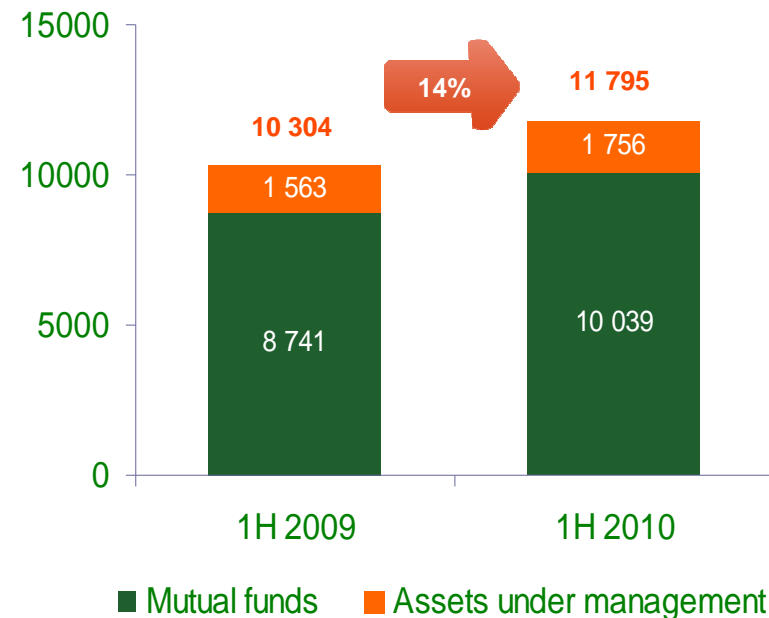
Mutual Funds and Assets Under Management

- ▶ Increase in assets +14% y/y
- ▶ 'Money market' attracting most new money
- ▶ 2nd position on the market in June with share of 9.84%
- ▶ Change in assets structure towards higher margin products
- ▶ Transfer agent now managed within the Group

Assets of BZ WBK AIB TFI Funds- structure by types

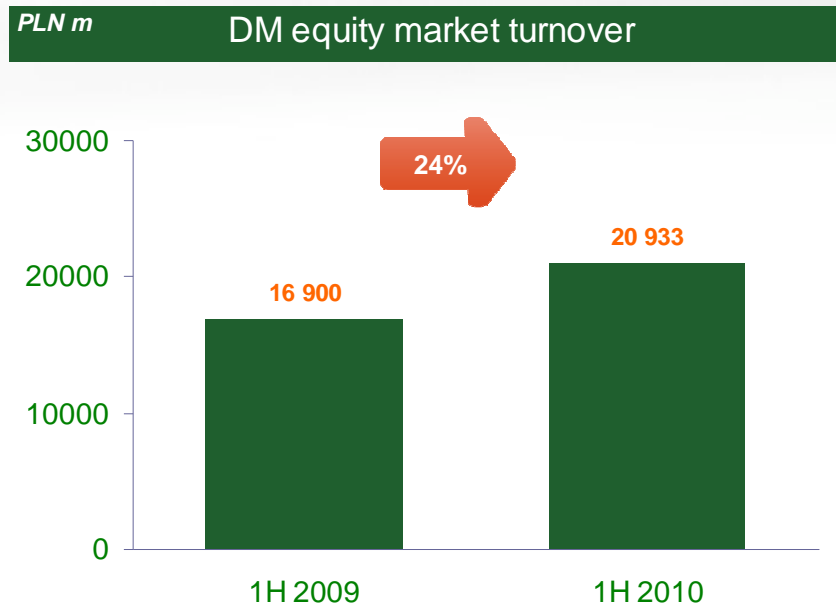
	2Q 2010	2Q 2009
Closed	9%	11%
Equity	36%	30%
Mixed	44%	46%
Bonds	5%	5%
Money Market	6%	8%

Mutual funds & Assets under Management



Brokerage House

- ▶ Improving but highly competitive market:
 - ▶ Total turnover on the equities market in 1H 2010 – 150 PLN bn, increased by 50% vs. 1H 2009
- ▶ 3rd position in the equity market in 1H 2010 with 9.3% market share
- ▶ 2nd position on futures market in 1H 2010 with 13.7% market share
- ▶ 2nd position on options market in 1H 2010 with 12.9% market share
- ▶ Strong competitions especially in institutional clients
- ▶ DM business remains strongly profitable – PLN 35m PBT (+ 30% Y/Y)

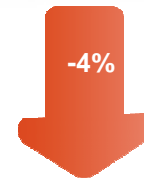


Market position – as at end of June 2010

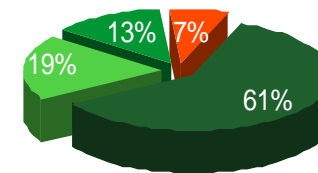
Shares	PLNm	%	Futures	Vol	%	Options	Vol	%
DM BH	34.5	15.3	DM BOS	3 300 588	21,12	DI BRE	226 465	33.21
ING Sec	23.6	10.5	DM BZWBK	2 143 070	13.72	DM BZWBK	87 673	12.86
DM BZWBK	20.6	9.3	DI BRE	2 050 950	13.13	PKO BP	78 823	11.56
IPOPEMA	18.7	8.3	BDM S.A.	784 989	5.02	DM BOS	62 990	9.24
PKO BP	15.0	6.7	PKO BP	772 779	4.95	UniCredit	54 550	8.00

Total Gross Loans -4% y/y

- ▶ Decline by -3.1% on constant currency basis
- ▶ Growth in retail +13% (constant currency increase +11.5%)
- ▶ Mortgage loans comprise 19% of total gross loan portfolio (June 2009: 15%)
- ▶ Business sector -11% (constant currency decrease -8.6%)
- ▶ Reduction of 923m in Property portfolio since Dec 09



