CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS OF BANK ZACHODNI WBK S.A. FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2009

2009

Bank Zachodni WBK

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In thousands of PLN

1. Income statement of Bank Zachodni WBK S.A.

For reporting period:		01.01.2009-30.06.2009	01.01.2008-30.06.2008
Interest and similar income		1 543 856	1 360 549
Interest expense and similar charges		(897 157)	(652 969)
Net interest income		**646 699**	**707 580**
Fee and commission income		584 691	523 098
Fee and commission expense		(62 235)	(53 671)
Net fee and commission income	Note 6	**522 456**	**469 427**
Dividend income		317 213	218 309
Net trading income and revaluation		127 164	54 780
Gains (losses) from other financial securities		(1 924)	12 041
Net gain on sale of subsidiaries and associates		-	226
Other operating income		23 217	24 728
Impairment losses on loans and advances		(268 349)	(15 965)
Operating expenses incl.:		(739 977)	(748 412)
Bank's staff, operating expenses and management costs		*(676 734)*	*(696 725)*
Depreciation/amortisation		*(54 929)*	*(45 853)*
Other operating expenses		*(8 314)*	*(5 834)*
Operating profit		**626 499**	**722 714**
Profit before tax		**626 499**	**722 714**
Corporate income tax		(65 832)	(116 124)
Profit for the period		**560 667**	**606 590**
Net earnings per share (PLN/share)			
Basic earnings per share		7,68	8,31
Diluted earnings per share		7,67	8,30

2. Statement of comprehensive income of Bank Zachodni WBK S.A.

For reporting period:	01.01.2009 - 30.06.2009	01.01.2008 - 30.06.2008
Profit for the period	**560 667**	**606 590**
Other comprehensive income:	**60 410**	**(105 038)**
Available-for sale financial assets valuation	37 056	(106 646)
Cash flow hedges valuation	23 354	1 608
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**621 077**	**501 552**

In thousands of PLN

3. Statement of financial position of Bank Zachodni WBK S.A.

as at:	30.06.2009	31.12.2008	30.06.2008
ASSETS			
Cash and balances with central bank	2 304 512	3 178 099	2 469 396
Loans and advances to banks	1 019 811	1 347 832	2 538 785
Financial assets held for trading	1 761 341	3 222 357	1 550 269
Hedging derivatives	4 026	347	45 047
Loans and advances to customers	33 910 774	32 654 263	26 011 655
Investment securities	13 467 612	12 894 385	10 504 860
Investments in associates and joint ventures	234 349	234 225	190 442
Intangible assets	154 502	155 459	112 953
Property, plant & equipment	594 148	618 705	542 373
Current income tax due	13 631	-	-
Deferred tax assets	187 697	168 141	102 150
Other assets	362 717	337 243	269 246
Total assets	**54 015 120**	**54 811 056**	**44 337 176**
LIABILITIES			
Deposits from central banks	1 381 739	1 242 574	-
Deposits from banks	2 738 576	1 957 609	3 465 570
Hedging derivatives	48 312	68 562	1 196
Financial liabilities held for trading	1 883 751	3 253 289	1 296 394
Deposits from customers	42 103 067	43 381 905	34 483 230
Debt securities in issue	-	-	102 312
Current income tax liabilities	-	10 971	380
Other liabilities	816 492	475 588	848 513
Total liabilities	**48 971 937**	**50 390 498**	**40 197 595**
Equity			
Share capital	729 603	729 603	729 603
Other reserve funds	3 354 290	2 543 577	2 547 985
Revaluation reserve	398 623	338 213	255 403
Profit of the current period	560 667	809 165	606 590
Total equity	5 043 183	4 420 558	4 139 581
Total equity and liabilities	**54 015 120**	**54 811 056**	**44 337 176**

