

OFENSYWA MIMO SPWOLNIENIA RYNKU

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3Q 2009:

**Bank Zachodni WBK Group
performance for 3Q 2009**

**WYNIKI BANKU ZACHODNIEGO WBK
W TRZECIM KWARTALE 2009 ROKU**

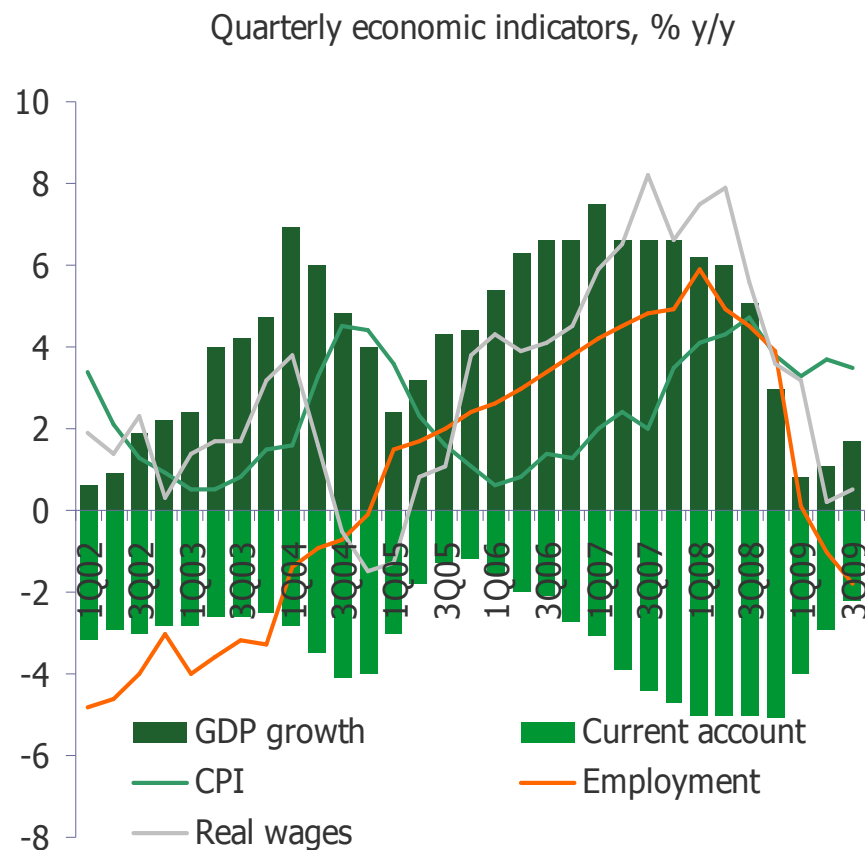
2009-11-12

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- 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.

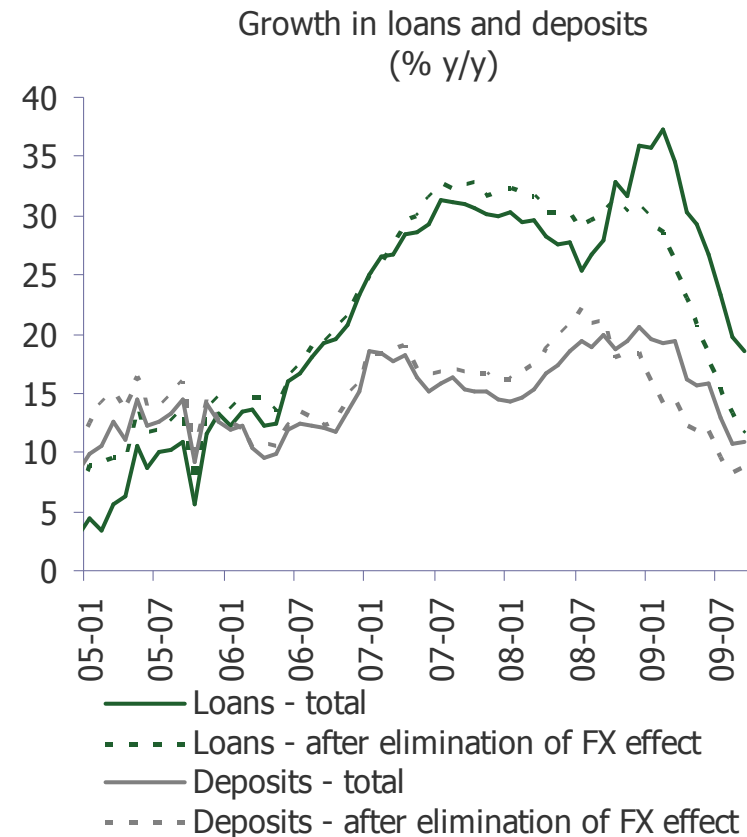
The economy slowly accelerates

- We predict that economic growth acceleration in the second half of this year will yield GDP growth of 1.4% in 2009 as a whole
- This will be coupled with continued fall in domestic demand – slower private consumption growth and deeper fixed investment drop
- Situation in external relations of the Polish economy remain safe (low current account deficit), supporting the zloty exchange rate
- Prospects of inflation return to the target and gradual economic recovery brought an end to the interest rates cuts
- The key macroeconomic problem in 2010 will be deteriorated stance of public finance



First signs of credit market revival

- Annual growth rate of loans in Q3 clearly lowered, but there are some signs of revival in credit market
- Excluding the FX effect, there was monthly rise in corporate borrowing in September for the first time since March and rise in households borrowing was continued
- Annual growth rate of deposits remains in downward trend
- Pace of households deposits growth after elimination of the FX effect gradually weakens
- Corporate deposits still highly volatile

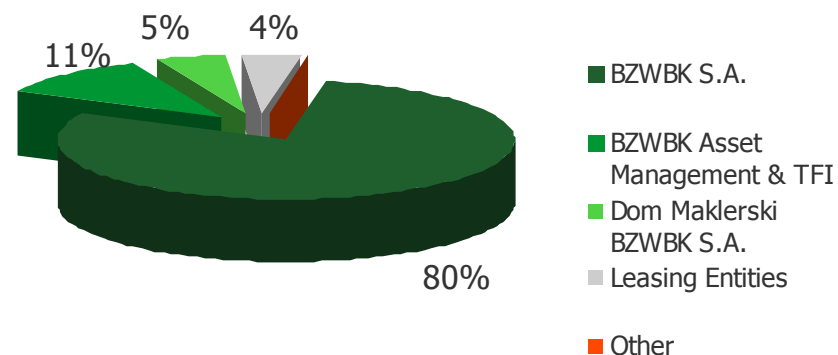


1-3Q 2009 summary

<i>PLNm</i>	3Q 2008	3Q 2009	Change
Operating surplus	1 195	1 213	+1.5%
Provision charge	-64	-381	-
PBT	1 130	832	-26.4%
C/I ratio	51,7%	49,9%	-1.8%
NPL's ratio	2,3%	5,4%	+3.1%
Annualised total credit loss ratio	0,30%	1,38%	+1.08%
ROE	23,6%	13,5%	-10.1%
Solvency ratio	10,75%	12,16%	+1.41%
Loan / Deposit ratio	86%	85%	-1%