PLN m Loan portfolio structure as at end of June 2010



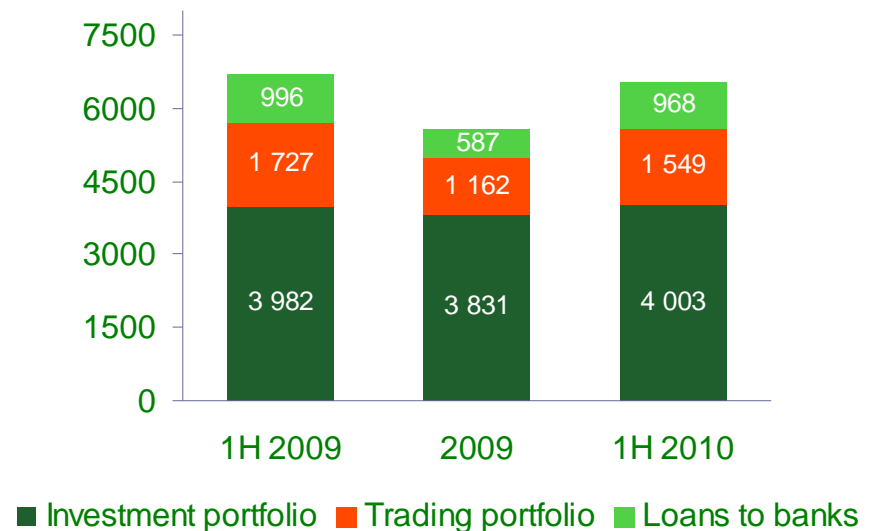
- Loan for business & public sector customers
- Mortgage loans
- Other retail loans
- Leasing

Treasury Assets

high quality of the portfolio

- ▶ Investment portfolio consists of Treasury securities
- ▶ Contribution of investment portfolio increases to 61% - was 59% in 1H 2009
- ▶ Loans to banks – stable
- ▶ Trading portfolio decreased by 10% y/y
- ▶ Investment and trading portfolios comprise Polish Bonds and Bills, and derivative financial instruments

PLN m Treasury Assets

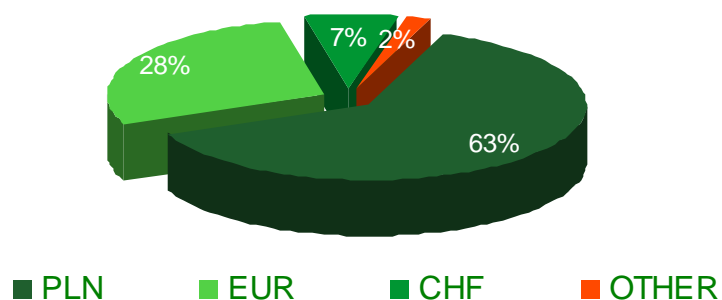


Total Loans

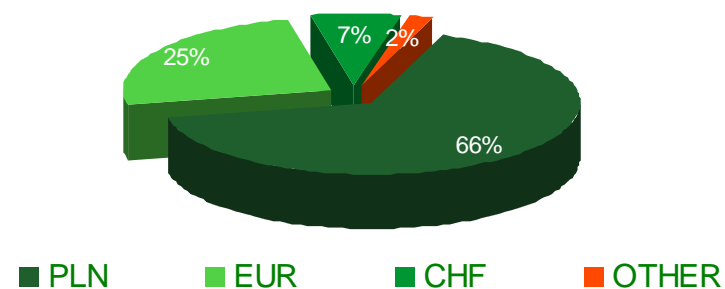
- ▶ EUR loans relate mainly to commercial investment & development portfolios (Jun 2010: 71 %); rental income also in EUR
- ▶ CHF exposure predominantly relates to residential mortgages

PLNm	1H 2010	1H 2009	y/y
PLN	22 684	22 749	-0,3%
EUR	8 519	10 212	-16,5%
CHF	2 449	2 556	-4,2%
OTHER	683	706	-3,2%
Total net loans	34 335	36 223	-5,2%

FX structure 1H 2009



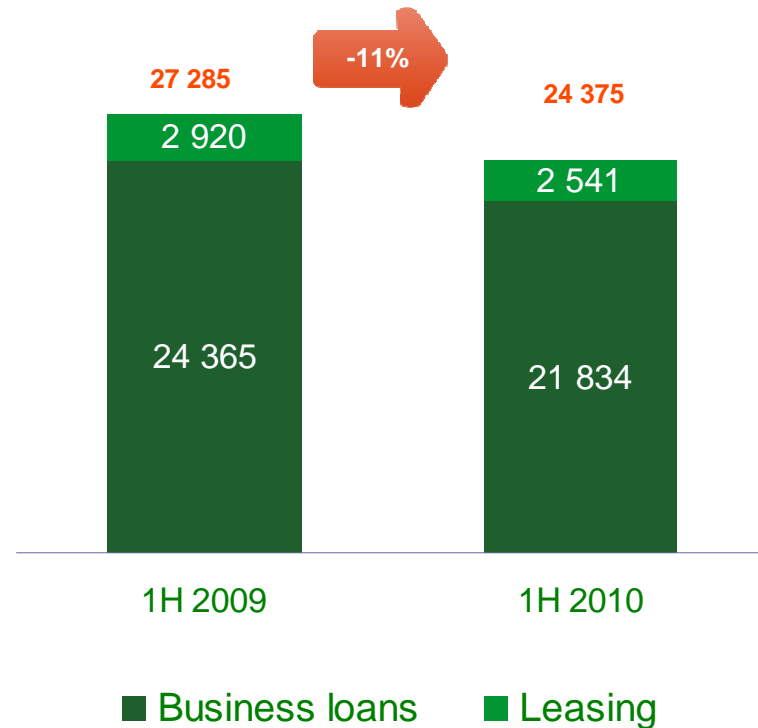
FX structure 1H 2010



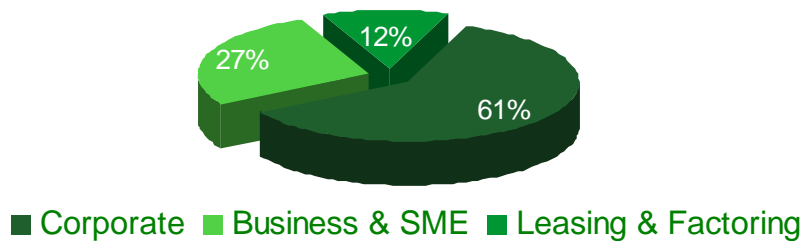
Business Lending -11% y/y

- ▶ Business lending -11% y/y
- ▶ Business sector -11% (constant currency decrease -8.6%)
- ▶ Deleveraging of property portfolio impacting more significantly since H2 2009
- ▶ Leasing advances decreased by -13% y/y

