



BNP PARIBAS

Interim Abbreviated Consolidated
Financial Statements of the Group of
BNP Paribas Bank Polska SA
for Quarter 1 of 2012



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1. Financial Highlights

CONSOLIDATED FINANCIAL HIGHLIGHTS	in PLN thousand		in EUR thousand	
	31 March 2012 (YTD)	31 March 2011 (YTD)	31 March 2012 (YTD)	31 March 2011 (YTD)
Income Statement				
Interest income	260,492	221,450	62,393	55,722
Fee and commission income	50,739	45,138	12,153	11,358
Result on banking activity	209,006	182,381	50,061	45,891
Profit/loss before taxation	15,961	11,286	3,823	2,840
Profit/loss after taxation	9,900	8,968	2,371	2,257
Ratios				
Weighted average number of shares	24,123,506	24,123,506	-	-
Basic earnings/loss per share (PLN/EUR)	0.41	0.37	0.10	0.09
Diluted earnings/loss per share (PLN/EUR)	0.41	0.37	0.10	0.09
Cash Flow Statement				
Net cash provided by operating activities	-3,567	-198,898	-854	-50,047
Net cash provided by investing activities	1,107,714	-675,863	265,321	-170,063
Net cash provided by (used in) financing activities	-1,491,409	-54,350	-357,224	-13,676
Total net cash flow	-387,262	-929,111	-92,757	-233,786
Balance Sheet	Balance as at 31 March 2012	Balance as at 31 Dec 2011	Balance as at 31 March 2012	Balance as at 31 Dec 2011
Total assets	21,239,286	22,479,304	5,103,635	5,089,500
Loans to customers	16,493,499	16,646,924	3,963,259	3,769,001
Due to banks	1,090,121	1,048,712	261,948	237,437
Due to customers	9,341,062	8,865,551	2,244,584	2,007,234
Loans and credit facilities received	8,231,458	10,035,056	1,977,955	2,272,020
Own equity	1,432,853	1,403,922	344,303	317,860
Ratios				
Number of shares	24,123,506	24,123,506	-	-
Book value per share (in PLN / EUR)	59.40	58.20	14.27	13.18
Diluted book value per share (in PLN / EUR)	59.40	58.20	14.27	13.18
Capital adequacy				
Capital adequacy ratio	11.91%	11.53%	-	-
Tier 1 (core) capital	1,369,120	1,314,045	328,989	297,511
Tier 2 (supplementary) capital	576,436	595,512	138,513	134,829
Tier 3 (short term) capital	9,926	12,234	2,385	2,770

FINANCIAL HIGHLIGHTS (SEPARATE)	in PLN thousand		in EUR thousand	
	31 March 2012 (YTD)	31 March 2011 (YTD)	31 March 2012 (YTD)	31 March 2011 (YTD)
Income Statement				
Interest income	236,468	221,450	56,639	55,722
Fee and commission income	49,172	44,521	11,778	11,203
Result on banking activity	219,121	181,650	52,484	45,707
Profit/loss before taxation	26,987	11,716	6,464	2,948
Profit/loss after taxation	23,247	9,398	5,568	2,365
Ratios				
Number of shares	24,123,506	24,123,506	-	-
Basic earnings/loss per share (PLN/EUR)	0.96	0.39	0.23	0.10
Diluted earnings/loss per share (PLN/EUR)	0.96	0.39	0.23	0.10
Cash Flow Statement				
Net cash provided by operating activities	-144,293	-201,865	-34,561	-50,794
Net cash provided by investing activities	1,113,832	-672,844	266,786	-169,303
Net cash provided by (used in) financing activities	-1,388,408	-54,350	-332,553	-13,676
Total net cash flow	-418,869	-929,059	-100,328	-233,773
Balance Sheet	Balance as at 31 March 2012	Balance as at 31 Dec 2011	Balance as at 31 March 2012	Balance as at 31 Dec 2011
Total assets	19,541,194	20,723,168	4,695,596	4,691,896
Loans to customers	14,837,733	14,883,187	3,565,391	3,369,676
Due to banks	1,090,121	1,045,003	261,948	236,597
Due to customers	9,380,078	9,011,374	2,253,960	2,040,250
Loans and credit facilities received	6,564,136	8,214,636	1,577,311	1,859,861
Own equity	1,415,928	1,373,764	340,236	311,032
Ratios				
Number of shares	24,123,506	24,123,506	-	-
Book value per share (in PLN/EUR)	58.69	56.95	14.10	12.89
Diluted book value per share (in PLN/EUR)	58.69	56.95	14.10	12.89
Capital adequacy				
Capital adequacy ratio	12.30%	12.01%	-	-
Tier 1 (core) capital	1,282,733	1,246,574	308,231	282,235
Tier 2 (supplementary) capital	519,632	538,800	124,864	121,989
Tier 3 (short term) capital	9,926	12,234	2,385	2,770

Key items in the balance sheet, income statement and cash flow statement in the financial statements for the first quarter of 2012 and the corresponding financial figures for the first quarter of 2011 and as at the end of 2011 have been converted into EUR according to the following rules:

- particular items of assets and liabilities in the balance sheet and book value per share as at the end of the first quarter of 2012 have been converted into EUR at the mid-rate binding as at 31 March 2012 published by the National Bank of Poland on 30 March 2012, i.e. EUR 1 = PLN 4.1616; comparative financial data as at the end of 2011 have been converted into EUR at the mid-rate binding as at 31 December 2011, i.e., published by the National Bank of Poland on 30 December 2011, i.e. EUR 1 = PLN 4.4168;
- particular items in the income statement and cash flows, and earnings per share for the first quarter of 2012 were converted into EUR at the rate based on the arithmetic mean of mid rates determined by the National Bank of Poland as at the last days of the months from January through March 2012, i.e. EUR 1 = PLN 4.1750, whereas comparative data for the end of the first quarter of 2011 were converted into EUR at the rate based on the arithmetic mean of mid rates determined by the National Bank of Poland as of the last days of the months from January through March 2011, i.e. EUR 1 = PLN 3.9742.

2. Consolidated Financial Statements of BNP Paribas Bank Polska SA Group

Comparative data of the Group for the period from 1 January 2011 through 31 March 2011 do not contain relevant items of Fortis Lease Polska Sp. z o.o. The results of Fortis Lease Sp. z o.o. are included in the Group's results since the acquisition date, i.e. 1 July 2011.

Consolidated Income Statement (in PLN thousand)	Notes	1 Jan 2012 – 31 March 2012	1 Jan 2011 – 31 March 2011
Interest income	Note 9.1	260,492	221,450
Interest expense	Note 9.2	-117,996	-82,720
Net interest income		142,496	138,730
Fee and commission income	Note 9.3	50,739	45,138
Fee and commission expense	Note 9.4	-9,088	-11,346
Net fee and commission income		41,651	33,792
Net trading income	Note 9.5	23,389	9,842
Net result on available-for-sale financial assets		1,763	21
Other revenues		12,702	4,291
Other operating expenses:		-12,995	-4,295
Net result on banking activity		209,006	182,381
General expenses		-135,256	-120,841
Personnel expenses		-72,702	-63,079
Other general expenses		-62,554	-57,762
Depreciation		-14,753	-16,484
Gross operating profit/loss		58,997	45,056
Risk costs	Note 9.6	-43,025	-32,567
Net operating profit/loss		15,972	12,489
Net profit/loss from disposal of assets, shares and interest		-11	-1,203
Profit/loss before taxation		15,961	11,286
Income tax expense		-6,061	-2,318
Profit/loss after taxation		9,900	8,968

Notes published on the following pages constitute an integral part of the consolidated financial statements.

Consolidated Earnings Per Share (in PLN)	Note 9.7		
Profit/loss after taxation (in PLN thousand)		9,900	8,968
Weighted average number of ordinary shares		24,123,506	24,123,506
EPS ratio (in PLN)		0.41	0.37
Diluted weighted average number of ordinary shares		24,123,506	24,123,506
Diluted earnings per ordinary share ratio (in PLN)		0.41	0.37

Consolidated report of total income (in PLN thousand)	1 Jan 2012 – 31 March 2012	1 Jan 2011 – 31 March 2011
Net profit (loss) for the year	9,900	8,968
Including:		
Profits/losses recognised in the income statement (investments available for sale) - net	-303	-67
Profits / losses not recognised in the income statement (investments available for sale)	23,495	-5,179
Deferred tax - profits/losses not recognised in the income statement (investments available for sale)	-4,464	984
Profits/losses not recognised in the income statement (investments available for sale) - net	19,031	-4,195
Total consolidated income	28,931	4,773

Notes published on the following pages constitute an integral part of the consolidated financial statements.

As at 31 March 2011, the comparative data do not contain relevant items of Fortis Lease Polska Sp. z o.o., whereas as at 31 December 2011, they include items of Fortis Lease Sp. z o.o. starting from the acquisition date of shares in that company, i.e. from 1 July 2011.

Consolidated balance sheet (in PLN thousand)	Note	31 March 2012	31 Dec 2011	31 March 2011
ASSETS				
Cash and cash equivalents	10.1.	729,745	1,116,676	243,712
Financial assets held for trading	10.2.1.	135,867	175,761	164,267
Due from banks	10.3.1.	772,084	358,985	191,891
Loans to customers	10.3.2.	16,493,499	16,646,924	13,234,184
Hedging instruments	11	6,392	17,759	14
Investments – available for sale	10.4.	2,562,931	3,658,899	3,952,140
Other investments	10.5.	-	-	12
Property, plant and equipment		147,444	148,948	153,648
Intangible assets		31,495	31,011	23,470
Non-current assets held for sale		5,021	5,254	4,785
Settlements on account of income tax		1,365	-	81,729
Deferred tax assets		251,202	246,207	231,679
Other assets		102,241	72,880	72,496
Total assets		21,239,286	22,479,304	18,354,027

LIABILITIES				
Financial liabilities held for trading	10.2.2.	110,384	126,034	71,652
Due to banks	10.6.1.	1,090,121	1,048,712	1,577,811
Due to customers	10.6.2.	9,341,062	8,865,551	7,400,029
Loans and credit facilities received	10.6.3.	8,231,458	10,035,056	7,082,031
Hedging instruments	11	-	-	3,055
Differences from the fair value hedge against interest rate risk falling on hedged items		6,104	13,132	-3,762
Subordinated liabilities		561,869	592,628	543,757
Income tax liabilities		12,306	24,132	137
Other Liabilities		399,286	322,845	301,139
Provisions		53,843	47,292	24,160
Total liabilities		19,806,433	21,075,382	17,000,009

EQUITY CAPITAL				
Share capital		1,206,175	1,206,175	1,206,175
Additional capital		127,099	127,099	124,810
Transfer from BNP Paribas SA Branch		15,161	15,161	-62,848
Other capital		6,919	6,919	45,685
Revaluation reserve		14,647	-4,384	-11,051
Consolidation adjustment		-	12,805	-
Retained earnings		52,952	705	42,279
Net profit (loss) for the year		9,900	39,442	8,968
Total equity		1,432,853	1,403,922	1,354,018
Total liabilities and equity		21,239,286	22,479,304	18,354,027

Notes published on the following pages constitute an integral part of the consolidated financial statements.

