

1 Q 2011

**Bank Zachodni WBK Group
performance**

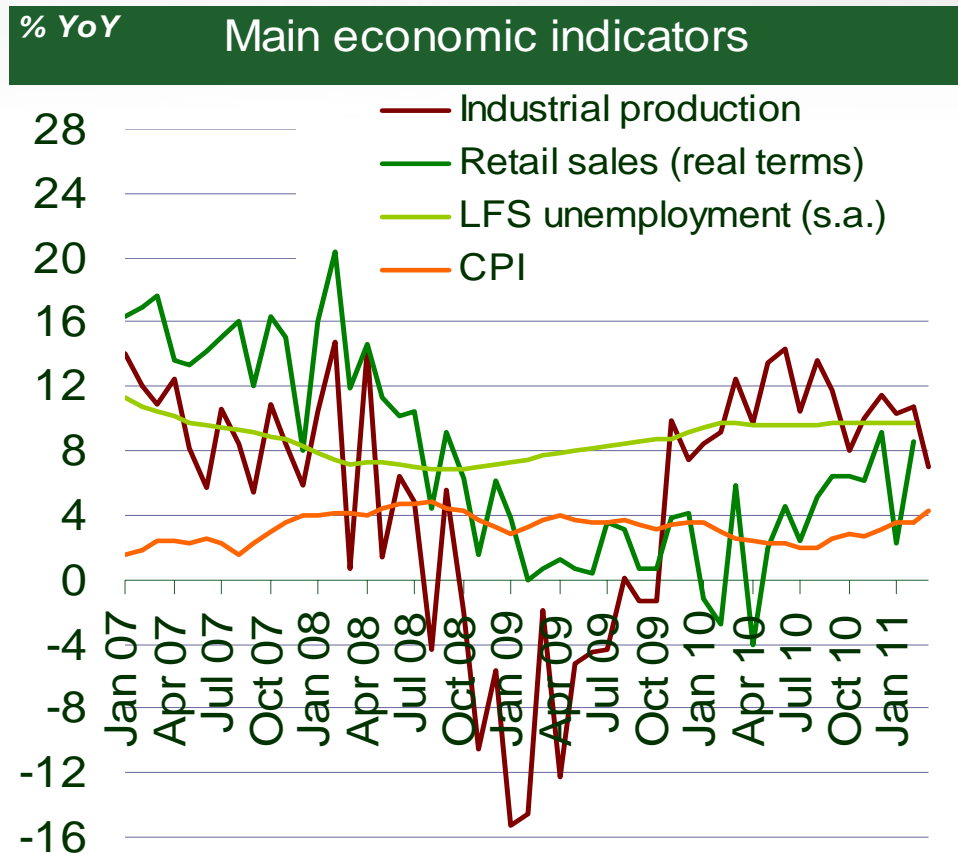
Warsaw, April 2011

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.

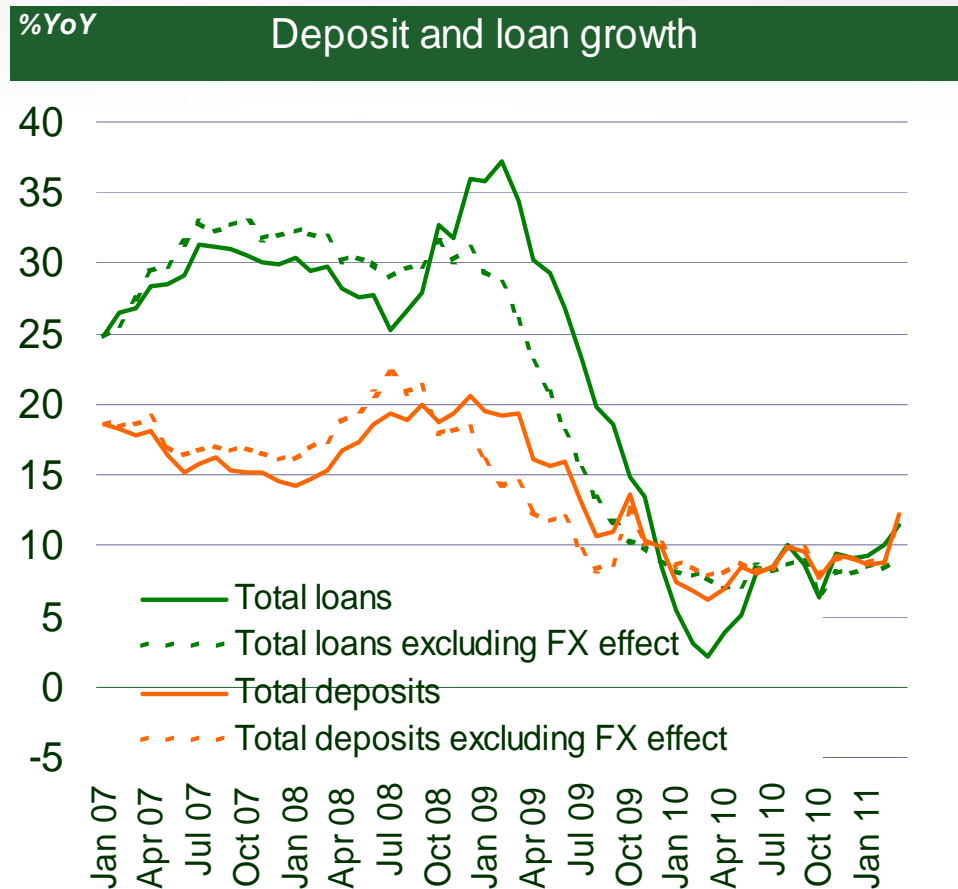
Economic growth above 4%

- ▶ GDP growth most likely remained above 4% in 1Q 2011
- ▶ Short-lived weakening of retail sales after VAT hike, consumer demand rising quickly, thanks to improving situation in the labour market
- ▶ Notable employment growth and still moderate wage pressure in corporate sector
- ▶ Appearing signs of revival in fixed investment growth
- ▶ Industrial output growth decelerating, but still well above zero; solid rebound in construction sector
- ▶ Inflation surged above 4% in March, pushed by VAT hike and growing prices of food and fuel



Signs of revival in corporate loans

- ▶ Continuation of fairly stable demand for households' loans, mainly in the segment of mortgage loans; stagnation in consumption credit
- ▶ Acceleration in loans for enterprises in the first quarter
- ▶ ... together with slowing down increase in companies' deposits, which may result from a revival in investment activity in the private sector
- ▶ Stable increase in households' deposits, thanks to expanding personal income



1Q 2011 summary

PLN m	1Q 2010	1Q 2011	Change
Operating surplus	419	445	6%
Provision charge	-70	-95	36%
PBT	349	353	1%
PAT (excl. non-controlling interest)	234	270	15%
C/I ratio	50.1%	50.0%	-0.1%
NPL's ratio	5.8%	7.0%	1.2%
Annualised total credit loss ratio	1.25%	1.11%	-0.14%
ROE	19.48%	17.65%	-1.83%
Solvency ratio	13.55%	14.66%	1.11%
Loan/Deposit ratio	78%	79%	1%

Total Deposits – 6% y/y

▶ Total Deposits entrusted to BZWBK Group y/y driven by:

- ▶ Customer deposits -3%
- ▶ Bank deposits -39%

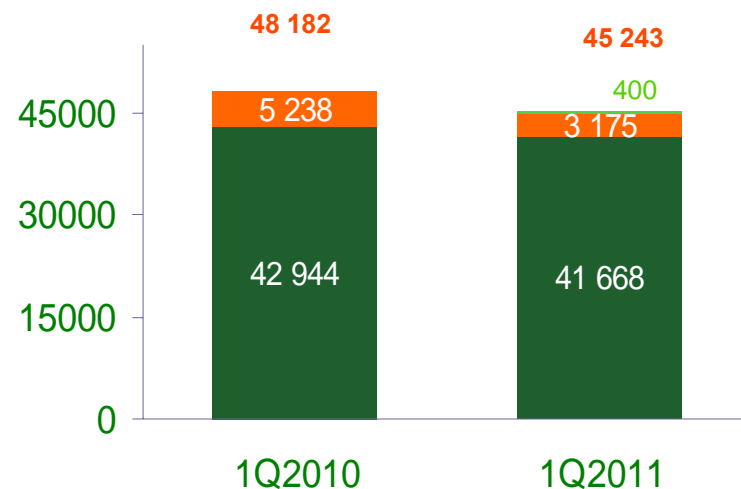
▶ Optimization of deposit base – decreasing number of deposit with negative margin