PLN m Total business loans y/y

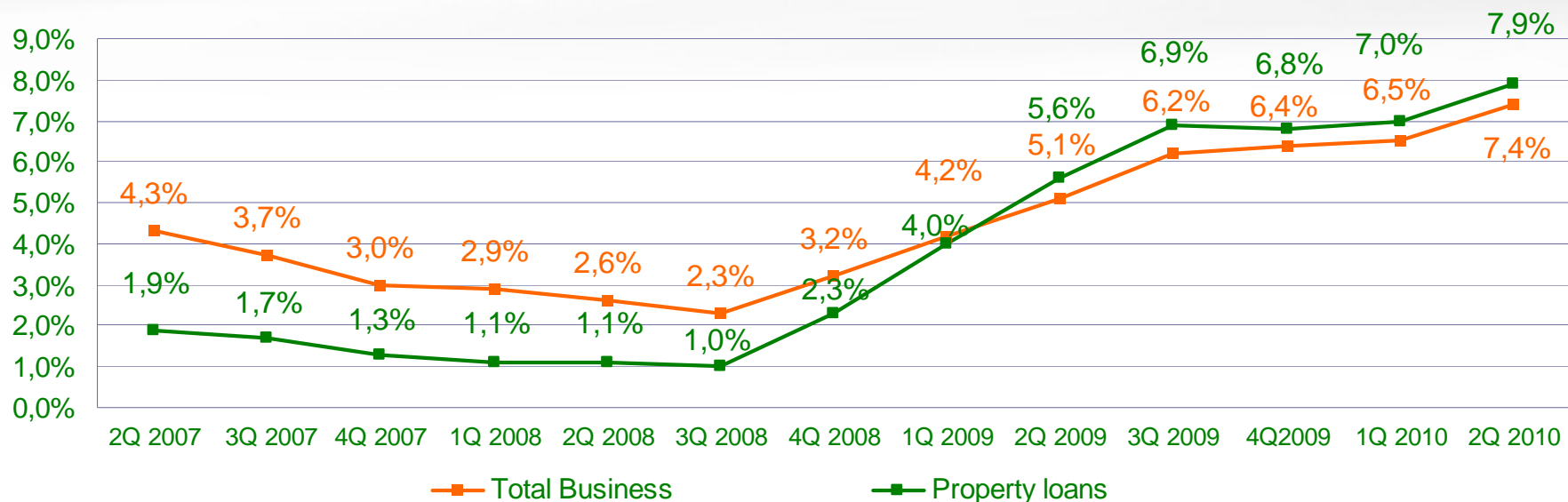


PLN m Business portfolio structure



Business Lending

NPL Ratio by Quarter

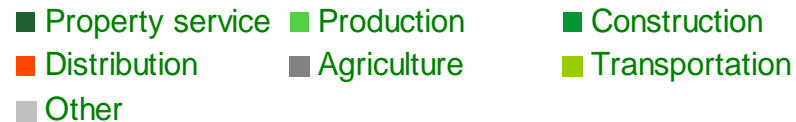
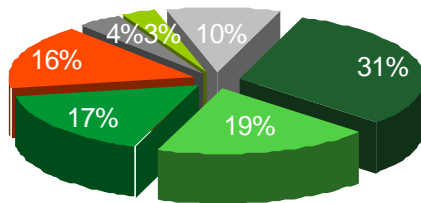


- ▶ Increase in NPL ratio for property in 2009 is mainly due to land bank exposure and some residential development cases
- ▶ Increase in percentage NPL's for property in H1 2010 is partly due to reduction of total property portfolio
- ▶ NPLs for property increased by 6.7% since Dec 09 to PLN 837 m. However, new NPLs are well provided and require low provision cover.

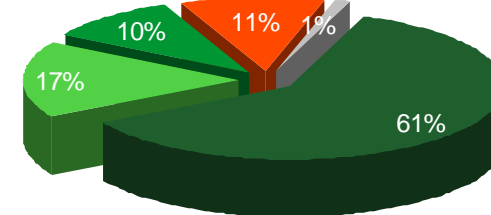
Business Lending

- ▶ Property portfolio is concentrated on large cities (particularly Warsaw), in well located sites
- ▶ Commercial Development - good sectoral spread – retail 32%, office 58%, warehouse 10%
- ▶ Commercial investment - good sectoral spread – office 44%, retail 41%, warehouse 15%
- ▶ Commercial investment and development are mainly denominated in EUR
- ▶ Property portfolio total exposure (incl. off-balance sheet) down by 23% y/y

Business lending by sector - June 2010

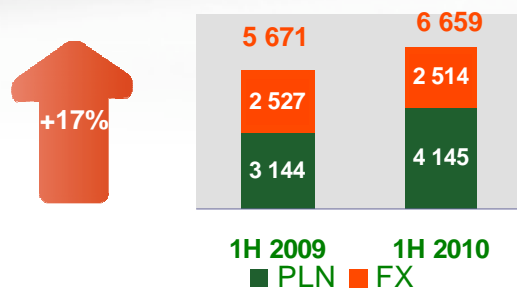


Property portfolio by type - June 2010



Total Retail Loans +13% y/y

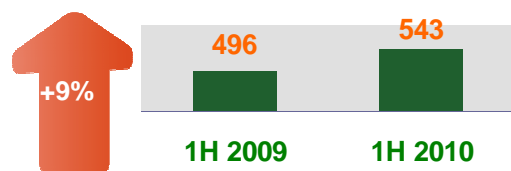
Mortgage loans



Cash loans



Credit card loans



- ▶ Mortgage loans increased +17%:
 - ▶ PLN mortgage loans increased by 32% y/y
 - ▶ Decrease in FX -1% y/y
 - ▶ Mortgages represent 19% of portfolio (June 2009: 15%)
 - ▶ Current LTV 65% vs. 62% in Dec 09
 - ▶ NPL 0.98% vs. 0.93 % in Jun 2009
- ▶ Cash loans +3%:
 - ▶ NPL: 8.66% vs. 5.44% in Jun 2009
- ▶ Credit card loans increased by 9%:
 - ▶ cross-selling packages
 - ▶ motivation system for branches
 - ▶ NPL: 14.3% vs. 8.2% in Jun 2009
- ▶ Other retail loans totaled PLN 856 m:
 - ▶ Overdrafts + 25%
 - ▶ installment loans +86%

