

**2008:
Business growth despite
the crisis**

BZWBK Group
performance for 2008

02/03/2009

Disclaimer

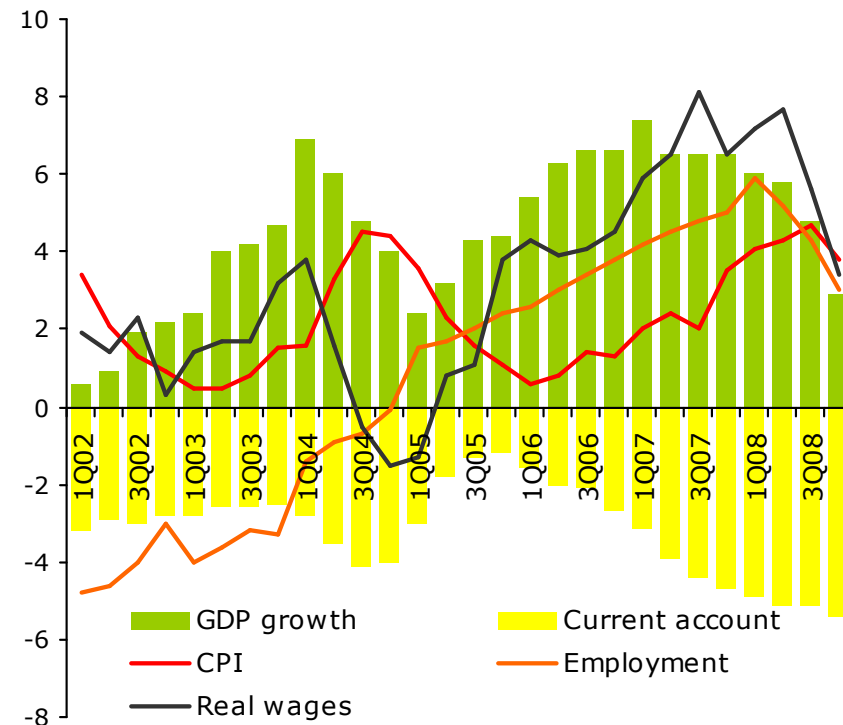
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Economic slowdown is evident

- Preliminary estimates showed GDP growth in Q4 2008 at ca. 3%
- 1Q 2009 will be much weaker - recession in the euro zone and tighter credit conditions more and more visible
- Slowdown in Poland will be significant with GDP growth of around 1% in 2009
- This means better inflation outlook, which will convince the MPC to continue cutting domestic interest rates this year
- Weak zloty is the risk factor

Quarterly economic indicators, % y/y

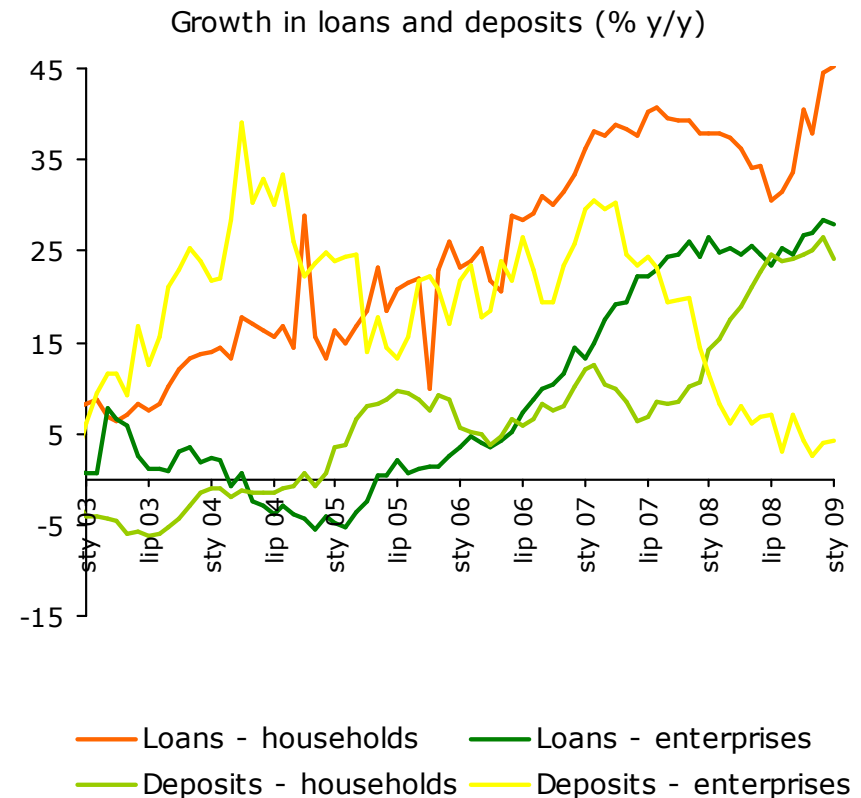


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Tighter credit policy

- Global crisis and uncertainty regarding scale of its effects on the Polish economy led to significant tightening in credit policy by banks operating in Poland, which caused a slowdown in credit growth in Q4 2008 after elimination of the FX effect
- Without elimination of the FX effect credit growth accelerated in Q4, both in case of households and enterprises
- Stronger growth in households deposits in Q4 (preference of safer assets and high interest rates), but softening labour market conditions may reverse this trend
- Corporate deposits growth slightly down amid deterioration in enterprises financial stance



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2008 summary

| <i>PLN m</i> | 2007 | 2008 | Change |
|------------------------------------|---------|--------|-------------|
| Operating surplus | 1 395 | 1 576 | 13% |
| Provision charge | -4 | -365 | - |
| PBT | 1 391 | 1 211 | -13% |
| C/I ratio | 53,4% | 51,5% | +2,1 p.p. |
| NPL's ratio | 2,80% | 2,90% | -0,1 p.p. |
| Annualised total credit loss ratio | 0,03% | 1,23% | 1.20p.p. |
| ROE | 28,20% | 20,88% | -7,32 p.p. |
| Solvency ratio | 13,27%* | 10,74% | - 2,53 p.p. |
| Loan / Deposit ratio | 81% | 82%** | 1 p.p. |

* *Under Basel I*

** *Excluding large short-term business deposits 2008 Loan/Deposit ratio is 88%*



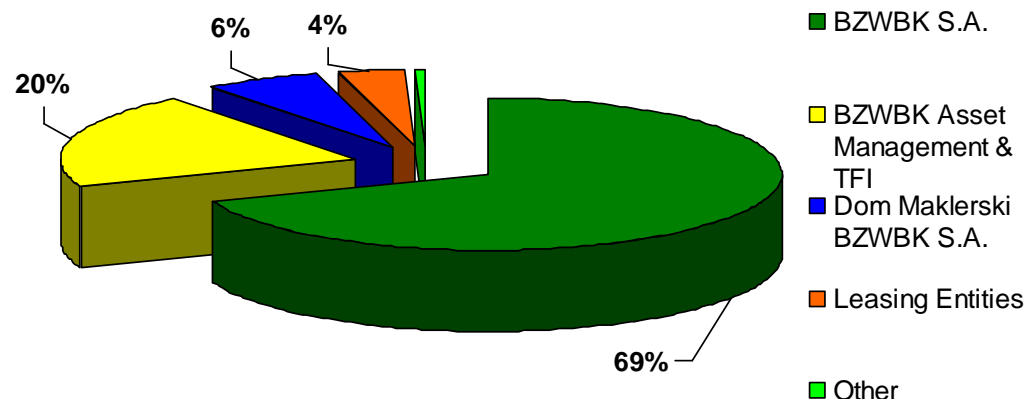
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PBT of BZWBK S.A. Group

by legal entity

- Contribution of BZWBK bank increases to 69% - was 61% in 2007
- AM&TFI and Dom Maklerski combined reduces by 10% (was 36% in 2007)
- At entity level BZWBK profitability impacted by provision charge (net gain in 2007)
- Lower income stream in investment banking entities, combined PBT -35%
- Higher profitability of leasing business +23%



| | BZWBK S.A. | BZWBK Asset Management & TFI | Dom Maklerski | Leasing Entities | Other |
|------------------|------------|------------------------------|---------------|------------------|----------|
| NII | 1 491 | 28 | 25 | 77 | 9 |
| Other income | 1 197 | 277 | 137 | 12 | 15 |
| Provision charge | (352) | - | - | (12) | (1) |
| Operating Costs | (1 500) | (57) | (88) | (33) | (15) |
| PBT 2008 | 836 | 248 | 75 | 44 | 8 |
| PBT 2007 | 850 | 391 | 106 | 36 | 9 |

