



BNP PARIBAS

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



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1. Financial Highlights

CONSOLIDATED FINANCIAL HIGHLIGHTS	in PLN thousand		in EUR thousand	
	30 Sept 2012 (YTD)	30 Sept 2011 (YTD)	30 Sept 2012 (YTD)	30 Sept 2011 (YTD)
Income Statement				
Net interest income	401,704	430,357	95,762	106,490
Net fee and commission income	107,327	101,102	25,586	25,017
Net banking income	608,034	584,618	144,949	144,661
Profit/loss before taxation	36,834	48,274	8,781	11,945
Profit/loss after taxation	19,061	31,549	4,544	7,807
Ratios				
Weighted average number of shares	25,774,501	24,123,506		
Basic earnings/loss per share (PLN/EUR)	0.74	1.31	0.18	0.32
Diluted earnings/loss per share (PLN/EUR)	0.74	1.31	0.18	0.32
Cash Flow Statement				
Net cash provided by operating activities	-245,754	-1,974,448	-58,585	-488,568
Net cash provided by investing activities	2,269,814	450,149	541,102	111,387
Net cash provided by (used in) financing activities	-2,100,744	929,920	-500,797	230,104
Total net cash flow	-76,684	-594,379	-18,281	-147,077
Balance Sheet				
	Balance as at 30 Sept 2012	Balance as at 31 Dec 2011	Balance as at 30 Sept 2012	Balance as at 31 Dec 2011
Total assets	19,863,374	22,479,304	4,828,473	5,089,500
Loans to customers	16,297,277	16,646,924	3,961,611	3,769,001
Due to banks	999,555	1,032,033	242,976	233,661
Due to customers	8,818,744	8,882,230	2,143,698	2,011,010
Loans and credit facilities received	7,524,402	10,038,767	1,829,064	2,272,860
Own equity	1,699,226	1,403,922	413,055	317,860
Ratios				
Number of shares	28,692,926	24,123,506	-	-
Book value per share (in PLN / EUR)	59.22	58.20	14.40	13.18
Diluted book value per share (in PLN / EUR)	59.22	58.20	14.40	13.18
Capital adequacy				
Capital adequacy ratio	11.78%	11.53%	-	-
Tier 1 (core) capital	1,638,115	1,314,045	398,200	297,511
Tier 2 (supplementary) capital	426,999	595,512	103,797	134,829
Tier 3 (short term) capital	11,554	12,234	2,809	2,770

FINANCIAL HIGHLIGHTS (SEPARATE)	in PLN thousand		in EUR thousand	
	30 Sept 2012 (YTD)	30 Sept 2011 (YTD)	30 Sept 2012 (YTD)	30 Sept 2011 (YTD)
Income Statement				
Net interest income	370,087	419,595	88,225	103,827
Net fee and commission income	102,228	100,104	24,370	24,770
Net banking income	593,662	569,352	141,523	140,883
Profit/loss before taxation	37,568	37,749	8,956	9,341
Profit/loss after taxation	25,133	23,475	5,991	5,809
Number of shares				
Number of shares	25,774,501	24,123,506		
Basic earnings/loss per share (PLN/EUR)	0.98	0.97	0.23	0.24
Diluted earnings/loss per share (PLN/EUR)	0.98	0.97	0.23	0.24
Cash Flow Statement				
Net cash provided by operating activities	-507,455	-1,656,420	-120,972	-409,873
Net cash provided by investing activities	2,265,081	72,451	539,974	17,928
Net cash provided by (used in) financing activities	-1,839,526	989,586	-438,525	244,868
Total net cash flow	-81,900	-594,383	-19,523	-147,077
Balance Sheet				
	Balance as at 30 Sept 2012	Balance as at 31 Dec 2011	Balance as at 30 Sept 2012	Balance as at 31 Dec 2011
Total assets	18,243,478	20,723,168	4,434,702	4,691,896
Loans to customers	14,699,482	14,883,187	3,573,213	3,369,676
Due to banks	999,538	1,028,324	242,972	232,821
Due to customers	8,935,007	9,028,053	2,171,960	2,044,026
Loans and credit facilities received	5,839,536	8,214,636	1,419,499	1,859,861
Own equity	1,674,036	1,373,764	406,932	311,032
Ratios				
Number of shares	28,692,926	24,123,506		-
Book value per share (in PLN/EUR)	58.34	56.95	14.18	12.89
Diluted book value per share (in PLN/EUR)	58.34	56.95	14.18	12.89
Capital adequacy				
Capital adequacy ratio	12.19%	12.01%		-
Tier 1 (core) capital	1,547,238	1,246,574	376,109	282,235
Tier 2 (supplementary) capital	366,243	538,800	89,028	121,989
Tier 3 (short term) capital	11,554	12,234	2,809	2,770

Key items in the balance sheet, income statement and cash flow statement in the financial statements for the third quarter of 2012 and the corresponding financial figures for the third 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 third quarter of 2012 have been converted into EUR at the mid-rate binding as at 30 September 2012 published by the National Bank of Poland on 28 September 2012, i.e. EUR 1 = PLN 4.1138; comparative financial data as at the end of 2011 have been converted into EUR at the mid-rate binding as at 31 December 2011, 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 third 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 September 2012, i.e. EUR 1 = PLN 4.1948, whereas comparative data for the end of the third 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 September 2011, i.e. EUR 1 = PLN 4.0413.

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

BNP Paribas Bank Polska SA group presents the results of Fortis Lease Polska Sp. z o.o. (FLP) from the acquisition of the company, i.e. from 1 July 2011 and the results of BNP Paribas Factor Sp. z o.o. from the acquisition of the company, i.e. from 2 April 2012, thus, the results of BNP Paribas Factor for nine months of 2011 and the results of FLP for the reporting period from 1 January 2011 to 30 June 2011 are not recognised in the Group's consolidated results for nine months of 2011. Also, the consolidated results for 9 months of 2012 do not include the results of BNP Paribas Factor for the first quarter of 2012. Acquisition of the above-mentioned companies and consolidation of their results have an impact on the amount of ratios calculated and comparisons made.

Consolidated Income Statement (in PLN thousand)	Notes	1 July 2012 - 30 Sept 2012	1 Jan 2012 - 30 Sept 2012	1 July 2011 - 30 Sept 2011	1 Jan 2011 - 30 Sept 2011
Interest income	9.1	247,744	765,778	272,657	731,220
Interest expense	9.2	-122,855	-364,074	-121,687	-300,863
Net interest income		124,889	401,704	150,970	430,357
Fee and commission income	9.3	47,152	135,498	44,439	133,605
Fee and commission expense	9.4	-9,392	-28,171	-10,154	-32,503
Net fee and commission income		37,760	107,327	34,285	101,102
Net trading income	9.5	29,833	82,911	16,866	40,259
Net result on available-for-sale financial assets		3,878	16,270	8,676	8,237
Dividends		18	18	20	20
Other revenues		6,575	16,308	8,533	16,680
Other operating expenses		-7,424	-16,504	-3,467	-12,037
Net banking income		195,529	608,034	215,883	584,618
General expenses		-124,211	-411,352	-140,589	-404,082
Personnel expenses		-66,835	-224,155	-69,490	-203,898
Other general expenses		-57,376	-187,197	-71,099	-200,184
Depreciation		-14,915	-44,657	-15,870	-48,624
Gross operating profit/loss		56,403	152,025	59,424	131,912
Cost of risk	9.6	-40,821	-114,391	-25,651	-81,098
Net operating profit/loss		15,582	37,634	33,773	50,814
Net profit/loss from disposal of assets, shares and interest		-144	-800	-44	-2,540
Profit/loss before taxation		15,438	36,834	33,729	48,274
Income tax expense		-9,131	-17,773	-11,750	-16,725
Profit/loss after taxation		6,307	19,061	21,979	31,549

Consolidated Earnings Per Share (in PLN)	9.7	1 Jan 2012 - 30 Sept 2012	1 Jan 2011 - 30 Sept 2011
Profit/loss after taxation (in PLN thousand)		19,061	31,549
Weighted average number of ordinary shares		25,774,501	24,123,506
EPS ratio (in PLN)		0,74	1,31
Diluted weighted average number of ordinary shares		25,774,501	24,123,506
Diluted earnings per ordinary share ratio (in PLN)		0,74	1,31

Consolidated report of total income (in PLN thousand)	1 July 2012 - 30 Sept 2012	1 Jan 2012 - 30 Sept 2012	1 July 2011 - 30 Sept 2011	1 Jan 2011 - 30 Sept 2011
Net profit (loss) for the year	6,307	19,061	21,979	31,549
Profits/losses not recognised in the income statement (investments available for sale)	6,701	20,438	-3,281	-3,142
Deferred tax - profits/losses not recognised in the income statement (investments available for sale)	-1,273	-3,883	623	547
Profits/losses not recognised in the income statement (investments available for sale) - net	5,428	16,555	-2,658	-2,595
Total income	11,735	35,616	19,321	28,954

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

As at 30 September 2011, and as at 31 December 2011 the comparative data do not contain relevant items of BNP Paribas Factor Sp. z o.o.