▶ In 1Q 2011:

- ▶ Total deposits increased by 1%
- ▶ Customer deposits decreased by 1%

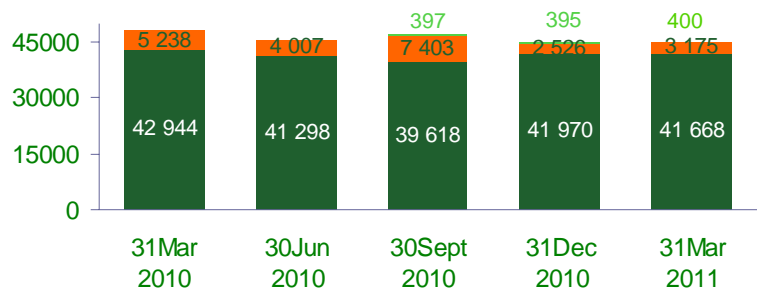
PLN m

Total Deposits



PLN m

Total Deposits

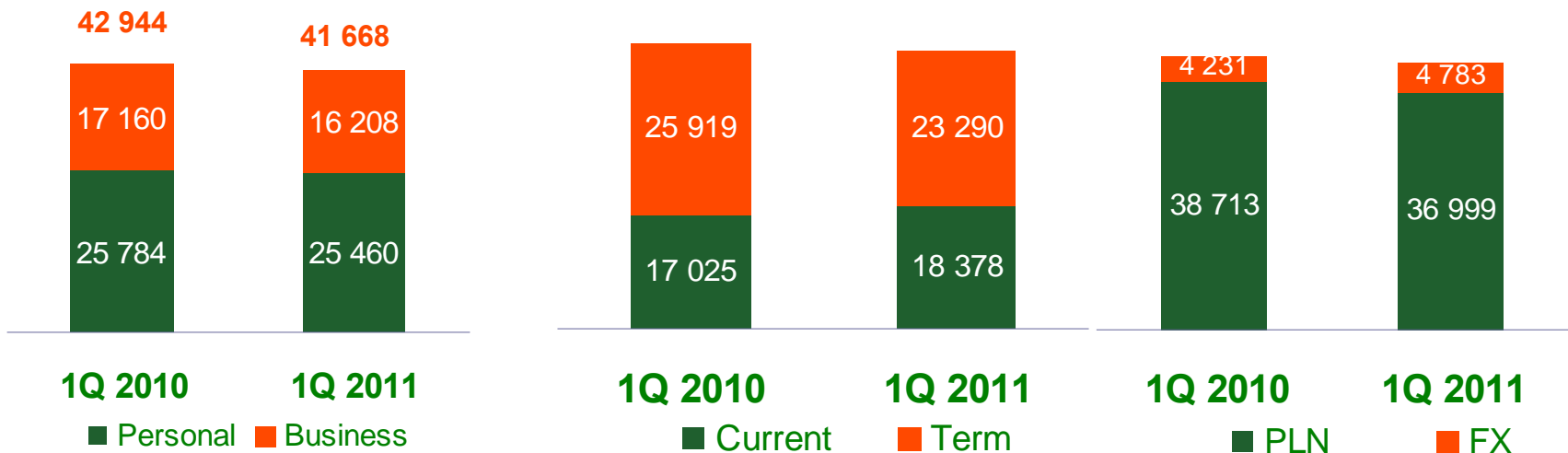


■ Customer deposits ■ Bank deposits ■ Bonds in issue

Customer deposits -3% y/y

- ▶ Flexible management of customer deposit base
 - ▶ Price sensitive deposits reduced
- ▶ FX rates marginally impacted deposit volumes
- ▶ Business deposits decreased by 6% y/y:
 - ▶ Business term deposits decreased by 10% y/y
 - ▶ Current deposits increased by 4% y/y
- ▶ Personal deposits decreased by 1% y/y:
 - ▶ increase by 10% in current deposits mainly attributable to current account campaigns in H1 2010
 - ▶ decrease by 10% in term deposits reflects market trends

PLN m

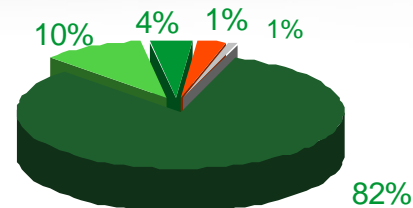


PBT of BZ WBK Group by legal entity

- ▶ Contribution of bank entity stable - 82% in 1Q 2010 & 1Q 2011
- ▶ Contribution of AM&TFI and Brokerage House combined reduced to 14% from 16% in 1Q 2010
- ▶ Improving profitability Leasing Business

PLN m

PBT of BZ WBK Group



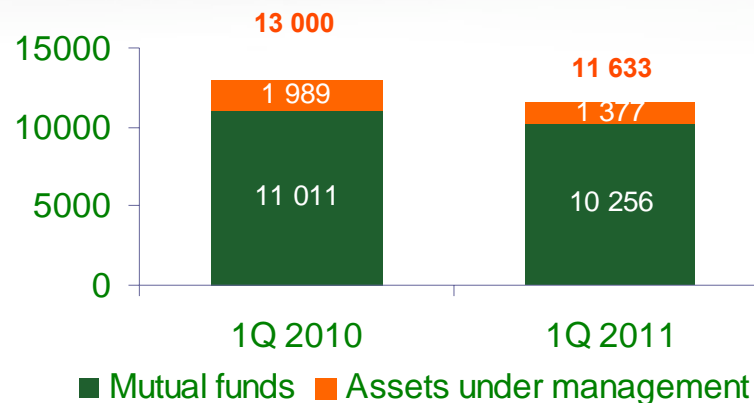
■ BZ WBK ■ BZ WBK AM & TFI ■ Brokerage House ■ Leasing ■ Other

PLN m	BZ WBK SA	BZ WBK AM & TFI	Brokerage House	Leasing Entities	Other
NII	460	3	6	22	3
Other income	317	47	32	3	3
Provision charge	-88	-	-	-6	-1
Operating costs	-401	-13	-22	-9	-3
PBT 1Q 2011	288	37	16	10	2
PBT 1Q 2010	282	40	19	6	1

Mutual Funds and Assets Under Management

- ▶ Assets under management decreased by 11% y/y
- ▶ 'Money market' attracting most new business in the market
- ▶ 4th position on the market with share at the end of March 2011: 8.6%
- ▶ Apart from increase in money market funds structure remains broadly unchanged y/y
- ▶ Transfer agent managed within the Group since 1Q 2010

PLN m Mutual funds & Assets under management



Assets of BZ WBK AIB TFI Funds - structure by types

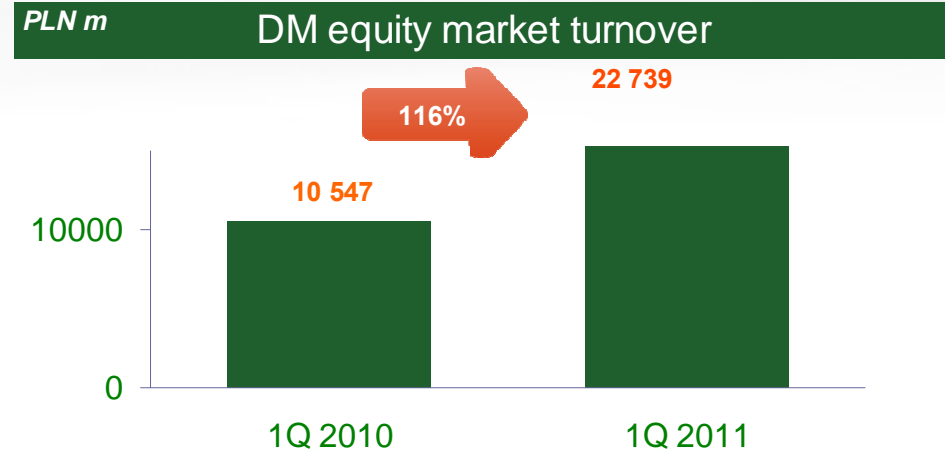
	31 March 2011	31 March 2010
Closed	9.2%	8.2%
Equity	35.8%	37.4%
Mixed	41.5%	43.8%
Bonds	4.6%	5.5%
Money Market	8.8%	5.1%