Financial highlights

P&L

PBT, PAT		PLNm	1H 2009	1H 2010	y/y									
<table border="1"> <caption>Bar Chart Data</caption> <thead> <tr> <th>Period</th> <th>PBT</th> <th>PAT</th> </tr> </thead> <tbody> <tr> <td>1H 2009</td> <td>479</td> <td>370</td> </tr> <tr> <td>1 H 2010</td> <td>681</td> <td>483</td> </tr> </tbody> </table>		Period	PBT	PAT	1H 2009	479	370	1 H 2010	681	483	Total income	1 582	1 750	11%
Period	PBT	PAT												
1H 2009	479	370												
1 H 2010	681	483												
		NII	716	863	20%									
		<i>NII (including swap points)</i>	816	968	21%									
		Net fee & commission income	640	667	4%									
		Other income	226	220	-3%									
		<i>Other income (excl. Swap points)</i>	126	115	-9%									
		Total costs	-817	-853	4%									
		Operating surplus	765	897	17%									
		Provisions	-283	-217	-23%									
		Share in net profit of associates	-3	1	-									
		PBT	479	681	42%									
		Taxation	-86	-165	92%									
		Minority interest	-23	-33	43%									
		Profit after tax	370	483	30%									

Financial Highlights

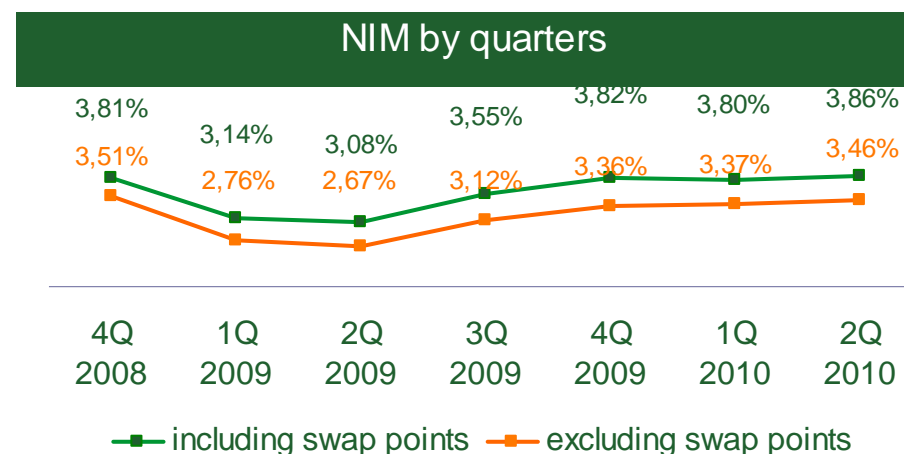
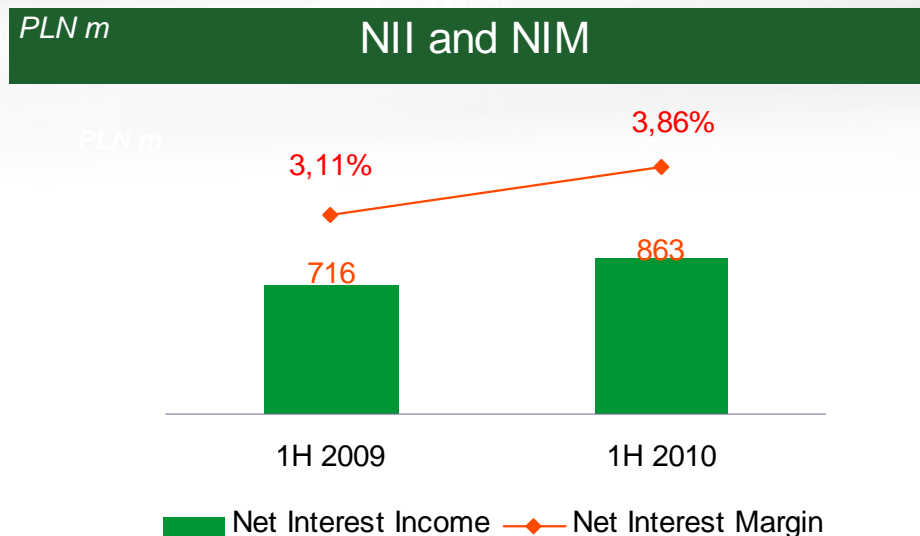
P&L by quarters

2Q 2009	PLN m	3Q 2009	4Q 2009	1Q 2010	2Q 2010
848	Total income	824	882	840	910
355	NII	413	434	424	439
405	<i>NII (including swap points)</i>	469	494	479	489
330	Net fee & commission income	342	332	332	335
163	Other income	69	116	84	136
113	<i>Other income (excl. swap points)</i>	13	56	29	86
-404	Total costs	-389	-439	-421	-432
443	Operating surplus	435	443	419	478
-123	Provisions	-97	-101	-70	-147
-	Share in net profit of associates	3	-	-	1
321	PBT	341	342	349	332
-55	Taxation	-65	-72	-99	-66
-12	Minority interests	-15	-16	-16	-17
254	PAT	261	254	234	249

Net Interest Income +20% y/y

- ▶ NIM % back to pre crisis levels
- ▶ Funding costs impacted by:
 - ▶ Deposit war / negative margin products
 - ▶ Higher costs of FX funding
 - ▶ Lowering of wholesale market rates
- ▶ Loan margins increased Qtr 2 v Qtr 1. However, competition for good quality lending has intensified.
- ▶ Improving deposit margin trends
- ▶ Business deposit margins are net positive in Qtr 2

- ▶ *Calculation of Net Interest Margin includes interest-related income on FX derivatives (swap points) of PLN 105 m presented in "Net trading income and revaluation" (1H 2009 PLN 100m)*



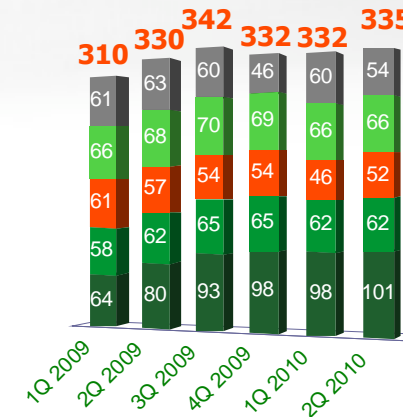
Net Fee and Commissions +4% y/y

- ▶ Growth in FX fees in Qtr 2 on higher volumes
- ▶ Increase in Investment Banking fees but Risk Aversion still evident
- ▶ Wide diversity of income streams maintained