Consolidated balance sheet (in PLN thousand)	Note	30 September 2012	31 December 2011	30 September 2011
ASSETS				
Cash and cash equivalents	10.1	1,040,358	1,116,676	578,377
Financial assets held for trading	10.2.1	179,507	175,761	279,614
Due from banks	10.3.1	434,490	358,985	508,450
Loans to customers	10.3.2	16,297,277	16,646,924	16,830,626
Hedging instruments	11	10,132	17,759	13,032
Investments – available for sale	10.4	1,344,332	3,658,899	3,075,316
Property, plant and equipment		132,273	148,948	147,675
Intangible assets		28,337	31,011	24,927
Non-current assets held for sale		25,876	5,254	7,377
Deferred tax assets	10.5.1	251,605	246,207	257,108
Other assets		119,187	72,880	139,231
Total assets		19,863,374	22,479,304	21,861,733

LIABILITIES				
Financial liabilities held for trading	10.2.2	107,630	126,034	136,324
Due to banks	10.6.1	999,555	1,032,033	1,624,382
Due to customers	10.6.2	8,818,744	8,882,230	7,478,447
Loans and credit facilities received	10.6.3	7,524,402	10,038,767	10,283,336
Differences from the fair value hedge against interest rate risk falling on hedged items		8,459	13,132	9,778
Subordinated liabilities		411,418	592,628	591,921
Income tax liabilities		15,237	24,043	19,025
Deferred tax liabilities		7	-	-
Other liabilities		211,989	319,223	301,174
Provisions	10.7.1	66,707	47,292	26,384
Total liabilities		18,164,148	21,075,382	20,470,771

EQUITY CAPITAL				
Share capital		1,434,646	1,206,175	1,206,175
Additional capital		172,401	127,099	127,099
Transfer from BNP Paribas SA Branch		-	15,161	15,161
Other capital		26,269	6,919	6,919
Revaluation reserve		12,171	-4,384	-9,451
Consolidation adjustment		833	12,805	12,805
Retained earnings		33,845	705	705
Net profit (loss) for the year		19,061	39,442	31,549
Total equity		1,699,226	1,403,922	1,390,962
Total liabilities and equity		19,863,374	22,479,304	21,861,733

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

Consolidated Statement of Changes in Shareholders' Equity for three quarters 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	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 for three quarters of 2011	-	-	-	-	31,549	-	-2,595	-	28,954
Distribution of retained earnings	-	2,289	-	-41,574	-	39,244	-	-	-41
Other	-	-	93,171	-	-	-78,010	-	-	15,161
Balance as at 30 Sept 2011	1,206,175	127,099	15,161	705	31,549	6,919	-9,451	12,805	1,390,962

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 three quarters 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	-	-	-	-11,972	833
Total income for three quarters of 2012	-	-	-	-	19,061	-	16,555	-	35,616
Share issue	228,471	31,529	-	-	-	-	-	-	260,000
Transfer of a positive difference into the additional capital	-	15,161	-15,161*	-	-	-	-	-	-
Distribution of retained earnings	-	-243	-	-19,107	-	19,350	-	-	-
Other	-	-1,145	-	-	-	-	-	-	-1,145
Balance as at 30 Sept 2012	1,434,646	172,401	-	33,845	19,061	26,269	12,171	833	1,699,226

* In 2012, the Annual General Meeting decided to transfer a positive difference, in the amount of PLN 15,161 thousand, arising from the tax settlement of the acquisition by BNP Paribas Bank Polska SA of an organized part of BNP Paribas SA Branch in Poland into the additional capital. The tax settlement of the transaction of a purchase of an organized part of the enterprise took place in March 2011, and then the respective asset on that account was also recognised.

Consolidated Cash Flow Statement (in PLN thousand)	1 Jan 2012 - 30 Sept 2012	1 Jan 2011 - 30 Sept 2011
Cash and cash equivalents (gross), opening balance	1,117,787	1,173,737
OPERATING ACTIVITY		
Gross profit/loss	36,834	48,274
Adjustments for:	-282,588	-2,022,722
Depreciation	44,657	48,624
Impairment losses	-71,506	89,825
Profits/losses on account of FX rate differences	-735	89,482
Profit/loss on investing activities	7,270	5,596
Changes in operational assets and liabilities:	-230,239	-2,337,466
- financial assets and liabilities held for trading	-22,150	-45,989
- due from banks	-75,513	-612,394
- loans to customers	550,220	-1,955,647
- change in the balance of assets and liabilities on account of applying fair value hedge accounting	2,954	-3,254
- change in the balance of available-for-sale investments	30,556	-11,239
- due to banks	-54,690	999,376
- due to customers	-41,273	-630,443
- liabilities due on account of credit facilities and loans received	-408,295	64,123
- liabilities due on account of a subordinated loan	-33,505	7,192
- other assets and liabilities	-178,526	-149,191
Income tax expense	-32,035	81,217
Net operating cash flows	-245,754	-1,974,448
INVESTING ACTIVITIES		
Acquisition of shares and investments in subsidiaries	-7,653	-94,787
Cash held by the acquired unit	8,591	380,618
Purchase of available-for-sale investments	-20,305,788	-51,664,211
Purchase of property, plant and equipment and intangible fixed assets	-32,351	-43,742
Proceeds from sales of available-for-sale investments	22,606,418	51,872,744
Proceeds from sales of property, plant and equipment	1,030	882
Other investment expenses	-433	-1,355
Net cash provided by investing activities	2,269,814	450,149
FINANCING ACTIVITY		
Payment of subordinated liabilities	-147,705	14,910
Loans and credit facilities taken	3,015,362	4,031,649
Repayment of loans and credit facilities	-5,227,259	-3,069,706
Share issue	260,000	-
Other financial expenses	-1,142	-17,113
Net cash provided by (used in) financing activities	-2,100,744	929,920
Cash and cash equivalents, gross	1,041,103	579,358
Ending balance	1,041,103	579,358
Change in cash and cash equivalents, net	-76,684	-594,379

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

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

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

Income Statement (in PLN thousand)	1 July 2012 - 30 Sept 2012	1 Jan 2012 - 30 Sept 2012	1 July 2011 - 30 Sept 2011	1 Jan 2011 - 30 Sept 2011
Interest income	224,448	695,186	248,283	706,846
Interest expense	-110,184	-325,099	-107,807	-287,251
Net interest income	114,264	370,087	140,476	419,595
Fee and commission income	45,031	129,697	44,532	132,520
Fee and commission expense	-9,273	-27,469	-10,118	-32,416
Net fee and commission income	35,758	102,228	34,414	100,104
Net trading income	28,580	81,658	16,342	39,735
Net result on available-for-sale financial assets	4,608	16,705	8,676	8,237
Dividends	-	22,153	-	-
Other revenues	6,723	17,230	5,576	13,718
Other operating expenses	-7,398	-16,399	-3,467	-12,037
Net banking income	182,535	593,662	202,017	569,352
General expenses	-120,220	-398,477	-137,735	-399,053
Personnel expenses	-65,451	-219,047	-68,139	-201,049
Other general expenses	-54,769	-179,430	-69,596	-198,004
Depreciation	-14,721	-44,051	-15,654	-48,343
Gross operating profit/loss	47,594	151,134	48,628	121,956
Cost of risk	-38,095	-112,766	-26,220	-81,667
Net operating profit/loss	9,499	38,368	22,408	40,289
Net profit/loss from disposal of assets, shares and interest	-144	-800	-44	-2,540
Profit/loss before taxation	9,355	37,568	22,364	37,749
Income tax	-7,998	-12,435	-9,299	-14,274
Profit/loss after taxation	1,357	25,133	13,065	23,475

Separate report of total income (in PLN thousand)	1 July 2012 - 30 Sept 2012	1 Jan 2012 - 30 Sept 2012	1 July 2011 - 30 Sept 2011	1 Jan 2011 - 30 Sept 2011
Net profit (loss) for the year	1,357	25,133	13,065	23,475
Profits/losses not recognised in the income statement (investments available for sale)	6,601	20,101	-3,566	-3,234
Deferred tax - profits/losses not recognised in the income statement (investments available for sale)	-1,254	-3,819	678	614
Profits/losses not recognised in the income statement (investments available for sale) - net	5,347	16,282	-2,888	-2,620
Total income	6,704	41,415	10,177	20,855

Balance sheet (in PLN thousand)	30 September 2012	31 December 2011	30 September 2011
ASSETS			
Cash and cash equivalents	975,036	1,056,570	578,308
Financial assets held for trading	179,507	175,761	279,614
Due from banks	434,490	358,957	508,450
Loans to customers	14,699,482	14,883,187	14,999,743
Hedging instruments	10,132	17,759	13,032
Investments – available for sale	1,336,523	3,655,428	3,071,817
Other investments	120,648	112,996	112,996
Property, plant and equipment	131,093	147,449	146,155
Intangible assets	28,152	30,756	24,634
Non-current assets held for sale	4,785	4,785	4,785
Deferred tax assets	221,506	219,627	231,227
Other assets	102,124	59,893	130,870
Total assets	18,243,478	20,723,168	20,101,631

LIABILITIES			
Financial liabilities held for trading	107,630	126,034	136,324
Due to banks	999,538	1,028,324	1,624,382
Due to customers	8,935,007	9,028,053	7,864,718
Loans and credit facilities received	5,839,536	8,214,636	8,188,276
Differences from the fair value hedge against interest rate risk falling on hedged items	8,459	13,132	9,778
Subordinated liabilities	411,418	592,628	591,921
Income tax liabilities	14,376	17,218	14,771
Other liabilities	189,224	285,060	276,981
Provisions	64,254	44,319	23,363
Total liabilities	16,569,442	19,349,404	18,730,514

EQUITY CAPITAL			
Share capital	1,434,646	1,206,175	1,206,175
Additional capital	176,387	129,157	129,157
Transfer from BNP Paribas SA Branch	-	15,161	15,161
Other capital	26,223	6,873	6,873
Revaluation reserve	11,647	-4,635	-9,724
Net profit (loss) for the year	25,133	21,033	23,475
Total equity	1,674,036	1,373,764	1,371,117
Total liabilities and equity	18,243,478	20,723,168	20,101,631

Statement of Changes in Shareholders' Equity for three quarters 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 three quarters of 2011	-	-	-	-	23,475	-	-2,620	20,855
Distribution of retained earnings	-	3,412	-	-42,656	-	39,244	-	-
Other	-	-	93,171	-	-	-78,010	-	15,161
Balance as at 30 Sept 2011	1,206,175	129,157	15,161	-	23,475	6,873	-9,724	1,371,117

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	-	-
Other	-	-	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 three quarters 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 three quarters of 2012	-	-	-	-	25,133	-	16,282	41,415
Share issue	228,471	31,529	-	-	-	-	-	260,000
Transfer of a positive difference into the additional capital	-	15,161	-15,161*	-	-	-	-	-
Distribution of retained earnings	-	1,683	-	-21,033	-	19,350	-	-
Other	-	-1,143	-	-	-	-	-	-1,143
Balance as at 30 Sept 2012	1,434,646	176,387	-	-	25,133	26,223	11,647	1,674,036

* In 2012, the Annual General Meeting decided to transfer a positive difference, in the amount of PLN 15,161 thousand, arising from the tax settlement of the acquisition by BNP Paribas Bank Polska SA of an organized part of BNP Paribas SA Branch in Poland into the additional capital. The tax settlement of the transaction of a purchase of an organised part of the enterprise took place in March 2011, and then the respective asset on that account was also recognised.