Brokerage House

- ▶ In Q1 market turnover includes sale of BZWBK shares to Santander – PLN 11.7 bn.
- ▶ Highly competitive market:
 - ▶ Total turnover on the equities market in 1Q 2011 – PLN 167 bn, increased by 60% vs. 1Q 2010
- ▶ 2nd position in the equity market in 2011 with 13.6% market share
- ▶ 3rd position on futures market in 2011 with 12.3% market share
- ▶ 5th position on options market in 2011 with 10.5% market share
- ▶ IPO market – leading position by number
- ▶ PBT – leading position in the industry
- ▶ The biggest market maker on the stock market – over 40% market share

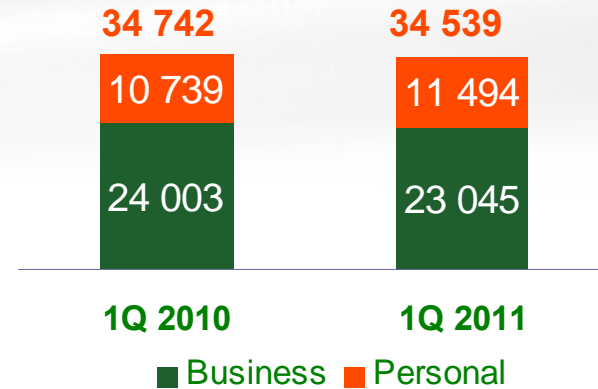
Market position – as at end of March 2011

Shares	PLNm	%	Futures	Vol	%	Options	Vol	%
DM BH	33 747	20.17	DM BOS	1 098 404	14.80	PKO BP	109 064	20.01
DM BZWBK	22 733	13.59	DI BRE	1 072 377	14.45	AMERBROKER	71 901	13.19
CSSELTD	12 902	7.71	DM BZWBK	913 973	12.31	RAIFFEISEN	67 209	12.33
ING SECUR	12 742	7.62	NOBLE	504 040	6.79	UNICREDIT	65 347	11.99
IPOPEMA	10 938	6.54	UNICREDIT	316 626	4.27	DM BZWBK	57 163	10.49

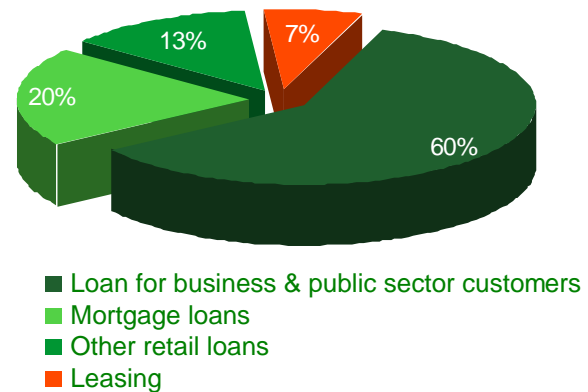


Total Gross Loans -1% y/y

- ▶ Growth in personal +7% y/y
- ▶ Mortgage loans +12% y/y
- ▶ Mortgage loans comprise 20% of total gross loan portfolio (Mar 2010: 18%)
- ▶ Business sector -4% y/y
- ▶ Reduction of PLN 1.2 bn in Property portfolio since Mar 2010



PLN m Loan portfolio structure as at end of March 2011

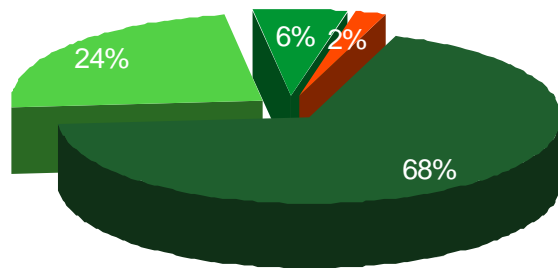


Total Loans

- ▶ EUR loans relate mainly to commercial investment & development portfolios (Mar 2011: 70.65%); rental income also in EUR
- ▶ CHF exposure predominantly relates to residential mortgages

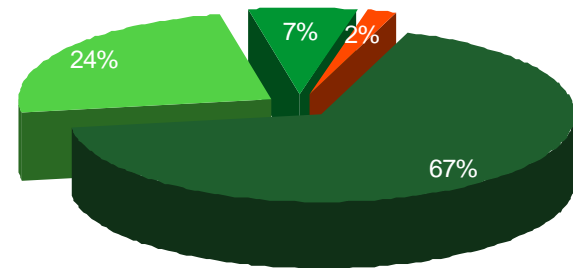
PLN m	31.03.2010	31.03.2011	y/y
PLN	22 738	22 318	-2 %
EUR	8 027	7 977	-1 %
CHF	2 164	2 226	+3 %
OTHER	625	564	-10%
Total net loans	33 554	33 085	-1 %

FX structure 31 March 2010



■ PLN ■ EUR ■ CHF ■ OTHER

FX structure 31 March 2011

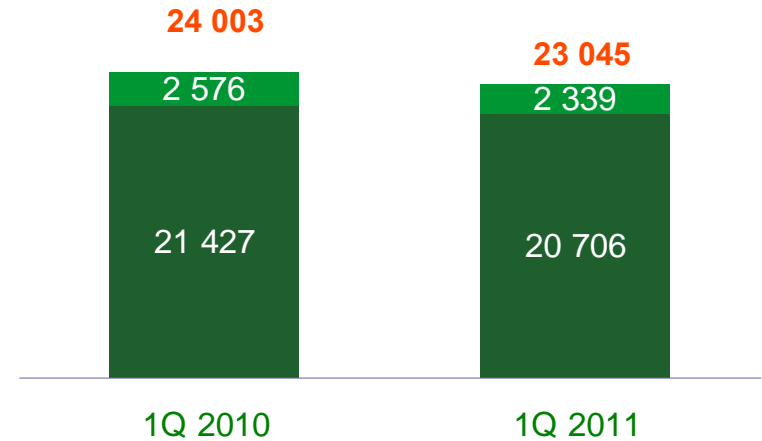


■ PLN ■ EUR ■ CHF ■ OTHER

Business Lending -4% y/y

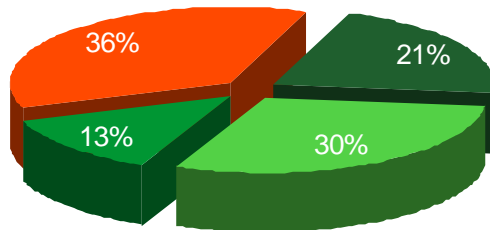
- ▶ Property BS exposure reduced by 0.3 bn since Dec 10 but with current pipeline is expected to increase from Q2 on
- ▶ Leasing advances decreased by 9% y/y but is expected to increase for remainder of the year
- ▶ Pick up in SME and Corporate – will be more evident in Q2