Consolidated Statement of Changes in Shareholders' Equity for the first quarter of 2011
(in PLN thousand)

	Share capital	Additional capital	Transfer from BNP Paribas SA Branch	Retained earnings	Net profit (loss) for the year	Other capital	Revaluation reserve	Total capital
Balance as at 1 Jan 2011	1,206,175	124,810	-78,010	42,279	-	45,685	-6,856	1,334,083
Total income for the first quarter of 2011	-	-	-	-	8,968	-	-4,195	4,773
Other	-	-	15,162	-	-	-	-	15,162
Balance as at 31 March 2011	1,206,175	124,810	-62,848	42,279	8,968	45,685	-11,051	1,354,018

Consolidated Statement of Changes in Shareholders' Equity in 2011
(in PLN thousand)

	Share capital	Additional capital	Transfer from BNP Paribas SA Branch	Retained earnings	Net profit (loss) for the year	Other capital	Revaluation reserve	Consolidation adjustment	Total capital
Balance as at 1 Jan 2011	1,206,175	124,810	-78,010	42,279	-	45,685	-6,856	-	1,334,083
Consolidation adjustment	-	-	-	-	-	-	-	12,805	12,805
Total income in 2011	-	-	-	-	39,442	-	2,472	-	41,914
Distribution of retained earnings	-	2,289	-	-41,574	-	39,244	-	-	-41
Other	-	-	93,171	-	-	-78,010	-	-	15,161
Balance as at 31 Dec 2011	1,206,175	127,099	15,161*	705	39,442	6,919	-4,384	12,805	1,403,922

Consolidated Statement of Changes in Shareholders' Equity for the first quarter of 2012
(in PLN thousand)

	Share capital	Additional capital	Transfer from BNP Paribas SA Branch	Retained earnings	Net profit (loss) for the year	Other capital	Revaluation reserve	Consolidation adjustment	Total capital
Balance as at 1 Jan 2012	1,206,175	127,099	15,161	40,147	-	6,919	-4,384	12,805	1,403,922
Consolidation adjustment	-	-	-	12,805	-	-	-	-12,805	-
Total income for the first quarter of 2012	-	-	-	-	9,900	-	19,031	-	28,931
Balance as at 31 March 2012	1,206,175	127,099	15,161*	52,952	9,900	6,919	14,647	-	1,432,853

Notes published on the following pages constitute an integral part of the consolidated financial statements.

*The amount of PLN 15,161 thousand is the asset value on account of a deferred tax concerning tax goodwill resulting from the purchase of an organised part of an enterprise of BNP Paribas SA Branch in Poland.

The tax settlement of the transaction of a purchase of an organised part of the enterprise took place in March 2011, and then the asset on this account was recognised as well.

Consolidated Cash Flow Statement (in PLN thousand)	1 Jan 2012 – 31 March 2012	1 Jan 2011 – 31 March 2011
Cash and cash equivalents, gross, opening balance	1,117,787	1,173,744
Gross profit/loss	15,961	11,286
Adjustments for:	-19,528	-210,184
Depreciation	14,753	16,686
Impairment losses	36,290	30,936
Profits/losses on account of FX rate differences	-50,043	-
Profits/losses on investing activities	603	961
Changes in operational assets and liabilities:	-33	-257,549
- financial assets and liabilities held for trading	24,244	4,686
- due from banks	-413,475	-32,322
- loans to customers	122,717	-67,304
- change in the balance of assets and liabilities on account of applying fair value hedge accounting	4,340	-720
- change in the balance of available-for-sale investments	-7,064	-18,888
- change in other investments	-	-
- due to banks	45,119	829,997
- due to customers	475,511	-832,166
- liabilities due on account of credit facilities and loans received	-262,093	-90,324
- liabilities due on account of a subordinated loan	-30,760	4,117
- other assets and liabilities	41,428	-54,625
Income tax expense	-21,098	-1,218
Net operating cash flows	-3,567	-198,898
Purchase of available-for-sale investments	-5,931,413	-16,311,024
Purchase of property, plant and equipment and intangible fixed assets	-14,393	-13,934
Proceeds from sales of available-for-sale investments	7,053,411	15,649,148
Proceeds from sales of property, plant and equipment	346	111
Other investment expenses	-237	-164
Net cash provided by investing activities	1,107,714	-675,863
Payment of subordinated liabilities	-	-60,000
Loans and credit facilities taken	233,673	797,710
Repayment of loans and credit facilities	-1,725,082	-792,060
Net cash provided by (used in) financing activities	-1,491,409	-54,350
Cash and cash equivalents, gross, ending balance	730,525	244,633
Change in cash and cash equivalents, net	-387,262	-929,111

The consolidated Cash Flow Statement is prepared using an indirect method.

Notes published on the following pages constitute an integral part of the abbreviated consolidated financial statements.

3. Quarterly Financial Information – Separate Financial Data of BNP Paribas Bank Polska SA

Income Statement (in PLN thousand)	1 Jan 2012 - 31 March 2012	1 Jan 2011 - 31 March 2011
Interest income	236,468	221,450
Interest expense	-104,827	-82,858
Net interest income	131,641	138,592
Fee and commission income	49,172	44,521
Fee and commission expense	-8,767	-11,317
Net fee and commission income	40,405	33,204
Net trading income	23,389	9,842
Net result on available-for-sale financial assets	1,408	21
Dividends	22,153	-
Other revenues	4,866	4,286
Other operating expenses:	-4,741	-4,295
Net result on banking activity	219,121	181,650
General expenses	-131,478	-119,718
Personnel expenses	-71,401	-62,309
Other general expenses	-60,077	-57,409
Depreciation	-14,548	-16,446
Gross operating profit/loss	73,095	45,486
Risk costs	-46,097	-32,567
Net operating profit/loss	26,998	12,919
Net profit/loss from disposal of assets, shares and interest	-11	-1,203
Profit/loss before taxation	26,987	11,716
Income tax expense	-3,740	-2,318
Profit/loss after taxation	23,247	9,398

Consolidated report of total income (in PLN thousand)	1 Jan 2012 – 31 March 2012	1 Jan 2011 – 31 March 2011
Net profit (loss) for the year	23,247	9,398
Including:		
Profits/losses recognised in the income statement (investments available for sale) - net	-303	-67
Profits / losses not recognised in the income statement (investments available for sale)	23,355	-5,187
Deferred tax - profits/losses not recognised in the income statement (investments available for sale)	-4,438	986
Profits/losses not recognised in the income statement (investments available for sale) - net	18,917	-4,201
Total income	42,164	5,197

Balance sheet (in PLN thousand)	31 March 2012	31 Dec 2011	31 March 2011
ASSETS			
Cash and cash equivalents	638,032	1,056,570	243,692
Financial assets held for trading	135,867	175,761	164,267
Due from banks	772,084	358,957	191,891
Loans to customers	14,837,733	14,883,187	13,234,184
Hedging instruments	6,392	17,759	14
Investments – available for sale	2,553,278	3,655,428	3,948,665
Other investments	112,996	112,996	18,208
Property, plant and equipment	146,068	147,449	153,512
Intangible assets	31,257	30,756	23,459
Non-current assets held for sale	4,785	4,785	4,785
Settlements on account of income tax	-	-	81,729
Deferred tax assets	226,313	219,627	231,622
Other assets	76,389	59,893	72,172
Total assets	19,541,194	20,723,168	18,368,200

LIABILITIES			
Financial liabilities held for trading	110,384	126,034	71,652
Due to banks	1,090,121	1,045,003	1,577,811
Due to customers	9,380,078	9,011,374	7,413,262
Loans and credit facilities received	6,564,136	8,214,636	7,082,031
Hedging instruments	-	-	3,055
Differences from the fair value hedge against interest rate risk falling on hedged items	6,104	13,132	-3,762
Subordinated liabilities	561,869	592,628	543,757
Income tax liabilities	12,193	17,218	-
Other Liabilities	349,017	285,060	300,774
Provisions	51,364	44,319	24,160
Total liabilities	18,125,266	19,349,404	17,012,740

EQUITY CAPITAL			
Share capital	1,206,175	1,206,175	1,206,175
Additional capital	129,157	129,157	125,745
Transfer from BNP Paribas SA Branch	15,161	15,161	-62,848
Other capital	6,873	6,873	45,639
Revaluation reserve	14,282	-4,635	-11,305
Retained earnings	21,033	-	42,656
Net profit (loss) for the year	23,247	21,033	9,398
Total equity	1,415,928	1,373,764	1,355,460
Total liabilities and equity	19,541,194	20,723,168	18,368,200

**Statement of Changes in Shareholders' Equity for the first quarter of 2011
(in PLN thousand)**

	Share capital	Additional capital	Transfer from BNP Paribas SA Branch	Retained earnings	Net profit (loss) for the year	Other capital	Revaluation reserve	Total capital
Balance as at 1 Jan 2011	1,206,175	125,745	-78,010	42,656	-	45,639	-7,104	1,335,101
Total income for the first quarter of 2011	-	-	-	-	9,398	-	-4,201	5,197
Others	-	-	15,162	-	-	-	-	15,162
Balance as at 31 March 2011	1,206,175	125,745	-62,848	42,656	9,398	45,639	-11,305	1,355,460

**Statement of Changes in Shareholders' Equity in 2011
(in PLN thousand)**

	Share capital	Additional capital	Transfer from BNP Paribas SA Branch	Retained earnings	Net profit (loss) for the year	Other capital	Revaluation reserve	Total capital
Balance as at 1 Jan 2011	1,206,175	125,745	-78,010	42,656	-	45,639	-7,104	1,335,101
Total income in 2011	-	-	-	-	21,033	-	2,469	23,502
Distribution of retained earnings	-	3,412	-	-42,656	-	39,244	-	-
Others	-	-	93,171	-	-	-78,010	-	15,161
Balance as at 31 Dec 2011	1,206,175	129,157	15,161*	-	21,033	6,873	-4,635	1,373,764

**Statement of Changes in Shareholders' Equity for the first quarter of 2012
(in PLN thousand)**

	Share capital	Additional capital	Transfer from BNP Paribas SA Branch	Retained earnings	Net profit (loss) for the year	Other capital	Revaluation reserve	Total capital
Balance as at 1 Jan 2012	1,206,175	129,157	15,161	21,033	-	6,873	-4,635	1,373,764
Total income for the first quarter of 2012	-	-	-	-	23,247	-	18,917	42,164
Balance as at 31 March 2012	1,206,175	129,157	15,161*	21,033	23,247	6,873	14,282	1,415,928

*The amount of PLN 15,161 thousand is the asset value on account of a deferred tax concerning tax goodwill resulting from the purchase of an organised part of an enterprise of BNP Paribas SA Branch in Poland.

The tax settlement of the transaction of a purchase of an enterprise organised part took place in March 2011, then the asset on this account was recognised as well.