PBT of BZWBK S.A. Group

by business segment

- Growth in Branch and corporate +2%, now represents 60% of total segment gross profit
- Treasury income influenced by FX revaluation adjustment of PLN -81 m
- Branch and corporate assets increased by 45% (in constant currency terms +39%)
- Investment banking assets decreased by 17% due to downturn in market activity levels
- Unallocated assets include settlements, property and intangible assets not assigned to business segments

| 2007 | Profit before tax | 2008 |
|--------------|------------------------------------|--------------|
| 786 | Branch and corporate | 802 |
| 140 | Treasury | 135 |
| 579 | Investment banking | 394 |
| 1 505 | Total segments gross profit | 1 331 |
| (114) | Unallocated costs | (120) |
| 1 391 | Profit before tax | 1 211 |

| Segment assets | 2008 | y/y |
|------------------------------|---------------|------------|
| Branch and corporate | 35 297 | 45% |
| Treasury | 19 324 | 35% |
| Investment banking | 960 | -17% |
| Unallocated | 2 257 | 46% |
| Total segments assets | 57 838 | 40% |

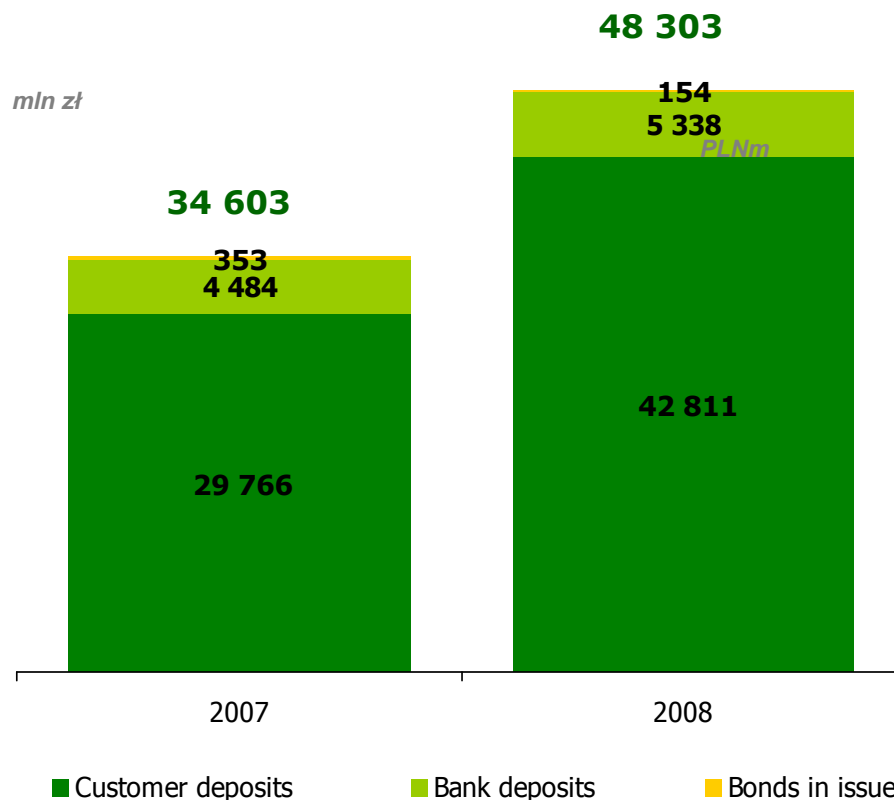


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Total Deposits +40%

- Total Deposits entrusted to BZWBK Group y/y driven by:
 - Customer deposits +44%
 - Bank deposits +19%
- In 4th quarter Total Deposits + PLN 7bn
 - Customer deposits +18%
 - Bank Deposits +9%
- Bank deposits include:
 - Interbank current accounts (LORO)
 - Interbank term deposits
 - Loans to BZWBK Group Entities
 - Repo transactions concluded with other banks and NBP



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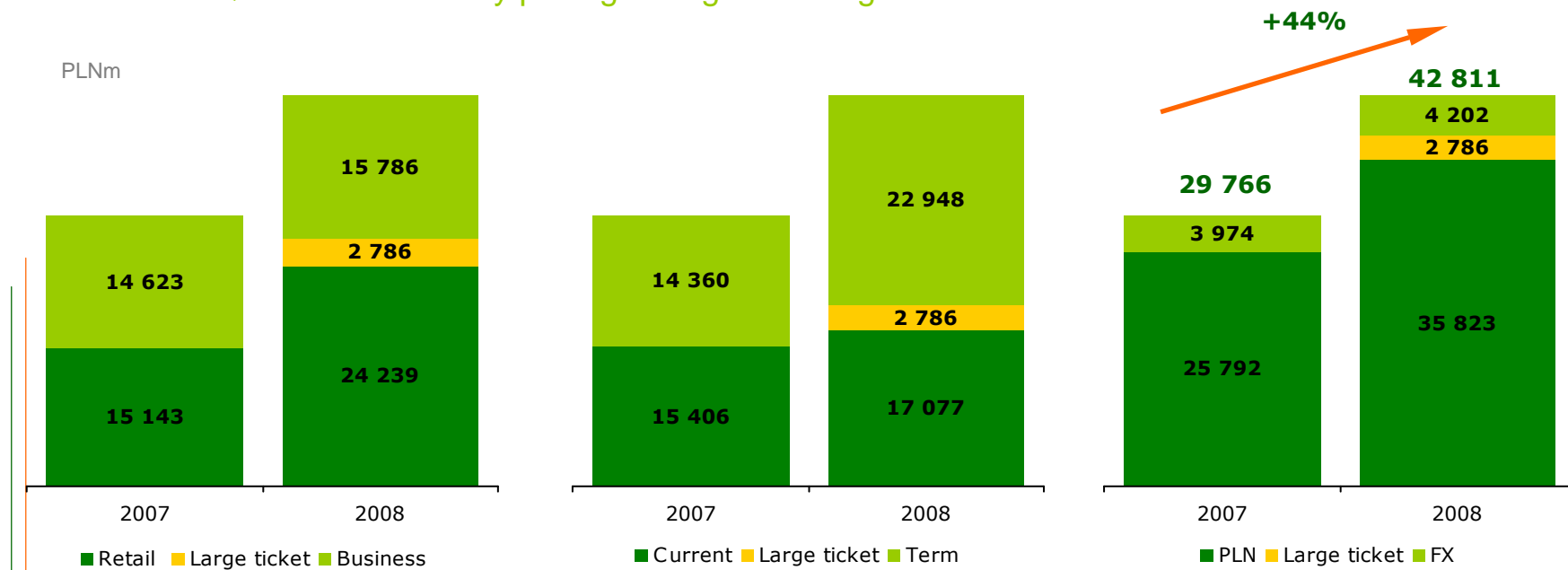
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Customer Deposits +44% y/y

(+41% on constant currency basis)

- Exceptional growth of retail deposits y/y +60%, growth in business deposits +8% (excluding large ticket)
- Market share of retail deposits deposits is 7.26% (2007: 5.59%)
- Attractive offer of savings accounts and term deposits, promotional campaign of „Szybkozarabiajaca” deposit
- Continued success of saving accounts despite significant migration to higher priced term deposits in 4Q 2008
- Market in Q4 characterised by pricing at negative margins

PLNm

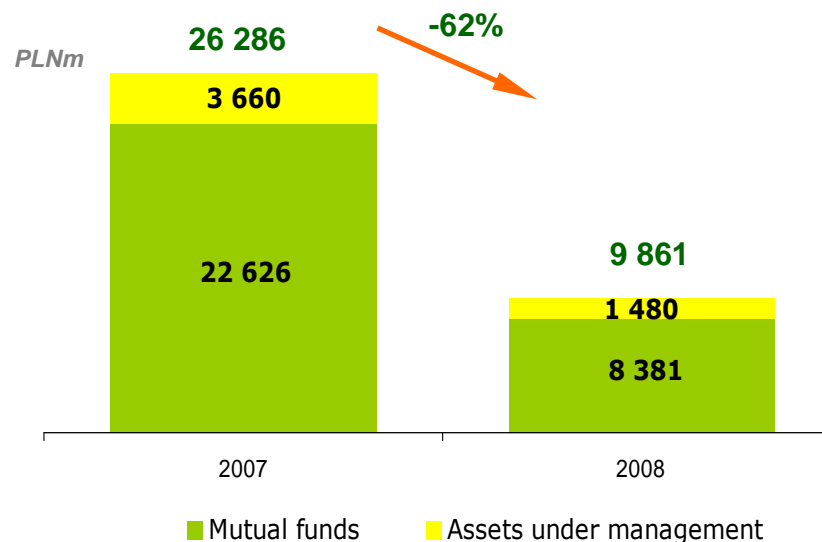


Mutual Funds and Assets Under Management

- Challenging market conditions (WIG decreased by 43% y/y)
- Mutual fund market lower by 45% in 2008
- High level of redemptions
- High level of redemptions 2nd position in the market maintained at 11.3% in Dec 2008
- Change in mix reflecting customer attitude to risk taking