PLN m Total business loans



■ Business loans ■ Leasing

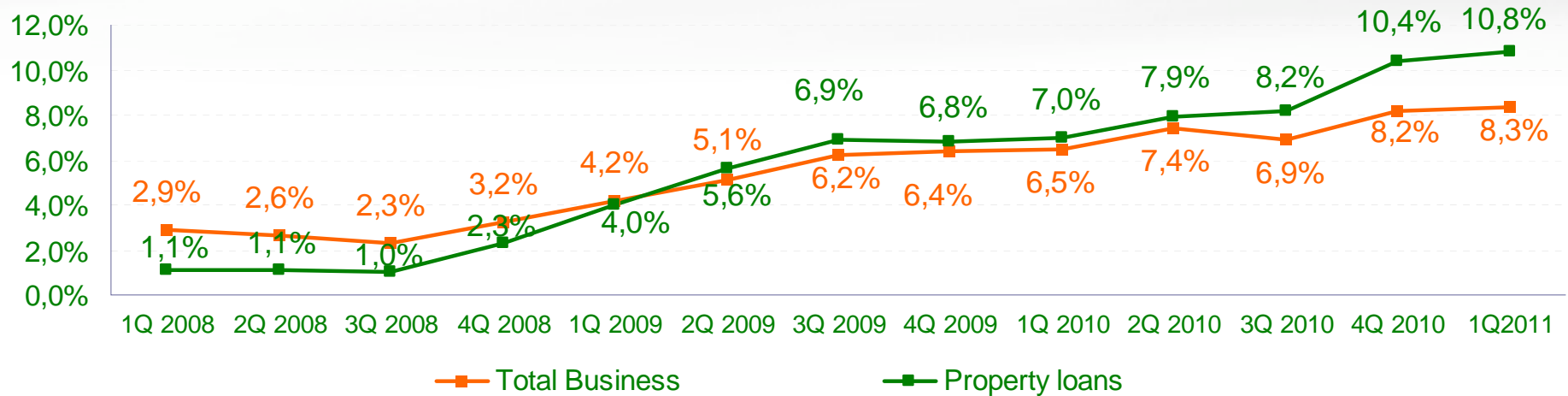
Business portfolio structure



■ Corporate ■ Business & SME ■ Leasing & Factoring ■ Property

Business Lending

NPL Ratio by Quarter

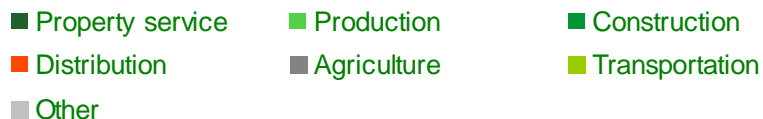
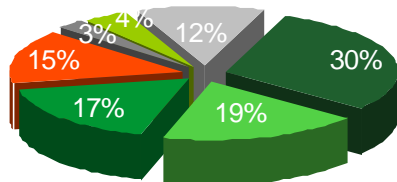


- ▶ Increase in percentage NPL's for property in Q1 2011 is mainly due to reduction of total property portfolio
- ▶ In nominal terms NPL's for property increased by PLN 9 m since Dec 10 to PLN 999 m. Property NPL's are well secured and generally require low provision cover
- ▶ LTV on property portfolio reduced from 69% in Dec 10 to 67% in March 2011.

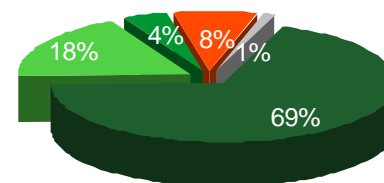
Business Lending

- ▶ Property portfolio is concentrated on large cities (particularly Warsaw), in well located sites
- ▶ Commercial Development - good sectoral spread – retail 82%, office 15%, warehouse 3%
- ▶ Commercial Investment - good sectoral spread – retail 38%, office 47%, warehouse 15%
- ▶ Property portfolio total exposure (incl. off-balance sheet) down by 13% y/y

Business lending by sector - Mar 2011



Property portfolio by type - Mar 2011



Total Retail Loans +7% y/y

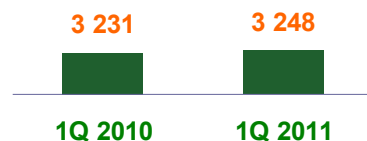
Mortgage loans

PLN m



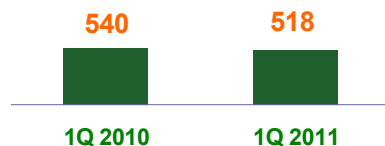
Cash loans

PLN m



Credit card loans

PLN m

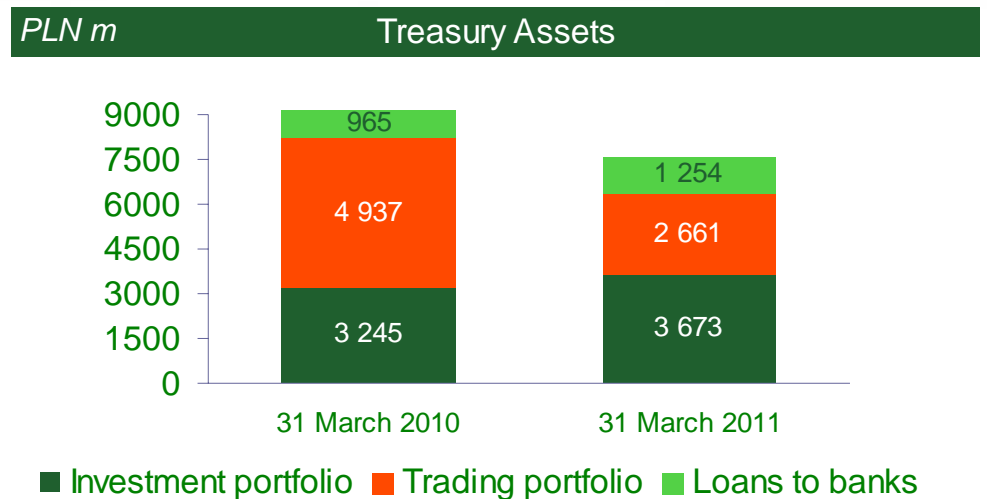


- ▶ Mortgage loans increased by 12% y/y:
 - ▶ PLN mortgage loans increased by 15% y/y
 - ▶ FX mortgage loans increased by 8% y/y
 - ▶ FX mortgages represent 35% of mortgage portfolio (March 2010: 36%)
 - ▶ Current LTV 63% vs. 66% in Dec 2010
 - ▶ NPL 1.1% vs. 0.9% in Mar 2010
- ▶ Cash loans +1% y/y and +3% since Dec 10:
 - ▶ NPL: 9.8% vs. 8.8% in Mar 2010
 - ▶ Improvement in cash loan sales expected to continue – assisted by marketing campaign
- ▶ Credit card loans decreased by 4% y/y:
 - ▶ NPL: 12.3% vs. 12.6% in Mar 2010
- ▶ Other retail loans totaled PLN 838 m:
 - ▶ Overdrafts + 9.5%

Treasury Assets

high quality of the portfolio

- ▶ Investment portfolio consists of Treasury securities
- ▶ Loans to banks +30% y/y
- ▶ Trading portfolio decreased by 46% y/y due to lowering volumes of debt securities
- ▶ Trading portfolio comprises predominantly Polish Government Bonds and NBP Bills



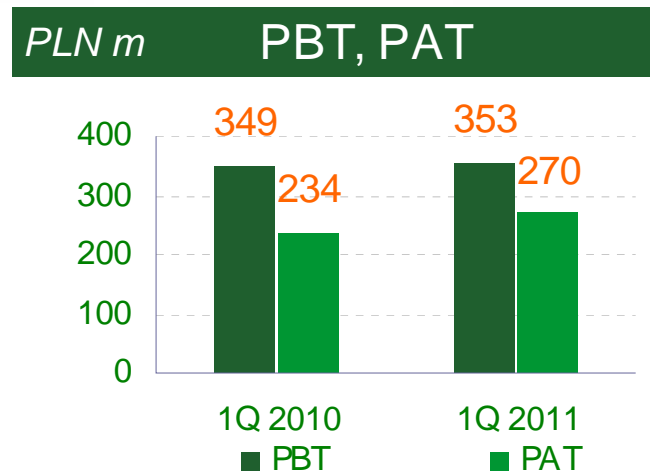
Sale of BZ WBK to Santander

- ▶ On the 1st April 2011 Banco Santander finalized the purchase of BZWBK
- ▶ Potential to improve operating efficiency by leveraging Santander Group's capabilities and best practices
 - ▶ Purchasing Power
 - ▶ Synergies in Asset Management, corporate and investment banking sale and distribution
 - ▶ Santander's expertise in Cross sell
 - ▶ IT
 - ▶ Santander's cost management practices
 - ▶ Prioritize expansion of the front office

Financial highlights

P&L

PLN m	1Q 2010	1Q 2011	y/y
Total income	840	890	6%
NII	424	495	17%
<i>NII (including swap points)</i>	479	535	12%
Net fee & commission income	332	339	2%
Other income	84	56	-33%
<i>Other income (excl. swap points)</i>	29	16	-45%
Total costs	-421	-445	6%
Operating surplus	419	445	6%
Provisions	-70	-95	36%
Share in net profit of associates and joint ventures	-	3	-
PBT	349	353	1%
Taxation	-99	-68	-31%
Non-controlling interest	-16	-15	-6%
Profit after tax to owners of BZ WBK	234	270	15%