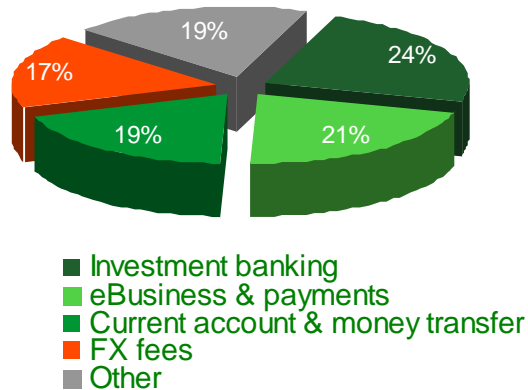
PLN m

Fee & Commissions

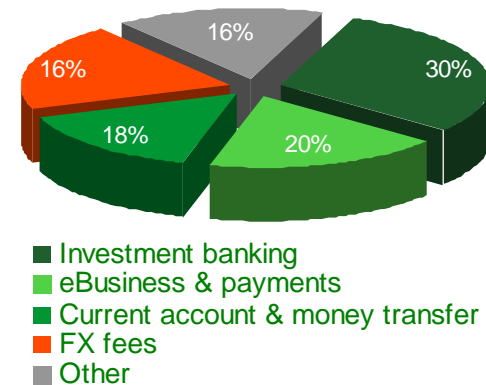
- Other
- eBusiness & payments
- FX fees
- Current accounts and money transfers
- Investment Banking Fees



2Q 2009



2Q 2010

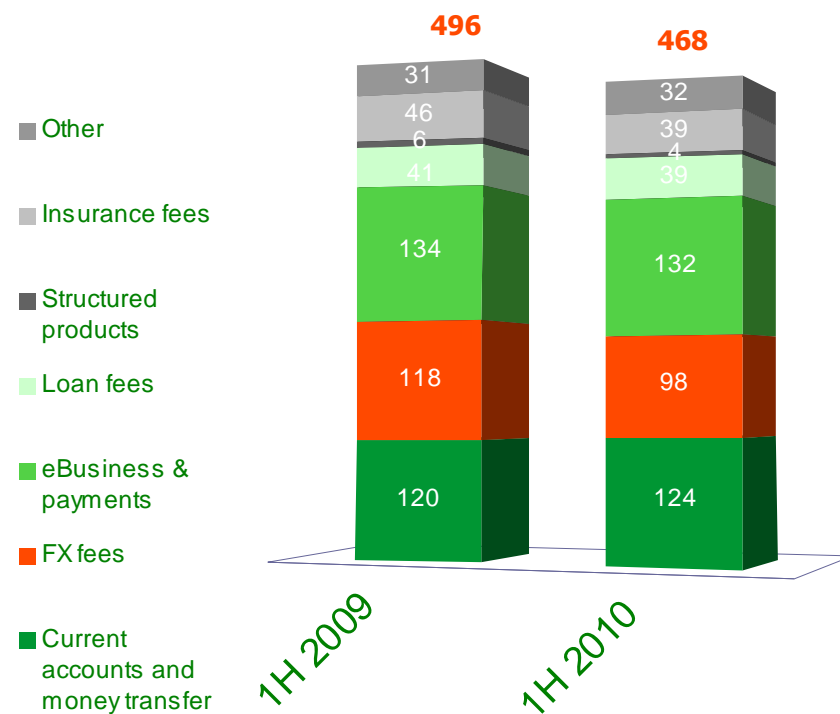


Net Fee and Commissions continued banking and other components -6% y/y

- ▶ Account fees +3%
- ▶ FX fees decreased by -17%
 - ▶ Improvement in Qtr 2
- ▶ eBusiness & Payments stable
 - ▶ Debit cards +18%
 - ▶ Third party services -14% mainly due to lower interchange rates on ATM's
- ▶ Insurance fee -15%
 - ▶ Lower sales cash loans

PLN m

Fees and commissions



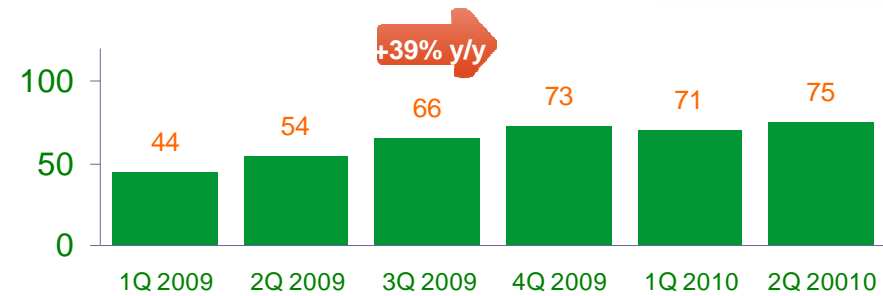
Fees and Commissions continued

Asset Management & Brokerage House +38% y/y

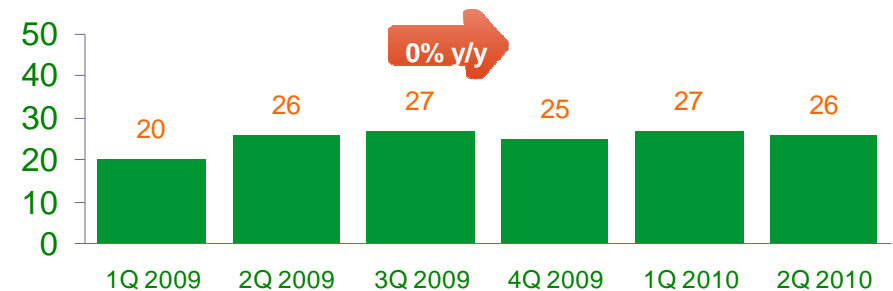
- ▶ Reduced customer risk aversion evident
- ▶ Average Arka volumes at PLN 10.7 bn, +33% y/y
- ▶ Average AUM PLN 1.9 bn, +33% y/y

- ▶ Secondary Market Fees +8% y/y
- ▶ Primary Market activities income PLN 4.1m in 1H 2010 vs. PLN 1.6m 1H 2009
- ▶ Several new issues of structured bonds and certificates launched