Cash Flow Statement (in PLN thousand)	1 Jan 2012 - 31 March 2012	1 Jan 2011 - 31 March 2011
Cash and cash equivalents, gross Opening balance	1,057,681	1,173,672
Gross profit/loss	26,987	11,716
Adjustments for:	-171,280	-213,581
Depreciation	14,548	16,648
Impairment losses	36,290	30,936
Profits/losses on account of FX rate differences	-	-
Profits/losses on investing activities	603	961
Changes in operational assets and liabilities:	-203,919	-260,855
- financial assets and liabilities held for trading	24,244	4,686
- due from banks	-413,140	-32,322
- loans to customers	19,356	-67,304
- change in the balance of available-for-sale investments	-7,025	-18,881
- change in other investments	-	-
- due to banks	45,118	829,997
- due to customers	368,704	-835,440
- change in the balance of assets and liabilities on account of applying fair value hedge accounting	4,340	-720
- liabilities due on account of credit facilities and loans received	-262,093	-90,324
- liabilities due on account of a subordinated loan	-30,760	4,117
- other assets and liabilities	47,337	-54,664
Income tax expense	-18,802	-1,271
Net operating cash flows	-144,293	-201,865
Purchase of available-for-sale investments	-5,925,319	-16,308,024
Purchase of property, plant and equipment and intangible fixed assets	-14,369	-13,915
Proceeds from sales of available-for-sale investments	7,053,411	15,649,148
Proceeds from sales of property, plant and equipment	346	111
Other investment expenses	-237	-164
Net cash provided by investing activities	1,113,832	-672,844
Payment of subordinated liabilities	-	-60,000
Loans and credit facilities taken	-	797,710
Repayment of loans and credit facilities	-1,388,408	-792,060
Net cash provided by (used in) financing activities	-1,388,408	-54,350
Cash and cash equivalents, gross Ending balance	638,812	244,613
Change in cash and cash equivalents, gross	-418,869	-929,059

Cash Flow Statement is prepared using an indirect method.

4. The Key Factors Affecting Consolidated Performance of BNP Paribas Bank Polska SA Group as at the End of the First Quarter of 2012

4.1. Financial Results

Income Statement (in PLN thousand)	1 Jan 2012 - 31 March 2012	1 Jan 2011 - 31 March 2011	Change Q1 of 2012 - Q1 of 2011
Net interest income	142,496	138,730	3%
Net fee and commission income	41,651	33,792	23%
Net trading income	23,389	9,842	138%
Personnel expenses	-72,702	-63,079	15%
Other general expenses	-62,554	-57,762	8%
Profit/loss before taxation	15,961	11,286	41%
Profit/loss after taxation	9,900	8,968	10%

4.2. Financial Highlights

	31 March 2012	31 Dec 2011	Change
Total assets (in PLN thousand)	21,239,286	22,479,304	-6%
Loans to customers	16,493,499	16,646,924	-1%
Due to customers	9,341,062	8,865,551	5%
Total equity	1,432,853	1,403,922	2%

4.3. Financial ratios (%)

	31 March 2012	31 Dec 2011	31 March 2011
Capital adequacy ratio	11.91%	11.53%	13.87%
Return on assets (ROA)*	0.2	0.2	0.2
Return on equity (ROE)*	2.8	2.9	2.7
Net interest margin*	2.7	2.8	3.0

*These ratios were calculated as follows:

Return on Assets (ROA)	Net profit/loss / average assets as at the end of four subsequent quarters
Return on Equity (ROE)	Net profit/loss / average equity as at the end of four subsequent quarters
Net interest margin	Net interest income / average assets as at the end of four subsequent quarters

BNP Paribas Bank Polska SA Group presents results of Fortis Lease Polska Sp. z o.o. (FLP) since its acquisition date, i.e. 1 July 2011, so the relevant results of Fortis Lease Polska are not included in the first quarter 2011 consolidated figures. The acquisition of FLP and consolidation of its results since 1 July affects the comparisons made and ratios computed.

Consolidated Income Statement

The Group closed the first quarter of 2012 with a pre-tax profit totalling PLN 16 million, which was by PLN 5 million or 41.4% higher than the result of the first quarter of 2011. Growth of the Group's consolidated profit primarily was impacted by the acquisition of Fortis Lease Polska Sp. z o.o., whose pre-tax profit in the first quarter of 2012 amounted to PLN 12 million, as well as a higher net trading income and net fee and commission income.

The Group's net result on banking activity of PLN 209 million in the first quarter of 2012 was by PLN 27 million or 14.6% higher as compared to the corresponding period of 2011. Key items of the position are presented below:

– **Net interest income**

In the structure of the Group's income, the net interest income is the main item which in the first quarter of 2012 was by PLN 4 million or 2.7% higher than in the corresponding period of 2011.

Interest income stood at PLN 260 million in the first quarter of 2012, which represents growth by 17.6% compared to the first quarter of 2011. The above was attributable mainly to the increase of the **interest on loans to the Group's customers** by 25.4% in the analysed period, up to PLN 215 million. Growth of the interest on loans to customers resulted partly from taking over Fortis Lease Polska Sp. z o.o. (interest on receivables due from that company's customers amounted to PLN 23 million). Furthermore, interest on loans to the Bank's customers increased over the corresponding period of 2011 by PLN 21 million or 12.2%, thanks to growth of average credit volumes by 10%. On the other hand, the level of interest income was adversely affected by a decrease of **interest on available-for-sale securities** (by 30.5% or PLN 13 million) whose average volume in the analysed period remained lower than the year before.

In the first quarter of 2012, **interest expenses** grew as compared to the corresponding period of 2011 by PLN 35 million or 42.6%, and reached PLN 118 million. The above increase was attributable chiefly to the following:

- higher **interest expense on customer deposits** (by PLN 21 million or 42.3%) as a consequence of:
 - a) higher average volumes of such deposits (by more than 15% as compared to the first quarter of 2011)
 - b) increase of market interest rates in PLN
 - c) specific schemas offered to customers in order to attract new deposits.
- higher **interest expense on loans and credit facilities received** (by PLN 17 million), primarily as a result of the recognition of PLN 14 million interest expense on loans received by the acquired lease company, and a disbursement, in the second half of 2011, of additional funds from the European Investment Bank and EBRD earmarked for financing investment projects of small and medium enterprises, which account for the interest expense increase by over PLN 2 million.

– **Net fee and commission income**

In the first quarter of 2012, the net fee and commission income generated by the Group was higher by 23.3% than in the corresponding period of 2011. The result improvement is attributable predominantly to growth of fee and commission income related to buy and sell FX spot, forward and derivative instruments transactions (by PLN 6 million), fees and commissions for cash settlement services (by PLN 1 million), guarantees and contingent liabilities, as well as lower costs of commissions paid to franchisees due to a reduced number of franchise branches, and the recognition of the net fee and commission income of Fortis Lease Polska Sp. z o.o in the amount of PLN 1 million. At the same time, a decrease of revenues on sale of insurance products (by PLN 2 million) was recorded, along with a lower income on asset management.

– **Net trading income**

As at the end of the first quarter of 2012, the net trading income amounted to PLN 23 million, which in comparison to the result generated in the first quarter of 2011 means an increase by PLN 14 million (137.6%). The item improved due to the following:

- 6% growth of the volume of FX transactions of the Group's customers,
- positive result on FX swap transactions of PLN 6 million,
- better result on derivative instruments, primarily as regards their valuation and profits generated on closing some hedging transactions, offset by a partially higher cost of interest on derivatives,
- better result on valuation of held-for-trading securities.

General expenses of the Group

In the first quarter of 2012, the Group's **personnel costs** of PLN 73 million were by PLN 10 million or 15.3% higher than in the corresponding period of 2011, due to both an increased average employment level in the Bank in the first quarter of 2012 (by 6% as compared to the first quarter of 2011) in connection with transforming franchise branches into own branches (between March 2011 and March 2012, 17 locations were thus transformed), and development of the sales network (in the same period, the Bank opened 13 new branches and closed 5 own branches), and the acquisition of Fortis Lease Polska Sp. z o.o.

Depreciation of fixed and intangible assets amounted to PLN 15 million in the first quarter of 2012 and was lower by 10.5% than in the corresponding period of 2011.

Growth by 8.3% of **other expenses of the Group** was related chiefly to the recognition of expenses of Fortis Lease Polska Sp. z o.o, which in the first quarter of 2012 stood at nearly PLN 3 million. Furthermore, marketing expenses rose due to promotion campaigns carried out, and rents for office space increased due to development of the branch network. On the other hand, costs related to mail and telecommunication services and consulting decreased. Key items of other expenses in the first quarter of 2012 included: rents (PLN 18 million), IT costs (PLN 9 million), marketing and advertising (PLN 8 million) and mail and telecommunication services (PLN 4 million).

Risk costs

In the first quarter of 2012, net impairment losses amounted to PLN 43 million, which means growth by PLN 10 million or 32.1% as compared to the corresponding period of 2011. The amount of the net impairment losses was materially affected by a review, carried out in the first quarter of 2012, of the policy of creating write-downs for non-performing loans pursuant to requirements of Recommendation R issued by the Polish Financial Supervision Authority (KNF). As a result of the review, as a one-off exercise, additional write-downs were created for cash loans, car loans, receivables on account of credit cards and receivables in current accounts of natural persons in the total amount of PLN 41 million. Furthermore, the continuation of effective restructuring and debt collection/recovery activities with respect to receivables due from corporate customers, especially from the CTB BL, resulted in a release of write-downs for both credit and lease receivables of those customers.

Consolidated balance sheet

As at the end of the first quarter of 2012, the Group's consolidated total assets amounted to PLN 21,239 million and were lower by PLN 1,240 million or 5.5% than as at the end of the previous year. Total assets decreased mainly due to a reduction of the portfolio of available-for-sale investments (by PLN 1 096 million), in particular the NBP cash bills, given good liquidity position of the Bank and as consequence of an early repayment of a part of credit facilities (PLN 550 million and EUR 180 million) granted by the BNP Paribas Group.

Loan portfolio of the Group

Net loans to customers are the primary item of the Group's asset structure. At PLN 16,493 million, they account for 78% of total assets. Their slight decrease as compared to December 2011 (by PLN 153 million or 0.9%) resulted chiefly from lower FX rates. PLN appreciation is responsible for a decrease in value of the total loan portfolio by 2.6%. Excluding the impact of FX rate changes, the portfolio increased by 1.7%.

in PLN million	31 March 2012	Share (%)	31 Dec 2011	Share (%)	Δ 2012/2011
Commercial loans	7,862	44%	7,758	43%	1.3%
Mortgage loans	5,769	32%	5,987	33%	-3.6%
Consumer loans and credit facilities	2,335	13%	2,279	13%	2.5%
Lease receivables	1,821	10%	1,900	11%	-4.1%
Other receivables *	69	1%	63	0%	8.2%
Total loans to customers, gross	17,856	100%	17,987	100%	-0.7%
Impairment losses and IBNR	-1,362		-1,340		1.6%
Total loans to customers, net	16,494		16,647		-0.9%

*Other receivables include: loans to budgetary units, receivables on account of recognising financial instruments (FX spot and FX swap type transactions) as at the transaction date, other receivables and interest

The highest increase in comparison to December 2011 (by PLN 104 million or 1.3%) was recorded in the area of **commercial loans** for business entities, first of all overdraft facilities and working capital loans. As regards commercial

loans, only balances of investment loans declined (by 3.7%), to a great extent due to a drop in FX rates. Due to the PLN appreciation against foreign currencies the balance of total commercial loans decreased by 2.0%, while the balance of foreign currency loans went down by 6.1%.

The balance of **loans to individuals** declined by 2.0% (PLN 162 million) as compared to the end of December 2011, and reached PLN 8,105 million. However, the above decrease resulted chiefly from the impact of the drop in FX rates, especially CHF, on the mortgage loan portfolio denominated in foreign currencies. The appreciating PLN caused a decline in the value of foreign currency mortgage loans by PLN 231 million, which translated into a lower by 3.9% value of the total mortgage loan portfolio. Excluding the impact of FX rate changes, the FC mortgage loans balance dropped by 1.3% as compared to December 2011. At the same time, thanks to keeping an attractive offering, the balance of PLN mortgages grew by 5.8%, and their share in the total mortgage loan portfolio increased from 21% as at the end of December 2011 to 23%.