PBT of BZ WBK S.A. Group by legal entity

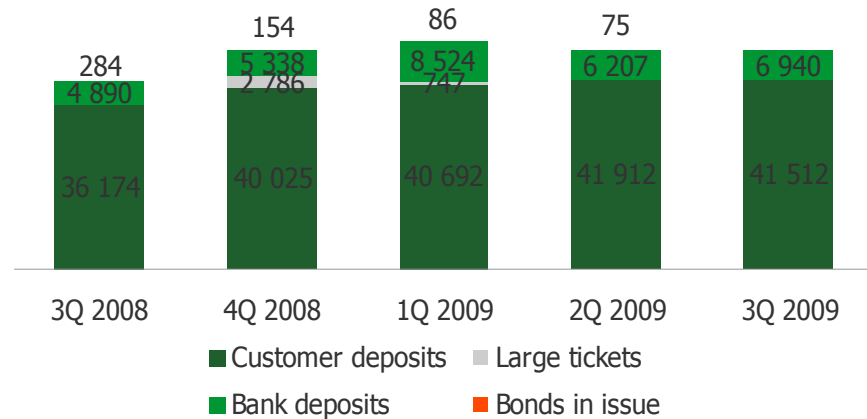
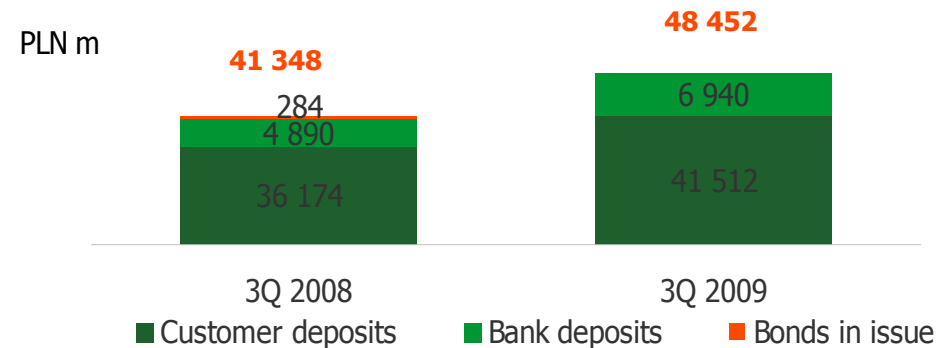
- Contribution of bank entity increases to 80% - was 74% in 3Q 2008
- Contribution of AM&TFI and Dom Maklerski combined reduces to 16% from 23% in 3Q 2008
- At entity level BZWBK and Leasing Business profitability is impacted by higher provision charge and higher funding costs



PLNm	BZ WBK S.A.	BZ WBK Asset Management & TFI	Dom Maklerski	Leasing Entities	Other
NII	1 021	10	18	67	7
Other income	1 079	120	87	9	8
Provision charge	(358)	-	-	(21)	(1)
Operating Costs	(1 086)	(35)	(60)	(23)	(10)
PBT 3 Q 2009	656	95	45	32	4

Total Deposits + 17% y/y

- Total Deposits entrusted to BZWBK Group y/y driven by:
 - Customer deposits +15%
 - Bank deposits +42%
- In the 3rd quarter 2009 level of Total Deposits sustained
 - Customer deposits -1%
 - Bank deposits +12%
 - Bonds in issue redeemed

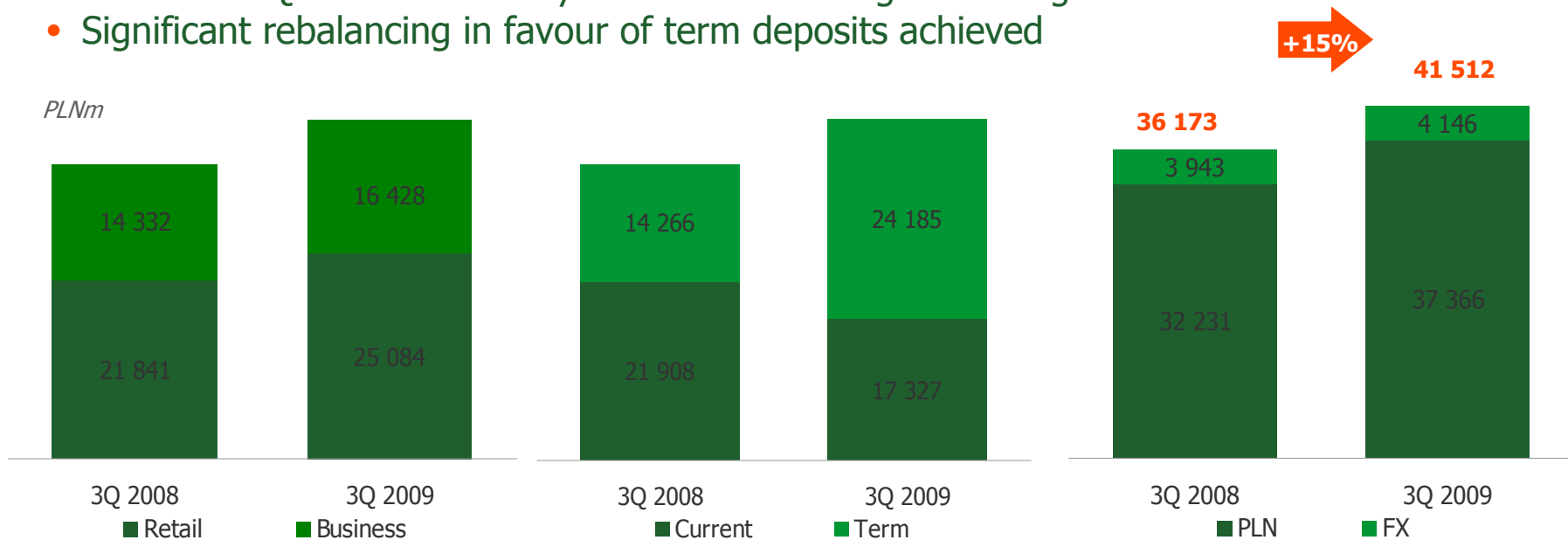


Customer Deposits +15% y/y

Market share 6.16% +0.12 bp y/y

- Increase by +12% on constant currency basis
- Strong growth of retail deposits y/y +15% and in business deposits +15%
- Market share of personal deposits is 6.89% (Sep 2008: 7.34%), business deposits market share 5.24% (Sep 2008: 4.68%)
- Attractive offer of savings accounts and term deposits
- Market in 3Q characterized by stabilization of negative margins
- Significant rebalancing in favour of term deposits achieved

PLNm



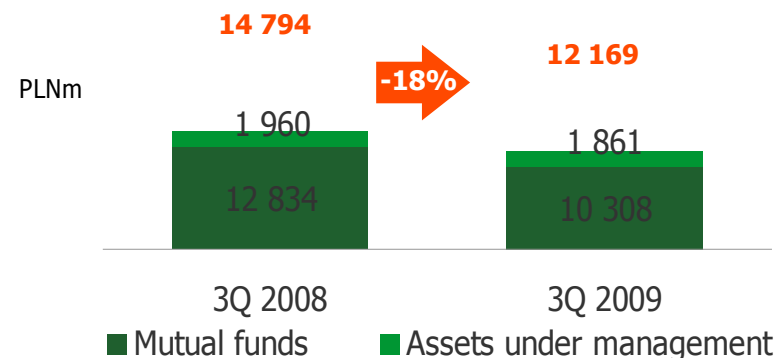
WBK

Bank Zachodni WBK

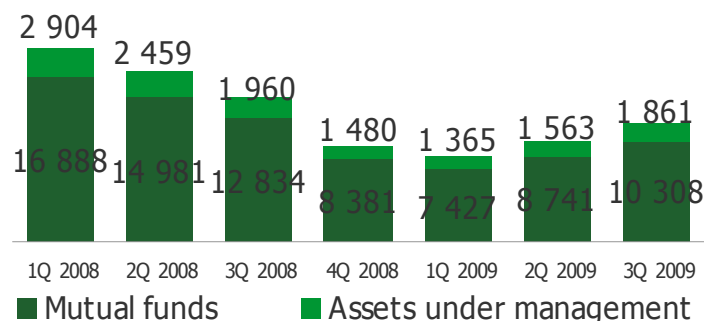
Mutual Funds and Assets Under Management