In thousands of PLN

4. Movements on equity of Bank Zachodni WBK S.A.

MOVEMENTS ON EQUITY	Share capital	Other reserve funds	Revaluation reserve	Retained earnings and profit for the period	Total
Opening balance as at 31.12.2008	**729 603**	**2 543 577**	**338 213**	**809 165**	**4 420 558**
Total comprehensive income for 1H 2009	-	-	60 410	560 667	621 077
Share scheme charge	-	1 548	-	-	1 548
Transfer to other capital	-	809 165	-	(809 165)	-
As at 30.06.2009	**729 603**	**3 354 290**	**398 623**	**560 667**	**5 043 183**

As at the end of the period revaluation reserve in the amount of PLN 398 623 k comprises of debt securities of (13 664) k and equity shares classified as available for sale of PLN 413 605 k and additionally cash flow hedge activities PLN (1 318) k.

MOVEMENTS ON EQUITY	Share capital	Other reserve funds	Revaluation reserve	Retained earnings and profit for the period	Total
Opening balance as at 31.12.2007	**729 603**	**1 951 251**	**360 441**	**809 474**	**3 850 769**
Total comprehensive income	-	-	(22 228)	809 165	786 937
Share scheme charge	-	1 733	-	-	1 733
Dividend relating to 2007	-	-	-	(218 881)	(218 881)
Transfer to other capital	-	590 593	-	(590 593)	-
As at 31.12.2008	**729 603**	**2 543 577**	**338 213**	**809 165**	**4 420 558**

As at the end of the period revaluation reserve in the amount of PLN 338 213 k comprises of debt securities of PLN (51 895) k and equity shares classified as available for sale of PLN 414 781 k and additionally cash flow hedge activities PLN (24 673) k.

MOVEMENTS ON EQUITY	Share capital	Other reserve funds	Revaluation reserve	Retained earnings and profit for the period	Total
Opening balance as at 31.12.2007	**729 603**	**1 951 251**	**360 441**	**809 474**	**3 850 769**
Total comprehensive income	-	-	(105 038)	606 590	501 552
Share scheme charge	-	6 141	-	-	6 141
Dividend relating to 2007	-	-	-	(218 881)	(218 881)
Transfer to other capital	-	590 593	-	(590 593)	-
As at 30.06.2008	**729 603**	**2 547 985**	**255 403**	**606 590**	**4 139 581**

As at the end of the period revaluation reserve in the amount of PLN 255 403 k comprises of debt securities of PLN (194 742) k and equity shares classified as available for sale of PLN 448 537 k and additionally cash flow hedge activities PLN 1 608 k.

In thousands of PLN

5. Cash flow statement of Bank Zachodni WBK S.A.

for the period:	01.01.2009 - 30.06.2009	01.01.2008 - 30.06.2008
Profit before tax	**626 499**	**722 714**
Total adjustments:	**(1 572 832)**	**462 657**
Depreciation	54 929	45 854
Impairment losses	-	11
Interests and similar charges	49 390	38 996
Dividend received	(317 213)	(218 309)
(Profit) loss from investing activities	(169)	(14 677)
Change in provisions	5 634	(14 319)
Change in trading portfolio financial instruments	61 062	(165 931)
Change in loans and advances to banks	-	(123 942)
Change in loans and advances to customers	(1 256 511)	(3 861 446)
Change in deposits from banks	920 132	320 175
Change in deposits from customers	(1 278 838)	4 218 496
Change in liabilities arising from debt securities in issue	-	2 964
Change in other assets and liabilities	312 404	303 062
Paid income tax	(124 149)	(69 177)
Other adjustments	497	900
Net cash flow from operating activities	**(946 333)**	**1 185 371**
Inflows	**3 158 940**	**1 709 219**
Sale of shares or interests in subsidiaries and associates	-	2 525
Sale of investment securities	2 839 879	1 481 403
Sale of intangible and tangible fixed assets	1 843	6 978
Dividends received	317 213	218 309
Proceeds from other investments	5	4
Outflows	**(3 786 563)**	**(2 750 956)**
Purchase of subsidiaries and associates	(50)	(38 131)
Purchase of investment securities	(3 756 252)	(2 648 464)
Purchase of intangible and tangible fixed assets	(30 261)	(64 320)
Other investments	-	(41)
Net cash flow from investing activities	**(627 623)**	**(1 041 737)**
Inflows	**-**	**-**
Outflows	**(14 976)**	**(225 792)**
Dividends and other payments to shareholders	-	(218 881)
Other financing outflows	(14 976)	(6 911)
Net cash flow from financing activities	**(14 976)**	**(225 792)**
Total net cash flow	**(1 588 932)**	**(82 158)**
Cash at the beginning of the accounting period	**5 316 320**	**5 016 237**
Cash at the end of the accounting period	**3 727 388**	**4 934 079**