Consumer loans and credit facilities increased by 2.5% over December 2011, however the growth refers mainly to PLN cash loans (by 5.9%). Thanks to the introduction of a more attractive offer of those products and extensive promotion activities, the sales of such loans was gradually growing during the quarter and the number of new loans granted in the first quarter was by over 20% higher than in the fourth quarter of 2011.

Gross finance lease receivables decreased by PLN 79 million or 4.1% as compared to the level recorded as at the end of December 2011. Foreign currency receivables account for 46% of the lease receivables. Their value dropped by 6%, and the total lease portfolio declined by 2.6%, as a consequence of PLN appreciation against foreign currencies.

Currency structure of the loan portfolio

- PLN receivables account for 56% of the total loan portfolio. In comparison to December 2011, they rose by PLN 406 million or 4.2%, with the fastest growth noted in overdraft facilities (by 12.2%) and working capital loans (by 8.3%), granted to business customers;
- Receivables denominated in CHF (where mortgage loans prevail) make up 26% of the portfolio; a decrease of their equivalent in PLN by 6.7% as compared to the end of the previous year results predominantly from a lower CHF rate; excluding the impact of the FX rate changes, the balance of those loans decreased by 1.8%.
- Receivables denominated in EUR constitute 16% of the portfolio; a decline as compared to December 2011 by 5.8% is an effect of the PLN appreciation against EUR and refers mainly to investment loans of business customers.

Credit portfolio quality

At the end of March 2012, the share of the impaired portfolio in the total portfolio stood at 12.4% (versus 12.5% as at the end of December 2011).

Growth of impairment losses and IBNR (by 1.6%, i.e. PLN 22 million as compared to the balance as at the end of December 2011) was primarily a consequence of a one-off creation of additional write-downs in the amount of PLN 41 million, regarding chiefly individual customers in connection with a review of the write-down creation rules carried out in the first quarter of 2012. The above effect was partially offset by a release of write-downs for receivables of corporate customers of the CTB BL.

Liabilities

Customer deposits together with loans and credit facilities received continue to constitute the main source of financing the Group's assets.

The balance of loans and credit facilities received as at the end of March 2012 amounted to PLN 8,231 million and accounted for 39% in the Group's structure of liabilities. A decline by 18.0%, i.e. PLN 1,804 million in comparison to the end of December 2011 results mainly from the Bank's prepayment of tranches of credit facilities taken from the BNP Paribas Group, of PLN 550 million and EUR 180 million, as well as from the impact of the drop in FX rates on the loans

received in foreign currencies. The principal component of this item are credit facilities granted by the BNP Paribas Group; as at the end of March 2012 they constituted 95% of loans received by the Bank.

Due to banks, whose share in the total liabilities as at the end of March 2012 reached 5% (similarly as at the end of the last year), and subordinated debt from the BNP Paribas Group continue to remain also a stable source of financing. A slight decline of the subordinated debt resulted only of the drop in FX rates.

Customer deposits

As at the end of the first quarter of 2012, the outstanding balance of liabilities due to the Group's customers was PLN 9,341 million. As a result of an increase in their value by PLN 476 million or 5.4% as compared to the balance as at the end of December of 2011, their share in the total liabilities increased from 39% to 44%. Growth referred primarily to all term deposits in PLN (by PLN 510 million or 10.5%), held by both individual customers and business entities, and was partially offset by a 4.8% decrease of funds on current accounts, mainly in effect of periodical fluctuations of the balance of current deposits of enterprises due to their settlement cycle.

86% of all customer deposits are denominated in PLN. They increased by PLN 298 million or 3.8% as compared to December 2011.

The Group's capital position

As at the end of the first quarter of 2012, the equity capital of the Group amounted to PLN 1,433 million, i.e. was higher by 2.1% or PLN 29 million than as at the end of December 2011. The increase resulted mostly from growth of a revaluation reserve (refers to investments available for sale) and of the net profit generated by the Group in the first quarter of 2012. The share of equity capital in total liabilities stood at 7% versus 6% as at the end of December 2011.

As at 31 March 2012 the Group's capital adequacy ratio was 11.91% in comparison to 11.53% as at the end of December 2011.

The Group's capital situation in the first quarter of 2012 remained stable what allowed the Group to continue its business activity in a safe manner.

5. Information on BNP Paribas Bank Polska SA Group

5.1. Basic data on the Issuer

BNP Paribas Bank Polska Spółka Akcyjna ("the Bank") with its registered office in Warsaw, at ul. Suwak 3, entered in the National Court Register (KRS) maintained by the District Court for the capital city of Warsaw, XIII Commercial Division of the National Court Register under No. KRS 0000006421.

The Bank was assigned statistical number (REGON) 00391597, and tax identification number (NIP) 676-007-83-01.

The Bank is a company with an indefinite period of operation, and its business has no seasonal or periodical nature. The consolidated financial statements of BNP Paribas Bank Polska SA Group for the first quarter of 2012 contains the data of the Bank and its subsidiaries: Towarzystwo Funduszy Inwestycyjnych BNP Paribas Polska SA and Fortis Lease Sp. z o. o. (jointly referred to as "the Group").

5.2. Structure of the Group

In the first quarter of 2012, the structure of BNP Paribas Bank Polska SA Group did not change.

BNP Paribas Bank Polska SA Group is part of BNP Paribas SA, an international financial institution based in Paris.

As at 31 March 2012, the direct parent entity of BNP Paribas Bank Polska SA was Fortis Bank SA/NV based in Brussels which held 99.87% of the Bank's shares, of which 78.13% directly while 21.74% through Dominet SA. The remaining 0.13% shares are held by other shareholders.

As at 31 March 2012, the Group comprised the following entities:

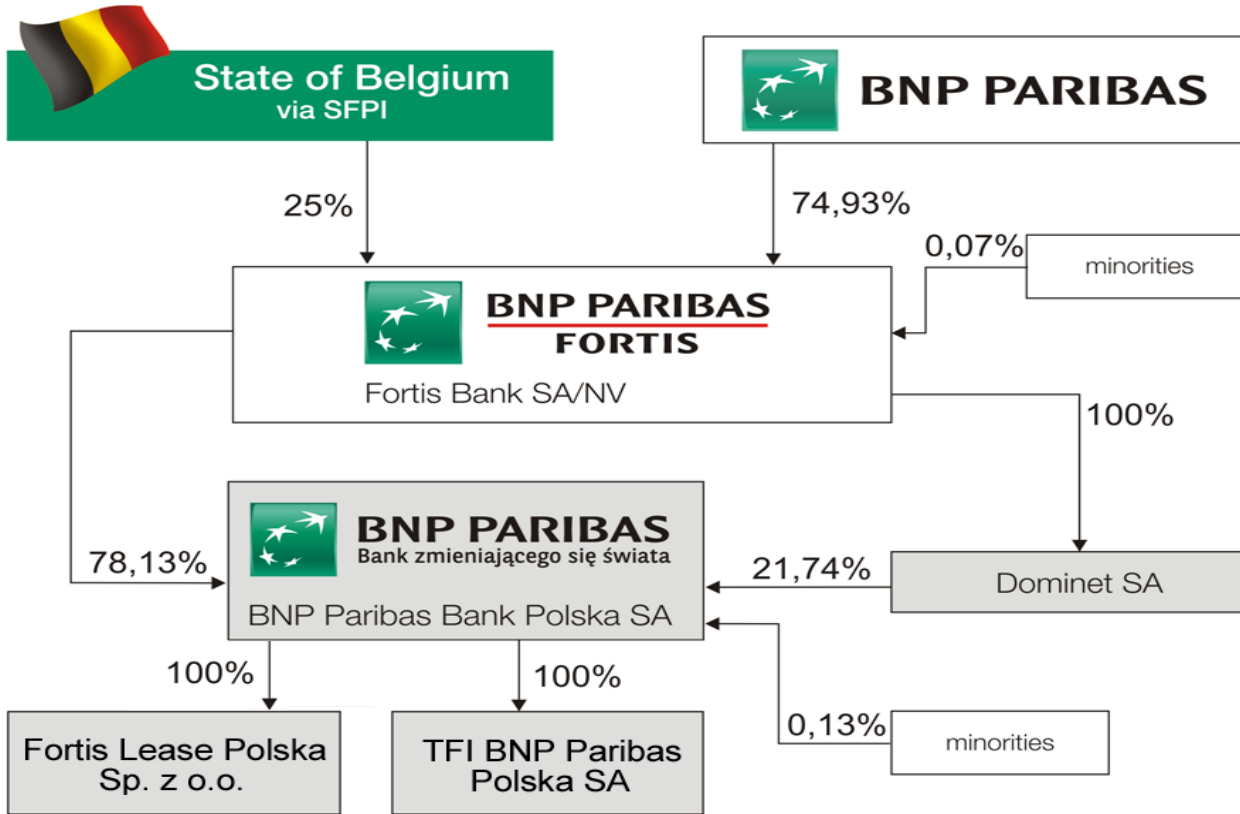
- BNP Paribas Bank Polska SA (hereinafter referred to as "the Bank");
- Towarzystwo Funduszy Inwestycyjnych BNP Paribas Polska SA (investment fund company) (hereinafter referred to as "TFI BNP") - the Bank's subsidiary in which it holds 100% shares,
- Fortis Lease Polska Sp. z o.o. (hereinafter referred to as "FLP") - the Bank's subsidiary in which it holds 100% shares.

Towarzystwo Funduszy Inwestycyjnych BNP Paribas Polska S.A. with its registered office in Warsaw, at ul. Fredry 8, is entered in the District Court for the capital city of Warsaw, XIII Commercial Division of the National Court Register (KRS) under KRS Entry No. 0000031121. The company was assigned statistical number (REGON) 012557199, and tax identification number (NIP) 526-02-10-808.

Fortis Lease Sp. z o. o. with its registered office in Warsaw, ul. Suwak 3, is entered in the District Court for the capital city of Warsaw, XIII Commercial Division of the National Court Register (KRS) under KRS Entry No. 0000098813. The company was assigned statistical number (REGON) 016425425, and tax identification number (NIP) 521-31-10-063.

The diagram below presents the position of BNP Paribas Bank Polska SA in the BNP Paribas group.

shortened BNP Paribas Bank Polska SA ownership structure



On 2 April 2012 (after the balance sheet date), the Bank acquired 100% of shares in Fortis Commercial Finance Sp. z o.o, a factoring company with its registered office in Warsaw (hereinafter referred to as "FCF"), from Fortis Commercial Finance Holding. FCF will become part of the Bank's Group and FCF's results will be consolidated with the Bank's results from the second quarter of 2012.

6. Accounting Policies

6.1 Basis of Presentation

6.1.1. Statement on consistency with the IFRS

These abbreviated interim consolidated financial statements of the Bank's Group for the first quarter of 2012 have been prepared pursuant to the International Accounting Standard 34 "*Interim Financial Reporting*" (IAS 34), approved by the EU, and other binding provisions. This financial report does not contain all information required for annual consolidated financial statements and therefore, it should be read together with the consolidated financial statements of BNP Paribas Bank Polska SA Group for the year ended 31 December 2011. The Consolidated Financial Statements of BNP Paribas Bank Polska SA Group for the year ended 31 December 2011 is available on the Bank's website: www.bnpparibas.pl.