PLN m Distribution & management fees



PLN m Brokerage fees

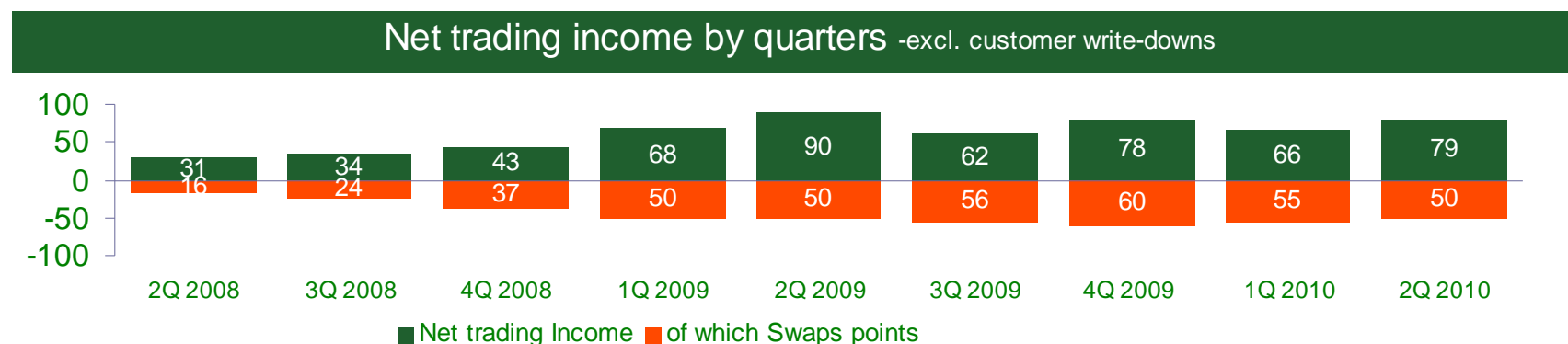


Net Trading Income higher by 7% y/y

- ▶ H1 2010 net trading income includes write down of customer hedging Interest Rate Swap PLN -7m
- ▶ H1 2009 impacted by write down of FX Hedging derivatives of PLN -29m
- ▶ Swap points included in interbank FX transactions
- ▶ Increase in confidence on interbank markets

PLN m	1H 2010	1H 2009
Interbank FX transactions	63	79
Derivative instruments	58	28
FX related income	12	15
Other	5	7
Total	138	129

PLN m

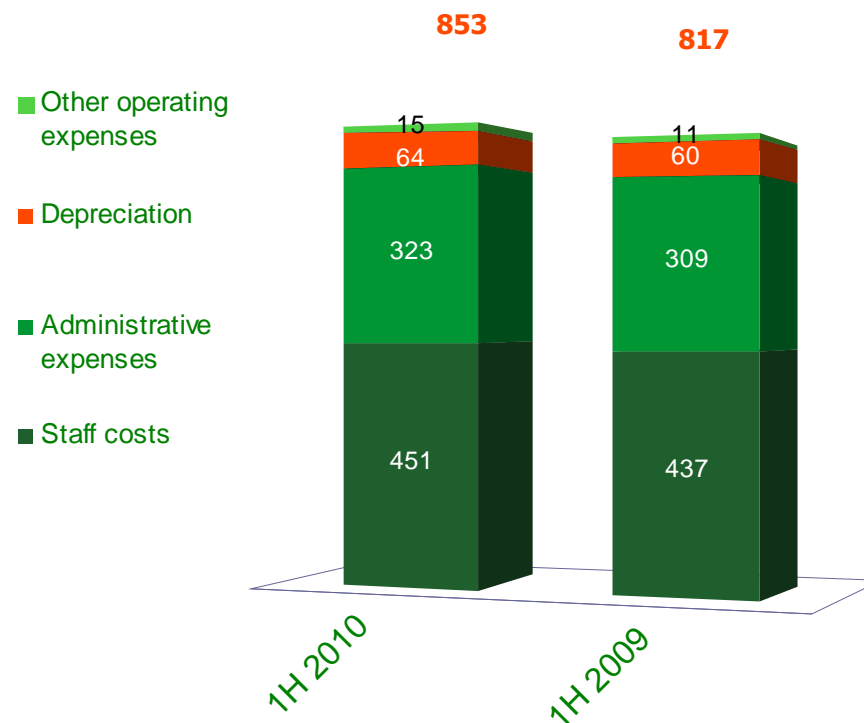


Total costs PLN 853m +4% y/y

- ▶ Staff costs +3%
 - ▶ Staff FTE numbers almost unchanged y/y
 - ▶ Low level of bonuses in H1 2009
- ▶ Administrative expenses
 - ▶ Marketing +33%
 - ▶ Property +5%
 - ▶ Maintenance -18%
 - ▶ IT costs -8%
- ▶ Depreciation increased by 7 %
 - ▶ Higher depreciation charge due to implemented capital expenditures projects

PLN m

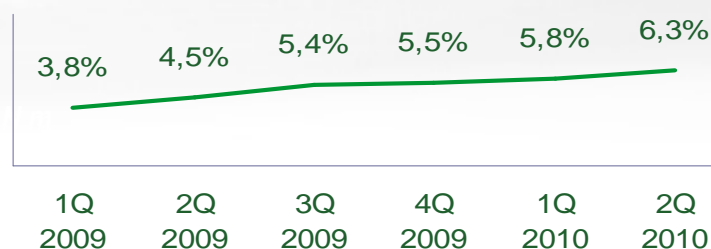
Total costs



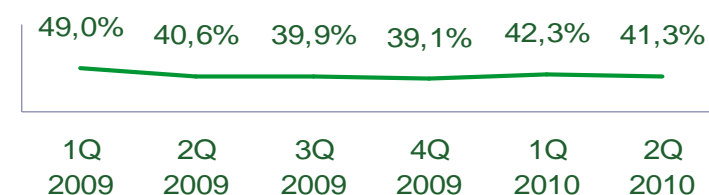
Loan Portfolio Quality

- ▶ Net Impairment charges represent 1.2% of average credit principal
- ▶ Qtr 2 charge includes upward adjustment to IBNR re Consumer Lending 15m, SME 20m and Leasing 12m
- ▶ Property cases well secured resulting in lower coverage ratio
- ▶ Release of 35m IBNR property portfolio in Qtr 1 2010
- ▶ Low individual impairment relating to Property and Commercial in H1 i.e. PLN 7.6m and 16.6m respectively