Cash Flow Statement (in PLN thousand)	1 Jan 2012 - 30 Sept 2012	1 Jan 2011 - 30 Sept 2011
Cash and cash equivalents (gross), opening balance	1,057,681	1,173,672
OPERATING ACTIVITY		
Gross profit/loss	37,568	37,749
Adjustments for:	-545,023	-1,694,169
Depreciation	44,051	48,343
Impairment losses	-71,676	89,256
Profits/losses on investing activities	6,894	5,596
Changes in operational assets and liabilities:	-507,136	-1,921,031
- financial assets and liabilities held for trading	-22,150	-45,989
- due from banks	-75,541	-348,917
- loans to customers	277,687	-1,890,482
- change in the balance of assets and liabilities on account of applying fair value hedge accounting	2,954	-3,254
- change in the balance of available-for-sale investments	30,577	-10,862
- due to banks	-28,785	999,376
- due to customers	-93,046	-506,792
- liabilities due on account of credit facilities and loans received	-424,422	17,075
- liabilities due on account of a subordinated loan	-33,505	7,192
- other assets and liabilities	-140,905	-138,379
Income tax	-17,156	83,668
Net operating cash flows	-507,455	-1,656,420
INVESTING ACTIVITY		
Acquisition of shares and investments in subsidiaries	-7,653	-94,787
Purchase of available-for-sale investments	-20,299,788	-51,661,211
Purchase of property, plant and equipment and intangible fixed assets	-32,308	-43,822
Proceeds from sales of available-for-sale investments	22,604,397	51,872,744
Proceeds from sales of property, plant and equipment	866	882
Other investment expenses	-433	-1,355
Net cash provided by investing activities	2,265,081	72,451
FINANCING ACTIVITY		
Payment of subordinated liabilities	-147,705	-14,910
Loans and credit facilities taken	3,015,362	3,879,624
Repayment of loans and credit facilities	-4,966,041	-2,875,128
Share issue	260,000	-
Other financial expenses	-1,142	-
Net cash provided by (used in) financing activities	-1,839,526	989,586
Cash and cash equivalents, gross	975,781	579,289
Ending balance	975,781	579,289
Change in cash and cash equivalents, net	-81,900	-594,383

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 Third Quarter of 2012

4.1. Financial Results

Income Statement (in PLN thousand)	1 July 2012 - 30 Sept 2012	1 Jan 2012 - 30 Sept 2012	1 July 2011 - 30 Sept 2011	1 Jan 2011 - 30 Sept 2011	Change Q3 2012 YTD -Q3 2011 YTD
Net interest income	124,889	401,704	150,970	430,357	-6.7%
Net fee and commission income	37,760	107,327	34,285	101,102	6.2%
Other revenues ¹	32,880	99,003	30,628	53,159	86.2%
Net banking income	195,529	608,034	215,883	584,618	4.0%
Personnel expense	-66,835	-224,155	-69,490	-203,898	9.9%
Other general expenses	-57,376	-187,197	-71,099	-200,184	-6.5%
Cost of risk	-40,821	-114,391	-25,651	-81,098	41.1%
Profit/loss before taxation	15,438	36,834	33,729	48,274	-23.7%
Profit/loss after taxation	6,307	19,061	21,979	31,549	-39.6%

4.2. Financial Highlights

	30 Sept 2012	31 Dec 2011	30 Sept 2011	30 Sept 2012 - 30 Sept 2011
Total assets (in PLN thousand)	19,863,374	22,479,304	21,861,733	-9.1%
Loans to customers	16,297,277	16,646,924	16,830,626	-3.2%
Due to customers	8,818,744	8,882,230	7,478,447	17.9%
Total equity	1,699,226	1,403,922	1,390,962	22.2%

4.3. Financial ratios (%)

	30 Sept 2012	31 Dec 2011	30 Sept 2011
Capital adequacy ratio	11.78%	11.53%	11.50%
Return on assets (ROA)*	0.1	0.2	0.2
Return on equity (ROE)*	1.6	2.9	3.1
Net interest margin*	2.6	2.8	2.9

* 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 the results of Fortis Lease Polska Sp. z o.o. (FLP) from the acquisition of the company, i.e. from 1 July 2011 and the results of BNP Paribas Factor Sp. z o.o. from the acquisition of the company, i.e. from 2 April 2012, thus, the results of BNP Paribas Factor for nine months of 2011 and the results of FLP for the reporting period from 1 January 2011 to 30 June 2011 are not recognised in the Group's consolidated results for nine months of 2011. Also, the consolidated results for 9 months of 2012 do not include the results of BNP Paribas Factor for the first quarter of 2012. Acquisition of the above-mentioned companies (Subsidiaries) and consolidation of their results have an impact on ratios calculated and comparisons made.

¹ Other revenues include: net trading income, net profit (loss) on transactions in available-for-sale financial assets, dividends, net profit (loss) on fair value hedge accounting, other income and other operating costs

Consolidated Income Statement

The Group closed the first 9 months of 2012 with a pre-tax profit totalling PLN 36.8 million, which was by PLN 11.4 million or 23.7% lower than the result of the corresponding period of 2011. The decrease in the Group's consolidated profit resulted mainly from a higher cost of risk than the year before, as well as a decline in net interest income and an increase in staff costs due to provision related to a redundancy plan.

The Group's net banking income of PLN 608.0 million in the first 9 months of 2012 was by PLN 23.4 million or 4.0% higher as compared to the corresponding period of 2011. Key components of this item are presented below:

- **Net interest income** for the nine months of 2012 was by PLN 28.7 million or 6.7% lower than in the corresponding period of 2011.

Interest revenue stood at PLN 765.8 million, which represents a growth of 4.7% (or PLN 34.6 million) compared to the first nine months of 2011. This increase was attributable mainly to **interest on loans to customers** that in the first nine months of 2012 amounted to PLN 649.5 million and was by PLN 76.7 million, i.e. 13.4% higher than the year before. Growth of the interest on loans to customers resulted partly from higher interest on lease receivables of Fortis Lease Polska Sp. z o.o. (the Group's interest income in the corresponding period of 2011 included interest on receivables from customers of this company only for the third quarter of 2011) and the acquisition of BNP Paribas Factor Sp. z o.o. Furthermore, interest on loans to the Bank's customers increased by PLN 33.8 million or 6.2% as compared to the corresponding period of 2011, mainly thanks to growth of average credit volumes by over 5%. On the other hand, the level of interest income was adversely affected by a decrease of **interest on available-for-sale securities** (by 37.6% or PLN 52.1 million) whose average volume was lower than the year before (by nearly 50%).

In the first three quarters of 2012, **interest expense** grew by PLN 63.2 million, i.e. 21.0%, as compared to the corresponding period of 2011 and reached PLN 364.1 million. The above increase was attributable chiefly to the following:

- higher **interest expense on customer deposits** (by PLN 71.6 million or 45.7%) as a consequence of higher average volumes of such deposits (by nearly 20% as compared to the first three quarters of 2011), as well as higher deposit interest rates offered to customers resulting from higher market interest rates in PLN and strong competition for deposits in the market,
- higher **interest expense on loans and credit facilities received** (by PLN 11.8 million), mostly attributable to:
 - higher interest expense on credit facilities received by FLP (actually in first 9 months of 2012 we consolidated interest expense of FLP for the entire period while in first 9 months of 2011 we consolidated these interest expense only for the third quarter, i.e. since the acquisition),
 - consolidation of the interest expense of the BNP Paribas Factor acquired this year.

At the same time, interest expense on loans and credit facilities received by the Bank (mainly credit facilities from the BNP Paribas Group, the European Investment Bank and the European Bank for Reconstruction and Development) decreased by PLN 11.6 million due to the repayment of some loans taken from the BNP Paribas Group, given improved local funding levels (balance of the loans received from BNP Paribas Group, without subordinated debt, at the end of September 2012 was by PLN 2.3 billion lower than at the end of September 2011).

Moreover, in relation to by nearly 60% lower average volume of liabilities towards banks (majority intra-group funding), the cost of interest on such liabilities decreased by PLN 15.6 million as compared to the first three quarters of 2011.

– **Net fee and commission income**

The net fee and commission income generated by the Group in the first three quarters of 2012 was by 6.2% (PLN 6.2 million) higher than in the corresponding period of 2011, which is the effect of both a higher number of the Bank's customers who actively use its services (by over 5% as compared to their average number in the corresponding period of 2011), and the consolidation of fees and commission generated by the acquired Subsidiaries (Fortis Lease Polska and BNP Paribas Factor).

At the Bank level we observed an improvement of Net Fee and Commission income attributable chiefly to cash settlement services (by PLN 2.6 million), guaranties and contingent liabilities (PLN 1.6 million) and payment cards, as well as lower costs of fees and commissions paid to franchisees due to a reduction of the number of franchise branches.

At the same time, the Group noted a growth in respect of :

- Bank's loan fee and commission income (by PLN 1.1 million or 7.0%),
- fees and commissions related to granting lease facilities by Fortis Lease Polska Sp. z o.o. (we consolidated this item for three quarters of 2012 compared to only the third quarter in the corresponding period of 2011),
- net fee and commission income of BNP Paribas Factor (for the second and third quarter of 2012 it reached PLN 2.0 million and is consolidated for the first time this year).

On the other hand, the Group recorded a decrease of the net fee and commission income on sale of insurance products (by PLN 4.4 million) mainly due to gradual repayment of old consumer loans covered by insurance, along with a lower income on asset management.