Pursuant to the Ministry of Finance Ordinance dated 19 February 2009 regarding current and periodical information submitted by issuers of securities and conditions of recognising as equivalent the information required by law provisions of a country that is not a EU Member State (Journal of Laws No. 33/2009, item 259), the Bank shall publish its financial performance for the period of three months ending on 31 March 2012, which is considered a current interim reporting period.

These financial statements were approved for publishing by the Bank's Board of Executives on 14 May 2012.

The Accounting Policies adopted to prepare the interim abbreviated financial statements of the Bank's Group for the first quarter of 2012 are consistent with the rules applied in the annual financial statements for the fiscal year ended on 31 December 2011.

The financial statements do not include amendments to standards and interpretations, which:

- were issued by the International Accounting Standards Board (International Financial Reporting Interpretations Committee) however have not been approved by the European Union;
- were issued by the International Accounting Standards Board (International Financial Reporting Interpretations Committee) and were approved by the European Union, however they became, or will become, effective after the balance sheet date.

The Group now analyses in detail the effect of new standards on the financial statements. In the opinion of the Group, the aforesaid amendments to standards and interpretations will have no material effect on the Group's financial statements except for IFRS 9 *Financial Instruments*, effective for annual periods beginning on or after 1 January 2015; as at the date of preparing these financial statements, the amendments have not been approved by the European Commission.

6.2 Comparative Data

The consolidated financial statements present consolidated data of BNP Paribas Bank Polska SA and its subsidiaries: Fortis Lease Polska Sp z o.o. and Towarzystwo Funduszy Inwestycyjnych BNP Paribas Polska SA, for the period from 1 Jan 2012 through 31 March 2012 and as at 31 March 2012, and consolidated comparative data for the period from 1 Jan 2011 through 31 March 2011 and as at 31 March 2011 and 31 Dec 2011, including the financial result of Fortis Lease Polska Sp. z o.o. since the date of acquisition of shares in this subsidiary, i.e. from 1 July 2011 through 31 Dec 2011 and as at 31 Dec 2011. It means that in the statements, the Group presents comparative data for the period from 11 Jan 2011 through 31 March 2011 which do not contain relevant items of Fortis Lease Polska Sp. z o.o.

7. Comparability with Previously Published Reports

In order to ensure data comparability, there have been changes made with respect to the manner of presentation of the data, published in the report for the first quarter of 2011 as at 31 March 2011 and the data published in the annual report for 2011 as at 31 December 2011. The data are presented in PLN thousand.

Consolidated balance sheet as at 31 December 2011				
Item	Quarterly report for Q1 of 2012	2011 Annual Report	Difference	Change description
Cash and cash equivalents	1,116,676	1,113,667	3,009	
Assets held for trading	175,761	175,238	523	
Due from banks	358,985	358,822	163	Change in the presentation of accrued interest
Loans to customers	16,646,924	16,591,353	55,571	
Investments available for sale	3,658,899	3,624,921	33,978	
Other assets	72,880	166,124	-93,244	Change in the presentation of accrued interest
Due to banks	1,048,712	1,042,630	6,082	
Due to customers	8,865,551	8,828,685	36,866	Change in the presentation of accrued interest
Loans and credit facilities received	10,035,056	10,014,560	20,496	
Subordinated liabilities	592,628	590,016	2,612	
Other liabilities	322,845	391,369	-66,056	Change in the presentation of accrued interest
			-2,468	Change in the presentation of reserves for employee benefits
Provisions	47,292	44,824	2,468	Change in the presentation of reserves for employee benefits
Total changes			-	

Consolidated balance sheet as at 31 March 2011				
Item	Quarterly report for Q1 of 2012	Quarterly report for Q1 of 2011	Difference	Change description
Cash and cash equivalents	243,712	243,708	4	
Assets held for trading	164,267	164,050	217	
Due from banks	191,891	191,735	156	Change in the presentation of accrued interest
Loans to customers	13,234,184	13,186,173	48,011	
Investments available for sale	3,952,140	3,913,451	38,689	
Other assets	72,496	159,573	-87,077	Change in the presentation of accrued interest
Due to banks	1,577,811	1,575,877	1,934	
Due to customers	7,400,029	7,364,736	35,293	Change in the presentation of accrued interest
Loans and credit facilities received	7,082,031	7,073,675	8,356	
Subordinated liabilities	543,757	541,428	2,329	
Other liabilities	301,139	351,334	-47,912	Change in the presentation of accrued interest
			-2,283	Change in the presentation of reserves for employee benefits
Provisions	24,160	21,877	2,283	Change in the presentation of reserves for employee benefits
Total changes			-	

**Consolidated income statement
for the period from 1 Jan 2011 to 31 March 2011**

Item	Quarterly report for Q1 of 2012	Quarterly report for Q1 of 2011	Difference	Change description
Interest expense	-82,720	-82,751	31	Change in the presentation of interest on lease
Fee and commission income	45,138	44,377	783	Change in the presentation of provisions for fees and commissions
			-22	Change in the presentation of income
Fee and commission expense	-11,346	-10,563	-783	Change in the presentation of provisions for fees and commissions
Other revenues	4,291	5,336	22	Change in the presentation of income
			-868	
			-199	
Other operating expenses:	-4,295	-	-4,295	Separation of "Other operating expenses" from "Other expenses"
Personnel expenses	-63,079	-62,849	-230	Change in the presentation of personnel expenses
Other general expenses	-57,762	-65,751	-31	Change in the presentation of interest on lease
			4,295	Separation of "Other operating expenses" from "Other expenses"
			605	Separation of "Net profit/loss from disposal of assets, shares and interest" from "Other expenses"
			230	Change in the presentation of personnel expenses
			868	Change in the presentation of income
			-227	Change in the presentation of write-downs
			2,249	Change in the presentation of expenses
Depreciation	-16,484	-16,686	202	Change in the presentation of provisions for investments
Risk costs	-32,567	-31,140	-202	Change in the presentation of provisions for investments
			199	Change in the presentation of income
			598	Separation of "Net profit/loss from disposal of assets, shares and interest" from "Risk costs"
			227	Change in the presentation of write-downs
			-2,249	Change in the presentation of expenses
Net profit/loss from disposal of assets, shares and interest	-1,203	-	-605	Separation of "Net profit/loss from disposal of assets, shares and interest" from "Other expenses"
			-598	Separation of "Net profit/loss from disposal of assets, shares and interest" from "Risk costs"
Total changes			-	

**Consolidated Cash Flow Statement
for the period from 1 Jan 2011 to 31 March 2011**

Item	Quarterly report for Q1 of 2012	Quarterly report for Q1 of 2011	Difference	Change description
Cash and cash equivalents, gross, opening balance	1,173,744	1,173,607	137	Change in the presentation of accrued interest
Operating cash flows				
- financial assets and liabilities held for trading	4,686	4,193	493	Change in the presentation of accrued interest
- due from banks	-32,322	-32,722	81	Change in the presentation of accrued interest
			319	Other changes in the presentation
- loans to customers	-67,304	-62,736	-4,568	Change in the presentation of accrued interest
- change in the balance of available- for-sale investments	-18,888	-7,482	-11,406	Change in the presentation of accrued interest
- due to banks	829,997	830,103	-106	Change in the presentation of accrued interest
- due to customers	-832,166	-830,532	-1,572	Change in the presentation of accrued interest
			-62	Other changes in the presentation
- liabilities due on account of credit facilities and loans received	-90,324	-95,435	5,111	Change in the presentation of accrued interest
- liabilities due on account of a subordinated loan	4,117	6,192	-2,075	Change in the presentation of accrued interest
- other assets and liabilities	-54,625	-68,277	16,920	Change in the presentation of accrued interest
			-3,268	Change in presentation of settlements with customers
Cash and cash equivalents, gross, ending balance	244,633	244,629	4	Change in the presentation of accrued interest
Change in gross cash and cash equivalents	-929,111	-928,978	-133	Change in the presentation of accrued interest

8. Segment Reporting

8.1. Consolidated Income Statement by Business Segments for the First Quarter of 2011.

1 Jan 2010 - 31 March 2011 (in PLN thousand)	Retail Banking	Corporate and Transaction Banking	Other Banking Activity	Total
Interest income (external)	120,746	51,556	49,148	221,450
Transfer prices expense (internal)	-67,169	-36,134	-93,384	-196,687
Interest expense (external)	-32,600	-20,315	-29,805	-82,720
Transfer prices income (internal)	47,339	33,335	116,013	196,687
Net interest income	68,316	28,442	41,972	138,730
Fee and commission income (external)	30,398	14,321	419	45,138
Fee and commission expense (external)	-10,653	-285	-408	-11,346
Net fee and commission income	19,745	14,036	11	33,792
Net trading income (external)	6,713	14,419	-11,290	9,842
Net profit/loss on fair value hedge accounting (external)	-	-	-	-
Net profit/loss on transactions in available-for-sale financial instruments (external)	-	-	20	20
Dividends (external)	-	-	-	-
Other income (external)	3,498	792	1	4,291
Other operating expenses (external)	-2,802	-1,492	-	-4,294
Net result on banking activity	95,470	56,197	30,714	182,381
General expenses	-61,667	-8,213	-50,961	-120,841
Personnel expense (external)	-30,410	-5,508	-27,161	-63,079
Other general expenses (external)	-31,257	-2,705	-23,800	-57,762
Depreciation (external)	-7,880	-794	-7,810	-16,484
Cost allocation (internal)	-48,784	-8,440	57,224	-
Gross operating profit/loss	-22,861	38,750	29,167	45,056
Risk costs (external)	-27,855	-4,529	-183	-32,567
Net operating profit/loss	-50,716	34,221	28,984	12,489
Net profit/loss from disposal of assets, shares and interest (external)	-1,123	-80	-	-1,203
Profit/loss before taxation	-51,839	34,141	28,984	11,286
Income tax expense	10,171	-6,755	-5,734	-2,318
Profit/loss after taxation	-41,668	27,386	23,250	8,968

8.2. Consolidated Income Statement by Business Segments for the First Quarter of 2012.

1 Jan 2012 - 31 March 2012 (in PLN thousand)	Retail Banking	Corporate and Transaction Banking	Other Banking Activity	Total
Interest income (external)	141,140	76,155	43,197	260,492
Transfer prices expense (internal)	-84,810	-42,139	-114,694	-241,643
Interest expense (external)	-47,852	-38,915	-31,229	-117,996
Transfer prices income (internal)	57,525	42,963	141,155	241,643
Net interest income	66,003	38,064	38,429	142,496
Fee and commission income (external)	29,675	20,863	201	50,739
Fee and commission expense (external)	-8,459	-512	-117	-9,088
Net fee and commission income	21,216	20,351	84	41,651
Net trading income (external)	4,901	11,103	7,385	23,389
Net profit/loss on fair value hedge accounting (external)	-	-	-	-
Net profit/loss on transactions in available-for-sale financial instruments (external)	355	-	1,408	1,763
Dividends (external)	-	-	-	-
Other income (external)	6,547	6,151	4	12,702
Other operating expenses (external)	-6,868	-6,127	-	-12,995
Net result on banking activity	92,154	69,542	47,310	209,006
General expenses	-71,606	-12,859	-50,791	-135,256
Personnel expense (external)	-37,423	-7,958	-27,321	-72,702
Other general expenses (external)	-34,183	-4,901	-23,470	-62,554
Depreciation (external)	-7,591	-785	-6,377	-14,753
Cost allocation (internal)	-40,996	-9,537	50,533	-
Gross operating profit/loss	-28,039	46,361	40,675	58,997
Risk costs (external)	-73,429	30,073	331	-43,025
Net operating profit/loss	-101,468	76,434	41,006	15,972

Net profit/loss from disposal of assets, shares and interest (external)	-14	3	-	-11
Profit/loss before taxation	-101,482	76,437	41,006	15,961
Income tax expense	13,041	-13,419	-5,683	-6,061
Profit/loss after taxation	-88,441	63,018	35,323	9,900

Consolidated total assets (in PLN thousand)	As at:	Retail Banking	Corporate and Transaction Banking	Other Banking Activity	Total
Assets	31 March 2012	11,495,956	5,945,244	3,798,086	21,239,286
	31 Dec 2011	11,794,380	6,113,721	4,571,203	22,479,304
	31 March 2011	10,001,213	4,308,953	4,043,861	18,354,027

Liabilities	31 March 2012	5,286,848	5,541,073	10,411,365	21,239,286
	31 Dec 2011	5,301,543	5,642,411	11,535,350	22,479,304
	31 March 2011	4,382,039	3,827,093	10,144,895	18,354,027

9. Additional Notes to Consolidated Income Statement

Below there is selected information on consolidated revenues and expenses of the Group in the first quarter of 2012 and comparative data for the first quarter of 2011.