2nd position in the market

- Challenging market conditions (mutual fund market lower by 20% y/y)
- 2nd position on the market in September with share of 11.61%
- In recent months some increase in risk appetite observed
- In Q2 and Q3 Mutual Funds and Assets Under Management increased by 38%



PLNm

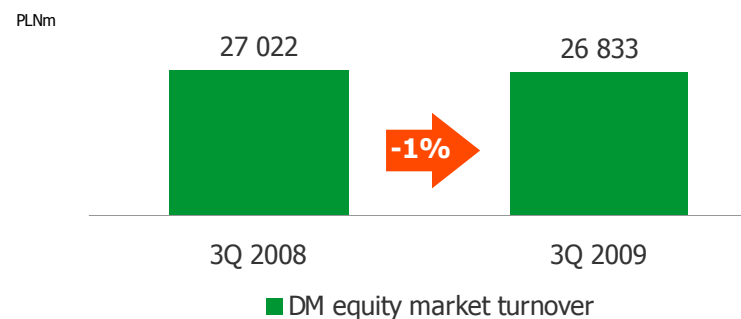


Assets of BZ WBK AIB TFI Funds – structure by type

	3Q 2008	3Q 2009
Closed	7,5%	9,2%
Equity	24,5%	35,2%
Mixed	48,6%	45,2%
Bonds	4,2%	4,6%
Money market	15,2%	5,8%

Brokerage House: maintaining market share

- Improving but highly competitive market:
 - Total turnover on the equities market in 1-3Q 2009 - PLN 239 bn, decreased by -3% vs. 1-3Q 2008
- 3rd position in the equity market in 3Q 2009 with 11.2% market share vs. 11.0% in 3Q 2008
- 3rd position on futures market in 3Q 2009 with 12.5% market share vs. 11.0% in 3Q 2008
- Strong competition especially in institutional clients segment
- DM business remains strongly profitable – PLN 45m PBT



Market position- as at end of September 2009

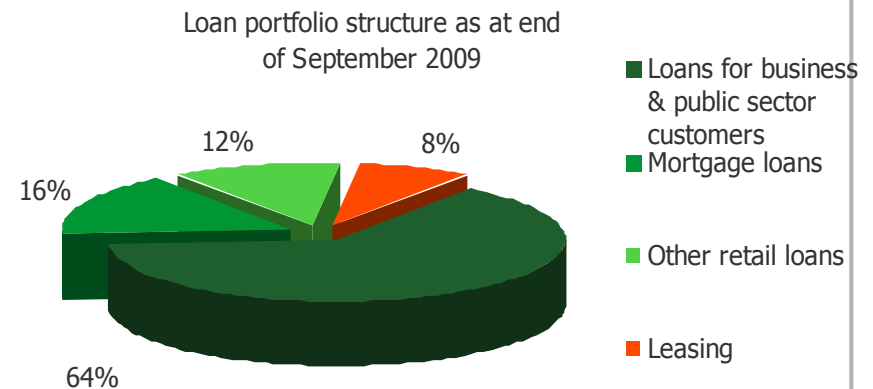
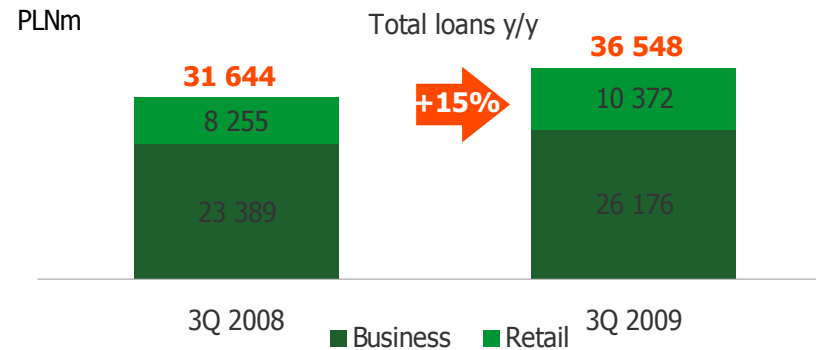
Shares			Bonds		
	PLNm	(%)		PLNm	(%)
1 DM BH	29 308	12,2	1 PKO BP	1 076	46,4
2 ING SECUR	27 488	11,5	2 CDM PEKAO	413	17,8
3 DM BZ WBK	26 833	11,2	3 DM BZ WBK	150	6,5
4 IPOPEMA	19 631	8,2	4 DI BRE Banku	103	4,5
5 DIBRE	17 785	7,4	5 ING SECUR	92	3,9

Futures			Options		
	no.	(%)		no.	(%)
1 DM BOŚ SA	4 716 900	23,5	1 DI BRE	203 386	33,7
2 DI BRE	3 223 240	16,0	2 DM BZ WBK	85 626	14,2
3 DM BZ WBK	2 511 051	12,5	3 PKO BP	83 583	13,9
4 ING SECUR	1 201 093	6,0	4 DM BOŚ SA	68 791	11,4
5 CDM Pekao	854 428	4,3	5 UNICREDIT	28 250	4,7

Total Gross Loans +4.9 bn y/y

Market share 4.82% -0.11 bp y/y

- Increase by 8% on constant currency basis
- Growth driven by retail +26% (constant currency increase + 19%)
- Business sector +12% (constant currency increase + 4%)
- Mortgage loans comprise 16% of total gross loan portfolio (3Q 2008: 15%)
- Mortgage lending y/y +23%

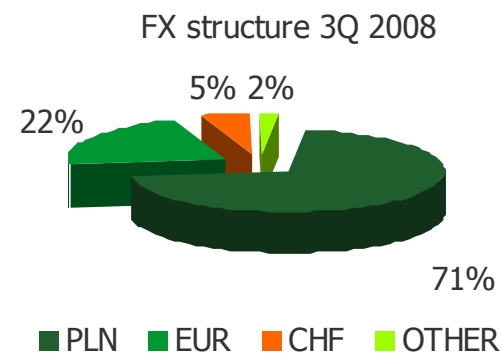
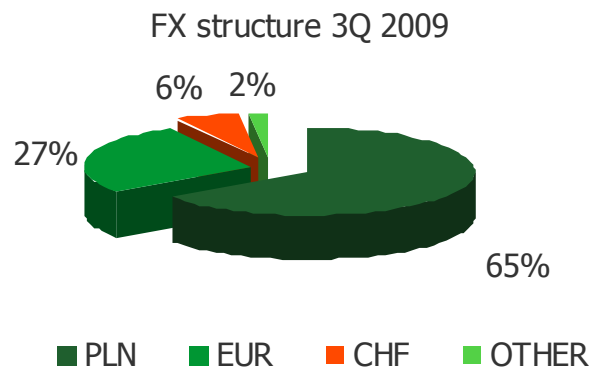


Total Loans

- EUR loans relate mainly to commercial investment & development portfolios (Q3 2009 - 75 %); rental income also in EUR
- CHF exposure predominantly relates to residential mortgage
- Bank ceased FX lending in 1Q 2009