– **Net trading income**

After the first 9 month of 2012, the net trading income amounted to PLN 82.9 million, which is PLN 42.7 million (105.9%) higher than in corresponding period of 2011.

This item improved mainly due to the following:

- better result on FX swap transactions by PLN 33.7 million (positive interest-related result on FX swaps is however offset by lower interest income on deposit-credit side),
- net income on valuation, interest and other gains on derivative instruments improved by PLN 6.9 million, primarily due to gains generated in the first quarter of 2012 by certain hedging transactions related to hedge accounting,
- net revenues on releasing fair value adjustments related to FX options of the Bank's customers by PLN 4.1 million higher than in the first three quarters of 2011.

– **Net result on available-for-sale financial assets**

Net result on available-for-sale financial assets amounted to PLN 16.3 million in the first three quarters of 2012 and as compared to the corresponding period of 2011, it grew by PLN 8.0 million. The growth resulted chiefly from the gains generated on the sale of securities from the Bank's investment portfolio.

General expenses of the Group

The Group has implemented an optimisation program to improve the Bank's operational efficiency, mainly in the central and back office functions while continuing to invest in business development. During the first three quarters, a number of actions were implemented:

- the Bank's organisational structure was simplified,
- employment in the central and back office units was reduced (as a consequence of the optimisation programme implemented at the Bank, in Q3 2012 the employment at the Bank was reduced by 227 FTEs out of up to 410 planned to be reduced),
- reorganisation of procurement and renegotiation of sourcing conditions,
- some office space released thanks to the redundancy program was subleased,
- six new branches were opened.

As a result of the effectively implemented operational activity optimisation program, the running costs went down as compared to the previous year.

Staff costs of the Group stood at PLN 224.2 million after the first three quarters of 2012 and were higher by PLN 20.3 million or 9.9% than in the corresponding period of the previous year. Their increase YoY was attributable to the following:

- one-off provision of PLN 13.0 million related to the redundancy program within the optimisation program launched,
- the acquisition of Fortis Lease Polska Sp. z o.o. and BNP Paribas Factor Sp. z o.o. (consolidated staff costs of both subsidiaries stood at PLN 2.6 million this year),
- higher average FTE level in the Bank in 2012 (by 1.5% as compared to the first nine months of 2011) in connection with the transformation of franchise branches into own branches (during the year from September 2011 to September 2012, 11 branches were thus transformed) and branch openings.

Depreciation of fixed and intangible assets amounted to PLN 44.7 million in the first three quarters of 2012 and was lower by 8.2% than in the corresponding period of 2011 as a result of reduced investments, mainly in IT area.

A decrease by 6.5% of **other general expenses of the Group** is the effect of the implementation of the cost optimisation program, whose execution has resulted in the decrease of many cost items such as rents, IT costs, mail and telecommunication services.

Cost of risk

In the first three quarters of 2012, cost of risk amounted to PLN 114.4 million, which means growth by PLN 33.3 million or 41.1% as compared to the corresponding period of 2011. The amount of the impairment provisions was materially affected by, the change of the methodology of creating write-downs for non-performing loans as a result of the review carried out in the first quarter of 2012. This change of methodology resulted in additional write-downs created for cash loans, car loans, receivables on account of credit cards and receivables in current accounts of individuals in the total amount of PLN 40.7 million. On the other hand, the cost of risk was positively affected by revenues in the amount of PLN 25.1 million on account of selling a portion of the uncollectible receivables portfolio in June and August 2012.

Consolidated balance sheet

As at the end of the third quarter of 2012, the Group's consolidated total assets amounted to PLN 19,863 million and were lower by PLN 1,998 million or 9.1% than as at the end of September last year. The main reason of lower total assets was a reduction of the available-for-sale investments portfolio (by PLN 1,731 million), especially NBP monetary bills, and also a decrease in the value of loan and lease receivables.

Loan portfolio of the Group

Net loans to customers are the primary item of the Group's asset structure. At PLN 16,297 million, they account for 82% of total assets. Their drop as compared to September 2011 (by PLN 533 million or 3.2%) was to a great extent attributable to a fall in FX rates (44% of the Group's net loan portfolio are foreign currency receivables) and to the sale of a part of the uncollectible receivables portfolio. PLN appreciation is responsible for a decrease in the value of the net total loan portfolio by 2.8%. Excluding the impact of FX rate changes, the portfolio decreased by 0.3%. This decrease pertained mostly to the portfolio of foreign currency mortgage loans, lease receivables and investment loans of enterprises.

in PLN million	30 Sep 2012	Share (%)	30 Sep 2011	Share (%)	Δ 30 Sep 2012 / 30 Sep 2011
Commercial loans	7 499	43%	7 912	43%	-5.2%
Mortgage loans	5 733	33%	5 931	32%	-3.3%
Consumer loans and credit facilities	2 387	14%	2 418	13%	-1.3%
Lease receivables	1 736	10%	2 034	11%	-14.7%
Other receivables *	190	1%	62	0%	206.0%
Total loans to customers, gross	17 544	100%	18 357	100%	-4.4%
Impairment provisions and IBNR	-1 247		-1 526		-18.3%
Total loans to customers, net	16 297		16 831		-3.2%

* Other receivables include: loans to State-owned entities, receivables from financial instruments (FX spots and FX swaps) recognised at trade date, other receivables and accrued interest

Commercial loans to business entities have the biggest share in the structure of gross loans to customers. The decrease of the loans to enterprises balance (by PLN 413 million as compared to the end of September 2011) was attributable to the sale of a portion of the uncollectible commercial receivables portfolio in August 2012, and the fall in FX rates. Due to the PLN appreciation against foreign currencies the balance of total commercial loans decreased by 1.8%. The balance of investment loans decreased as compared to September 2011 by 10.8% in effect of the aforesaid factors, repayments and limited demand for new investments loans by enterprises. On the other hand, growth was recorded in the area of PLN overdraft facilities (by 6.5% as compared to the end of September 2011) and car loans (by 32.3%).

As at the end of September 2012, the balance of **loans to individual customers** stood at PLN 8,119 million and was lower than the level noted as at the end of September 2011 by 2.7% (or PLN 229 million). However, the above decrease resulted from the impact of the drop in FX rates, especially CHF, on the **mortgage loan** portfolio denominated in foreign currencies. The PLN appreciation caused a decline in the value of foreign currency mortgage loans by PLN 269 million. Eliminating the impact of the FX rate changes, the balance of foreign currency mortgage loans went down by 5.4% as compared to September 2011, as a consequence of discontinuation of granting new mortgage loans in FX. At the same time, thanks to keeping an attractive offering for PLN mortgage loans, their balance grew by PLN 327 million or 27.8%, and their share in the total mortgage loan portfolio increased from 20% as at the end of September 2011 to 26%.

A slight decrease of **consumer loans** (by 1.3% as compared to September 2011) resulted mainly from the sale of a portion of the uncollectible consumer receivables portfolio carried out in December 2011 and June 2012. The effect of the above transactions was partly offset by a higher sale of cash loans in 2012. Thanks to an attractive offering of such products which remains one of the best on the market, the sales of those loans in the first nine months of 2012 amounted to PLN 598 million and were by over 60% higher than in the corresponding period of 2011.

Gross finance lease receivables decreased by PLN 298 million or 14.7% as compared to the level recorded as at the end of September 2011. Foreign currency receivables account for 46% of the lease receivables. The PLN appreciation against foreign currencies caused a reduction of their value by 6%. At the same time, the decrease of the lease portfolio was impacted by the economic slowdown which resulted in a slower growth of the new production observed on the entire lease market, as well as a reduction of the company's exposure to sectors most affected by the economic slowdown.

On the other hand, the loan portfolio value was positively affected by the consolidation of **factoring receivables** of BNP Paribas Factor Sp. z o.o., which as at the end of September 2012 amounted to PLN 124 million.

Loan portfolio quality

The ratio of impaired (non-performing) loans to the total loan portfolio has continuously been decreasing owing to both a high quality of the new credit production, good efficiency of debt restructuring and recovery and also the sale of a portion of the uncollectible receivables portfolio.

At the end of September 2012, the share of the impaired portfolio in the Group's total loan portfolio stood at 11.6% (versus 13.7% as at the end of September 2011).

The decrease in impairment provisions and IBNR (by 18.3% or PLN 279 million compared to the level as at the end of September 2011) was attributable to a sale of a portion of the uncollectible receivables portfolio, likewise a release of provisions due to the effective restructuring and recovery of non-performing loans, which counterbalanced the effect of one-off creation of additional write-downs for non-performing consumer loans in the first quarter of 2012.

Liabilities

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

The balance of loans and credit facilities received as at the end of September 2012 totalled PLN 7,524 million and accounted for 38% in the Group's structure of total liabilities. As compared to the end of September 2011, the value of loans and credit facilities received dropped by PLN 2,759 million or 26.8%, mainly as a result of:

- earlier repayment by the Bank of some credit facilities from BNP Paribas, prompted by a good local funding liquidity situation of BNP Paribas Bank Polska, likewise prepayment of certain credit facilities by the subsidiary, Fortis Lease Polska,
- renewal of maturing loans in slightly lower amounts,
- and influence of a drop in FX rates on loans received in currencies.

The aforementioned decrease was partially offset by including the loans and credit facilities of PLN 122 million, received by the factoring subsidiary, in the consolidated figures at the end of September 2012 and by additional funds drawn down from the European Investment Bank (in the total amount of EUR 20 million and PLN 42.5 million) by the leasing subsidiary.

This item mainly includes credit facilities granted by the BNP Paribas group, which at the end of September 2012 represented 95% of credit facilities received by the Bank, likewise the credit facilities from the European Investment Bank and European Bank for Reconstruction and Development earmarked for financing of investment projects of small and medium enterprises.