Assets of BZWBK AIB TFI Funds – structure by type

| | 4Q 2007 | 4Q 2008 |
|--------------|---------|---------|
| Closed | 2,7% | 11,1% |
| Equity | 30,8% | 23,4% |
| Mixed | 57,2% | 47,5% |
| Bonds | 1,7% | 6,6% |
| Money Market | 7,6% | 11,4% |

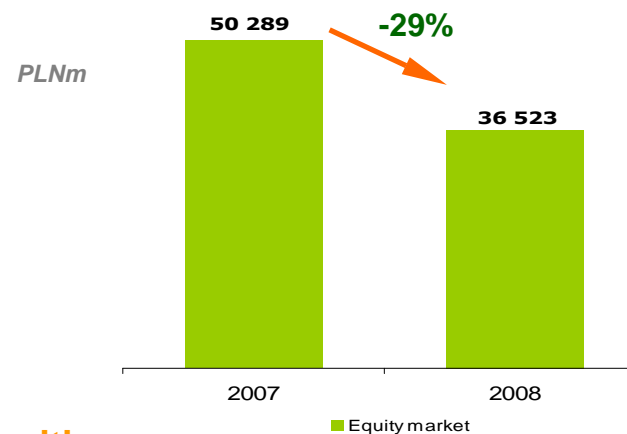


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Dom Maklerski: maintaining market share

- Highly challenging market:
 - turnover on the equities market in 2008 - PLN 321bn, decreased by 31% vs. 2007
- 3rd position in the equity market in 2008 with 11.08% market share vs. 10.89% in 2007
- 2nd position on futures market in 2008 with 11.79% market share vs. 10.85% in 2007
- Strong competition especially in institutional clients segment
- „The best broker 2008” prize for DM BZWBK in Forbes ranking
- DM business remains strongly profitable – PLN 75m PBT



Market position

| | Shares | | Bonds | | |
|--------------------|------------------|--------------|--------------------|---------------|-------------|
| | PLNm | (%) | PLNm | (%) | |
| 1 ING SECUR | 40 946,19 | 12,77 | 1 PKO BP | 2 158,76 | 47,98 |
| 2 DM BH | 39 100,93 | 12,19 | 2 CDM PEKAO | 918,50 | 20,41 |
| 3 DM BZ WBK | 35 522,66 | 11,08 | 3 DM BZ WBK | 388,49 | 8,63 |
| 4 IPOPEMA | 29 853,57 | 9,31 | 4 DI BRE | 238,60 | 5,30 |
| 5 UNICRAIB | 26 263,26 | 8,19 | 5 ING SECUR | 199,22 | 4,43 |

| | Futures | | Options | | |
|--------------------|------------------|--------------|--------------------|---------------|--------------|
| | no. | (%) | no. | (%) | |
| 1 DM BOŚ SA | 5 525 921 | 22,86 | 1 DI BRE | 185 595 | 28,54 |
| 2 DM BZ WBK | 2 849 285 | 11,79 | 2 PKO BP | 91 038 | 14,00 |
| 3 DI BRE | 2 847 746 | 11,78 | 3 DM BZ WBK | 75 854 | 11,66 |
| 4 OPERA | 1 654 528 | 6,85 | 4 DM BOŚ SA | 54 223 | 8,34 |
| 5 ING SECUR | 1 276 164 | 5,28 | 5 IDMSA.PL | 30 068 | 4,62 |

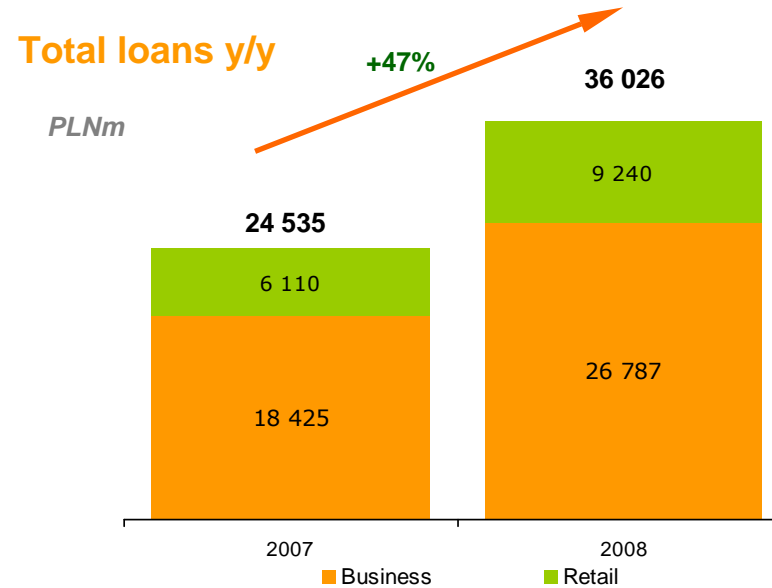


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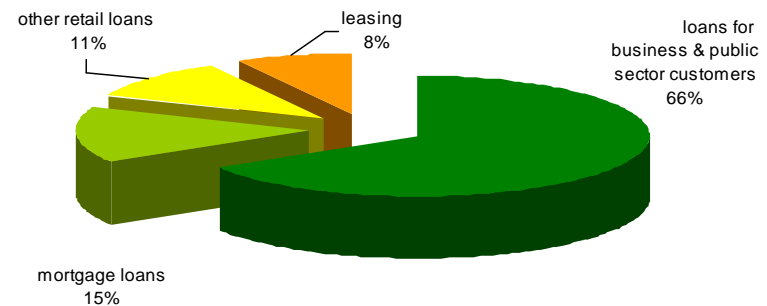
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Total Loans +47% y/y

- Gross loans were higher by 47% y/y (+PLN 11.5 bn)
- Growth driven by retail +51% and business sector +45%
- On a constant currency basis loans increased by 41% y/y
- Mortgage loans comprise 15% of total gross loan portfolio (2007: 15%)
- Average LTV on retail mortgages is 56%
- Current LTV for mortgages sanctioned in 07 & 08 is 69%



Loan portfolio structure as at end of December 2008



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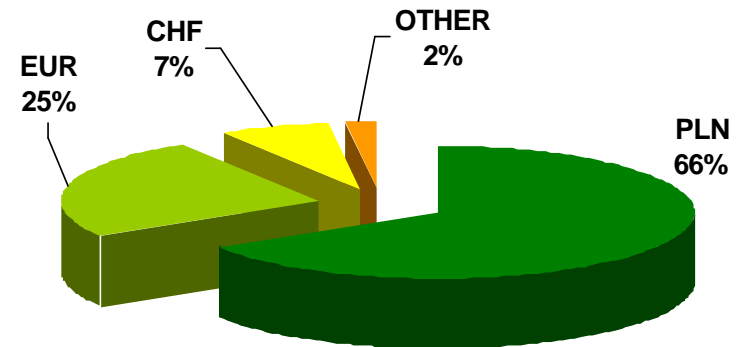
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Total Loans continued

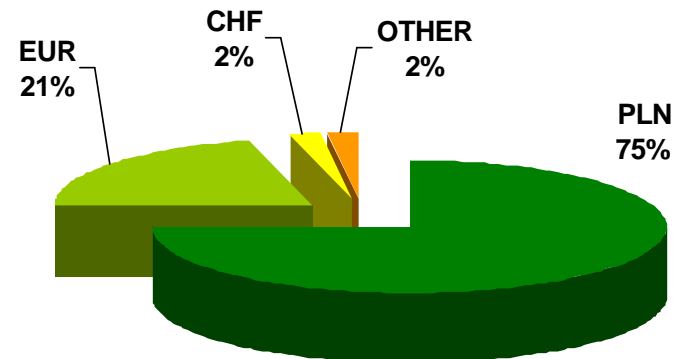
- EUR loans relate mainly to commercial investment & development portfolios; rental income also in EUR
- CHF exposure predominantly relates to residential mortgage
 - Higher repayment capacity criteria applied to FX mortgages
 - Q1-Q3 majority of mortgages sold were in CHF; in Q4 majority was in PLN
 - FX = 40% of mortgages v 70% for market

| FX Structure | 2007 | 2008 | y/y |
|--------------------------|---------------|---------------|------------|
| PLN | 18 390 | 23 648 | 29% |
| EUR | 5 189 | 9 148 | 76% |
| CHF | 572 | 2 439 | 326% |
| USD | 281 | 635 | 126% |
| OTHER | 103 | 156 | 51% |
| Total gross loans | 24 535 | 36 026 | 47% |