PLNm

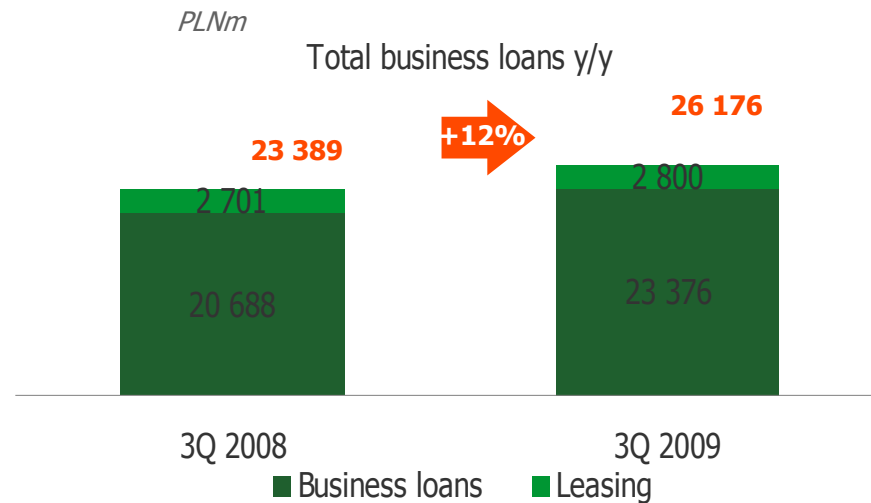
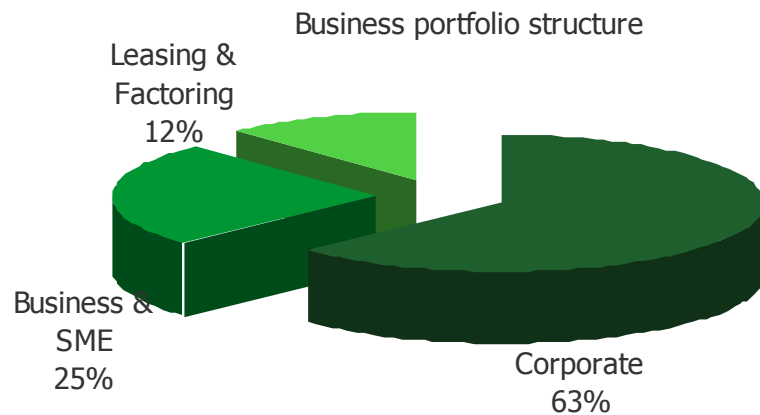
FX Structure	3Q 2008	3Q 2009	y/y
PLN	21 930	22 894	4%
EUR	6 935	9 480	37%
CHF	1 584	2 359	49%
OTHER	573	672	17%
Total net loans	31 022	35 405	14%



Business Lending +12% y/y

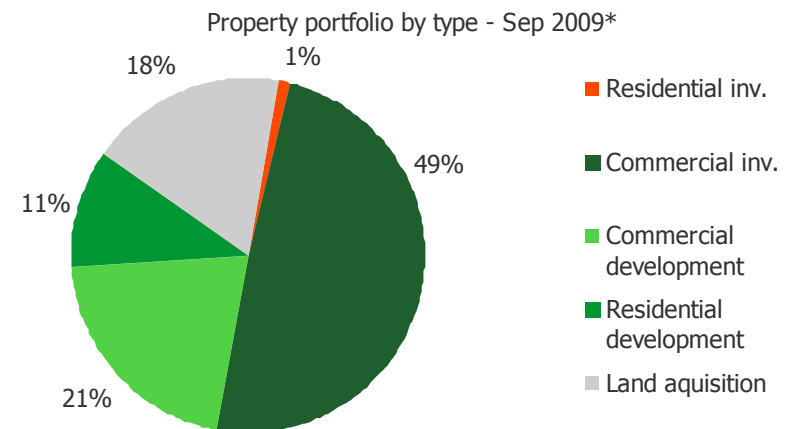
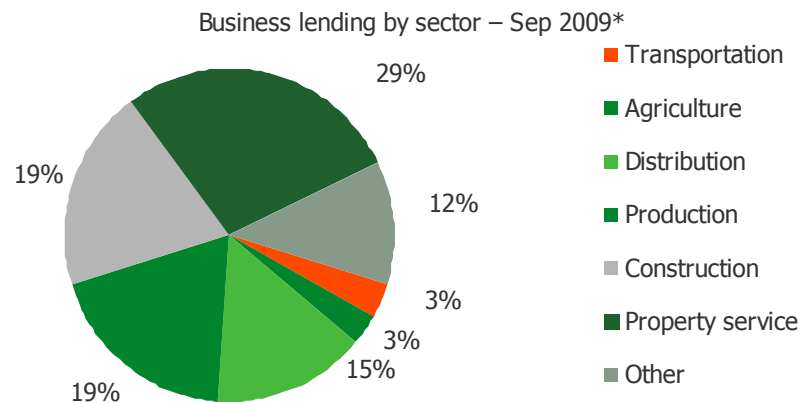
Market share 6.85%, +0.14 bp y/y

- Business lending +12% y/y vs market growth +10% y/y
- Constant currency growth +4%
- Deleveraging of property portfolio impacting more significantly in Q3
- In 2009 business lending was subject to reorganization which resulted in a new segmental structure
- Leasing advances increased by 4% y/y



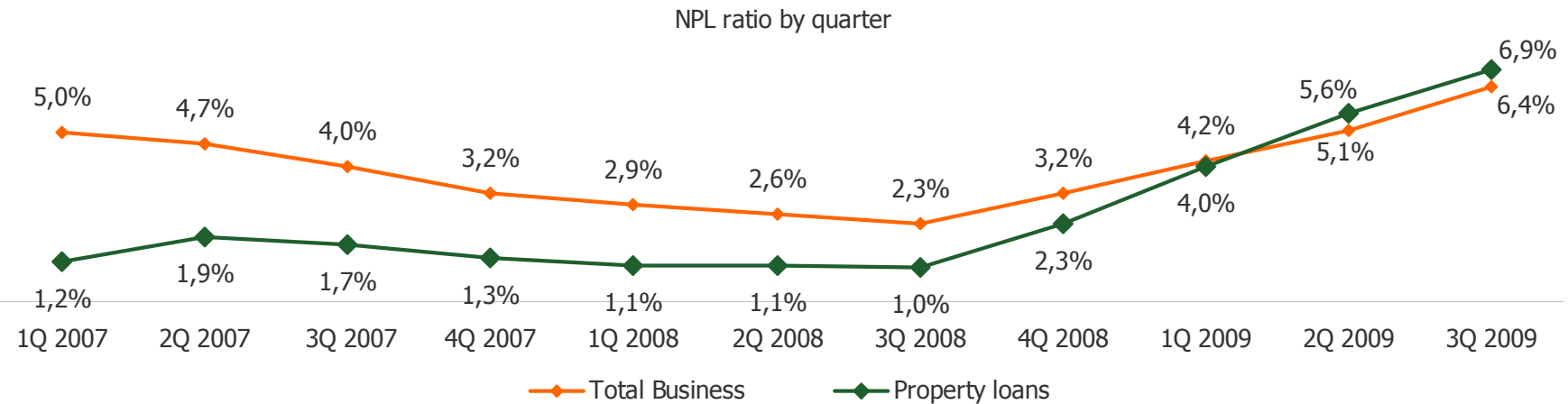
Business Lending

- Property portfolio is concentrated on large cities (particularly Warsaw), in well located sites
- Land portfolio - mainly comprises zoned residential and commercial
- Commercial Development - good sectoral spread – retail 45%, office 37%, warehouse 19%
- Commercial investment - good sectoral spread – office 51%, retail 36%, warehouse 13%
- Commercial investment and development are mainly denominated in EUR



**% of balance sheet exposures. Sectoral analysis is based on PKD codes.
Property portfolio analysis is based on internal management information*