Customer deposits

As at the end of the third quarter of 2012, the outstanding balance of liabilities due to the Group's customers was PLN 8,819 million. As a result of an increase in their value by PLN 1,340 million (or 17.9%) as compared to the balance as at the end of September 2011, their share in the total liabilities increased from 34% to 44%. Growth pertained primarily to

term deposits in PLN held by individual and corporate customers (by PLN 1,356 million or 36.7%). Current deposits in PLN, mainly core deposits on savings accounts held by individual customers, dropped by PLN 257 million or 9.8%. 86% of all customer deposits are denominated in PLN. They increased by 16.8% as compared to September 2011. The balance of FC deposits, primarily core deposits on current accounts of corporate customers, also recorded growth (by 25.3%). In the structure of foreign currency deposits, EUR deposits prevail (80% of foreign currency deposits and 11% of total customer deposits).

The Group's capital position

As at the end of the third quarter of 2012, the equity capital of the Group amounted to PLN 1,699 million, i.e. was higher by 22.2% (or PLN 308 million) than as at the end of September 2011. The growth was primarily fuelled by a new issue of shares aimed at the Bank's majority shareholder. As a result of the issue of shares, in June 2012 the increase of the share capital by PLN 228.5 million was registered, whereas the reserve capital was additionally augmented by the issue premium of PLN 30.4 million (reduced by the issue costs). The equity capital of the Group also rose due to the revaluation reserve growth (refers to investments available for sale) and of the net profit generated by the Group in the first three quarters of 2012. In consequence, the share of the equity capital in the total liabilities rose from 6% at the end of September 2011 to 9%.

As at 31 September 2012, the Group's capital adequacy ratio stood at 11.78% in comparison to 11.50% as at the end of September 2011. The Tier 1 funds consolidated ratio equalled 9.29%.

The Group's capital situation in 2012 remained stable, thus allowing the Group to safely continue its business activity.

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, is 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) 003915970, 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 three quarters of 2012 contain the data of the Bank and its subsidiaries: Towarzystwo Funduszy Inwestycyjnych BNP Paribas Polska S.A., Fortis Lease Polska Sp. z o.o. and BNP Paribas Factor Sp. z o.o. (jointly referred to as "the Group").

Structure of the Group

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

As at 30 September 2012, the direct parent entity of BNP Paribas Bank Polska SA was Fortis Bank SA/NV based in Brussels which held 99.89% of the Bank's shares, of which 81.62% directly, while 18.27% through Dominet SA. The remaining 0.11% shares are held by other shareholders.

As at 30 September 2012, the Group comprised:

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

BNP Paribas Factor Sp. z o. o. with its registered office in Warsaw at ul. Cybernetyki 19B, is registered with the District Court for the capital city of Warsaw, XIII Commercial Division of the National Court Register (KRS) under No. KSR 0000225155. The company was assigned statistical number (REGON): 052255107, and tax identification number (NIP): 966-17-67-430.

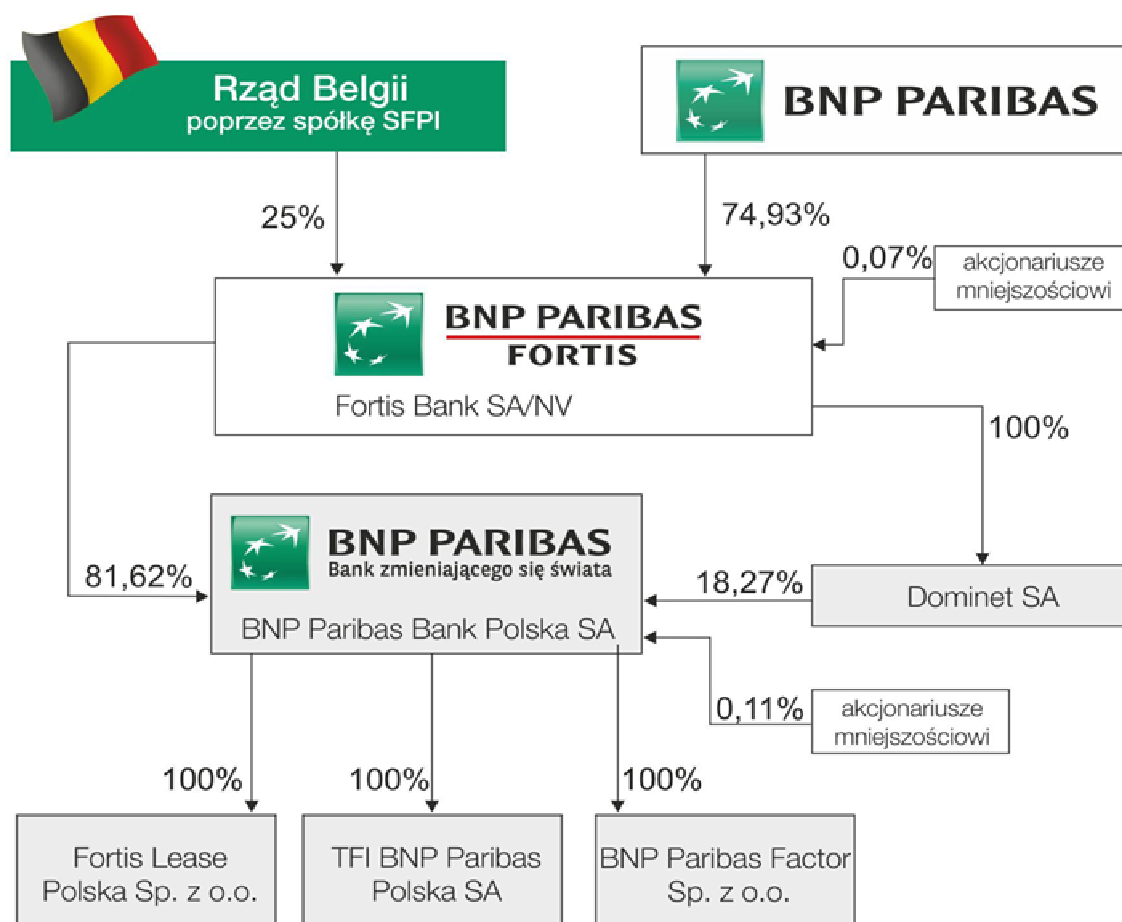
Name of the unit	Ownership relation	Consolidation method	Registered office	% of votes at the General Meeting of Shareholders	
				30 Sept 2012	30 Sept 2011
Towarzystwo Funduszy Inwestycyjnych BNP Paribas Polska SA	subsidiary	full consolidation	Warsaw	100%	100%
Fortis Lease Polska Sp. z o.o.	subsidiary	full consolidation	Warsaw	100%	100%
BNP Paribas Factor Sp. z o.o.	subsidiary	full consolidation	Warsaw	100%	-

Field of the Group's business activity

The Group's business activity includes banking transactions both in Polish zlotys and foreign currencies for domestic and foreign private individuals and legal persons and other organizations without legal personality, likewise brokerage activities.

In addition, through its subsidiaries the Group is engaged in leasing and factoring activity and provides other financial services.

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



6. Accounting Policies

Statement on consistency with the IFRS

The interim abbreviated consolidated financial statements of the BNP Paribas Bank Polska SA Group have been prepared pursuant to the International Accounting Standard 34 "Interim Financial Reporting" (IAS 34), approved by the EU, and other applicable regulations. This financial report does not contain all information required for the 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, as amended), the Bank shall publish its financial performance for the period of nine months ended 30 September 2012, which is considered a current interim reporting period.

This financial report was approved for publishing by the Bank's Board of Executives on 8 November 2012.

The Accounting Policies adopted to prepare the interim abbreviated financial statements of the BNP Paribas Bank Polska SA Group 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.

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 30 Sept 2012 and as at 30 Sept 2012, and BNP Paribas Factor Sp. z o.o for the period from 2 Apr 2012 through 30 Sept 2012 and as at 30 Sept 2012, likewise consolidated comparative data for the period from 1 Jan 2011 through 30 Sept 2011 and as at 30 Sept 2011 and 31 Dec 2011, including the financial result of Fortis Lease Polska Sp. z o.o. since the date of shares acquisition 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 1 Jan 2011 through 30 Sept 2011 and as at 30 Sept 2011 which do not contain relevant items of BNP Paribas Factor 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 third quarter of 2011 as at 30 September 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 Q3 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	Change in the presentation of accrued interest
Due from banks	358,985	358,822	163	
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	
Due to banks	1,032,033	1,042,630	-10,597	Change in the presentation of accrued interest
Due to customers	8,882,230	8,828,685	53,545	
Loans and credit facilities received	10,038,767	10,014,560	24,207	
Subordinated liabilities	592,628	590,016	2,612	
Income tax liabilities	24,043	24,132	-89	Change in presentation
			89	
Other liabilities	319,223	391,369	-69,767	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

Consolidated balance sheet as at 30 September 2011				
Item	Report for Q3 2012 YTD	Report for Q3 2011 YTD	Difference	Change description
Cash and cash equivalents	578,377	578,349	28	
Assets held for trading	279,614	279,392	222	Change in the presentation of accrued interest
Due from banks	508,450	508,230	220	
Loans to customers	16,830,626	16,776,668	53,958	
Investments available for sale	3,075,316	3,038,671	36,645	
Other assets	139,231	230,304	-91,073	
Due to banks	1,624,382	1,745,168	-120,786	Change in the presentation of accrued interest and customer type
Due to customers	7,478,447	7,322,393	156,054	
Loans and credit facilities received	10,283,336	10,260,519	22,817	
Subordinated liabilities	591,921	589,344	2,577	
Income tax liabilities	19,025	19,128	-103	Change in presentation
			103	
Other liabilities	301,174	364,114	-60,662	Change in the presentation of accrued interest
			-2,381	Change in the presentation of reserves for employee benefits
Provisions	26,384	24,003	2,381	Change in the presentation of reserves for employee benefits