Note 9.1 Interest income

(in PLN thousand)	1 Jan 2012 - 31 March 2012	1 Jan 2011 - 31 March 2011
Cash and cash equivalents	5,341	3,209
Due from banks	8,801	875
Loans to customers	214,805	171,301
Investments available for sale	30,629	44,066
Securities held for trading	252	962
Derivative hedging instruments	664	1,037
Total interest income	260,492	221,450

Note 9.2 Interest expense

(in PLN thousand)	1 Jan 2012 - 31 March 2012	1 Jan 2011 - 31 March 2011
Due to banks	-7,161	-9,232
Due to customers	-69,744	-48,999
Loans and credit facilities received	-34,859	-18,262
Debt securities issue	-	-311
Subordinated loans	-5,245	-5,057
Derivative hedging instruments	-341	-331
Others	-646	-528
Total interest expense	-117,996	-82,720

Note 9.3 Fee and commission income

(in PLN thousand)	1 Jan 2012 - 31 March 2012	1 Jan 2011 - 31 March 2011
Custody services and securities trading	171	237
Cash settlements services	14,776	13,640
Guarantees and contingent liabilities	5,460	4,877
Loan origination fees and commissions (settled using a straight-line method)	4,049	3,873
Loan origination fees and commissions (one-off items)	1,726	1,549
Fees and commissions related to buy and sell transactions in derivative instruments	7,727	1,425
Income on account of agency in customer acquisition	108	131
Card related income	5,147	4,348
Insurance product sales revenues	5,457	7,346
Income on asset management	655	970
Others	5,463	6,742
Total fee and commission income	50,739	45,138

Note 9.4 Fee and commission expense

(in PLN thousand)	1 Jan 2012 - 31 March 2012	1 Jan 2011 - 31 March 2011
Custody services and securities trading	-24	-54
Card related expenses	-2,966	-2,233
Cash transactions expenses	-76	-75
Settlements	-332	-339
Fee and commission income related to the franchisee branch network	-2,384	-2,752
Expenses related to the sale of insurance products:	-560	-589
Others	-2,746	-5,304
Total fee and commission expenses	-9,088	-11,346

Note 9.5 Net trading income

(in PLN thousand)	1 Jan 2012 - 31 March 2012	1 Jan 2011 - 31 March 2011
Securities	271	-170
Derivative instruments, including:	496	-6,065
- fair value adjustment on account for credit risk of derivative instruments	1,719	1,456
Foreign exchange transactions	22,622	16,077
Total net trading income	23,389	9,842

Note 9.6 Risk costs

(in PLN thousand)	1 Jan 2012 - 31 March 2012	1 Jan 2011 - 31 March 2011
Cash and cash equivalents, net	331	-184
Due from banks, net	-14	-
Loans to customers, net	-34,650	-27,897
Off-balance sheet commitments, net	-6,951	-225
Other assets, net	-1,741	-4,261
Total risk costs	-43,025	-32,567

Note 9.7 Consolidated Earnings/Loss Per Share

(in PLN thousand)	1 Jan 2012 - 31 March 2012	1 Jan 2011 - 31 March 2011
Number of shares as at 31 March	24,123,506	24,123,506
Weighted average number of ordinary shares	24,123,506	24,123,506
Net profit/loss of the period in PLN thousand	9,900	8,968
Earnings/loss per ordinary share ratio in PLN	0.41	0.37
Weighted average diluted number of potential ordinary shares	24,123,506	24,123,506
Diluted consolidated earnings (loss) per share (PLN per share)	0.41	0.37

The basic earnings/loss per share ratio is computed as a quotient of the profit/loss attributable to the Bank's shareholders and a weighted average number of ordinary shares during the period.

The diluted earnings/loss per share ratio is computed as a quotient of the profit/loss attributable to the Bank's shareholders and a weighted average number of ordinary shares adjusted to take into consideration the impact of all potential ordinary shares that cause the EPS dilution.

As at the reporting date, there occurred no factors resulting in the dilution of potential ordinary shares.

10. Additional Notes to Consolidated Balance Sheet

Note 10.1 Cash and cash equivalents

(in PLN thousand)	31 March 2012	31 Dec 2011	31 March 2011
Cash at hand	178,770	167,052	198,125
Due from the Central Bank	396,985	11,552	17,222
Short-term due from banks, including:	152,673	936,174	29,282
- Nostro accounts	19,989	37,918	29,282
- short-term deposits from banks	132,684	898,256	-
Interest	2,097	3,009	4
Cash and cash equivalents, gross	730,525	1,117,787	244,633
Impairment losses:	-780	-1,111	-921
- for Incurred But Not Reported losses (IBNR)	-780	-1,111	-921
Total cash and cash equivalents, net	729,745	1,116,676	243,712

Financial Assets and Liabilities Held for Trading

Note 10.2.1 Financial assets held for trading

(in PLN thousand)	31 March 2012	31 Dec 2011	31 March 2011
Held-for-trading securities, including:	-	25,058	92,203
- treasury bonds	-	24,535	91,986
Interest	-	523	217
Derivative financial instruments, including:	135,867	150,703	72,064
- foreign currency contracts, including:	77,025	89,424	32,081
- fair value adjustment for credit risk	-2,420	-2,945	-3,724
- interest rate contracts	58,842	61,279	39,983
Total financial assets held for trading	135,867	175,761	164,267

Note 10.2.2 Financial liabilities held for trading

(in PLN thousand)	31 March 2012	31 Dec 2011	31 March 2011
Derivative financial instruments, including:	110,384	126,034	71,652
- foreign currency contracts	55,156	68,796	34,949
- interest rate contracts	55,228	57,238	36,703
Total financial liabilities held for trading	110,384	126,034	71,652

Receivables

Note 10.3.1. Due from Banks

(in PLN thousand)	31 March 2012	31 Dec 2011	31 March 2011
Loans	70,046	60,063	75,045
Deposits	561,816	-	-
Receivables on account of cash collateral	-	101,586	-
Receivables from financial instruments recognition (FX spot and FX swap transactions) on the transaction date	136,865	193,028	105,172
Other receivables	1,886	4,229	11,623
Interest	1,570	163	156
Total due from banks, gross	772,183	359,069	191,996
Impairment losses:	-99	-84	-105
- for Incurred But Not Reported losses (IBNR)	-99	-84	-105
Total due from banks, net	772,084	358,985	191,891

Note 10.3.2 Loans to customers

(in PLN thousand)	31 March 2012	31 Dec 2011	31 March 2011
Loans to budgetary entities	44	45	44
Mortgage loans	5,769,153	5,987,368	4,963,344
Consumer loans and credit facilities	2,335,447	2,278,817	2,283,171
Commercial loans	7,862,169	7,757,912	7,190,297
Receivables from financial instruments recognition (FX spot and FX swap transactions) on the transaction date	6,754	393	50
Finance lease receivables	1,820,967	1,899,785	-
Other receivables	5,884	7,521	12,498
Interest	55,343	55,571	48,011
Total loans to customers, gross	17,855,761	17,987,412	14,497,415
Impairment losses:	-1,362,262	-1,340,488	-1,263,231
- for incurred, reported losses	-1,270,559	-1,245,061	-1,184,309
- for Incurred But Not Reported losses (IBNR)	-91,703	-95,427	-78,922
Total loans to customers, net	16,493,499	16,646,924	13,234,184

Note 10.4 Investments available for sale

(in PLN thousand)	31 March 2012	31 Dec 2011	31 March 2011
Treasury bonds	2,086,399	1,893,309	2,542,780
Treasury bills	-	-	253,529
Bonds issued by banks	146,576	141,968	82,830
Bonds issued by non-financial entities	10,880	10,000	7,064
NBP cash bills	264,970	1,569,391	1,000,000
Shares and stock	27,138	22,240	24,139
Other	9,301	3,200	3,109
Interest	33,286	33,978	38,689
Total investments available for sale, gross	2,578,550	3,674,086	3,952,140
Write-downs for investments available for sale	-15,619	-15,187	-
Write-downs for bonds issued by non-financial entities	-3,888	-3,888	-
Write-downs for shares	-11,731	-11,299	-
Total investments available for sale, net	2,562,931	3,658,899	3,952,140

Note 10.5 Other investments

(in PLN thousand)	31 March 2012	31 Dec 2011	31 March 2011
Investments in subsidiaries	-	-	-
Investments in affiliates	-	-	12
Total other investments	-	-	12

Liabilities

Note 10.6.1 Due to banks

(in PLN thousand)	31 March 2012	31 Dec 2011	31 March 2011
Banks' deposits	610,779	849,556	1,470,788
- current	136,319	284,329	106,215
- term	83,400	15,400	833,310
- cash collateral	391,060	549,827	531,263
Sale of securities with the repurchase option	340,493	-	-
Liabilities on account of recognition of financial instruments (FX spot and FX swap transactions) on the transaction date	136,909	193,074	105,089
Interest	1,940	6,082	1,934
Total due to banks	1,090,121	1,048,712	1,577,811

Note 10.6.2 Due to customers

(in PLN thousand)	31 March 2012	31 Dec 2011	31 March 2011
Current deposits	3,163,714	3,324,416	2,884,290
Term deposits	5,884,132	5,329,026	4,312,408
Cash collateral	165,414	388	167,988
Liabilities on account of recognition of financial instruments (FX spot and FX swap transactions) on the transaction date	6,742	155,500	50
Sale of securities with the repurchase option	71,057	-	-
Others	7,642	19,355	-
Interest	42,361	36,866	35,293
Total due to customers	9,341,062	8,865,551	7,400,029

Note 10.6.3 Loans and credit facilities received

(in PLN thousand)	31 March 2012	31 Dec 2011	31 March 2011
Loans and credit facilities received from banks	8,217,453	10,014,560	7,073,675
Interest	14,005	20,496	8,356
Total loans and credit facilities received	8,231,458	10,035,056	7,082,031

11. Hedge accounting

As at 31 March 2012, the Group applies the fair value hedge. The risk hedged is the interest rate risk, and in particular, changes in the fair value of assets and liabilities bearing a fixed interest rate due to changes in a specific reference rate.