Business Lending



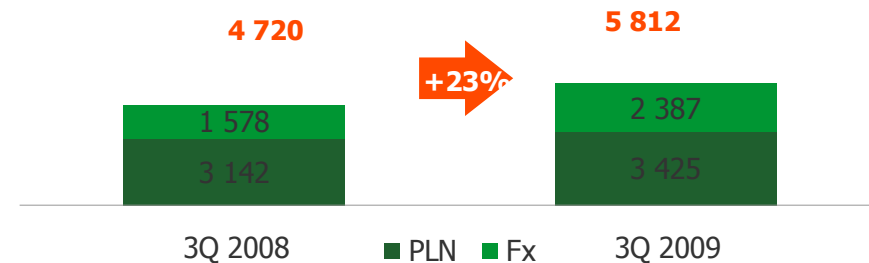
Increase in NPL ratio for property in 2009 is mainly due to land bank exposure and some residential development cases

Total Retail Loans +26% y/y

- Mortgage loans increased +23%:
 - PLN mortgage loans increased by 9% y/y
 - Increase in FX +51% y/y
 - FX mortgages represent 41% of portfolio vs 67% for market (September 2008: 33%)
 - Market share 2.60%, -0.25 bp y/y
 - NPL: 0.9% vs. 0.8% in September 2008
- Higher cash loans +31%:
 - Market share 3.95%, +0.25 bp y/y
 - NPL: 6.8% vs. 4.7% in Sep 2008
- Credit card loans increased by 22%:
 - cross-selling packages
 - motivation system for branches
 - NPL: 10.2% vs. 4.3% in Sep 2008
- Other retail loans totaled PLN 792m:
 - Overdrafts + 44%
 - Installment loans +26%

Mortgage loans

mln zł



Cash loans



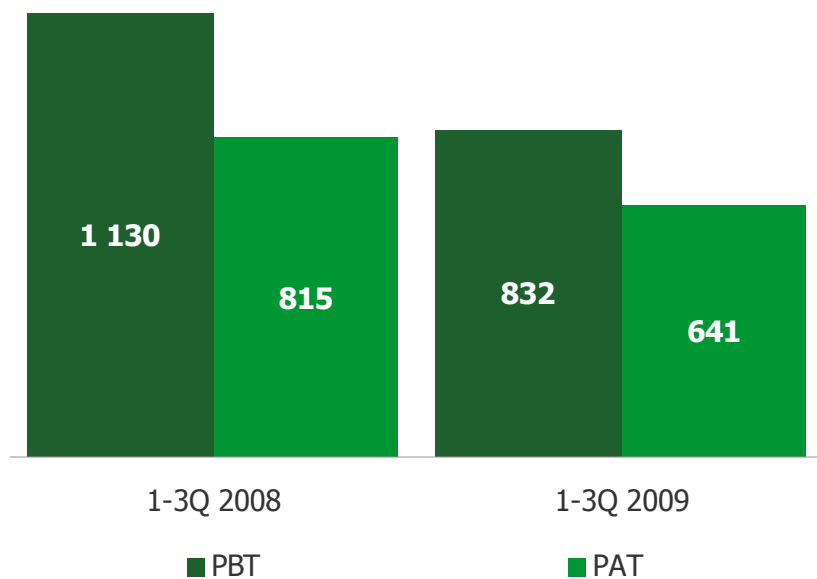
Credit card loans



Financial highlights

P&L

PLNm



<i>PLN m</i>	1-3Q 2008	1-3Q 2009	y/y
Total income	2 472	2 419	-2%
Net interest income	1 207	1 129	-6%
Net fee & commission income	1 044	995	-5%
Other income	221	295	33%
Total costs	-1 277	-1 206	-6%
Operating surplus	1 195	1 213	2%
Provisions	-64	-381	-
Share in net profit of associates	-1	0	-
PBT	1 130	832	-26%
Taxation	-233	-153	-34%
Minority interests	-82	-38	-54%
Profit after tax	815	641	-21%

Financial highlights

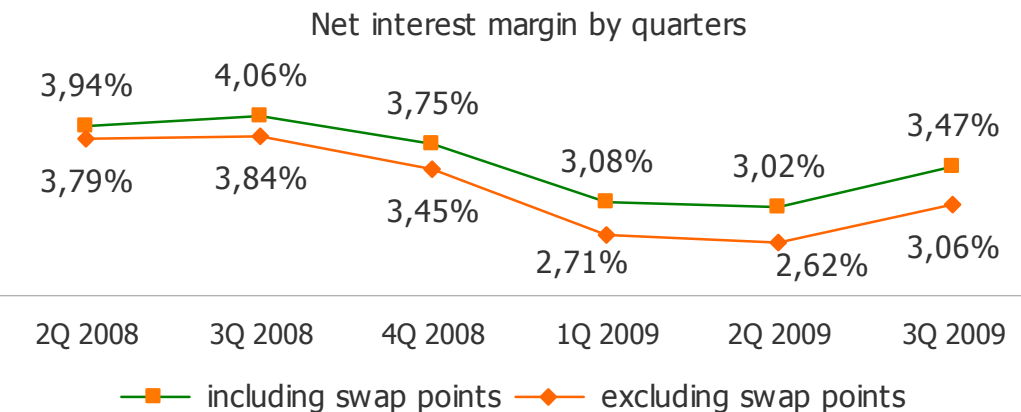
P&L by quarters

3Q 2008	<i>PLN m</i>	4Q 2008	1Q 2009	2Q 2009	3Q 2009
819	Total income	786	740	851	827
430	Net interest income	428	362	354	413
<i>454</i>	<i>Net interest income (incl. swap points)</i>	<i>465</i>	<i>412</i>	<i>404</i>	<i>469</i>
340	Net fee & commission income	330	314	335	345
49	Other income	28	64	162	69
<i>25</i>	<i>Other income (excl. swap points)</i>	<i>-9</i>	<i>14</i>	<i>112</i>	<i>13</i>
-432	Total costs	-405	-414	-403	-389
387	Operating surplus	381	326	448	438
-44	Provisions	-301	-161	-122	-97
-	Share in net profit of associates	-	-3	-	3
343	PBT	80	162	326	344
-74	Taxation	-23	-32	-56	-65
-22	Minority interests	-16	-11	-12	-15
247	Profit after tax	41	119	258	264

Net Interest Income -6% y/y

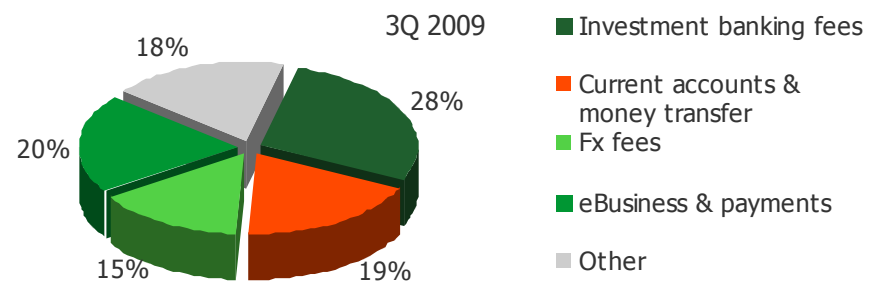
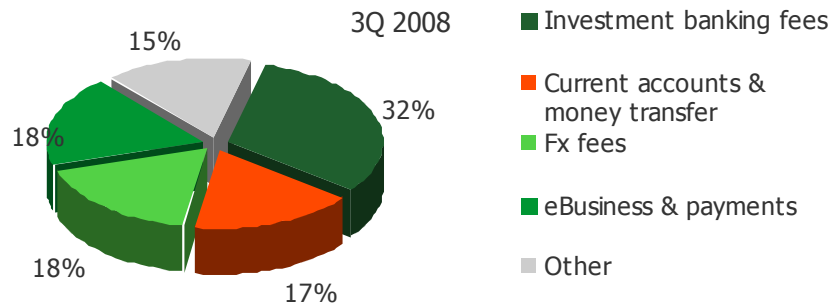
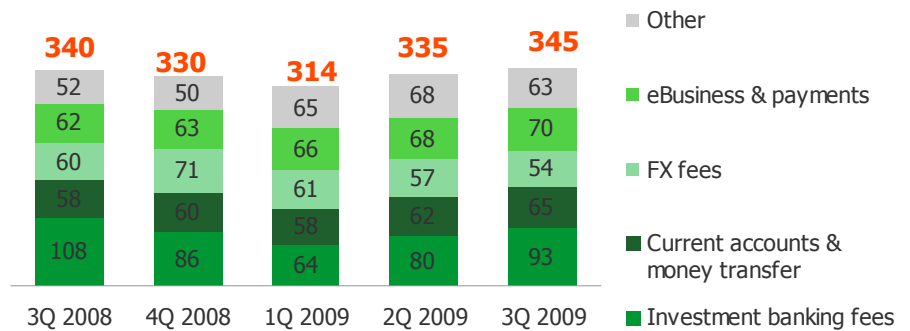
- Significant volume increase:
 - average customer loans +8.8bn, +31%
 - average customer deposit +8.9bn, +27%
- Q3 funding costs impacted by:
 - Deposit war / negative margin products
 - Higher costs of FX funding
 - Lowering of wholesale market rates
- Partially offset by repricing up new / existing loans