FX structure 2008



FX structure 2007



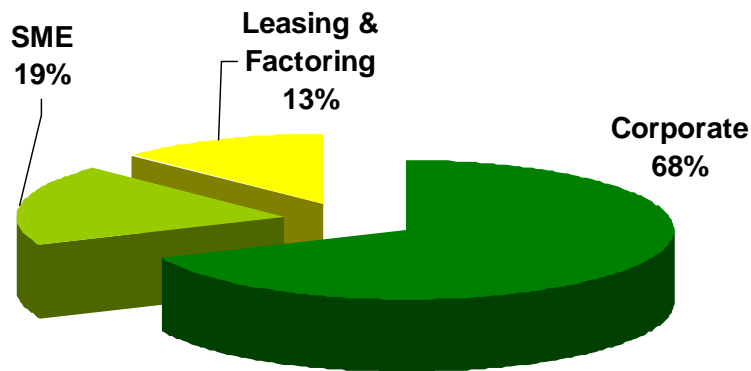
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Business Lending +45% y/y

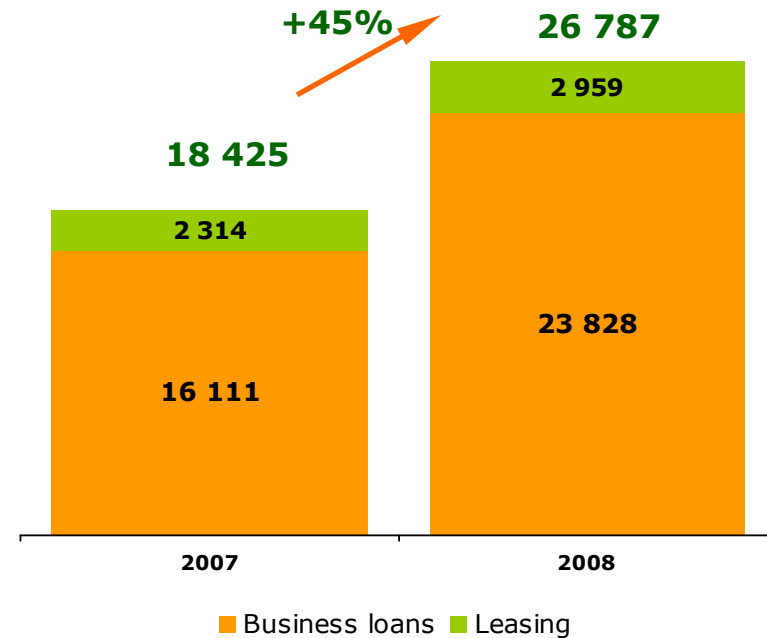
- Outperformance against market growth (at +26%)
- Corporate lending +45% y/y
- SME loan portfolio growth 46% y/y
- New strategy for corporate and SME business launched in 2008
- Leasing advances increased by +28% y/y
- Constant currency growth +38%

Business portfolio structure



Total business loans y/y

PLNm



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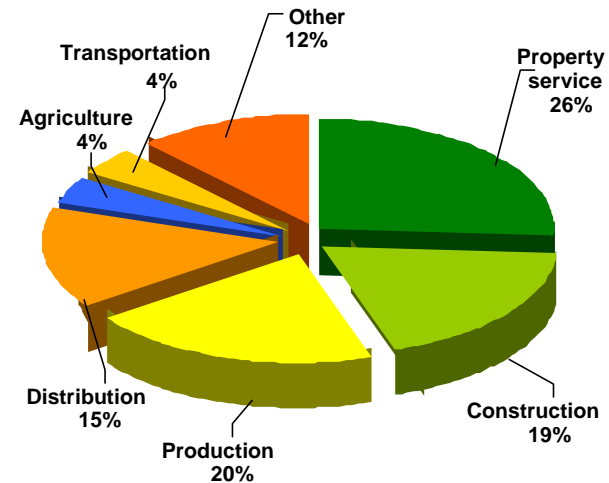
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Business Lending continued

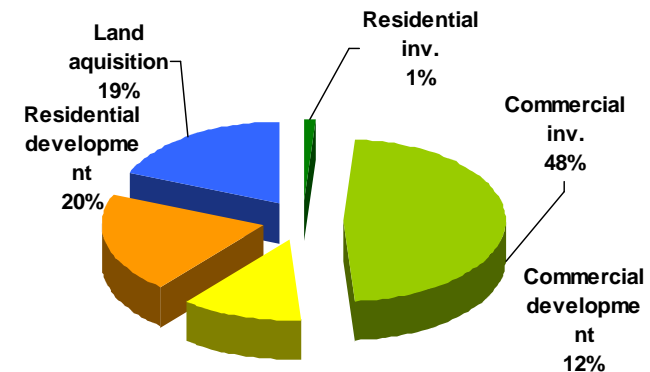
- Property portfolio is concentrated on large cities (particularly Warsaw), in well located sites
- Land portfolio - mainly comprises zoned residential and commercial
- Residential development - 32% well advanced in terms of construction (>50%) and pre-sales (>30%)
- Commercial Development - good sectoral spread with 61% of projects almost complete with strong pre-lets
- Commercial investment - 83% of portfolio with LTV below 70% (good sectoral spread – office 55%, retail 34%, warehouse 11%)

** Property portfolio is reported under Property Services and Construction PKD sectors*

Portfolio structure by sector – Dec 2008*



Property portfolio* by type - Dec 2008

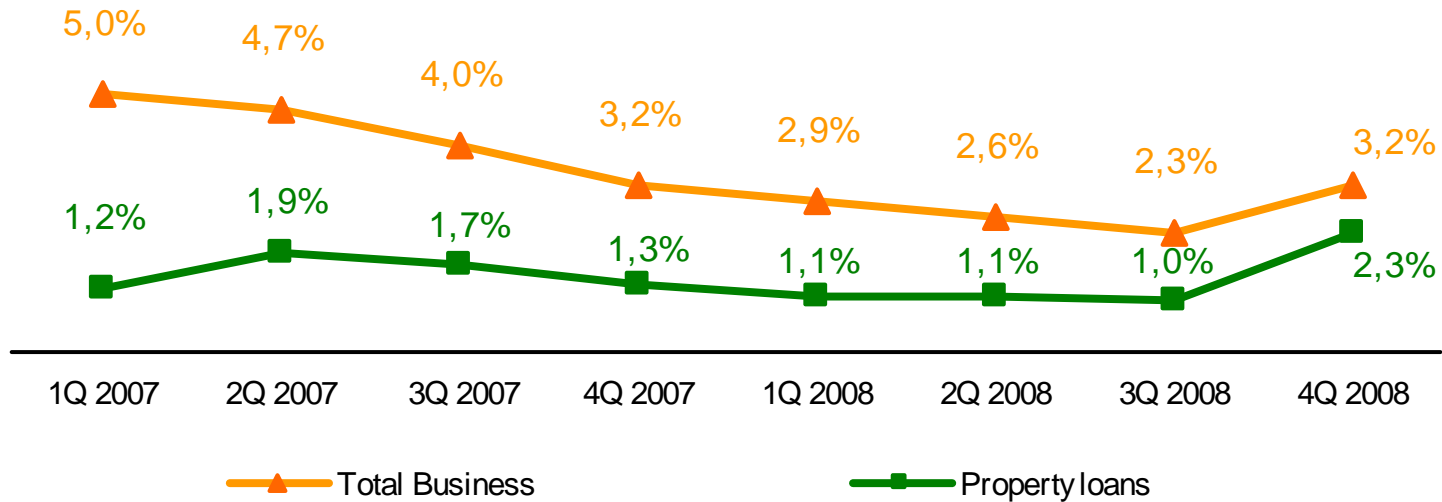


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Business Lending continued

NPL ratio by quarter



Increase in NPL ratio for property in Q4 2008 is mainly due to a few significant cases



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Total Retail Loans +51% y/y

Mortgage loans increased +50%:

- PLN mortgage loans increased by 15%
- Demand for FX +300% y/y
- FX mortgages represent 43% of portfolio (December 2007: 16%)
- NPL: 0.8% vs. 1.1% in December 2007

Higher cash loans +71% driven by:

- competitive proposition
- intensive marketing campaigns
- new direct channels: accessible via phone and Internet
- NPL: 4.3% vs. 3.0% in December 2007

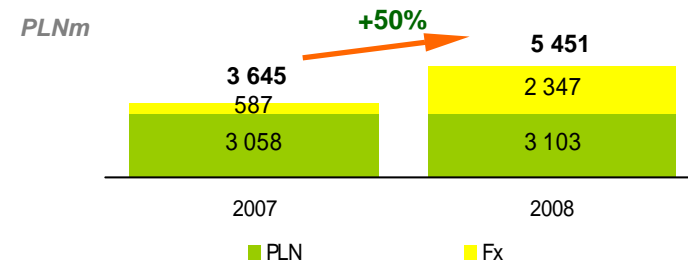
Credit cards increased by 53%:

- central mailing to the bank customers
- cross-selling packages - promotional pricing, promotional interest rate
- motivation system for branches
- NPL: 5.4% vs. 3.8% in December 2007

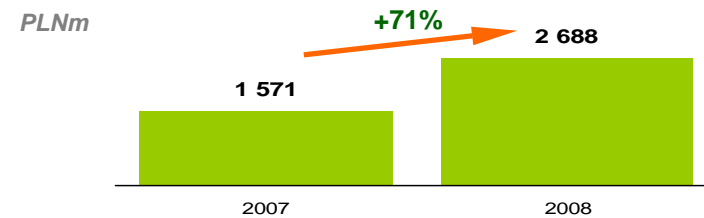
Other retail loans increased by 9% to PLN 650m:

- Instalment loans + 35%
- Overdrafts and other retail loans -5%

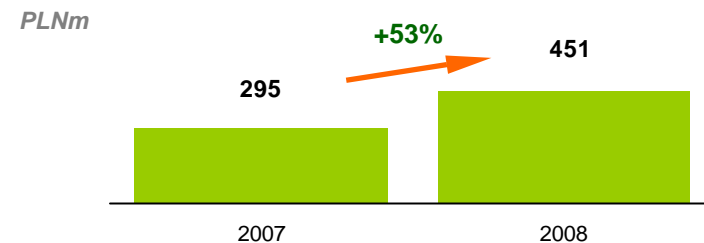
Mortgage loans



Cash loans



Credit cards



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BZWBK Distribution Power

BZWBK spontaneous brand awareness increased from 20 to 40%

505 branches nationwide (as at 31st of December 2008)

- 101 branches opened in last 12 months
- Franchise network „Bank Zachodni WBK Partner” – 56 in the end of 2008 (30 new in 2008)
- The branch network in last 18 months increased by 50%

Reorganisation of corporate centres

- Corporate centre in Warsaw with two regional offices in Poznań and Wrocław

8 business banking centres

- Poznan, Warszawa, Wrocław; Kraków, Gdańsk, Łódź, Szczecin, Katowice

1,004 multifunctional ATMs, 330 new since start of 2008

Integration of mobile sales network - 250 advisors - into branch network

- Focus on expanding the customer base of new units (shortening of break-even-period)
- Extending of the scope of activities of advisors (full range of products)



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BZWBK Business Lines

Bancassurance

- Income increased by 70% y/y to PLN 72m
- Acceleration of sales and product development, cooperation with CU, AIG and TU Europa,
- BZWBK & AVIVA joint-venture

Private Banking and Private Brokerage

- Wide offer of investment products, along with tailor-made lending services
- Dedicated private banking teams, mobile services, and special IT platform
- Private brokerage services for affluent clients, non-public offerings of structured products

Structured products

- structured products sales in 2008 PLN 500 m, income PLN 25 m
- products wrapped into insurance, certificates sold in public offer and deposit private placements dedicated to selected customers
- 4 different investment ideas

Factoring

- New IT platform – new functionalities for customers,
- Turnover increase by 50% in 2008



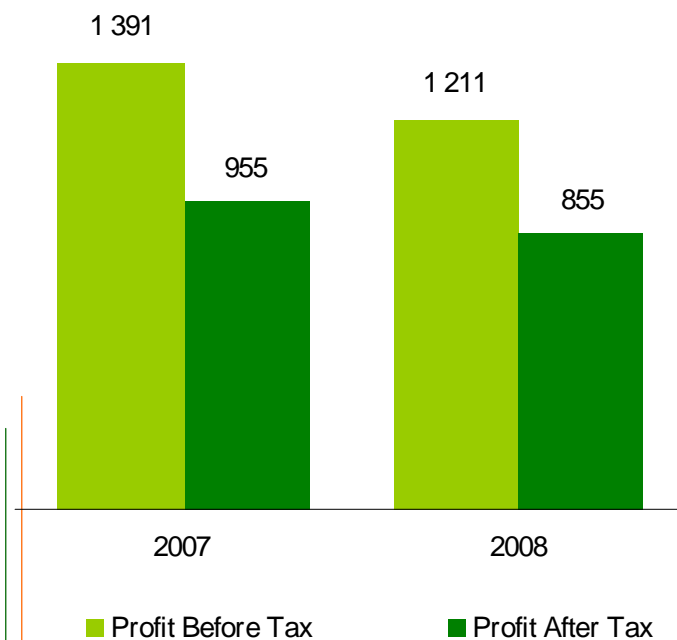
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Financial highlights

P&L

PLNm



| PLN m | 2007 | 2008 | y/y |
|--|---------------|---------------|-------------|
| Total income | 2 992 | 3 258 | 9% |
| Net interest income | 1 287 | 1 635 | 27% |
| Net fee & commission income | 1 545 | 1 390 | -10% |
| Other income | 160 | 233 | 46% |
| Total costs | -1 597 | -1 682 | 5% |
| Operating surplus | 1 395 | 1 576 | 13% |
| Provisions | -4 | -365 | - |
| PBT | 1 391 | 1 211 | -13% |
| Taxation | -280 | -257 | -8% |
| Minority interests | -156 | -99 | -37% |
| Profit attributable to shareholders | 955 | 855 | -10% |



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Financial highlights

P&L by quarters

| 4Q 2007 | PLN m | 1Q 2008 | 2Q 2008 | 3Q 2008 | 4Q 2008 |
|-------------|--|-------------|-------------|-------------|-------------|
| 773 | Total income | 760 | 893 | 819 | 786 |
| 364 | Net interest income | 376 | 401 | 430 | 428 |
| 401 | Net fee & commission income | 349 | 363 | 345 | 333 |
| 8 | Other income | 35 | 129 | 44 | 25 |
| -496 | Total costs | -405 | -440 | -432 | -405 |
| 277 | Operating surplus | 355 | 453 | 387 | 381 |
| -7 | Provisions | -6 | -14 | -44 | -301 |
| 270 | PBT | 349 | 439 | 343 | 80 |
| -59 | Taxation | -72 | -88 | -74 | -23 |
| -41 | Minority interests | -34 | -27 | -22 | -16 |
| 170 | Profit attributable to shareholders | 243 | 324 | 247 | 41 |



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Net Interest Income +27% y/y

Significant volume increase:

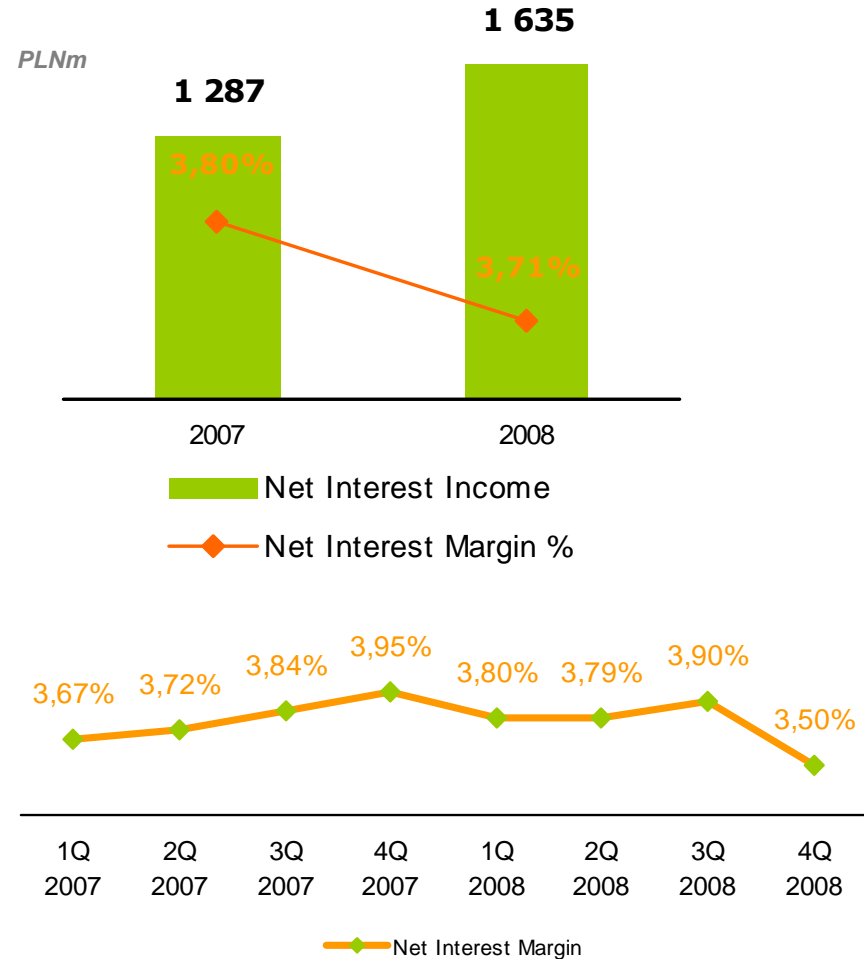
- average customer loans +8.2bn, +38%
- average customer deposit +9.9bn, +35%