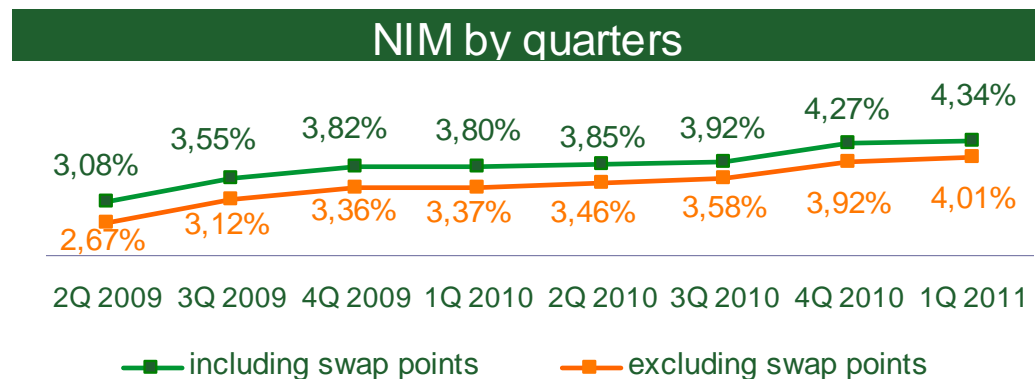
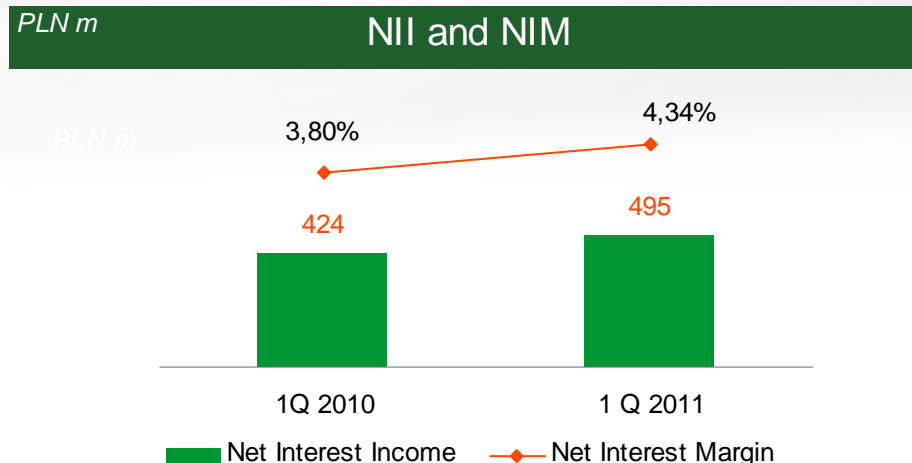
Financial Highlights

P&L by quarters

1Q 2010	PLN m	2Q 2010	3Q 2010	4Q 2010	1Q 2011
840	Total income	910	859	931	890
424	NII	439	458	501	495
479	<i>NII (including swap points)</i>	489	501	545	535
332	Net fee & commission income	335	331	346	339
84	Other income	136	70	84	56
29	<i>Other income (excl. swap points)</i>	86	27	40	16
-421	Total costs	-432	-451	-462	-445
419	Operating surplus	478	408	469	445
-70	Provisions	-147	-101	-103	-95
-	Share in net profit of associates and joint ventures	1	1	2	3
349	PBT	332	308	368	353
-99	Taxation	-66	-68	-84	-68
-16	Non-controlling interest	-17	-16	-17	-15
234	Profit after tax to owners of BZ WBK	249	224	267	270

Net Interest Income +17% y/y

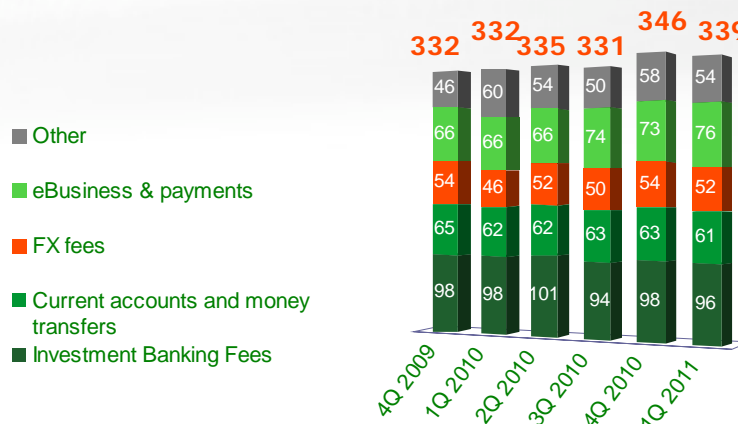
- ▶ NII incl. swap points +12% y/y
- ▶ NIM increased due to:
 - ▶ Improving deposit margin trends
 - ▶ Partially off set by reduction in loan margins
 - ▶ Costs of FX funding remains high and volatile
- ▶ Business deposit margins are net positive since Q2 2010
- ▶ Retail deposit margins are net positive since Q1 2011
- ▶ *Calculation of Net Interest Margin includes interest-related income on FX derivatives (swap points) of PLN 40.4 m presented in "Net trading income and revaluation" (1Q 2010 PLN 54.7 m)*



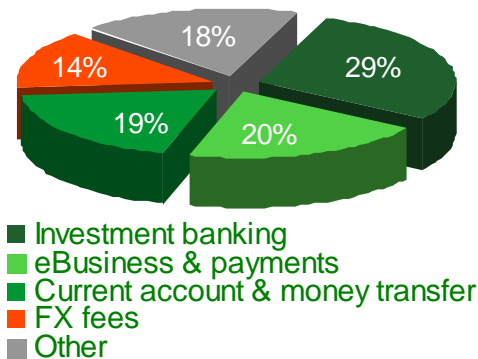
Net Fee and Commissions +2% y/y

- ▶ Wide diversity of income streams maintained
- ▶ eBusiness & payments increasing due to increasing turnover of non cash transactions

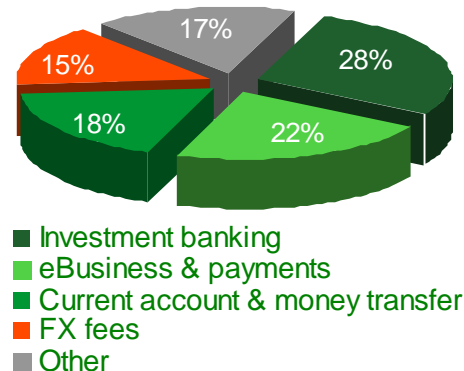
PLN m Fee & Commissions



1 Q 2010



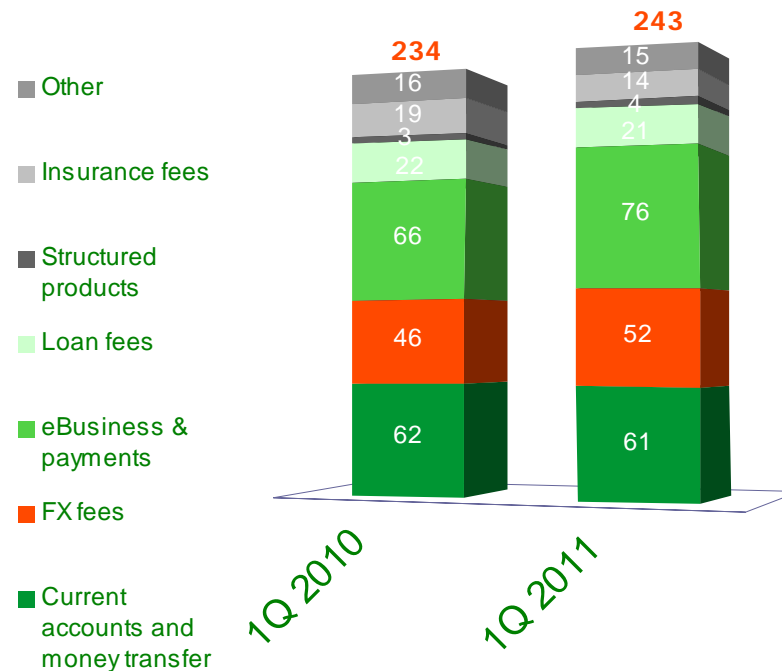
1 Q 2011



Net Fee and Commissions continued banking and other components +4% y/y

- ▶ FX fees increased by 13% mostly due to higher turnover of corporate transactions
- ▶ eBusiness & Payments fees increased
 - ▶ Debit cards +40% y/y
 - ▶ Third party services -6% y/y mainly due to lower interchange rates on ATM's
- ▶ Insurance fees -26% y/y but expected to recover in H2 2011