11.1. Hedging instruments

Hedging instruments are plain vanilla interest rate swaps (IRS) in EUR under which the Group receives a fixed interest rate and pays a variable interest rate based on EURIBOR 3M.

11.2. Hedged item

Fixed rate current accounts in EUR are the hedged items.

The table below presents the breakdown of hedging derivative instruments at nominal value as at 31 March 2012 and comparative data broken down by residual maturity:

Note 11 Hedging derivative instruments

Hedging derivative instruments (in PLN thousand)	31 March 2011							
	Fair value		Nominal value					
	positive	negative	up to 1 month	from 1 to 3 months	from 3 months to 1 year	1-5 years	> 5 years	Total
Interest Rate Contracts	14	3,055	8,024	-	-	32,095	121,247	161,366
- Swaps (IRS)	14	3,055	8,024	-	-	32,095	121,247	161,366
Total hedging derivative instruments	14	3,055	8,024	-	-	32,095	121,247	161,366

Hedging derivative instruments (in PLN thousand)	31 Dec 2011							
	Fair value		Nominal value					
	positive	negative	up to 1 month	from 1 to 3 months	from 3 months to 1 year	1-5 years	> 5 years	Total
Interest Rate Contracts	17,759	-	-	-	-	35,334	148,592	183,926
- Swaps (IRS)	17,759	-	-	-	-	35,334	148,592	183,926
Total hedging derivative instruments	17,759	-	-	-	-	35,334	148,592	183,926

Hedging derivative instruments (in PLN thousand)	31 March 2012							
	Fair value		Nominal value					
	positive	negative	up to 1 month	from 1 to 3 months	from 3 months to 1 year	1-5 years	> 5 years	Total
Interest Rate Contracts	6,392	-	-	-	-	49,939	45,778	95,717
- Swaps (IRS)	6,392	-	-	-	-	49,939	45,778	95,717
Total hedging derivative instruments	6,392	-	-	-	-	49,939	45,778	95,717

12. Lease facilities

The Group runs lease activity through its subsidiary, Fortis Lease Polska Sp. z o.o., by entering, as a lessor, into finance lease transactions regarding chiefly means of transport, technical equipment and real estate.

Note 12.1 Finance Lease Receivables

(in PLN thousand)	31 March 2012	31 Dec 2011
(Gross) finance lease receivables	1,825,174	1,904,395
Unrealised financial income	-4,207	-4,610
Current value of minimum lease charges	1,820,967	1,899,785

Note 12.2 Finance Lease Receivables by Maturity

(in PLN thousand)	31 March 2012	31 Dec 2011
up to 1 year	534,908	556,495
from 1 up to 5 years	683,795	718,578
above 5 years	606,471	629,322
(Gross) finance lease receivables	1,825,174	1,904,395
impairment losses	-135,923	-140,248
Total finance lease receivables	1,689,251	1,764,147

Note 12.3 Current value of minimum lease charges

(in PLN thousand)	31 March 2012	31 Dec 2011
up to 1 year	530,701	551,885
from 1 up to 5 years	683,795	718,578
above 5 years	606,471	629,322
Current value of minimum lease charges, gross	1,820,967	1,899,785
impairment losses	-135,923	-140,248
Total current value of minimum lease charges, net	1,685,044	1,759,537

13. Capital adequacy and financial liquidity

The present policy of the Group regarding maintenance of adequate level of equity funds refers to the capital adequacy category, solvency ratio and the structure of equity funds described in the Banking Law and its relevant administrative law provisions.

The Bank rules of capital management did not change as compared to the ones presented in the consolidated financial statements of the Bank for the year ended 31 December 2011.

Capital adequacy (in PLN thousand)	31 March 2012	31 Dec 2011	31 March 2011
Total equity capital plus short-term capital	1,955,482	1,922,327	1,867,645
Total capital requirement	1,313,375	1,334,108	1,077,079
Capital adequacy ratio	11.91%	11.53%	13.87%

In the first quarter of 2012 the capital position was maintained on a very safe level.

Capital adequacy ratio at the end of March 2012 was 11.91%. As compared to the corresponding period of the previous year, the Bank's own funds increased by 4.7% up to PLN 1,955.5 million. In the same period, risk-weighted off-balance sheet assets and liabilities rose by 21.9% up to PLN 16,417.2 million.

The Bank's own funds was maintained on the level higher than the internal capital requirement, necessary to cover all identified material risk types occurring in the Bank's business activity.

In the period analysed, the Bank's liquidity situation remained on a safe level. No regulatory liquidity measures were exceeded.

The short-term liquidity ratio of M2, after its increase in the fourth quarter of 2011 to 1.72, went down to 1.41 at the end of March 2012. Short-term liquidity gap that defines the excess of total liquidity reserves over unstable external funds amounted to PLN 900 million. Growth of the short-term measures in the fourth quarter of 2011 resulted primarily from an increase of the deposit base, also in its stable part, and a decrease in the first quarter of 2012 was chiefly an effect of a partial repayment of medium and long-term credit facilities to the BNP Paribas Group.

Long-term liquidity ratio of M4 underwent similar changes as M2 ratio. After the increase in the fourth quarter of 2011 to 1.15, it went down to 1.07 at the end of the first quarter of 2012. As at 30 March 2012, the Bank recorded available cash surplus of PLN 1,076 million, as compared to the minimum M4 value required by the regulator.

In the first quarter of 2012, the Bank prepaid credit facilities taken from BNP Paribas Group in the amount of PLN 300 million in February and EUR 180 million and PLN 250 million in March.

Both the liquidity and capital situation of the Bank should be assessed as stable. The Bank's sources of financing allow the Bank to continue its business activity and carry out plans in a safe manner.

14. Other Material Information

14.1. Description of factors and events, especially atypical ones, having a material effect on the financial results generated.

In the first quarter of 2012, no factors or atypical events occurred that might have any material effect on the financial results generated.

14.2. Information regarding the issue, redemption and reimbursement of non-equity and equity securities

In the first quarter of 2012, there were no issue, redemption or reimbursement of equity securities.

14.3. Information on changes to contingent liabilities

The tables below present changes to contingent liabilities granted and received.

Contingent liabilities granted (in PLN thousand)	31 March 2012	31 Dec 2011	Change (%)
Financial liabilities granted	3,847,062	3,777,003	2%
Guarantee liabilities granted	1,822,114	1,925,227	-5%
Total contingent liabilities granted	5,669,176	5,702,230	

Contingent liabilities received (in PLN thousand)	31 March 2012	31 Dec 2011	Change (%)
Financial liabilities received	4,151,414	4,730,606	-12%
Guarantee liabilities received	390,348	378,134	3%
Other securities received that constitute guarantees	132,484	-	100%
Total contingent liabilities received	4,674,246	5,108,740	

Since the end of 2011, credit lines received have materially changed.

14.4. Information on shareholders holding, directly or indirectly through their subsidiaries, at least 5% of the total number of votes at the issuer's Annual General Meeting

In the first quarter of 2012 and as at the first quarter 2012 report submission date (i.e. 14 May 2012), the shareholder structure of BNP Paribas Bank Polska SA did not change.

The shareholder structure specifying all shareholders with at least 5% of the total number of votes at the General Meeting was as follows:

	Number of shares held	% of the share capital	Number of votes at the GM	Share (%) in the total number of votes at the GM
Fortis Bank S.A./N.V.*	18,848,593	78.13%	18,848,593	78.13%
Dominet SA**	5,243,532	21.74%	5,243,532	21.74%
Others	31,381	0.13%	31,381	0.13%
Total:	24,123,506	100.00%	24,123,506	100.00%

* BNP Paribas SA is the parent entity (74.93% shares) of Fortis Bank SA/NV based in Brussels.

**Fortis Bank SA/NV based in Brussels is the parent entity (100% shares) of Dominet SA.

The BNP Paribas Group, as the ultimate parent entity, holds:

- directly, through Fortis Bank SA/NV based in Brussels, 18,848,593 shares in the Bank representing a 78.13% stake in the share capital and giving the right to exercise 18,848,593 of total votes at the general meeting;
- indirectly, through Dominet SA (a subsidiary of Fortis Bank SA/NV), further 5,243,532 shares in the Bank representing a 21.74% stake in the share capital and giving the right to exercise 5,243,532 of total votes at the general meeting.

In the first quarter of 2012, and until the first quarter 2012 report publication date, i.e. 14 May 2012, the Bank did not take any actions yet to introduce L and M series shares to stock exchange trading. All other shares (series A to K) have been admitted and introduced to public trading.

14.5. Changes in the number of the issuer's shares, or share options, owned by the members of the management or supervisory bodies

As at 31 March 2012 and as at the report publication date, i.e. 14 May 2012, none of the Members of the Board of Executives or Members of the Supervisory Board held any shares issued by BNP Paribas Bank Polska S.A. or any other related financial instruments, which means that no change occurred from the date of submitting the previous report for 2011, i.e. 14 March 2012.

14.6. Pending Proceedings before Court, Relevant Arbitration Body or Public Administration Body

The Bank acts as a defendant and plaintiff in court and administrative proceedings while conducting its regular banking activity. In no case the value in dispute exceeds 10% of the Bank's equity capital.

In the first quarter of 2012 there were no resolutions in the proceedings pending since 2001 before the Office of Competition and Consumer Protection (the Office) as regards the issue of using practices that limit competition on the payment cards market by VISA and MasterCard as well as 20 banks, including BNP Paribas Bank Polska SA. To secure against an unfavourable outcome of the case, in 2007 the Bank created a provision of PLN 2.9 million.

As at 31 March 2012, the total value of 14 claims against the Bank regarding the FX derivatives made by the customers amounted to PLN 64 million. The highest claim in this group concerns the amount of PLN 28 million (EUR 7 million) on account of option transactions questioned.

14.7. Information on Related Party Transactions

Information on the Bank's transactions with its parent entity and other entities of the BNP Paribas Group is presented below. These transactions concern bank operations made as part of a regular business activity.