Q4 funding costs impacted by:

- Deposit war / negative margin products
- Lowering of wholesale market rates
- Higher costs of FX funding

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Partially offset by repricing up new / existing loans

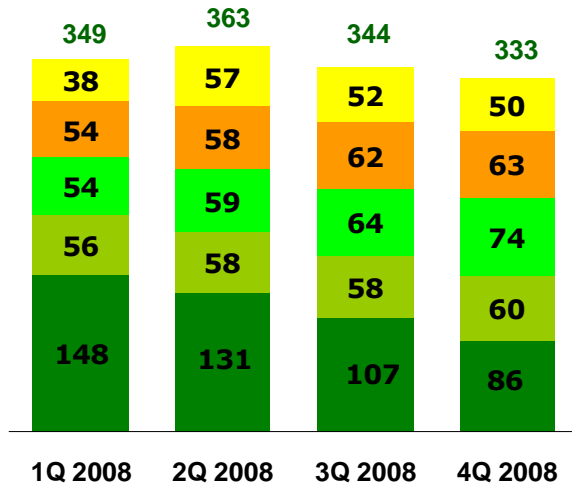


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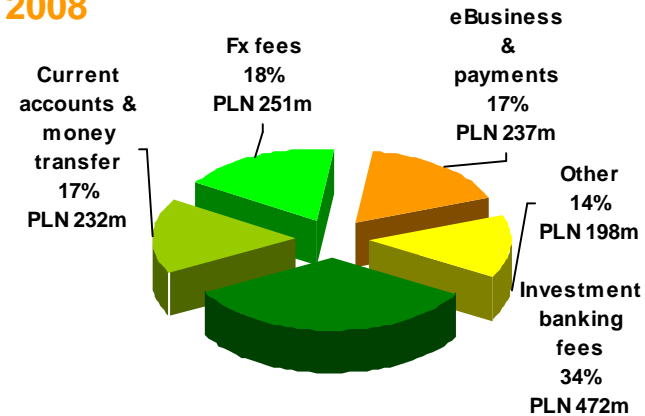
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Net Fee and Commissions

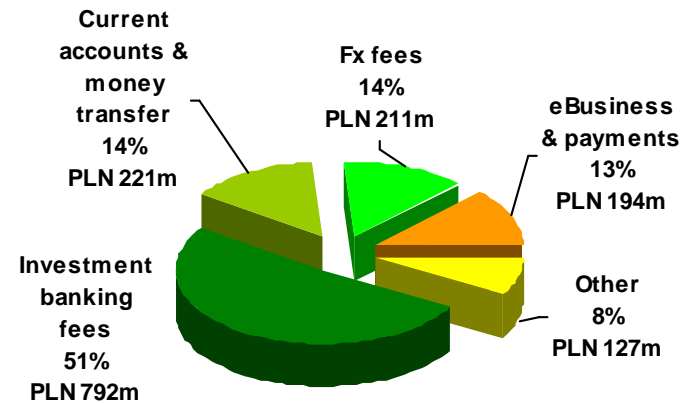
PLNm



2008



2007



- Reduction in income earned from investment banking has largely been replaced by other income streams
- Structure in 2008 indicates greater diversity of income streams



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Net Fee and Commissions continued

Banking and other components + 22% y/y

Account fees + 5%:

FX fees increased by +19%

- driven by Branch & Corporate activity

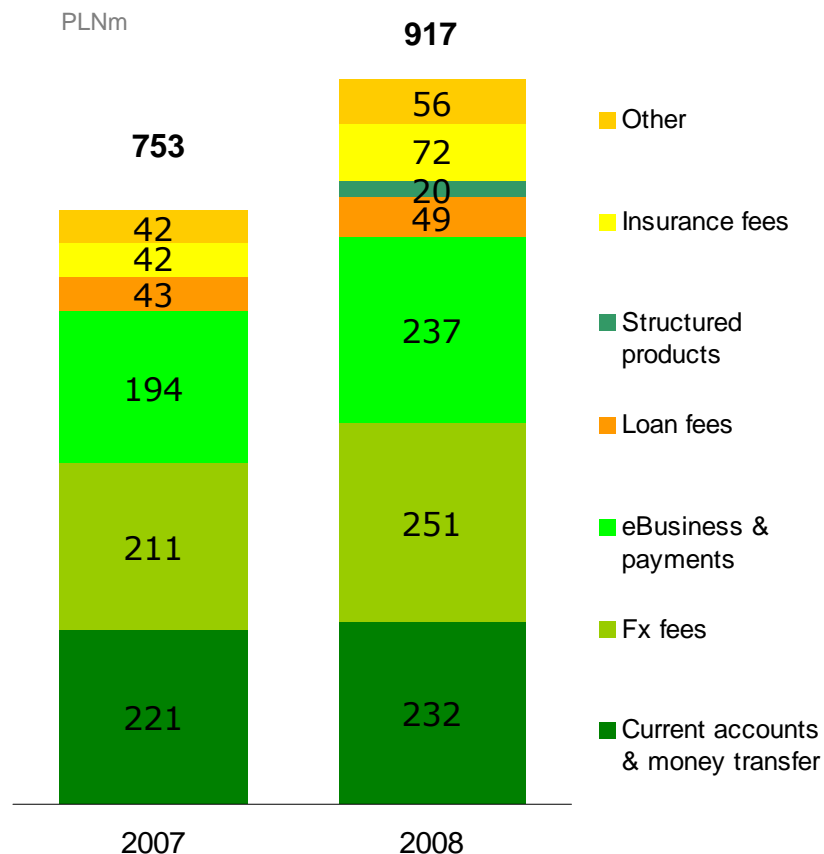
eBusiness & payments +22%

- debit cards +26%
- third party services +35%

Insurance fees +70%

- sale of investment policies
- cash loans

IPO activity from Capital Markets:
 PLN 8.6m in 2008 vs. PLN 10.4m in 2007

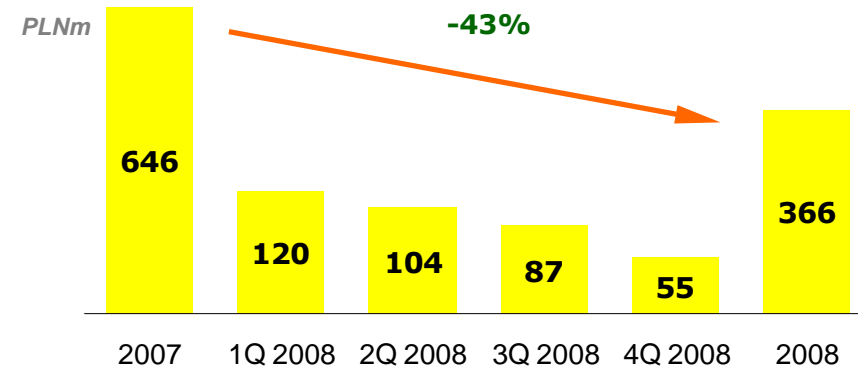


Fees and Commissions continued

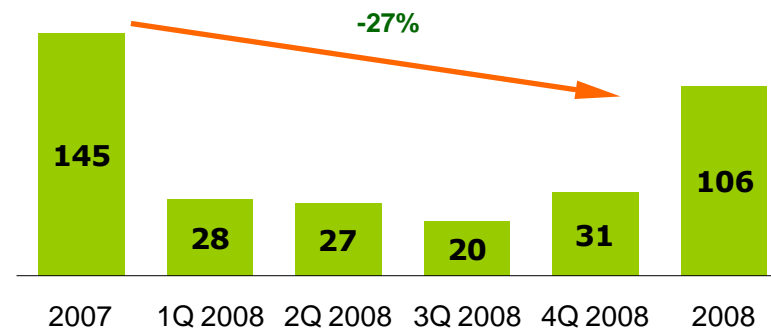
Asset Management and Brokerage House lower by 40% y/y

- Gross Distribution Fee lower
 - Sales of PLN 1,981m (-79% y/y)
- Average Arka volumes at PLN 14.5bn, -33%
- Average AUM PLN 2.3bn, -27%
- Downturn has continued into 2009
- Secondary Market Fees down -38%
- Primary Market activities up by 42% (PLN 16.6 m in 2008)