PLN m Fees and commissions

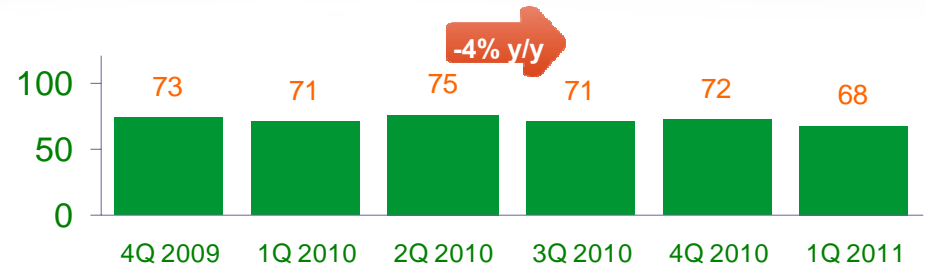


Fees and Commissions continued

Asset Management & Brokerage House -2% y/y

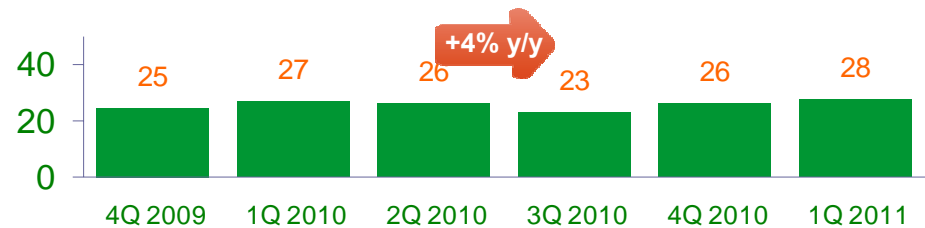
- ▶ Average Arka volumes at PLN 10.4 bn, -2% y/y
- ▶ Average AUM PLN 1.45 bn, -26% y/y
- ▶ Higher TFI redemptions in Q1 2011 / lower sales
- ▶ Money market funds attracting most of new sales

PLN m Distribution & management fees



- ▶ Secondary Market Fees +3% y/y
- ▶ Primary Market activities +25% y/y
- ▶ Two new issues of structured bonds in Q1 2011

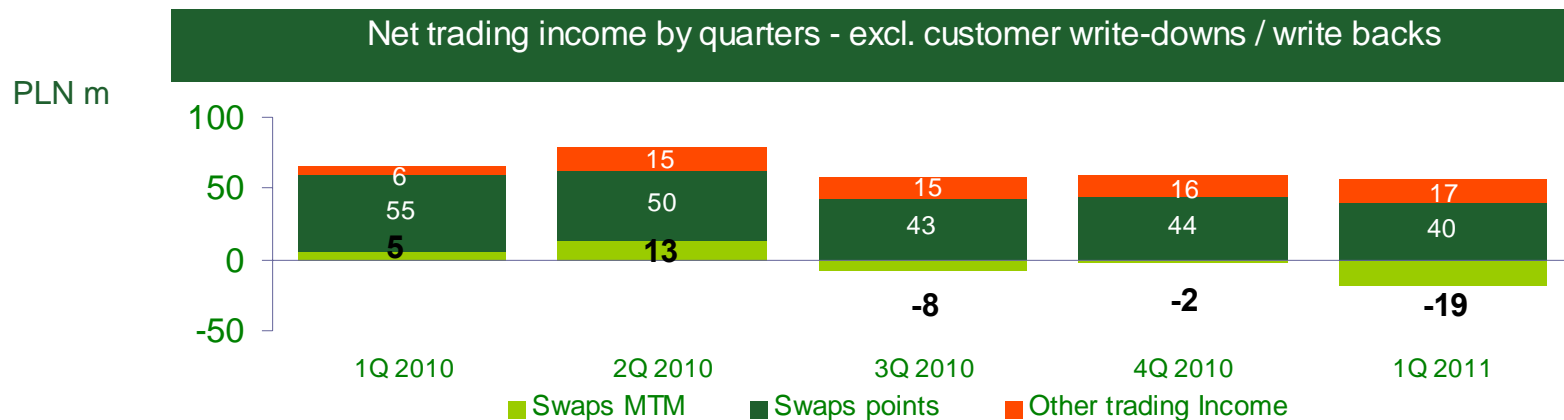
PLN m Brokerage fees



Net Trading Income lower by 42% y/y

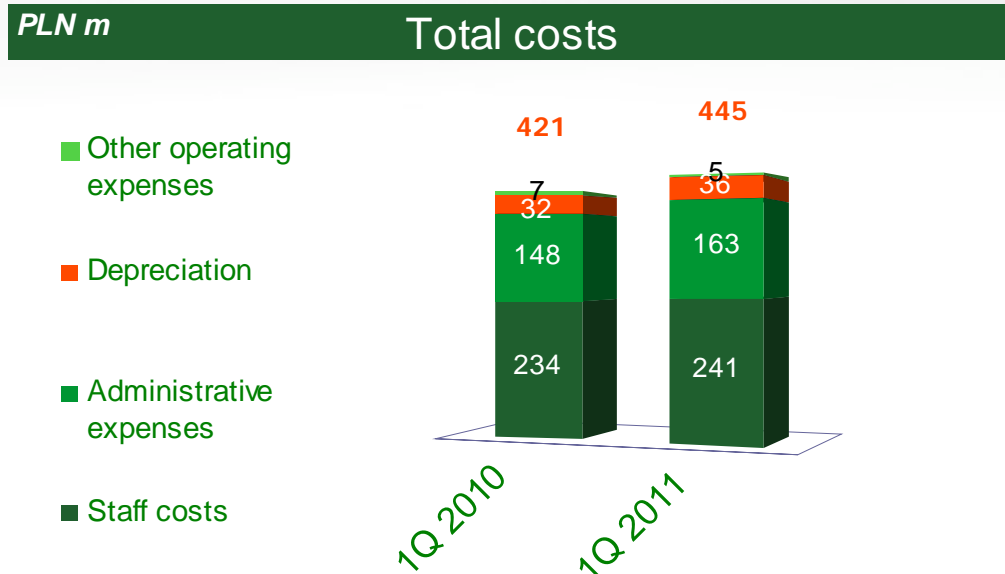
- ▶ In 1Q 2011 net trading income includes write back of customer hedging derivatives of PLN +0.8m (1Q 2010: PLN 0.5 m)
- ▶ Swap points included in interbank FX transactions
- ▶ Increase in confidence on interbank markets

PLN m	1Q 2010	1Q 2011
Interbank FX transactions	32	22
Derivative instruments	25	8
FX related income	6	8
Other	4	1
Total	67	39



Total costs PLN 445 k, +6% y/y

- ▶ Staff costs +3% y/y
 - ▶ Staff FTE numbers +349 FTE's y/y to 9 838 FTE
- ▶ Administrative expenses +10%y/y
 - ▶ Property and related costs +3% y/y
 - ▶ External services +21% y/y
 - ▶ Postal and telecommunication costs +10% y/y
 - ▶ BFG cost +100% y/y
- ▶ Depreciation increased by 12% y/y
 - ▶ Higher depreciation charge due to implemented capital expenditures projects



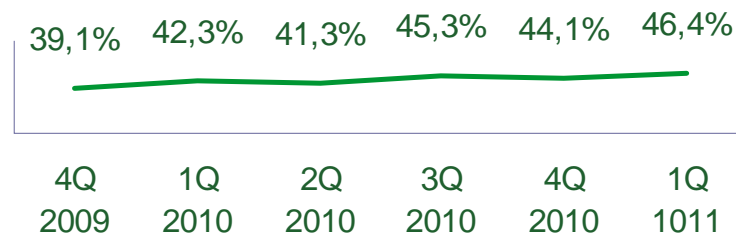
Loan Portfolio Quality

- ▶ Net Impairment charges represent 1.11% of average credit principal
- ▶ Property cases well secured resulting in lower coverage ratio
- ▶ Property IBNR maintained at high level of PLN 143m equivalent to 1.5% of property portfolio