In thousands of PLN

6. Basis of preparation of condensed interim unconsolidated financial statements

The accounting policies applied by the Bank in these condensed interim unconsolidated financial statements for the 6-month period ended 30 June 2009 are the same as those applied by the Group in the note 7 of its condensed interim consolidated financial statements, except for those concerning the method of accounting for the investment in subsidiaries, associates and joint ventures.

Investment in subsidiaries, associates and joint ventures - recognition and measurement

In the condensed interim unconsolidated financial statements of Bank Zachodni WBK S.A., investment in subsidiaries, associates and joint ventures are accounted for at cost in accordance with IAS 27 "Consolidated and Separate Financial Statements", less impairment. For losses arising from impairment on investments in subsidiaries, associates and joint ventures, the IAS 36 "Impairment of Assets" is applied.

Except as described below, other information and explanations included in condensed interim consolidated financial statements of Bank Zachodni WBK Group fully stand in for notes to these interim unconsolidated financial statements.

Fee and commission income	**01.01-30.06.2009**	**01.01-30.06.2008**
eBusiness & payments	179 001	145 500
Current accounts and money transfer	120 584	114 050
Foreign exchange commissions	118 247	103 968
Insurance commissions	50 415	32 147
Credit commissions	43 011	31 316
Credit cards	33 225	25 700
Distribution fees due to asset management	24 979	50 289
Off-balance sheet guarantee commissions	6 236	6 289
Other distribution-related fee	4 087	5 311
Issue arrangement	3 714	7 284
Other commissions	1 192	1 244
Total	**584 691**	**523 098**
Fee and commission expences	**01.01-30.06.2009**	**01.01-30.06.2008**
eBusiness & payments	(45 152)	(33 043)
Credit intermediation costs	(6 323)	(12 147)
Credit cards	(3 781)	(3 403)
Other commissions incl.:	(6 979)	(5 078)
paid to other banks	*(3 529)*	*(2 118)*
brokerage commissions	*(1 083)*	*(1 203)*
other	*(2 367)*	*(1 757)*
Total	**(62 235)**	**(53 671)**
Net fee and commission income	**522 456**	**469 427**

In thousands of PLN

SIGNATURES			
Signatures of Members of the Management Board			
Date	**Name**	**Function**	**Signature**
30-07-2009	Mateusz Morawiecki	President	
30-07-2009	Paul Barry	Member	
30-07-2009	Andrzej Burliga	Member	
30-07-2009	Declan Flynn	Member	
30-07-2009	Justyn Konieczny	Member	
30-07-2009	Janusz Krawczyk	Member	
30-07-2009	Jacek Marcinowski	Member	
30-07-2009	Michael McCarthy	Member	
30-07-2009	Marcin Prell	Member	
30-07-2009	Mirosław Skiba	Member	
30-07-2009	Feliks Szyszkowiak	Member	

Signature of a person who is responsible for maintaining the book of account			
Date	**Name**	**Function**	**Signature**
30-07-2009	Wojciech Skalski	Financial Accounting Area Director	