Distribution and management fees



Brokerage fees



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Net Trading Income lower by 45% y/y

Underlying trading income excluding FX losses +74% y/y

- Net trading income decreased due to write down of customer FX hedging derivatives PLN -81m

Net trading income 2008



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Total Costs PLN 1 682m +5% y/y

PLNm

Staff costs +6%

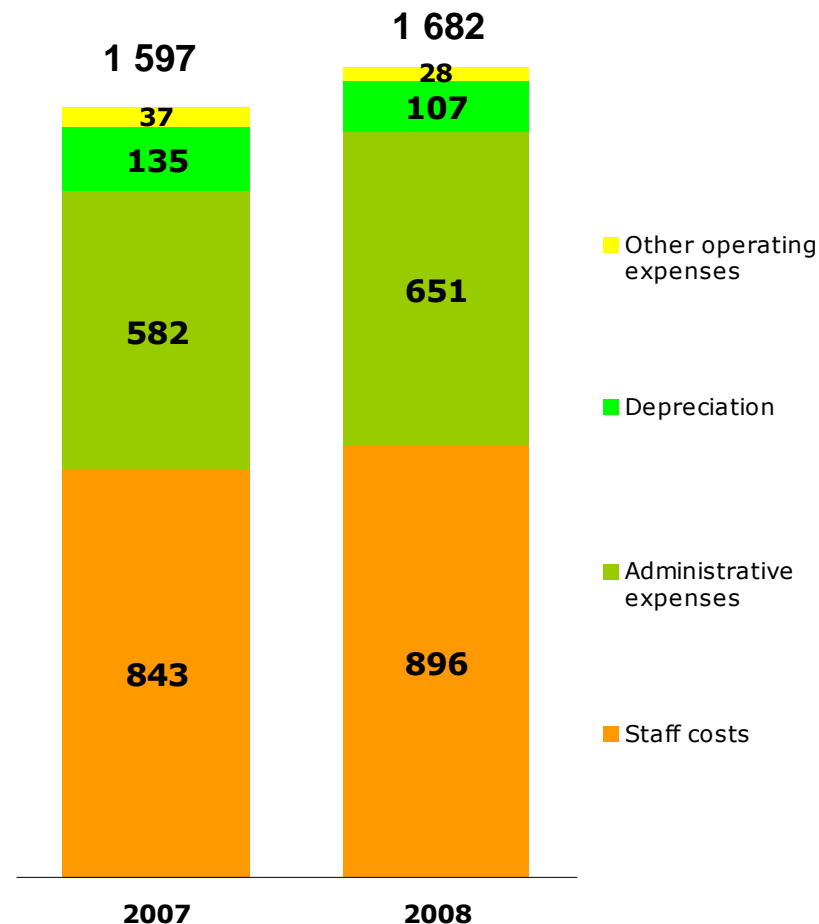
- Higher staff number +1,135 FTE's in 2008, supporting business development
- Remuneration increase from 2008 (on average 5%)
- Staff training and development
- Lower level of bonuses (reflected in Q4)

Increase in administrative expenses +12%

- Maintenance and buildings rentals +28%
- IT cost +23%
- Postal and telecom. costs +16%
- Transportation expenses and carriage of cash + 39%

Depreciation decreased by 20%

- Lower depreciation charge of branch banking operating system



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Loan Portfolio Quality

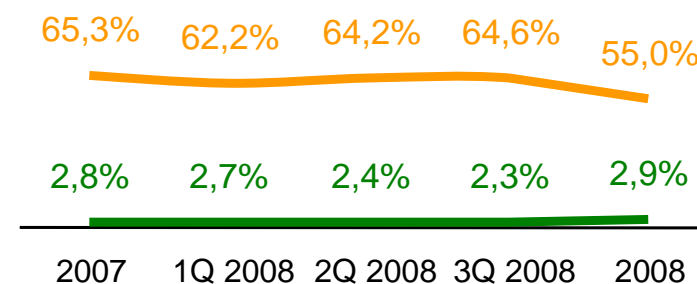
- Net Impairment charges represented 1.23% of average credit principal
- IBNR loss parameters at year end adjusted (based on experienced judgement) to reflect impact on credit quality of deterioration in economic conditions:
 - IBNR charge +173m, mainly relating to property portfolio
- Coverage ratio reduced due to property cases in Q4, which are well secured
- NPL ratio slightly increased due to:
 - Emergence of a few significant property cases in Q4
 - Mix in asset growth

Impairment Charges

PLN m

| | 2007 | 2008 |
|--|------------|--------------|
| Collective and individual | 7 | (192) |
| IBNR | (41) | (176) |
| Recoveries | 27 | 10 |
| Off balance sheet credit related items | 2 | (6) |
| Total | (4) | (365) |

NPLs, Coverage ratio



— Coverage Ratio — NPL's



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Capital Management

- BASEL II solvency ratio 10.74% calculated using standardised approach (Bank ratio at 9.81%)
- Relevant Tier I ratio 10.10%
- Growth of credit RWA in 2008 + PLN 9.4 bn (+28%)
- Management actions for 2009 include:
 - Continued focus on internal capital generation – profitability (cost & risk management)
 - Tight management over growth in assets (loan book & capex & financial investments)
 - No dividend payout proposed for 2008



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2008 Summary

- Strong profitability maintained, more diversified income streams
- Sufficient capital / adequate solvency ratio
- Strong liquidity & funding position

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| Profit before tax | 1 391 | 1 211 | -13% |
| ROE | 28,2% | 20,9% | -7,3 p.p. |
| Loan / Deposit ratio | 81% | 82% | 1 p.p. |
| Solvency ratio | 12,7% | 10,7% | -2,5 p.p. |
| C/I ratio | 53,4% | 51,5% | +2,1 p.p. |

Contact

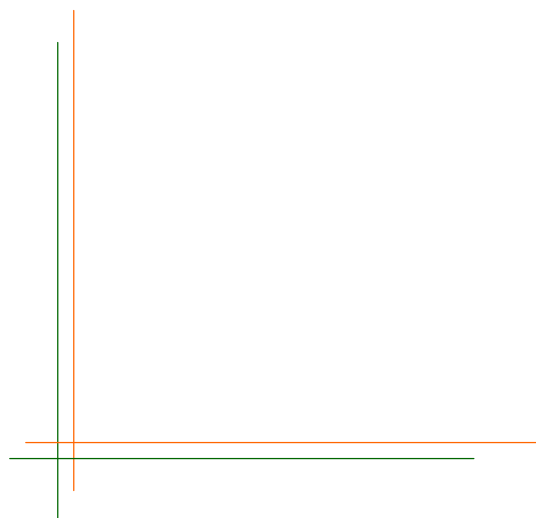
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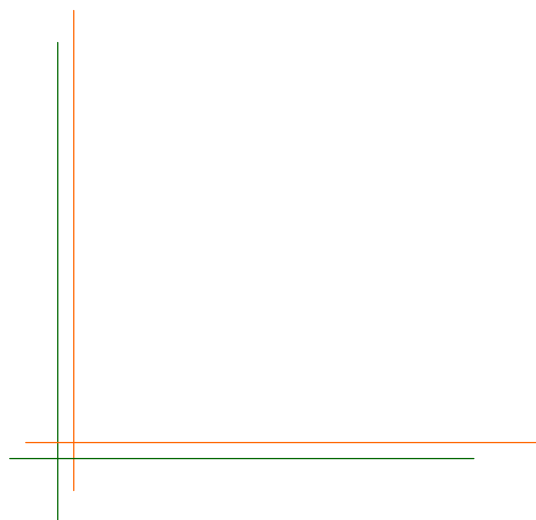
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Appendix