NPL's



Coverage ratio

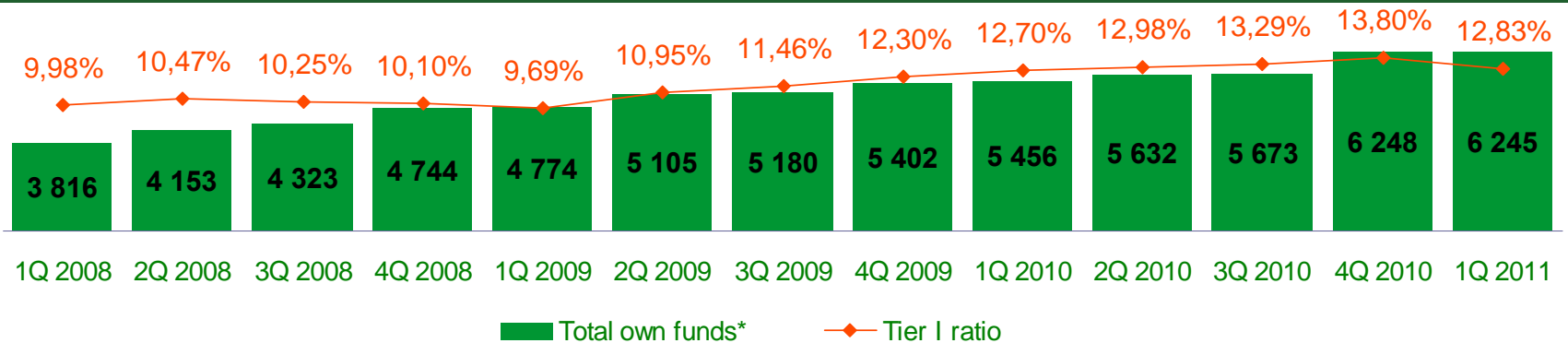


Impairment charges (PLN m)	1Q 2010	1Q 2011
Collective and individual	-107	-95
IBNR	29	-1
Recoveries	6	1
Off-balance sheet credit related items	2	-
Total	-70	-95

Capital Management

- ▶ Basel II solvency ratio 14.66% calculated using standardized approach (Bank ratio at 14.93 %)
- ▶ Group Tier I ratio 12.83%
- ▶ Q1 2011 solvency impacted by once-off transactions related to short term stock exchange settlements related to sale of BZWBK shares
- ▶ BZWBK committed to meeting 50%+ dividend policy of Santander Group

PLN m **Total own funds* and Tier I ratio by quarters**



* Total own funds used for calculation of solvency ratio

1Q 2011 summary

- ▶ Rebalancing exposure - reduction of commercial property in favor of Personal and SME continued in Qtr 1
- ▶ Given current pipeline, increase in Commercial Property lending expected in Qtr 2
- ▶ Growth trend evident in Cash Loans and SME is expected to continue
- ▶ Although loan margins are continuing to reduce QOQ, total NIM continues to increase buoyed by increasing WIBOR
- ▶ Corporate credit pipeline is developing
- ▶ Twin pillars of our Bank remain, strong Capital and Liquidity / Funding
- ▶ Asset Management and TFI remains a challenge

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Operating surplus	419	445	6%
Provision charge	-70	-95	36%
Profit before tax	349	353	1%
PAT (excl. non-controlling interest)	234	270	15%
ROE	19.48%	17.65%	-1.83%
Loan/Deposit ratio	78%	79%	1%
Solvency ratio	13.55%	14.66%	1.11%

Appendix

Statement of financial position by quarters

	1 Q 2011	4 Q 2010	3 Q 2010	2 Q 2010	1 Q 2010	4 Q 2009	3 Q 2009	2 Q 2009	1 Q 2009
ASSETS									
Cash and balances with central bank	1 256 357	2 534 463	1 153 293	1 477 897	2 552 144	2 660 658	1 864 723	2 304 520	2 994 920
Loans and advances to banks	1 537 053	619 655	1 691 693	1 026 364	1 023 662	664 211	1 482 401	1 038 598	1 936 329
Financial assets held for trading & hedging	2 752 120	2 253 823	3 905 723	1 625 930	5 224 593	1 355 610	2 010 395	1 802 831	3 636 109
Loans and advances to customers	33 085 129	32 838 296	33 420 048	34 333 288	33 554 035	34 569 513	35 403 168	36 220 143	36 708 471
Investment securities	13 607 384	13 395 355	13 676 997	13 406 056	12 364 652	13 292 572	14 066 638	13 491 880	12 663 124
Investments in associates and joint ventures	91 065	87 360	83 077	81 916	81 676	81 887	81 711	78 873	79 294
Intangible assets	165 654	172 561	165 576	170 861	176 009	181 620	171 217	172 328	173 553
Property, plant & equipment	529 426	547 536	545 488	560 200	575 171	596 154	593 784	610 588	628 702
Current income tax due	-	-	-	-	-	43 373	-	3 534	-
Net deferred tax assets	314 617	309 164	333 815	312 293	298 709	278 227	292 029	237 236	256 022
Other assets	12 118 171	395 658	509 704	589 014	428 747	341 200	412 736	532 108	409 110
Total assets	65 456 976	53 153 871	55 485 414	53 583 819	56 279 398	54 065 025	56 378 802	56 492 639	59 485 634
LIABILITIES									
Deposits from central bank	-	-	-	224 323	1 023 474	1 519 208	908 175	1 381 739	2 479 021
Deposits from banks	3 174 979	2 526 082	7 402 531	3 782 569	4 214 725	3 830 776	6 032 476	4 825 535	6 044 650
Financial liabilities held for trading & hedging	599 240	595 052	575 645	900 811	674 929	768 983	1 096 731	1 795 797	3 209 305
Deposits from customers	41 667 795	41 970 454	39 617 708	41 298 498	42 944 022	41 222 871	41 512 085	41 912 301	41 439 137
Debt securities in issue	-	-	397 721	-	-	-	-	75 481	85 862
Subordinated liabilities	400 339	395 230	-	-	-	-	-	-	-
Current income tax liabilities	14 162	82 858	120 813	92 105	66 006	-	58 122	-	19 428
Other liabilities	12 581 055	810 620	857 064	1 038 158	1 034 945	686 717	1 008 739	1 038 754	1 003 019
Total liabilities	58 437 570	46 380 296	48 971 482	47 336 464	49 958 101	48 028 555	50 616 328	51 029 607	54 280 422
Equity									
Equity attributable to owners of BZ WBK S.A.	6 854 209	6 623 056	6 380 492	6 130 530	6 196 601	5 928 132	5 670 214	5 386 193	5 101 310
Share capital	730 760	730 760	730 760	730 760	730 760	730 760	730 760	729 603	729 603
Other reserve funds	4 348 692	4 344 640	4 342 765	4 342 765	3 567 001	3 566 999	3 566 999	3 566 999	2 718 239
Revaluation reserve	393 653	433 134	460 165	433 119	456 994	422 005	418 923	397 038	366 311
Retained earnings	1 110 888	140 299	140 298	140 298	1 208 367	323 110	323 110	323 110	1 171 871
Profit of the current period	270 216	974 223	706 504	483 588	233 479	885 258	630 422	369 443	115 286
Non-controlling interest	165 197	150 519	133 440	116 825	124 696	108 338	92 260	76 839	103 902
Total equity	7 019 406	6 773 575	6 513 932	6 247 355	6 321 297	6 036 470	5 762 474	5 463 032	5 205 212
Total equity and liabilities	65 456 976	53 153 871	55 485 414	53 583 819	56 279 398	54 065 025	56 378 802	56 492 639	59 485 634