Calculation of Net Interest Margin includes interest-related income on FX derivatives (swap points) of PLN 155.8m presented in "Net trading income and revaluation" (1-3Q 2008 PLN 54.5m)



Net Fee and Commissions

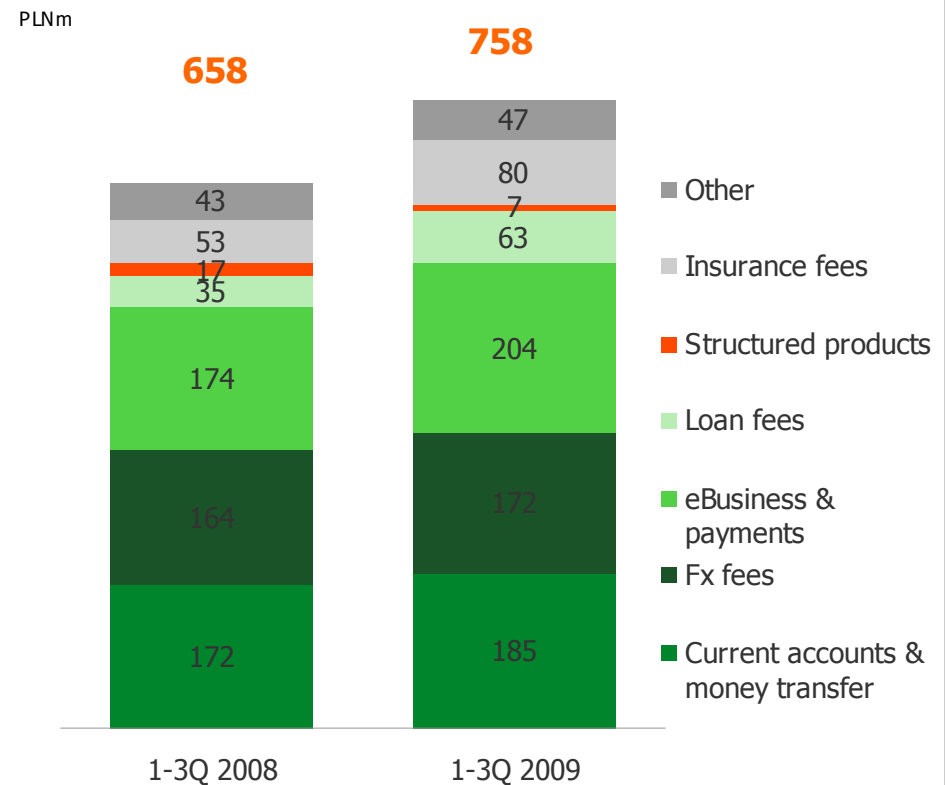
- Reduction in income earned from investment banking has largely been replaced by other income streams
- Structure in 3Q 2009 indicates increasing diversity of income streams



Net Fee and Commissions continued

Banking and other components + 15% y/y

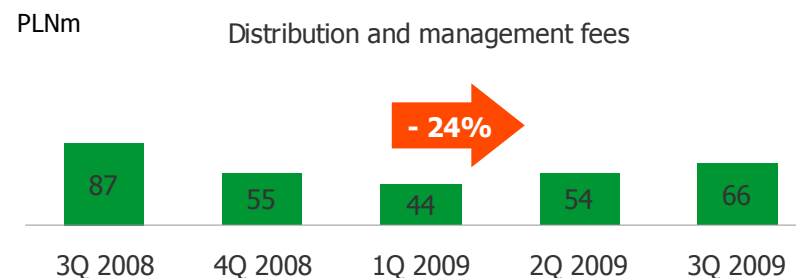
- Account fees + 8%
- FX fees increased by +5%
 - Lower Branch & Corporate activity in recent quarters due to economic environment
- eBusiness & payments +17%
 - debit cards +14%
 - third party services +19%
- Insurance fees +51%
 - cash loans
 - sale of investment policies
- Credit cards commissions: PLN 45.7m in 1-3Q 2009 vs. PLN 33.8m in 1-3Q 2008



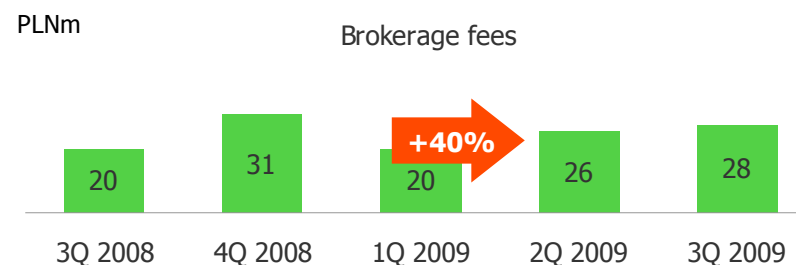
Fees and Commissions continued

Asset Management and Brokerage House -12% y/y

- Improvement in customer risk aversion in Q2 & Q3 2009
- Gross Distribution Fee lower
 - Sales of PLN 1,101m (-34% y/y)
- Average Arka volumes at PLN 9.6bn, -47%
- Average AUM PLN 1.6bn, -39%



- Secondary Market Fees down -9%
- Low Primary Market activities
- The new issues of structured bonds and certificates launched in Q3

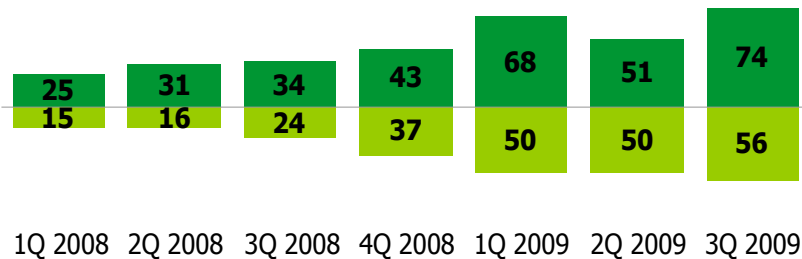


Net Trading Income higher by 112% y/y

- Net trading income decreased by write down of customer FX hedging derivatives PLN -29m
- Impact of change in accounting estimates as at the end of Q3 2009 totaled PLN 28m (PLN 39m in Q2 2009)