31 March 2011 (in PLN thousand)	Parent entity	Other entities of the BNP Paribas Group	Total
Cash and cash equivalents	2,833	1,514	4,347
Financial assets held for trading	11,272	14,043	25,315
Due from banks and Loans to customers	55,547	85,611	141,158
Hedging instruments	14	-	14
Other assets	4,415	3,201	7,616
Total	74,081	104,369	178,450
Financial liabilities held for trading	48,783	11,374	60,157
Due to banks and customers	161,153	1,269,956	1,431,109
Loans and credit facilities received	390,195	6,611,697	7,001,892
Hedging instruments	3,055	-	3,055
Subordinated liabilities	61,146	482,610	543,756
Other liabilities	2,805	4,051	6,856
Total	667,137	8,379,688	9,046,825

31 Dec 2011 (in PLN thousand)	Parent entity	Other entities of the BNP Paribas Group	Total
Cash and cash equivalents	200,728	645,666	846,394
Financial assets held for trading	15,063	36,155	51,218
Due from banks and Loans to customers	149,266	185,124	334,390
Hedging instruments	17,759	-	17,759
Other assets	3,771	1,375	5,146
Total	368,587	868,320	1,254,907
Financial liabilities held for trading	75,600	34,118	109,718
Due to banks and customers	354,387	256,585	610,972
Loans and credit facilities received	-	7,882,263	7,882,263
Differences from measurement to fair value of a hedged item against interest rate risk	13,132	-	13,132
Subordinated liabilities	592,628	-	592,628
Other liabilities	600	4,220	4,820
Total	1,036,347	8,177,186	9,213,533

31 March 2012 (in PLN thousand)	Parent entity	Other entities of the BNP Paribas Group	Total
Cash and cash equivalents	46,944	13,776	60,720
Financial assets held for trading	12,199	54,898	67,097
Due from banks and Loans to customers	654,580	10,891	665,471
Hedging instruments	6,392	-	6,392
Other assets	7,792	2,070	9,862
Total	727,907	81,635	809,542
Financial liabilities held for trading	7,292	35,699	42,991
Due to banks and customers	260,013	214,598	474,611
Loans and credit facilities received	-	6,239,558	6,239,558
Subordinated liabilities	561,869	-	561,869
Other liabilities	32	4,718	4,750
Total	829,206	6,494,573	7,323,779

1 Jan 2011 - 31 March 2011 (in PLN thousand)	Parent entity	Other entities of the BNP Paribas Group	Total
Interest income	1,281	2,726	4,007
Interest expense	-6,509	-23,818	-30,327
Fee and commission income	866	158	1,024
Fee and commission expense	-250	-22	-272
Net trading income	-6,433	22,169	15,736
Net profit (loss) on hedging transactions	-3,740	-	-3,740
Other revenues	395	2	397
Other general expenses	-	4	4

1 Jan 2012 - 31 March 2012 (in PLN thousand)	Parent entity	Other entities of the BNP Paribas Group	Total
Interest income	2,487	6,561	9,048
Interest expense	-5,866	-22,889	-28,755
Fee and commission income	527	82	609
Fee and commission expense	-272	-15	-287
Net trading income	34,292	43,743	78,035
Net profit (loss) on hedging transactions	-6,244	-	-6,244
Other revenues	-	1	1
Other operating expenses	-	-6	-6
Other general expenses	-	-824	-824
Risk costs	-	-66	-66

31 March 2011 (in PLN thousand)	Parent entity	Other entities of the BNP Paribas Group	Total
Contingent liabilities granted:	13,759	317,935	331,694
- items related to financing	-	170,368	170,368
- guarantees	13,759	147,567	161,326
Contingent liabilities received:	23,569	153,540	177,109
- items related to financing	-	-	-
- guarantees	23,569	153,540	177,109
Transactions in derivative instruments*	9,829,189	4,962,699	14,791,888

31 Dec 2011 (in PLN thousand)	Parent entity	Other entities of the BNP Paribas Group	Total
Contingent liabilities granted:	11,186	313,397	324,583
- items related to financing	-	34,845	34,845
- guarantees	11,186	278,552	289,738
Contingent liabilities received:	19,625	338,104	357,729
- items related to financing	-	-	-
- guarantees	19,625	338,104	357,729
Transactions in derivative instruments*	8,292,687	6,248,518	14,541,205

31 March 2012 (in PLN thousand)	Parent entity	Other entities of the BNP Paribas Group	Total
Contingent liabilities granted:	10,272	310,003	320,275
- items related to financing	-	29,413	29,413
- guarantees	10,272	280,590	290,862
Contingent liabilities received:	18,583	1,103,622	1,122,205
- items related to financing	-	749,088	749,088
- guarantees	18,583	354,534	373,117
Transactions in derivative instruments*	8,298,201	5,500,484	13,798,685

*In the item "Transactions in derivative instruments", the derivative instrument purchase and sale transactions are presented.

14.8. Conclusion of a significant agreement with a customer not affiliated with the Bank

On 10 January 2012, the Bank concluded an agreement on a multi-option credit line up to the maximum amount of PLN 200 million with a customer not affiliated with the Bank. The credit facility will finance the customer's current operating activity. The financing term is 24 months. The loan interest rate has been established based on the WIBOR interest rate increased by a margin. The financing conditions correspond to market conditions. The agreement meets the criteria of a significant agreement, because the value of the agreement subject exceeds 10% of the Bank's equity.

14.9. Agreements with the Bank's affiliates

Acquisition of Fortis Commercial Finance Sp. z o.o.

On 2 April 2012, the Bank acquired 100% of shares in Fortis Commercial Finance Sp. z o.o, a company with its registered office in Warsaw, from Fortis Commercial Finance Holding. Under the agreement, the Bank acquired 20,820 of FCF shares bearing a total nominal value of to PLN 10.4 million, which constitute 100% of the FCF share capital and entitle the Bank to exercise the same number of votes at the FCF meeting of shareholders.

Beneficiaries of this transaction will be the Bank's customers who will get access to factoring services. Possible cooperation with FCF within one group means not only enhancement of business competence of the Bank but also new cross-selling opportunities as regards the offering addressed to corporate customers. Ownership changes will not alter anything in relations between Fortis Commercial Finance and its customers.

Fortis Commercial Finance has been on the Polish market since 2006. It offers broadly understood factoring services, both non-recourse and recourse factoring. Fortis Commercial Finance is a member of the Polish Association of Factors and part of the Factors Chain International Group. Its offering is addressed to small, medium and large manufacturing and trade enterprises as well as service providers which sell their goods or services on deferred payment terms. The company specializes in the service of international corporate customers. A wide geographic area of operations combined with extensive experience in factoring thanks to membership in the BNP Paribas Group are Fortis Commercial Finance

assets that are essential in the service of Polish export-oriented companies. As at the end of 2011, FCF assets amounted to PLN 126 million.

Multi-option credit line agreement with Fortis Lease Polska Sp. z o.o.

On 7 May 2012, the Bank signed another annex to the multi-option credit line agreement with Fortis Lease Polska Sp. z o.o. dated 17 November 2000. The credit line can be utilised as an overdraft facility, L/C line or guarantee credit line. Under the aforesaid annex, the credit limit amount was reduced from PLN 160 million down to PLN 60 million. Current credit term: until 13 July 2012.

14.10. Other information essential for the assessment of the situation with respect to human resources, property, finances, net profit/loss and changes thereto, likewise the information which is vital for the evaluation of the group's ability to fulfil its obligations

As at 31 March 2012, the Bank Supervisory Board's composition was as follows:

- | | | |
|----|-----------------|--|
| 1. | Camille Fohl | - Chairman of the Supervisory Board |
| 2. | Jarosław Bauc | - Vice Chairman of the Supervisory Board |
| 3. | Monika Bednarek | - Supervisory Board member |
| 4. | Jean Deullin | - Supervisory Board member |
| 5. | Mark Selles | - Supervisory Board member |
| 6. | Andrzej Wojtyna | - Supervisory Board member |

On 1 February 2012, Mr Lars Machenil, in connection with assuming new professional duties in the BNP Paribas SA Group, handed in a resignation from his membership in the Bank's Supervisory Board.

A candidacy of Mr Filip Dierckx, a Vice-Chairman of the Board of Directors and COO of BNP Paribas Fortis was put forward. He is to replace Mr Lars Machenil in all his previous functions in the Supervisory Board, i.e. a Deputy Chairman of the Supervisory Board, Chairman of the Audit Committee and a member of the Compensation Committee.

Mr Mark Selles, due to his new duties in the BNP Paribas Group, plans to resign from membership in the Bank's Supervisory Board effective the date of the Annual General Meeting held to approve financial statements for 2011.

In connection with the above, two other candidates to the Bank's Supervisory Board were nominated, namely Ms Helene Dubourg, Deputy CFO in BNP Paribas - International Retail Banking (IRB), and Mr Francois Benaroya, Head of Retail Banking – IRB at BNP Paribas.

Decisions regarding the appointment of new members of the Supervisory Board will be taken at the next Annual General Meeting on 23 May 2012.

As at 31 March 2012, the composition of the Bank's Board of Executives was as follows:

- | | | |
|----|---------------------|--|
| 1. | Frédéric Amoudru | - President of the Board of Executives |
| 2. | Jan Bujak | - Senior Vice President |
| 3. | Jaromir Pelczarski | - Vice President |
| 4. | Michel Thebault | - Vice President |
| 5. | Wojciech Kembłowski | - Member of the Board of Executives |
| 6. | Marta Oracz | - Member of the Board of Executives |
| 7. | Stéphane Rodes | - Member of the Board of Executives |

In the first quarter of 2012, no changes as regards the composition of the Board of Executives took place.

14.11. Information about granting by the issuer or its subsidiary any suretyships for loans or credit facilities or issuance of guarantees – in total to one entity or its subsidiary, if the total value of the existing suretyships or guarantees constitutes the equivalent of at least 10% of the group's equity.

In the first quarter of 2012, no suretyships for loans or credit facilities or issuance of guarantees were granted with the total value of existing suretyships and guarantees accounting for at least 10% of the Group's equity.

14.12. Factors that in the issuer's opinion will affect the issuer's results in at least the subsequent quarter

On 9 May 2012 the Bank launched the project to further optimize its operational efficiency, mainly in central and support functions, whilst simultaneously continuing to grow its revenue base and activities through investment in its commercial set-up and capabilities.

The efficiency improvement program will result in a reduction of headcount by a maximum of 410 employees across the Bank, spread from June 2012 to mid-2013. Relevant restructuring costs supporting the employees made redundant, will impact the Q2 2012 result.

The above mentioned structural reorganizations are necessary to strengthen the Bank's position in the market thus enabling the Bank to pursue in a sustainable manner its long-term growth strategy of a universal bank model covering all client segments and based on responsible banking and dedication to both client and employee satisfaction.

14.13. Update of the Recovery Programme

On 17 April 2012, the Polish Financial Supervision Authority approved the revised *Recovery Programme for BNP Paribas Bank Polska SA*.

In the approved revised version of the *Programme*, its implementation date was postponed till 2014, and amended assumptions regarding income, expenses, provisions and capital adequacy were adopted. An increase of the Bank's own funds scheduled for 2012 is to support the planned multi-year business development. In effect of the implementation of the *Recovery Programme*, the Bank expects an improvement of the cost/income ratio and general profitability, while keeping an adequate risk profile.

14.14. Recommendation regarding the 2011 Earnings Retention

On 9 March 2012, the Supervisory Board, pursuant to the Board of Executives' recommendation and similarly as in the previous years, decided to recommend to the Annual General Meeting of the Bank that the entire net profit for 2011 should be earmarked for an increase of the Bank's own funds.

14.15. Post-balance Sheet Events

On 17 April 2012, the Polish Financial Supervision Authority granted permit for the Bank to conduct brokerage activity as regards accepting and forwarding orders to purchase or sell financial instruments, and investment consulting.

On 27 April 2012 the Bank announced that its Annual General Meeting (AGM) will be held on 23 May 2012. The AGM Agenda includes considering the Bank's share capital increase through the Series N shares issue with pre-emptive rights excluded.

On 10 May 2012, having received the KNF's consent, the Bank repaid two subordinated loans to Fortis Bank SA/NV in the amounts of EUR 20 million and PLN 60 million included in the supplementary capital (Tier 2) of BNP Paribas Bank Polska SA.

Signatures of the Members of the Board of Executives (on the Polish original):

14 May 2012	Frédéric Amoudru President of the Board of Executives signature
14 May 2012	Jan Bujak Senior Vice President of the Board of Executives Chief Financial Officer signature
14 May 2012	Jaromir Pelczarski Vice President of the Board of Executives signature
14 May 2012	Michel Thebault Vice President of the Board of Executives signature
14 May 2012	Wojciech Kembłowski Member of the Board of Executives signature
14 May 2012	Marta Oracz Member of the Board of Executives signature
14 May 2012	Stephane Rodes Member of the Board of Executives signature