Consolidated income statement for the period from 1 Jan 2011 to 30 Sept 2011				
Item	Report for Q3 2012 YTD	Report for Q3 2011 YTD	Difference	Change description
Interest expense	-300,863	-300,940	-77	Change in the presentation of interest on lease
Fee and commission income	133,605	136,248	1,759	Change in the presentation of provisions for fees and commissions
			-4,402	Change in the presentation of income
Fee and commission expense	-32,503	-30,744	-1,759	Change in the presentation of provisions for fees and commissions
Net trading income	40,259	35,248	5,011	Change in the presentation of income
Other revenues	16,680	27,122	-8,139	Change in the presentation of income
			-1,227	Change in the presentation of costs of risk
			-1,076	Other expenses
Other operating expenses	-12,037	-	-12,037	Separation of "Other operating expenses" from "Other general expenses"
Personnel expenses	-203,898	-203,176	-722	Change in the presentation of personnel expenses
Other general expenses	-200,184	-231,392	77	Change in the presentation of interest on lease
			6,464	Change in the presentation of income
			12,037	Separation of "Other operating expenses" from "Other general expenses"
			3,542	Separation of "Net profit/loss from disposal of assets, shares and interest" from "Other expenses"
			5,803	Change in the presentation of costs of risk
			2,563	others
			722	Change in the presentation of personnel expenses
Depreciation	-48,624	-49,145	521	Change in the presentation of provisions for investments
Cost of risk	-81,098	-74,935	-521	Change in the presentation of provisions for investments
			-48	Change in the presentation of income
			-1,002	Separation of "Net profit/loss from disposal of assets, shares and interest" from "Cost of risk"
			-4,592	Change in the presentation of expenses
Net profit/loss from disposal of assets, shares and interest	-2,540	-	1,002	Separation of "Net profit/loss from disposal of assets, shares and interest" from "Cost of risk"
			-3,542	Separation of "Net profit/loss from disposal of assets, shares and interest" from "Other expenses"

**Consolidated Cash Flow Statement
for the period from 1 Jan 2011 to 30 Sept 2011**

Item	Report for Q3 2012 YTD	Report for Q3 2011 YTD	Difference	Change description
Cash and cash equivalents (gross), opening balance	1,173,787	1,173,607	180	Change in the presentation of accrued interest
Consolidation adjustment	-	380,618	-380,618	Change in presentation of a subsidiary acquisition
Operating cash flows				
Depreciation	48,624	49,145	-521	Change in the presentation of provisions for investments
Impairment losses	89,825	89,304	521	
- financial assets and liabilities held for trading	-45,989	-46,477	488	Change in the presentation of accrued interest
- due from banks	-612,394	-612,728	334	Change in the presentation of accrued interest
- loans to customers	-1,955,647	-1,949,864	-5,783	Change in the presentation of accrued interest
- change in the balance of available- for-sale investments	-11,239	-1,876	-9,363	Change in the presentation of accrued interest
- due to banks	999,376	999,394	-18	Change in the presentation of accrued interest
- due to customers	-630,443	-626,769	-3,674	Change in the presentation of accrued interest
- liabilities due on account of credit facilities and loans received	64,123	48,175	15,948	Change in the presentation of accrued interest
- liabilities due on account of a subordinated loan	7,192	9,018	-1,826	Change in the presentation of accrued interest
- other assets and liabilities	-149,191	-152,993	3,802	Change in the presentation of accrued interest
Cash provided by investing activities				
Cash held by the acquired unit	380,618	-	380,618	Change in presentation of a subsidiary acquisition
Net cash provided by investing activities	450,149	69,531	380,618	
Cash and cash equivalents, gross, ending balance	579,358	579,330	28	Change in the presentation of accrued interest
Change in gross cash and cash equivalents	-594,379	-974,895	380,516	Change in presentation of a subsidiary acquisition

8. Segment Reporting

8.1. Consolidated Income Statement by Business Segments in Q3 2011 YTD

1 Jan 2011 - 30 Sept 2011 (in PLN thousand)	Retail Banking	Corporate and Transaction Banking	Other Banking Activity	Total
Interest income (external)	393,498	182,952	154,770	731,220
Transfer prices expense (internal)	-223,696	-120,360	-298,329	-642,385
Interest expense (external)	-110,306	-75,952	-114,605	-300,863
Transfer prices income (internal)	151,993	105,249	385,143	642,385
Net interest income	211,489	91,889	126,979	430,357
Fee and commission income (external)	94,080	38,215	1,310	133,605
Fee and commission expense (external)	-30,518	-706	-1,279	-32,503
Net fee and commission income	63,562	37,509	31	101,102
Net trading income (external)	20,641	51,985	-32,367	40,259
Net profit/loss on transactions in available-for-sale financial instruments (external)	-	-	8,237	8,237
Dividends (external)	20	-	-	20
Other income (external)	11,095	5,582	3	16,680
Other operating expenses (external)	-7,575	-4,462	-	-12,037
Net banking income	299,232	182,503	102,883	584,618
General expenses	-212,908	-29,374	-161,800	-404,082
Personnel expense (external)	-96,645	-19,848	-87,405	-203,898
Other general expenses (external)	-116,263	-9,526	-74,395	-200,184
Depreciation (external)	-23,134	-2,406	-23,084	-48,624
Cost allocation (internal)	-156,153	-24,126	180,279	-
Gross operating profit/loss	-92,963	126,597	98,278	131,912
Cost of risk (external)	-84,229	3,375	-244	-81,098
Net operating profit/loss	-177,192	129,972	98,034	50,814
Net profit/loss from disposal of assets, shares and interest (external)	-2,454	-86	-	-2,540
Profit/loss before taxation	-179,646	129,886	98,034	48,274
Income tax	68,096	-47,752	-37,070	-16,725
Profit/loss after taxation	-111,550	82,134	60,964	31,549

8.2. Consolidated Income Statement by Business Segments in Q3 2012 YTD

1 Jan 2012 - 30 Sept 2012 (in PLN thousand)	Retail Banking	Corporate and Transaction Banking	Other Banking Activity	Total
Interest income (external)	432,770	221,915	111,093	765,778
Transfer prices expense (internal)	-262,381	-126,157	-359,474	-748,012
Interest expense (external)	-155,472	-121,747	-86,855	-364,074
Transfer prices income (internal)	183,378	132,774	431,860	748,012
Net interest income	198,295	106,785	96,624	401,704
Fee and commission income (external)	88,634	46,359	505	135,498
Fee and commission expense (external)	-26,193	-1,466	-512	-28,171
Net fee and commission income	62,441	44,893	-7	107,327
Net trading income (external)	19,787	54,309	8,815	82,911
Net profit/loss on transactions in available-for-sale financial instruments (external)	21	-538	16,787	16,270
Dividends (external)	18	-	-	18
Other income (external)	10,278	6,023	7	16,308
Other operating expenses (external)	-9,425	-7,079	-	-16,504
Net banking income	281,415	204,393	122,226	608,034
General expenses	-222,260	-38,835	-150,257	-411,352
Personnel expense (external)	-112,482	-23,794	-87,879	-224,155
Other general expenses (external)	-109,778	-15,041	-62,378	-187,197
Depreciation (external)	-23,862	-2,395	-18,400	-44,657
Cost allocation (internal)	-124,998	-27,883	152,881	-
Gross operating profit/loss	-89,705	135,280	106,450	152,025
Cost of risk (external)	-107,941	-6,816	366	-114,391
Net operating profit/loss	-197,646	128,464	106,816	37,634
Net profit/loss from disposal of assets, shares and interest (external)	-528	-272	-	-800
Profit/loss before taxation	-198,174	128,192	106,816	36,834
Income tax	63,966	-46,424	-35,315	-17,773
Profit/loss after taxation	-134,208	81,768	71,501	19,061

Consolidated total assets (in PLN thousand)	As at:	Retail Banking	Corporate and Transaction Banking	Other Banking Activity	Total
Assets	30 Sept 2012	10,867,743	5,357,624	3,638,007	19,863,374
	31 Dec 2011	11,794,380	6,113,721	4,571,203	22,479,304
	30 Sept 2011	10,897,114	5,460,807	5,503,812	21,861,733

Liabilities	30 Sept 2012	5,564,526	5,202,412	9,096,436	19,863,374
	31 Dec 2011	5,301,543	5,642,411	11,535,350	22,479,304
	30 Sept 2011	5,593,897	5,297,568	10,970,268	21,861,733

9. Additional Notes to Consolidated Income Statement

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

Note 9.1

Interest income (in PLN thousand)	1 July 2012 - 30 Sept 2012	1 Jan 2012 - 30 Sept 2012	1 July 2011 - 30 Sept 2011	1 Jan 2011 - 30 Sept 2011
Cash and cash equivalents	3,469	15,382	3,766	10,349
Due from banks	1,578	12,249	1,281	3,176
Loans to customers	218,567	649,507	221,754	572,806
Investments available for sale	23,373	86,292	43,504	138,393
Securities held for trading	150	402	703	2,608
Derivative hedging instruments	607	1,946	1,649	3,888
Total interest income	247,744	765,778	272,657	731,220

Note 9.2

Interest expense (in PLN thousand)	1 July 2012 - 30 Sept 2012	1 Jan 2012 - 30 Sept 2012	1 July 2011 - 30 Sept 2011	1 Jan 2011 - 30 Sept 2011
Due to banks	-4,946	-21,509	-11,033	-37,115
Due to customers	-76,361	-228,180	-54,768	-156,586
Loans and credit facilities received	-39,453	-98,650	-47,961	-86,871
Debt securities issue	-	-	-	-311
Subordinated loans	-1,377	-12,573	-6,028	-16,455
Derivative hedging instruments	-141	-686	-650	-1,458
Others	-577	-2,476	-1,247	-2,067
Total interest expense	-122,855	-364,074	-121,687	-300,863

Note 9.3

Fee and commission income (in PLN thousand)	1 July 2012 - 30 Sept 2012	1 Jan 2012 - 30 Sept 2012	1 July 2011 - 30 Sept 2011	1 Jan 2011 - 30 Sept 2011
Custody services and securities trading	865	1,277	347	994
Cash settlements services	16,212	47,137	15,683	44,492
Guarantees and contingent liabilities	5,531	16,291	5,034	14,729
Loan origination fees and commissions (settled using a straight-line method)	3,769	11,243	3,605	11,456
Loan origination fees and commissions (one-off items)	4,690	8,640	2,238	5,506
Income on account of agency in customer acquisition	358	893	-1,071	-484
Card related income	6,158	16,704	5,901	14,803
Insurance product sales revenues	5,322	15,921	6,404	20,273
Income on asset management	701	1,996	918	2,852
Others	3,546	15,396	5,380	18,984
Total fee and commission income	47,152	135,498	44,439	133,605