NPL's



Coverage ratio



<i>PLN m</i> Impairment charges	1H 2010	1H 2009
Collective and individual	-240	-246
IBNR	4	-38
Recoveries	14	4
Off-balance sheet credit related items	5	-3
Total	-217	-283

Capital Management

- ▶ Basel II solvency ratio 13.67% calculated using standardised approach (Bank ratio at 13.16 %)
- ▶ Relevant Tier I ratio 12.98%
- ▶ Decrease in credit RWA in H1 2010 due to reduction of balance sheet exposures
- ▶ Increase in total qualified own funds since Dec 2009 +5%
- ▶ For 2010 assumed 50% dividend payout

- ▶ Continuation of Management actions in 2010:
 - ▶ Focus on internal capital generation – profitability (cost containment, margin and risk management)
 - ▶ Discussions with EBRD at an advanced stage re Tier 2 Sub bond, Euro 100m

1H 2010 summary

- ▶ Rebalancing exposure - reduction of commercial property in favour of Personal and SME
- ▶ Bank open to new good quality property lending opportunities
- ▶ Recovery in net interest margin sustained in 1H 2010
- ▶ Increasing capital and solvency ratios
- ▶ Strong liquidity & funding position

<i>PLN m</i>	1H 2010	1H 2009	Change
Operating surplus	897	765	+17%
Provision charge	-217	-283	-23%
Profit before tax	681	479	+42%
PAT to Company equity holders	483	370	+30%
ROE	17.7%	13.1%	+4.6%
Loan/Deposit ratio	83.1%	86.4%	-3.3%
Solvency ratio	13.67%	11.50%	+2.17%

Appendix

Statement of financial position by quarters

	2 Q 2010	1 Q 2010	4 Q 2009	3 Q 2009	2 Q 2009
ASSETS					
Cash and balances with central bank	1 477 897	2 552 144	2 660 658	1 864 723	2 304 520
Loans and advances to banks	1 024 302	1 021 303	663 027	1 480 301	1 036 165
Financial assets held for trading & hedging	1 625 930	5 224 593	1 355 610	2 010 395	1 802 831
Loans and advances to customers	34 335 350	33 556 395	34 570 697	35 405 268	36 222 576
Investment securities	13 406 056	12 364 652	13 292 572	14 066 638	13 491 880
Investments in associates and joint ventures	81 916	81 676	81 887	81 711	78 873
Intangible assets	170 861	176 009	181 620	171 217	172 328
Property, plant & equipment	560 200	575 171	596 154	593 784	610 588
Current income tax due	-	-	43 373	-	3 534
Net deferred tax assets	312 293	298 709	278 227	292 029	237 236
Other assets	589 014	428 746	341 200	412 736	532 108
Total assets	53 583 819	56 279 398	54 065 025	56 378 802	56 492 639
LIABILITIES					
Deposits from central bank	224 323	1 023 474	1 519 208	908 175	1 381 739
Deposits from banks	3 782 569	4 214 725	3 830 776	6 032 476	4 825 535
Financial liabilities held for trading & hedging	900 811	674 929	768 983	1 096 731	1 795 797
Deposits from customers	41 298 498	42 944 022	41 222 871	41 512 085	41 912 301
Debt securities in issue	-	-	-	-	75 481
Current income tax liabilities	92 105	66 006	-	58 122	-
Other liabilities	1 038 157	1 034 945	686 717	1 008 739	1 038 754
Total liabilities	47 336 463	49 958 101	48 028 555	50 616 328	51 029 607
Equity					
Capital and reserves attributable to the Company's equity holders	6 130 531	6 196 601	5 928 132	5 670 215	5 386 193
Share capital	730 760	730 760	730 760	730 760	729 603
Other reserve funds	4 342 765	3 567 001	3 566 999	3 567 000	3 566 999
Revaluation reserve	433 119	456 994	422 005	418 923	397 038
Retained earnings	140 299	1 208 367	323 110	323 110	323 110
Profit of the current period	483 588	233 479	885 258	630 422	369 443
Minority interest	116 825	124 696	108 338	92 259	76 839
Total equity	6 247 356	6 321 297	6 036 470	5 762 474	5 463 032
Total equity and liabilities	53 583 819	56 279 398	54 065 025	56 378 802	56 492 639

P&L by quarters

for the period:	2Q 2010	1 Q 2010	4 Q 2009	3 Q 2009	2 Q 2009
Interest and similar income	781 882	788 453	788 809	795 991	785 811
Interest expense and similar charges	(343 572)	(363 984)	(354 972)	(383 084)	(430 872)
Net interest income	438 310	424 469	433 837	412 907	354 939
Fee and commission income	399 929	386 024	392 173	401 845	382 396
Fee and commission expense	(64 189)	(54 086)	(59 795)	(59 968)	(52 225)
Net fee and commission income	335 740	331 938	332 378	341 877	330 171
Dividend income	53 268	354	20 286	316	75 964
Net trading income and revaluation	70 265	67 398	78 233	62 969	85 028
Gains (losses) from other financial securities	108	8 764	(1 880)	(2 454)	(7 131)
Other operating income	11 619	7 793	19 058	7 821	9 390
Impairment losses on loans and advances	(146 447)	(70 362)	(100 410)	(97 238)	(122 674)
Operating expenses incl.:	(431 105)	(421 484)	(438 839)	(388 566)	(403 786)
<i>Bank's staff, operating expenses and management costs</i>	(391 673)	(382 284)	(401 521)	(351 164)	(368 801)
<i>Depreciation/amortisation</i>	(31 838)	(31 838)	(31 960)	(31 062)	(30 328)
<i>Other operating expenses</i>	(7 594)	(7 362)	(5 358)	(6 340)	(4 657)
Operating profit	331 758	348 870	342 663	337 632	321 901
Share in net profits (losses) of associates accounted for by the equity method	1 577	(211)	176	2 838	(422)
Profit before tax	333 335	348 659	342 839	340 470	321 479
Corporate income tax	(65 991)	(99 003)	(71 949)	(64 882)	(55 248)
Profit for the period	267 344	249 656	270 890	275 588	266 231
incl.:					
attributable to the Company's equity	250 109	233 479	254 836	260 979	254 157
attributable to the Minority equity holders	17 235	16 177	16 054	14 609	12 074