P&L by quarters

for the period:	1Q 2011	4Q 2010	3Q 2010	2Q 2010	1 Q 2010	4 Q 2009	3 Q 2009	2 Q 2009	1 Q 2009
Interest and similar income	794 387	792 406	767 560	781 882	788 453	788 809	795 991	785 811	855 477
Interest expense and similar charges	(299 811)	(290 956)	(309 614)	(343 572)	(363 984)	(354 972)	(383 084)	(430 872)	(493 969)
Net interest income	494 576	501 450	457 946	438 310	424 469	433 837	412 907	354 939	361 508
Fee and commission income	386 234	396 305	373 000	399 929	386 024	392 173	401 845	382 396	357 999
Fee and commission expense	(46 995)	(50 080)	(42 242)	(64 189)	(54 086)	(59 795)	(59 968)	(52 225)	(48 113)
Net fee and commission income	339 239	346 225	330 758	335 740	331 938	332 378	341 877	330 171	309 886
Dividend income	10	281	611	53 268	354	20 286	316	75 964	26
Net trading income and revaluation	38 847	60 258	60 810	70 265	67 398	78 233	62 969	85 028	44 026
Gains (losses) from other financial securities	(170)	2 235	1 301	108	8 764	(1 880)	(2 454)	(7 131)	5 380
Gains (losses) from investment in subsidiaries and associates	-	-	-	-	-	-	-	-	-
Other operating income	17 861	20 733	7 194	11 619	7 793	19 058	7 821	9 390	13 433
Impairment losses on loans and advances	(94 854)	(103 192)	(100 753)	(146 447)	(70 362)	(100 410)	(97 238)	(122 674)	(160 712)
Operating expenses incl.:	(445 215)	(462 529)	(451 227)	(431 105)	(421 484)	(438 839)	(388 566)	(403 786)	(413 573)
<i>Bank's staff, operating expenses and management costs</i>	<i>(403 677)</i>	<i>(421 765)</i>	<i>(404 870)</i>	<i>(391 673)</i>	<i>(382 284)</i>	<i>(401 521)</i>	<i>(351 164)</i>	<i>(368 801)</i>	<i>(376 830)</i>
<i>Depreciation/amortisation</i>	<i>(35 900)</i>	<i>(32 735)</i>	<i>(32 356)</i>	<i>(31 838)</i>	<i>(31 838)</i>	<i>(31 960)</i>	<i>(31 062)</i>	<i>(30 328)</i>	<i>(30 123)</i>
<i>Other operating expenses</i>	<i>(5 638)</i>	<i>(8 029)</i>	<i>(14 001)</i>	<i>(7 594)</i>	<i>(7 362)</i>	<i>(5 358)</i>	<i>(6 340)</i>	<i>(4 657)</i>	<i>(6 620)</i>
Operating profit	350 294	365 461	306 640	331 758	348 870	342 663	337 632	321 901	159 974
Share in net profits (losses) of entities accounted for by the equity method	3 171	1 925	1 161	1 577	(211)	176	2 838	(422)	(2 926)
Profit before tax	353 465	367 386	307 801	333 335	348 659	342 839	340 470	321 479	157 048
Corporate income tax	(68 536)	(82 984)	(68 634)	(65 991)	(99 003)	(71 949)	(64 882)	(55 248)	(30 535)
Profit for the period	284 929	284 402	239 167	267 344	249 656	270 890	275 588	266 231	126 513
incl.:									
attributable to owners of BZ WBK S.A.	270 216	267 719	222 916	250 109	233 479	254 836	260 979	254 157	115 286
attributable to non-controlling interests	14 713	16 683	16 251	17 235	16 177	16 054	14 609	12 074	11 227

Commission income by quarters

Net fee and commission income	1Q 2011	4Q 2010	3Q 2010	2Q 2010	1 Q 2010	4 Q 2009	3 Q 2009	2 Q 2009	1 Q 2009
Investment Banking Fees									
Fund management fees	77	81	80	84	80	80	72	59	49
Distribution fees	(9)	(9)	(9)	(9)	(9)	(7)	(6)	(5)	(5)
Brokerage fees	28	26	23	26	27	25	27	26	20
Other fees and commissions									
Current accounts & money transfer	61	63	63	62	62	65	65	62	58
Fx fees	52	54	50	52	46	54	54	57	61
eBusiness & payments	76	73	74	66	66	69	70	68	66
Loan fees	21	18	21	18	22	19	22	21	20
Other distribution fees	4	4	0	1	3	3	1	2	4
Insurance fees	14	18	14	19	19	7	21	23	23
Other	15	18	15	16	16	17	16	17	14
Total	339	346	331	335	332	332	342	330	310

Costs by quarters

Costs	1Q 2011	4Q 2010	3Q 2010	2 Q 2010	1 Q 2010	4 Q 2009	3 Q 2009	2 Q 2009	1 Q 2009
Staff costs	240,6	256,5	251,1	217,1	234,3	239,5	213,2	208,2	228,5
Administration costs	163,1	165,3	153,8	174,6	147,9	162,0	138,0	160,6	148,3
Depreciation	35,9	32,7	32,4	31,8	31,8	32,0	31,1	30,3	30,1
Other operating costs	5,6	8,0	14,0	7,6	7,4	5,4	6,3	4,7	6,6
Total	445,2	462,5	451,3	431,1	421,4	438,9	388,6	403,8	413,5

Property Portfolio

31.03.2011	Total exposure	%	BS exposure	%	NPLs	%	Current LTV	Provisions (excl IBNR)	Provision Cover	Provision Cover (incl. IBNR)
Residential Investment	0,1	0,7%	0,1	0,7%	0,02	34,7%	63%	0,002	10,3%	-
Commercial Investment	6,4	65,7%	6,4	68,9%	0,06	1,0%	64%	0,002	3,8%	-
Residential Development	0,8	8,7%	0,7	7,6%	0,19	27,1%	56%	0,039	22,1%	-
Commercial Development	0,7	6,7%	0,4	4,3%	0,05	13,7%	69%	0,001	2,4%	-
Land Acquisition	1,8	18,1%	1,7	18,5%	0,67	39,0%	84%	0,197	32,4%	-
Total Exp & BS	9,7	100,0%	9,2	100,0%	1,00	10,8%	67%	0,242	26,4%	42,0%
31.12.2010	Total exposure	%	BS exposure	%	NPLs	%	Current LTV	Provisions (excl IBNR)	Provision Cover	Provision Cover (incl. IBNR)
Residential Investment	0,1	0,8%	0,1	0,8%	0,03	33,9%	57%	0,002	7,4%	-
Commercial Investment	6,2	62,5%	6,1	64,0%	0,06	1,0%	65%	0,002	3,7%	-
Residential Development	0,9	8,7%	0,8	8,3%	0,21	26,7%	65%	0,048	24,3%	-
Commercial Development	1,0	9,6%	0,8	8,6%	0,05	6,4%	71%	0,002	4,6%	-
Land Acquisition	1,8	18,4%	1,8	18,3%	0,64	36,4%	84%	0,183	31,0%	-
Total Exp & BS	9,9	100,0%	9,6	100,0%	0,99	10,3%	69%	0,237	25,8%	41,2%
30.09.2010	Total exposure	%	BS exposure	%	NPLs	%	Current LTV	Provisions (excl IBNR)	Provision Cover	Provision Cover (incl. IBNR)
Residential Investment	0,1	0,8%	0,1	0,8%	0,02	20,1%	55%	0,001	7,2%	-
Commercial Investment	6,3	60,0%	6,3	62,8%	0,07	1,1%	65%	0,002	3,7%	-
Residential Development	1,1	10,6%	1,0	10,0%	0,06	6,4%	66%	0,017	30,0%	-
Commercial Development	1,0	9,6%	0,7	7,4%	-	0,0%	64%	0,000	0,0%	-
Land Acquisition	2,0	19,0%	1,9	19,0%	0,67	35,0%	82%	0,195	31,1%	-
Total Exp & BS	10,6	100,0%	10,0	100,0%	0,82	8,2%	68%	0,216	28,2%	47,6%
30.06.2010	Total exposure	%	BS exposure	%	NPLs	%	Current LTV	Provisions (excl IBNR)	Provision Cover	Provision Cover (incl. IBNR)
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%	44,3%
31.03.2010	Total exposure	%	BS exposure	%	NPLs	%	Current LTV	Provisions (excl IBNR)	Provision Cover	Provision Cover (incl. IBNR)
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	7,0%	65%	0,185	25,7%	46,3%

Data and Forecasts

Indicator	2008	2009	2010	2011F
GDP (%YoY)	5.1	1.7	3.8	4.1
Private consumption (%YoY)	5.7	2.1	3.2	3.5
Fixed investments (%YoY)	9.6	-1.1	-2.0	11.0
C/A balance (% of GDP)	-4.8	-2.2	-3.4	-4.0
LFS unemployment rate (%. year-end. seasonally adj.)	7.1	9.1	9.7	8.0
Retail sales (%YoY)	5.0	1.7	3.4	5.2
Industrial output (%YoY)	3.6	-4.5	11.1	7.9
Construction output (%YoY)	12.1	5.1	3.8	11.1
Reference rate (%. year-end)	5.00	3.50	3.50	4.50
EURPLN (annual average)	3.52	4.33	3.99	3.90
USDPLN (annual average)	2.41	3.11	3.02	2.80

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