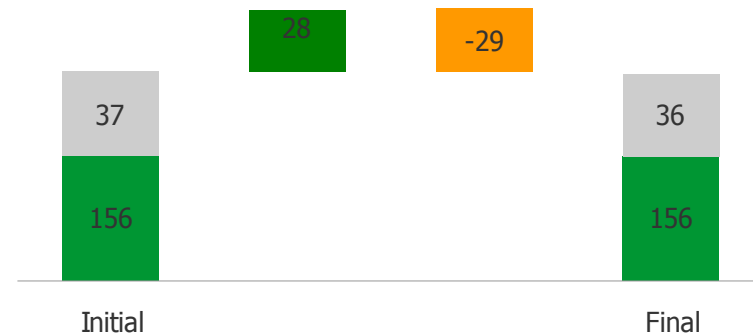
Underlying Net Trading Income excludes FX losses and changes in accounting estimates

Underlying trading income



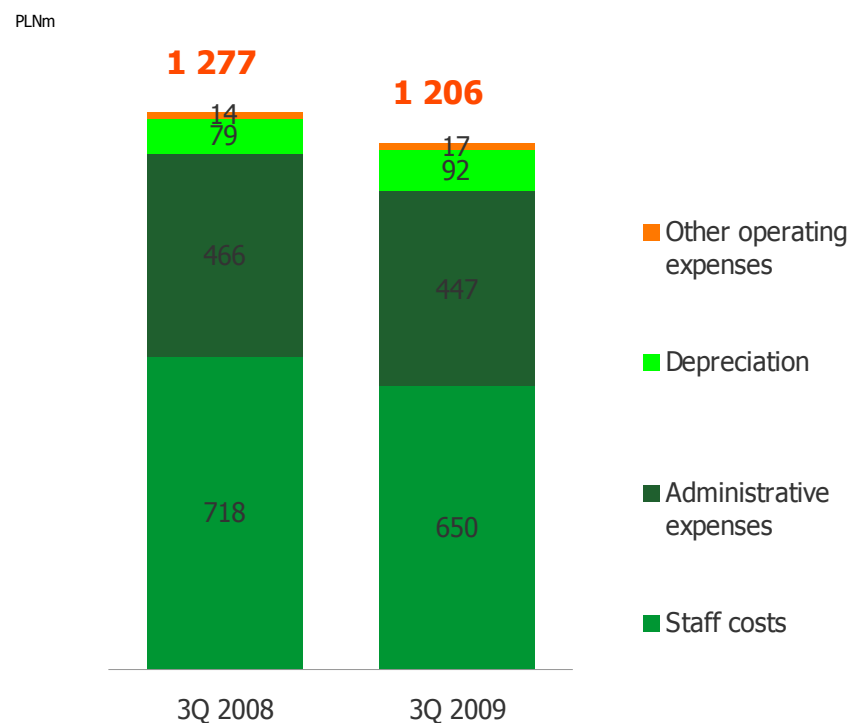
PLNm

Net trading income 3Q 2009



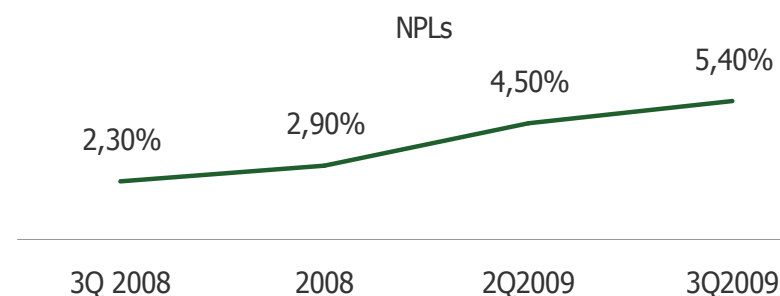
Total Costs PLN 1 206m -5% y/y

- Staff costs -9%
 - Lower level of bonuses
 - Lower staff number -536 FTE's y/y
 - Lower staff training and development cost
- Decrease in administrative expenses -4%
 - Marketing - 41%
 - Consulting and advisory -51%
 - Property +32%
 - IT cost +5%
- Depreciation increased by 16%
 - Higher depreciation charge due to branch network expansion



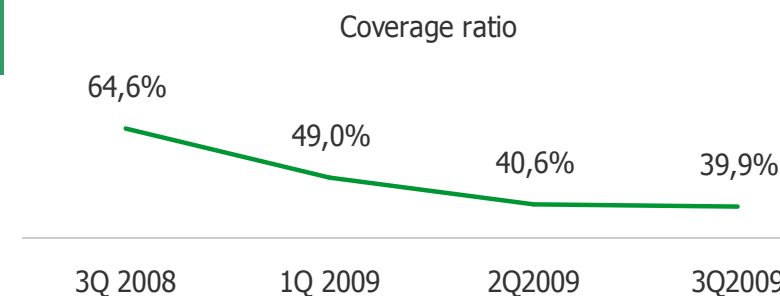
Loan Portfolio Quality

- Net Impairment charges represented 1.38% of average credit principal
- Property cases well secured leading to lower coverage ratio
- NPL ratio increased due to:
 - Material increase in NPL's in property are mainly driven by land bank exposures
 - Increase in NPL's across most products and sectors



Impairment Charges

PLNm	1-3Q 2008	1-3Q 2009
Collective and individual	(50)	(342)
IBNR	(10)	(48)
Recoveries	7	12
Off balance sheet credit related items	(11)	(3)
Total	(64)	(381)



Capital Management

- BASEL II solvency ratio 12.16% calculated using standardised approach (Bank ratio at 11.84%)
- Relevant Tier I ratio 11.28%
- Decrease in credit RWA in 2009 due to lower unutilised customer limits and a reduction in Treasury assets
- No dividend payout for 2008, no dividend payout assumed for 2009
- Management actions for 2009 include:
 - Continued focus on internal capital generation – profitability (cost containment, margin and risk management)
 - Tight management over growth in assets (loan book & capital expenditure & financial investments)
 - Assess desirability of various opportunities to enhance capital

3Q 2009 summary

- More diversified income streams and effective cost management
- Income growth trend
- Prudent capital and solvency ratios
- Strong liquidity & funding position

<i>PLN m</i>	3Q 2008	3Q 2009	Change
Operating surplus	1 195	1 213	2%
Provision charge	-64	-381	-
Profit before tax	1 130	832	-26%
ROE	23,60%	13,50%	-10,10%
Loan / Deposit ratio	86%	85%	1%
Solvency ratio	10,75%	12,16%	1,41%
C/I ratio	51,7%	49,9%	-1,8%