Commission income by quarters

Net fee and commission income	2Q 2010	1 Q 2010	4 Q 2009	3 Q 2009	2 Q 2009
Investment Banking Fees					
Fund management fees	84	80	80	72	59
Distribution fees	(9)	(9)	(7)	(6)	(5)
Brokerage fees	26	27	25	27	26
Other fees and commissions					
Current accounts & money transfer	62	62	65	65	62
Fx fees	52	46	54	54	57
eBusiness & payments	66	66	69	70	68
Loan fees	18	21	19	22	21
Other distribution fees	1	3	3	1	2
Insurance fees	19	20	7	21	23
Other	16	16	17	16	17
Total	335	332	332	342	330

Costs by quarters

Costs	2 Q 2010	1 Q 2010	4 Q 2009	3 Q 2009	2 Q 2009
Staff costs	217,1	234,3	239,5	213,2	208,2
Administration costs	174,6	147,9	162,0	138,0	160,6
Depreciation	31,8	31,8	32,0	31,1	30,3
Other operating costs	7,6	7,4	5,4	6,3	4,7
Total	431,1	421,4	438,9	388,6	403,8

Property Portfolio

30.06.2010	Total exposure	%	BS exposure	%	NPLs	%	Current LTV	Provisions (excl IBNR)	Provision Cover
Residential Investment	0,1	0,7%	0,1	0,7%	0,00	0,7%	56%	0,000	2,2%
Commercial Investment	6,5	58,4%	6,5	61,0%	0,05	0,8%	67%	0,002	3,7%
Residential Development	1,3	11,4%	1,2	11,1%	0,18	15,2%	70%	0,039	24,9%
Commercial Development	1,4	12,7%	1,1	9,9%	0,03	2,4%	70%	0,002	7,2%
Land Acquisition	1,9	16,8%	1,8	17,4%	0,58	31,8%	79%	0,155	27,9%
Total Exp & BS	11,1	100,0%	10,6	100,0%	0,84	7,9%	70%	0,197	25,1%
31.03.2010	Total exposure	%	BS exposure	%	NPLs	%	Current LTV	Provisions (excl IBNR)	Provision Cover
Residential Investment	0,1	1,2%	0,1	1,3%	0,00	0,0%	52%	-	0,0%
Commercial Investment	5,9	52,5%	5,9	56,2%	0,03	0,5%	59%	0,001	1,6%
Residential Development	1,5	13,2%	1,2	11,9%	0,16	13,2%	81%	0,041	25,1%
Commercial Development	1,8	15,8%	1,3	12,6%	0,03	2,0%	68%	0,002	7,1%
Land Acquisition	1,9	17,3%	1,9	18,1%	0,50	26,6%	70%	0,142	28,3%
Total Exp & BS	11,2	100,0%	10,4	100,0%	0,72	6,9%	65%	0,185	25,7%
31.12.2009	Total exposure	%	BS exposure	%	NPLs	%	Current LTV	Provisions (excl IBNR)	Provision Cover
Residential Investment	0,1	1,2%	0,1	1,2%	-	0,0%	50%	-	-
Commercial Investment	5,8	45,8%	5,7	49,9%	0,03	0,6%	60%	0,001	2,0%
Residential Development	1,7	13,6%	1,3	11,5%	0,19	14,3%	81%	0,040	22,5%
Commercial Development	2,9	23,1%	2,3	20,0%	0,04	1,8%	67%	0,004	9,1%
Land Acquisition	2,1	16,4%	2,0	17,4%	0,52	25,7%	69%	0,132	26,5%
Total Exp & BS	12,6	100,0%	11,5	100,0%	0,78	6,8%	66%	0,177	23,6%
30.09.2009	Total exposure	%	BS exposure	%	NPLs	%	Current LTV	Provisions (excl IBNR)	Provision Cover
Residential Investment	0,2	1,4%	0,2	1,4%	0,01	5,9%	59%	-	25,8%
Commercial Investment	5,8	43,8%	5,7	48,6%	0,01	0,2%	59%	0,000	2,2%
Residential Development	1,8	13,7%	1,3	11,2%	0,19	14,4%	69%	0,040	22,5%
Commercial Development	3,3	24,5%	2,4	20,7%	0,05	2,0%	69%	0,002	4,3%
Land Acquisition	2,2	16,7%	2,1	18,0%	0,55	25,9%	71%	0,126	23,9%
Total Exp & BS	13,3	100,0%	11,8	100,0%	0,81	6,9%	65%	0,168	22,1%
30.06.2009	Total exposure	%	BS exposure	%	NPLs	%	Current LTV	Provisions (excl IBNR)	Provision Cover
Residential Investment	0,2	1,4%	0,2	1,6%	0,01	5,0%	59%	-	27,8%
Commercial Investment	5,8	40,0%	5,7	46,3%	0,01	0,2%	58%	0,000	4,6%
Residential Development	2,2	15,2%	1,3	10,6%	0,18	13,8%	69%	0,036	20,5%
Commercial Development	3,9	26,9%	2,8	22,8%	0,06	2,1%	57%	0,002	3,9%
Land Acquisition	2,4	16,6%	2,3	18,7%	0,43	18,7%	56%	0,120	27,9%
Total Exp & BS	14,5	100,0%	12,3	100,0%	0,69	5,6%	60%	0,158	23,8%

Data and Forecasts

Indicator	2007	2008	2009	2010F
GDP (%YoY)	6.8	5.0	1.8	3.2
Private consumption (%YoY)	4.9	5.9	2.3	2.4
Fixed investments (%YoY)	17.6	9.6	-0.8	2.1
C/A balance (% of GDP)	-4.7	-5.1	-1.6	-1.5
LFS unemployment rate (%. year-end. seasonally adj.)	8.3	7.1	9.1	8.9
Retail sales (%YoY)	7.6	5.0	2.7	2.8
Industrial output (%YoY)	10.7	3.6	-3.2	9.2
Construction output (%YoY)	16.4	10.0	4.6	3.1
Reference rate (%. year-end)	5.00	5.00	3.50	3.75
EURPLN (annual average)	3.78	3.52	4.33	3.95
USDPLN (annual average)	2.77	2.41	3.12	3.08



CONTACTS

Agnieszka Dowżycka

agnieszka.dowzycka@bzwbk.pl

+48 (61) 856 4521

Jędrzej Marciniak

jedrzej.marciniak@bzwbk.pl

+48 (61) 856 5400



WBK

| Bank Zachodni WBK