Note 9.4

Fee and commission expense (in PLN thousand)	1 July 2012 - 30 Sept 2012	1 Jan 2012 - 30 Sept 2012	1 July 2011 - 30 Sept 2011	1 Jan 2011 - 30 Sept 2011
Custody services and securities trading	-17	-61	-14	-94
Card related expenses	-2,741	-8,630	-2,634	-7,845
Cash transactions expenses	-84	-244	-43	-168
Settlements	-369	-1,074	-366	-1,058
Fee and commission expenses related to the franchise branch network	-2,308	-6,458	-2,574	-7,687
Expenses related to the sale of insurance products:	-594	-1,811	-536	-1,720
Others	-3,279	-9,893	-3,987	-13,931
Total fee and commission expenses	-9,392	-28,171	-10,154	-32,503

Note 9.5

Net trading income (in PLN thousand)	1 July 2012 - 30 Sept 2012	1 Jan 2012 - 30 Sept 2012	1 July 2011 - 30 Sept 2011	1 Jan 2011 - 30 Sept 2011
Securities	-58	216	102	-132
Derivative instruments, including:	1,179	7,908	-46,116	-56,710
- fair value adjustment on account for credit risk of derivative instruments	1,119	7,684	439	3,553
Foreign exchange transactions	28,712	74,787	62,880	97,101
Total net trading income	29,833	82,911	16,866	40,259

Note 9.6

Cost of risk (in PLN thousand)	1 July 2012 - 30 Sept 2012	1 Jan 2012 - 30 Sept 2012	1 July 2011 - 30 Sept 2011	1 Jan 2011 - 30 Sept 2011
Net cash and cash equivalents, including:	-229	366	-411	-244
- write-downs for Incurred But Not Reported losses (IBNR)	-229	366	-411	-244
Due from banks, net, including:	-	-9	-35	-35
- write-downs for Incurred But Not Reported losses (IBNR)	-	-9	-35	-35
Loans to customers, net, including:	-32,469	-95,423	-23,537	-69,990
- write-downs for impaired credit receivables	-40,866	-128,141	-24,410	-70,522
- write-downs for Incurred But Not Reported losses (IBNR)	1,748	5,549	740	295
- income on account of receivables written-down to provisions	846	2,105	133	237
- income on account of receivables recovered	5,803	25,064	-	-
Off-balance sheet liabilities, net, including:	-6,397	-14,149	1,849	553
- provisions for off-balance sheet commitments	-5,820	-12,925	1,748	1,286
- write-downs for Incurred But Not Reported losses (IBNR)	-577	-1,224	101	-733
Other assets, net	-1,726	-5,176	-3,517	-11,382
Total impairment losses, net	-40,821	-114,391	-25,651	-81,098

Note 9.7

Consolidated profit (loss) per share (in PLN thousand)	1 Jan 2012 - 30 Sept 2012	1 Jan 2011 - 30 Sept 2011
Number of shares as at 30 September	28,692,926	24,123,506
Weighted average number of ordinary shares	25,774,501	24,123,506
Net profit/loss of the period in PLN thousand	19,061	31,549
Earnings/loss per ordinary share ratio in PLN	0,74	1,31
Weighted average diluted number of potential ordinary shares	25,774,501	24,123,506
Diluted consolidated earnings (loss) per share (PLN per share)	0,74	1,31

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)	30 Sept 2012	31 Dec 2011	30 Sept 2011
Cash at hand	180,352	167,052	175,771
Due from the Central Bank	123,458	11,552	242,031
Short-term due from banks, including:	735,958	936,174	161,525
- Nostro accounts	483,901	37,918	138,190
- short-term deposits from banks	252,057	898,256	23,335
Interest	1,335	3,009	31
Cash and cash equivalents, gross	1,041,103	1,117,787	579,358
Impairment losses:	-745	-1,111	-981
- for Incurred But Not Reported losses (IBNR)	-745	-1,111	-981
Total cash and cash equivalents, net	1,040,358	1,116,676	578,377

Note 10.2.1

Financial assets held for trading (in PLN thousand)	30 Sept 2012	31 Dec 2011	30 Sept 2011
Held-for-trading securities, including:	60,156	25,058	24,786
- treasury bonds	-	24,535	24,564
- treasury bills	59,580	-	-
Interest	576	523	222
Derivative financial instruments, including:	119,351	150,703	254,828
- foreign currency contracts, including:	49,924	89,424	195,364
- fair value adjustment for credit risk	-2,606	-2,945	-
- interest rate contracts	69,427	61,279	59,464
Total financial assets held for trading	179,507	175,761	279,614

Note 10.2.2

Financial liabilities held for trading (in PLN thousand)	30 Sept 2012	31 Dec 2011	30 Sept 2011
Derivative financial instruments, including:	107,630	126,034	136,324
- foreign currency contracts	43,241	68,796	79,404
- interest rate contracts	64,389	57,238	56,920
Total financial liabilities held for trading	107,630	126,034	136,324

Note 10.3.1

Due from banks (in PLN thousand)	30 Sept 2012	31 Dec 2011	30 Sept 2011
Loans	75,047	60,063	100,057
Deposits	177,845	101,586	-
Receivables from financial instruments recognition (FX spot and FX swap transactions) on the transaction date	176,593	193,028	403,293
Other receivables	4,567	4,229	5,021
Interest	531	163	220
Total due from banks, gross	434,583	359,069	508,591
Impairment losses:	-93	-84	-141
- for Incurred But Not Reported losses (IBNR)	-93	-84	-141
Total due from banks, net	434,490	358,985	508,450

Note 10.3.2

Loans to customers (in PLN thousand)	30 Sept 2012	31 Dec 2011	30 Sept 2011
Loans to budgetary entities	47	45	47
Mortgage loans	5,732,652	5,987,368	5,930,792
Consumer loans and credit facilities	2,386,584	2,278,817	2,417,865
Commercial loans	7,499,044	7,757,912	7,912,128
Receivables from financial instruments recognition (FX spot and FX swap transactions) on the transaction date	1,461	393	663
Finance lease receivables	1,735,993	1,899,785	2,034,000
Other receivables	130,099	7,521	7,345
Interest	58,160	55,571	53,958
Total loans to customers, gross	17,544,040	17,987,412	18,356,798
Impairment losses:	-1,246,763	-1,340,488	-1,526,172
- for incurred, reported losses	-1,156,719	-1,245,061	-1,432,617
- for Incurred But Not Reported losses (IBNR)	-90,044	-95,427	-93,555
Total loans to customers, net	16,297,277	16,646,924	16,830,626

Note 10.3.3

Changes to impairment losses (in PLN thousand)	Due from banks	Loans to customers	
	Write-downs for Incurred But Not Reported losses (IBNR)	Impairment loss	Write-downs for Incurred But Not Reported losses (IBNR)
Balance as at 1 Jan 2011	-105	-1,153,854	-81,683
Consolidation adjustment	-	-137,532	-12,168
Increases	-57	-273,841	-16,570
Decreases	21	147,127	16,866
Write-downs to provisions	-	6,541	-
FX rate differences	-	-21,058	-
Balance as at 30 Sept 2011	-141	-1,432,617	-93,555
Balance as at 1 Jan 2011	-105	-1,153,854	-81,683
Consolidation adjustment	-	-137,532	-12,168
Increases	-56	-396,256	-28,021
Decreases	77	263,764	26,445
Write-downs to provisions	-	151,210	-
FX rate differences	-	27,607	-
Balance as at 31 Dec 2011	-84	-1,245,061	-95,427
Balance as at 1 Jan 2012	-84	-1,245,061	-95,427
Increases	-21	-303,688	-5,158
Decreases	12	177,081	10,541
Write-downs to provisions	-	197,381	-
FX rate differences	-	17,568	-
Balance as at 30 Sept 2012	-93	-1,156,719	-90,044

Note 10.4

Investments available for sale (in PLN thousand)	30 Sept 2012	31 Dec 2011	30 Sept 2011
Treasury bonds	1,303,652	1,893,309	1,569,579
Treasury bills	-	-	200,669
Bonds issued by banks	-	141,968	146,226
Bonds issued by non-financial entities	12,436	10,000	8,563
NBP cash bills	-	1,569,391	1,099,175
Shares and stock	22,707	22,240	11,282
Other	7,528	3,200	3,177
Interest	13,196	33,978	36,645
Total investments available for sale, gross	1,359,519	3,674,086	3,075,316
Write-downs for investments available for sale	-15,187	-15,187	-
Write-downs for bonds issued by non-financial entities	-3,888	-3,888	-
Write-downs for shares	-11,299	-11,299	-
Total investments available for sale, net	1,344,332	3,658,899	3,075,316

Deferred Tax Assets and Liabilities

The table below presents deferred tax assets and liabilities as at 30 September 2012 and comparative data as at 31 December and 30 September 2011.

Note 10.5.1

in PLN thousand	30 Sept 2012	31 Dec 2011	30 Sept 2011
Deferred tax assets	296,442	299,480	331,865
Deferred tax liabilities	44,844	53,273	74,757
Net deferred tax	251,598	246,207	257,108

Deferred tax is computed on all temporary differences using the balance sheet liability method at nominal tax rates which will be binding at the date of reversal of such differences.