Balance Sheet by Quarters

| | 4 Q 2008 | 3 Q 2008 | 1 H 2008 | 1 Q 2008 | 4 Q 2007 | 3 Q 2007 | 1 H 2007 | 1 Q 2007 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ASSETS | | | | | | | | |
| Cash and balances with central bank | 3 178 107 | 1 160 028 | 2 469 407 | 1 428 511 | 2 206 265 | 1 013 925 | 762 897 | 1 092 607 |
| Loans and advances to banks | 1 364 543 | 2 177 036 | 2 760 567 | 3 707 899 | 2 576 878 | 3 853 460 | 2 736 901 | 4 424 736 |
| Financial assets held for trading & hedging | 3 225 214 | 1 655 252 | 1 559 574 | 1 314 844 | 1 287 504 | 588 098 | 454 015 | 755 030 |
| Loans and advances to customers | 35 137 202 | 31 022 751 | 28 273 070 | 26 168 001 | 23 949 714 | 22 280 408 | 20 650 181 | 18 723 032 |
| Investment securities | 12 916 041 | 11 137 774 | 10 448 974 | 10 757 735 | 9 763 669 | 9 275 100 | 8 996 182 | 8 569 739 |
| Investments in associates and joint ventures | 47 221 | 46 866 | 43 353 | 9 807 | 13 378 | 35 651 | 35 936 | 35 824 |
| Intangible assets | 173 934 | 134 964 | 126 524 | 118 763 | 115 280 | 102 664 | 111 515 | 123 560 |
| Property, plant & equipment | 637 486 | 567 483 | 559 880 | 554 295 | 543 226 | 490 780 | 479 189 | 484 781 |
| Deferred tax assets | 640 500 | 394 944 | 385 720 | 354 448 | 368 449 | 399 682 | 464 758 | 444 631 |
| Other assets | 517 826 | 340 879 | 435 869 | 467 992 | 494 373 | 412 586 | 535 430 | 614 219 |
| Total assets | 57 838 074 | 48 637 977 | 47 062 938 | 44 882 295 | 41 318 736 | 38 452 354 | 35 227 004 | 35 268 159 |
| LIABILITIES | | | | | | | | |
| Deposits from central bank | 1 242 574 | | | | - | | | |
| Deposits from banks | 4 095 477 | 4 889 887 | 5 298 339 | 5 178 306 | 4 483 526 | 5 448 407 | 3 555 187 | 3 703 476 |
| Financial liabilities held for trading & hedging | 3 222 494 | 870 087 | 1 295 331 | 1 082 439 | 992 328 | 496 002 | 285 255 | 278 668 |
| Deposits from customers | 42 810 727 | 36 173 955 | 33 863 770 | 32 171 721 | 29 765 687 | 26 377 357 | 25 218 039 | 24 777 960 |
| Debt securities in issue | 153 918 | 283 583 | 282 368 | 312 662 | 352 961 | 404 998 | 589 675 | 613 795 |
| Current income tax liabilities | 13 638 | 34 621 | 12 973 | 10 724 | 49 115 | 100 536 | 60 056 | 32 672 |
| Deferred tax liabilities | 425 254 | 244 256 | 239 639 | 199 214 | 202 777 | 256 615 | 334 677 | 348 287 |
| Other liabilities | 681 800 | 932 779 | 1 278 559 | 1 158 979 | 895 641 | 957 932 | 1 035 514 | 1 186 332 |
| Total liabilities | 52 645 882 | 43 429 168 | 42 270 979 | 40 114 045 | 36 742 035 | 34 041 847 | 31 078 403 | 30 941 190 |
| Equity | | | | | | | | |
| Capital and reserves attributable to the Company's equity holders | 4 952 320 | 4 984 058 | 4 588 665 | 4 591 185 | 4 341 527 | 4 215 569 | 3 996 275 | 4 214 920 |
| Share capital | 729 603 | 729 603 | 729 603 | 729 603 | 729 603 | 729 603 | 729 603 | 729 603 |
| Other reserve funds | 2 716 687 | 2 726 934 | 2 721 094 | 2 076 028 | 2 061 578 | 2 058 175 | 2 054 612 | 1 884 076 |
| Revaluation reserve | 335 507 | 397 844 | 255 353 | 366 114 | 362 963 | 412 049 | 420 775 | 501 437 |
| Retained earnings | 315 077 | 315 077 | 315 077 | 1 176 339 | 232 688 | 231 489 | 232 689 | 839 192 |
| Profit of the current period | 855 446 | 814 600 | 567 538 | 243 101 | 954 695 | 784 253 | 558 596 | 260 612 |
| Minority interest | 239 872 | 224 751 | 203 294 | 177 065 | 235 174 | 194 938 | 152 326 | 112 049 |
| Total equity | 5 192 192 | 5 208 809 | 4 791 959 | 4 768 250 | 4 576 701 | 4 410 507 | 4 148 601 | 4 326 969 |



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P&L by Quarters

| for the period: | IV Q 2008 | III Q 2008 | II Q 2008 | I Q 2008 | IV Q 2007 | III Q 2007 | II Q 2007 | I Q 2007 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Interest and similar income | 929 729 | 844 215 | 769 707 | 688 473 | 609 661 | 544 539 | 489 207 | 455 458 |
| Interest expense and similar charges | (501 275) | (414 694) | (368 306) | (312 744) | (246 082) | (215 544) | (185 193) | (165 396) |
| Net interest income | 428 454 | 429 521 | 401 401 | 375 729 | 363 579 | 328 995 | 304 014 | 290 062 |
| Fee and commission income | 389 583 | 401 181 | 420 446 | 411 314 | 467 807 | 449 276 | 447 214 | 421 693 |
| Fee and commission expense | (56 309) | (57 403) | (57 124) | (62 018) | (66 358) | (61 410) | (58 519) | (54 714) |
| Net fee and commission income | 333 274 | 343 778 | 363 322 | 349 296 | 401 449 | 387 866 | 388 695 | 366 979 |
| Dividend income | 20 | 652 | 69 621 | 13 | 15 | 285 | 64 436 | 10 |
| Net trading income and revaluation | (41 302) | 30 377 | 27 089 | 20 783 | 15 314 | 19 939 | 15 990 | 16 701 |
| Gains (losses) from other financial securities | 44 782 | 537 | 13 226 | (393) | (27 637) | (1 308) | (1 222) | 4 692 |
| Gains (losses) from investment in | - | - | 520 | (716) | 1 710 | - | - | - |
| Other operating income | 21 010 | 13 709 | 18 258 | 15 022 | 18 624 | 11 307 | 11 043 | 10 206 |
| Impairment losses on loans and advances | (300 895) | (43 819) | (13 871) | (5 966) | (6 756) | (21 539) | 3 714 | 20 645 |
| Operating expenses incl.: | (405 301) | (431 489) | (440 101) | (405 184) | (496 350) | (382 951) | (374 452) | (342 805) |
| Bank's staff, operating expenses and management costs | (363 252) | (399 774) | (407 692) | (376 456) | (455 817) | (341 274) | (332 226) | (295 423) |
| Depreciation/amortisation | (28 721) | (28 052) | (26 579) | (23 979) | (29 176) | (37 328) | (34 488) | (33 610) |
| Other operating expenses | (13 328) | (3 663) | (5 830) | (4 749) | (11 357) | (4 349) | (7 738) | (13 772) |
| Operating profit | 80 042 | 343 266 | 439 465 | 348 584 | 269 948 | 342 594 | 412 218 | 366 490 |
| Share in net profits (losses) of associates accounted for by the equity method | 354 | (1 087) | 15 | (59) | (757) | 915 | 113 | (77) |
| Profit before tax | 80 396 | 342 179 | 439 480 | 348 525 | 269 191 | 343 509 | 412 331 | 366 413 |
| Corporate income tax | (23 330) | (72 831) | (88 129) | (72 004) | (58 293) | (75 253) | (74 042) | (73 179) |
| Profit for the period | 57 066 | 269 348 | 351 351 | 276 521 | 210 898 | 268 256 | 338 289 | 293 234 |
| incl.: | | | | | | | | |
| attributable to the Company's equity holders | 40 846 | 247 062 | 324 437 | 243 101 | 170 442 | 225 657 | 297 984 | 260 612 |
| attributable to the Minority equity holders | 16 220 | 22 286 | 26 914 | 33 420 | 40 456 | 42 599 | 40 305 | 32 622 |



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Commission Income by Quarters

| Net fee and commission income | IV 2008 | III 2008 | II 2008 | I 2008 | IV 2007 | III 2007 | II 2007 | I 2007 |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Investment Banking Fees | | | | | | | | |
| Fund management fees | 61 | 96 | 116 | 130 | 181 | 171 | 162 | 134 |
| Distribution fees | (6) | (9) | (12) | (10) | (10) | (4) | (2) | 12 |
| Brokerage fees | 31 | 20 | 27 | 28 | 31 | 30 | 38 | 45 |
| Other fees and commissions | | | | | | | | |
| Current accounts & money transfer | 60 | 58 | 58 | 56 | 57 | 55 | 56 | 54 |
| Fx fees | 74 | 64 | 59 | 54 | 55 | 54 | 55 | 47 |
| eBusiness & payments | 63 | 62 | 58 | 54 | 54 | 49 | 47 | 43 |
| Loan fees | 15 | 13 | 11 | 11 | 11 | 11 | 10 | 11 |
| Other distribution fees | 2 | 7 | 10 | | | | | |
| Insurance fees | 20 | 20 | 16 | 17 | 13 | 11 | 13 | 6 |
| Other | 13 | 13 | 20 | 10 | 9 | 10 | 9 | 14 |
| Total | 333 | 344 | 363 | 349 | 401 | 388 | 389 | 367 |



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