Appendix

Balance Sheet by Quarters

	3 Q 2009	2 Q 2009	1 Q 2009	4 Q 2008	3 Q 2008	1 H 2008
ASSETS						
Cash and balances with central bank	1 864 723	2 304 520	2 994 920	3 178 107	1 160 028	2 469 407
Loans and advances to banks	1 480 301	1 036 165	1 934 057	1 364 543	2 177 298	2 760 991
Financial assets held for trading & hedging	2 010 395	1 802 831	3 636 109	3 225 214	1 655 252	1 578 524
Loans and advances to customers	35 405 268	36 222 576	36 710 743	35 137 202	31 022 489	28 272 646
Investment securities	14 066 638	13 491 880	12 663 124	12 916 041	11 137 774	10 524 428
Investments in associates and joint ventures	81 711	78 873	79 294	72 221	70 616	67 103
Intangible assets	171 217	172 328	173 553	173 934	134 964	126 524
Property, plant & equipment	593 784	610 588	628 702	637 486	567 483	559 880
Current income tax due	-	3 534	-	-	-	-
Deferred tax assets	285 380	231 213	250 893	210 495	146 176	141 569
Other assets	412 736	532 108	409 110	517 826	340 878	434 735
Total assets	56 372 153	56 486 616	59 480 505	57 433 069	48 412 958	46 935 807
LIABILITIES						
Deposits from central bank	908 175	1 381 739	2 479 021	1 242 574	-	-
Deposits from banks	6 032 476	4 825 535	6 044 650	4 095 477	4 889 887	5 298 338
Financial liabilities held for trading & hedging	1 096 731	1 795 797	3 209 305	3 222 494	870 087	1 295 331
Deposits from customers	41 512 085	41 912 301	41 439 137	42 810 727	36 173 955	33 958 174
Debt securities in issue	-	75 481	85 862	153 918	283 583	282 368
Current income tax liabilities	58 122	-	19 428	13 638	34 621	12 973
Deferred tax liabilities	-	-	-	-	-	-
Other liabilities	973 738	1 007 053	976 022	681 800	932 779	1 277 426
Total liabilities	50 581 327	50 997 906	54 253 425	52 220 628	43 184 912	42 124 610
Equity						
Capital and reserves attributable to the Company's equity holders	5 698 567	5 411 871	5 123 178	4 972 569	5 003 295	4 607 903
Share capital	730 760	729 603	729 603	729 603	729 603	729 603
Other reserve funds	3 567 000	3 567 000	2 718 239	2 716 687	2 726 934	2 721 094
Revaluation reserve	418 923	397 038	366 311	335 507	397 844	255 353
Retained earnings	341 260	341 260	1 190 021	335 326	334 314	334 315
Profit of the current period	640 624	376 970	119 004	855 446	814 600	567 538
Minority interest	92 259	76 839	103 902	239 872	224 751	203 294
Total equity	5 790 826	5 488 710	5 227 080	5 212 441	5 228 046	4 811 197
Total equity and liabilities	56 372 153	56 486 616	59 480 505	57 433 069	48 412 958	46 935 807

P&L by Quarters

for the period:	3 Q 2009	2 Q 2009	1 Q 2009	4 Q 2008	3 Q 2008	2 Q 2008	1 Q 2008
Interest and similar income	795 991	785 811	855 477	929 729	844 215	769 707	688 473
Interest expense and similar charges	(383 084)	(430 872)	(493 969)	(501 275)	(414 694)	(368 306)	(312 744)
Net interest income	412 907	354 939	361 508	428 454	429 521	401 401	375 729
Fee and commission income	405 147	387 099	362 589	385 898	397 528	416 730	406 513
Fee and commission expense	(59 968)	(52 225)	(48 113)	(56 309)	(57 403)	(57 124)	(62 018)
Net fee and commission income	345 179	334 874	314 476	329 589	340 125	359 606	344 495
Dividend income	316	75 964	26	20	652	69 621	13
Net trading income and revaluation	62 969	85 028	44 026	(37 617)	34 030	30 805	25 584
Gains (losses) from other financial securities	(2 454)	(7 131)	5 380	44 782	537	13 226	(393)
Gains (losses) from investment in subsidiaries and associates	-	-	-	-	-	520	(716)
Other operating income	7 821	9 390	13 433	21 010	13 709	18 258	15 022
Impairment losses on loans and advances	(97 238)	(122 674)	(160 712)	(300 895)	(43 819)	(13 871)	(5 966)
Operating expenses incl.:	(388 566)	(403 786)	(413 573)	(405 301)	(431 489)	(440 101)	(405 184)
<i>Bank's staff, operating expenses and management costs</i>	<i>(351 164)</i>	<i>(368 801)</i>	<i>(376 830)</i>	<i>(363 252)</i>	<i>(399 774)</i>	<i>(407 692)</i>	<i>(376 456)</i>
<i>Depreciation/amortisation</i>	<i>(31 062)</i>	<i>(30 328)</i>	<i>(30 123)</i>	<i>(28 721)</i>	<i>(28 052)</i>	<i>(26 579)</i>	<i>(23 979)</i>
<i>Other operating expenses</i>	<i>(6 340)</i>	<i>(4 657)</i>	<i>(6 620)</i>	<i>(13 328)</i>	<i>(3 663)</i>	<i>(5 830)</i>	<i>(4 749)</i>
Operating profit	340 934	326 604	164 564	80 042	343 266	439 465	348 584
Share in net profits (losses) of associates accounted for by the equity method	2 838	(422)	(2 926)	354	(1 087)	15	(59)
Profit before tax	343 772	326 182	161 638	80 396	342 179	439 480	348 525
Corporate income tax	(65 509)	(56 142)	(31 407)	(23 330)	(72 831)	(88 129)	(72 004)
Profit for the period	278 263	270 040	130 231	57 066	269 348	351 351	276 521
incl.:							
attributable to the Company's equity holders	263 654	257 966	119 004	40 846	247 062	324 437	243 101
attributable to the Minority equity holders	14 609	12 074	11 227	16 220	22 286	26 914	33 420

Commission Income by Quarters

Net fee and commission income	3 Q 2009	2 Q 2009	1 Q 2009	4 Q 2008	3 Q 2008	2 Q 2008	1 Q 2008
Investment Banking Fees							
Fund management fees	72	59	49	61	96	116	130
Distribution fees	(6)	(5)	(5)	(6)	(9)	(12)	(10)
Brokerage fees	28	26	20	31	20	27	28
Other fees and commissions							
Current accounts & money transfer	65	62	58	60	58	58	56
Fx fees	54	57	61	71	60	56	48
eBusiness & payments	70	68	66	63	62	58	54
Loan fees	22	21	20	15	13	11	11
Other distribution fees	1	2	4	2	7	10	
Insurance fees	25	28	27	20	20	16	17
Other	14	17	14	13	13	20	10
Total	345	335	314	330	340	360	344

Costs by Quarters

Costs	3 Q 2009	2 Q 2009	1 Q 2009	4 Q 2008	3 Q 2008	2 Q 2008	1 Q 2008
Staff costs	213,2	208,2	228,5	177,7	248,3	247,4	223,0
Administration costs	138,0	160,6	148,3	185,6	151,5	160,3	153,4
Depreciation	31,1	30,3	30,1	28,7	28,0	26,6	24,0
Other operating costs	6,3	4,7	6,6	13,3	3,7	5,8	4,7
Total	388,6	403,8	413,5	405,3	431,5	440,1	405,1

Property Portfolio

PLN bn

30.09.2009	Total exposure	%	BS exposure	%	NPLs	%	Provisions (excl IBNR)	Provision Cover
Residential Investment	0,2	1,4%	0,2	1,4%	0,01	7,2%	0,003	26,0%
Commercial Investment	5,8	43,8%	5,7	48,6%	0,01	0,2%	0,000	2,4%
Residential Development	1,8	13,7%	1,3	11,2%	0,19	14,5%	0,040	20,7%
Commercial Development	3,3	24,5%	2,4	20,7%	0,05	2,2%	0,002	4,2%
Land Acquisition	2,2	16,7%	2,1	18,0%	0,55	25,7%	0,126	23,1%
Total Exp & BS	13,3	100,0%	11,8	100,0%	0,81	6,9%	0,171	21,1%

30.06.2009	Total exposure	%	BS exposure	%	NPLs	%	Provisions (excl IBNR)	Provision Cover
Residential Investment	0,2	1,4%	0,2	1,4%	0,01	7,1%	0,003	27,8%
Commercial Investment	5,8	40,4%	5,7	46,6%	0,01	0,1%	0,000	4,6%
Residential Development	2,2	15,0%	1,3	11,0%	0,18	13,1%	0,036	20,5%
Commercial Development	3,9	26,7%	2,8	22,7%	0,06	2,0%	0,002	3,9%
Land Acquisition	2,4	16,4%	2,3	18,4%	0,43	19,1%	0,120	27,9%
Total Exp & BS	14,4	100,0%	12,2	100,0%	0,68	5,6%	0,162	23,8%