Note 10.5.2

Deferred tax assets (in PLN thousand)	Opening balance 1 Jan 2012	Increases / decreases recognised in income statement	Increases/ decreases recognised in capital	Closing balance 30 Sept 2012
Interest accrued to be paid	10,497	1,431	-	11,928
Negative fair value – trading derivatives	5,215	-2,011	-	3,204
Negative fair value - hedged and hedging items	2,495	-888	-	1,607
Write-downs for impairment and provisions	203,480	2,493	-	205,973
Fair value adjustment on account of credit risk of matured derivative instruments	29,577	-2,538	-	27,039
Other non-tax-deductible provisions	10,526	824	-	11,350
Measurement of financial instruments held for trading	9,723	-3,217	-	6,506
Measurement of available-for-sale investments	1,295	-	-1,295	-
Commissions and fees settled in time	4,875	586	-	5,461
Difference between balance sheet depreciation and tax depreciation	24	-4	-	20
Difference between the market price and share acquisition price	4,588	-	-	4,588
Impairment losses	233	-49	-	184
Tax value of the company	12,887	-2,274	-	10,613
Civil law transaction tax on account of acquisition of shares in a subsidiary	180	15	-	195
Write-down for impairment - bonds, shares	2,886	-	-	2,886
Others	999	3,889	-	4,888
Total deferred tax assets	299,480	-1,743	-1,295	296,442
Deferred tax liabilities (in PLN thousand)				
Interest accrued to be received	29,392	-3,241	-	26,151
Positive fair value - trading derivatives	766	141	-	907
Difference between balance sheet depreciation and tax depreciation	5,325	-33	-	5,292
Measurement of available-for-sale investments	5,401	-3,680	-	1,721
Measurement of available-for-sale investments	63	-	64	127
Commissions and fees settled in time	5,883	-36	-	5,847
Income to be received	390	-	-	390
Development work costs	322	304	-	626
Negative fair value - hedged and hedging items	3,374	-1,449	-	1,925
Others	2,357	-499	-	1,858
Total deferred tax liabilities	53,273	-8,493	64	44,844
Net deferred tax	246,207	6,750	-1,359	251,598

Deferred tax assets (in PLN thousand)	Opening balance 1 Jan 2011	Consolidation adjustment	Increases / decreases recognised in income statement	Increases/ decreases recognised in capital	Closing balance 31 Dec 2011
Interest accrued to be paid	8,890	-	1,607	-	10,497
Negative fair value – trading derivatives	2,428	-	2,787	-	5,215
Negative fair value - hedged and hedging items	-	-	2,495	-	2,495
Write-downs for impairment and provisions	178,183	37,624	-12,327	-	203,480
Fair value adjustment on account of credit risk of matured derivative instruments	30,607	-	-1,030	-	29,577
Other non-tax-deductible provisions	13,855	-	-3,329	-	10,526
Measurement of financial instruments held for trading	13,660	-	-3,937	-	9,723
Measurement of available-for-sale investments	1,952	-	-	-657	1,295
Commissions and fees settled in time	2,772	1,587	516	-	4,875
Difference between balance sheet depreciation and tax depreciation	21	-	3	-	24
Difference between the market price and shares acquisition price	4,588	-	-	-	4,588
Impairment losses	304	-	-71	-	233
Tax goodwill	-	-	-2,274	15,161	12,887
Civil law transaction tax on account of acquisition of shares in a subsidiary	-	-	180	-	180
Write-down for impairment - bonds, shares	-	-	2,886	-	2,886
Others	209	839	-49	-	999
Negative fair value – trading derivatives	257,469	40,050	-12,543	14,504	299,480

Deferred tax liabilities (in PLN thousand)					
Interest accrued to be received	24,123	350	4,919	-	29,392
Positive fair value - trading derivatives	1,006	-	-240	-	766
Difference between balance sheet depreciation and tax depreciation	4,748	112	465	-	5,325
Measurement of financial instruments held for trading	7,187	-	-1,786	-	5,401
Measurement of available-for-sale investments	140	-	-	-77	63
Commissions and fees settled in time	2,711	479	2,693	-	5,883
Income to be received	393	-	-3	-	390
Goodwill under the Corporate Income Tax Act	865	-	-865	-	-
Repurchase of receivables	779	-	-779	-	-
Development work costs	-	-	322	-	322
Negative fair value - hedged and hedging items	-	-	3,374	-	3,374
Others	29	12,382	-10,054	-	2,357
Total deferred tax liabilities	41,981	13,323	-1,954	-77	53,273
Net deferred tax	215,488	26,727	-10,589	14,581	246,207

Deferred tax assets (in PLN thousand)	Opening balance 1 Jan 2011	Consolidation adjustment	Increases / decreases recognised in income statement	Increases/ decreases recognised in capital	Closing balance 30 Sept 2011
Interest accrued to be paid	8,890	-	-19	-	8,871
Negative fair value – trading derivatives	2,428	-	8,194	-	10,622
Negative fair value - hedged and hedging items	-	-	1,858	-	1,858
Write-downs for impairment and provisions	178,183	34,168	6,995	-	219,346
Fair value adjustment on account of credit risk of matured derivative instruments	30,607	-	-551	-	30,056
Other non-tax-deductible provisions	13,855	569	-1,197	-7	13,220
Measurement of financial instruments held for trading	13,660	-	6,974	-	20,634
Measurement of available-for-sale investments	1,952	-	-	1,296	3,248
Commissions and fees settled in time	2,772	3,041	-881	-	4,932
Difference between balance sheet depreciation and tax depreciation	21	-	-	3	24
Difference between the market price and shares acquisition price	4,588	-	-	-	4,588
Impairment losses	304	-	7	-	311
Tax goodwill	-	-	-1,516	15,161	13,645
Others	209	2,272	-1,964	-7	510
Negative fair value – trading derivatives	257,469	40,050	17,900	16,446	331,865

Deferred tax liabilities (in PLN thousand)					
Interest accrued to be received	24,123	367	5,352	-	29,842
Positive fair value - trading derivatives	1,006	-	-430	-	576
Difference between balance sheet depreciation and tax depreciation	4,748	-	2,036	-	6,784
Measurement of financial instruments held for trading	7,187	-	3,604	-	10,791
Measurement of available-for-sale investments	140	-	-	896	1,036
Commissions and fees settled in time	2,711	217	2,719	-	5,647
Income to be received	393	-	-3	-	390
Goodwill under the Corporate Income Tax Act	865	-	-865	-	-
Repurchase of receivables	779	-	-619	-	160
Development work costs	-	-	175	-	175
Negative fair value - hedged and hedging items	-	-	2,476	-	2,476
Others	29	12,739	4,112	-	16,880
Total deferred tax liabilities	41,981	13,323	18,557	896	74,757
Net deferred tax	215,488	26,727	-657	15,550	257,108

The change in net deferred tax does not equal the deferred tax expense because deferred tax on unrealised gains and losses on available for sale financial assets is recognised directly in the revaluation reserve.

Note 10.6.1

Due to banks (in PLN thousand)	30 Sept 2012	31 Dec 2011	30 Sept 2011
Banks' deposits	724,629	833,094	955,191
- current	41,594	269,521	134,728
- term	328,269	13,746	263,739
- cash collateral	354,766	549,827	556,724
Sale of securities with the repurchase option	96,387	-	263,347
Liabilities on account of recognition of financial instruments (FX spot and FX swap transactions) on the transaction date	176,820	193,074	403,822
Others	17	-	-
Interest	1,702	5,865	2,022
Total due to banks	999,555	1,032,033	1,624,382

Note 10.6.2

Due to customers (in PLN thousand)	30 Sept 2012	31 Dec 2011	30 Sept 2011
Current deposits	3,112,011	3,339,631	3,188,658
Term deposits	5,496,354	5,330,680	4,070,353
Cash collateral	154,155	155,500	175,500
Liabilities on account of recognition of financial instruments (FX spot and FX swap transactions) on the transaction date	1,466	388	666
Others	7,548	18,948	10,024
Interest	47,210	37,083	33,246
Total due to customers	8,818,744	8,882,230	7,478,447

Note 10.6.3

Loans and credit facilities received (in PLN thousand)	30 Sept 2012	31 Dec 2011	30 Sept 2011
Loans and credit facilities received from banks	7,511,022	10,014,560	10,260,523
Interest	13,380	24,207	22,813
Total loans and credit facilities received	7,524,402	10,038,767	10,283,336

Note 10.7.1

Provisions by titles (in PLN thousand)	30 Sept 2012	31 Dec 2011	30 Sept 2011
Provisions for off-balance sheet commitments	40,848	28,286	4,792
Incurred But Not Reported loss reserve - off-balance sheet commitments (IBNR)	7,404	6,180	8,957
Legal risk provisions	4,870	5,267	4,687
Provisions for employee benefits (including the restructuring provision)	9,472	2,468	2,381
Reserves for future obligations	2,453	2,973	3,021
Provisions for office sub-lease	1,660	2,118	2,546
Total provisions	66,707	47,292	26,384

The notes below present changes in the balance of provisions:

Note 10.7.2

Change in provisions for off-balance sheet commitments (in PLN thousand)	1 Jan 2012 - 30 Sept 2012	1 Jan 2011 - 31 Dec 2011	1 Jan 2011 - 30 Sept 2011
Opening balance	34,466	14,172	14,172
Increases	43,524	32,125	7,602
- for off-balance sheet commitments	40,080	27,733	5,146
- for IBNR losses – off-balance sheet commitments	3,444	4,392	2,456
Decreases	-29,375	-11,957	-7,049
- for off-balance sheet commitments	-27,155	-5,521	-3,860
- for IBNR losses – off-balance sheet commitments	-2,220	-6,436	-3,189
FX rate differences	-363	126	-976
Ending balance	48,252	34,466	13,749

Changes in other provisions (in PLN thousand)	1 Jan 2012 – 30 Sept 2012	1 Jan 2011 – 31 Dec 2011	1 Jan 2011 - 30 Sept 2011
Opening balance	12,826	7,247	7,247
Consolidation adjustment	-	-	3,021
Increases	17,812	7,728	18,506
- for legal risk	3,814	1,131	125
- for employee benefits	13,242	2,468	2,381
- for future obligations	-	2,973	-
- for office sub-lease	756	1,156	16,000
Decreases	-12,183	-2,149	-16,139
- for legal risk	-4,211	-426	-
- for employee benefits	-6,238	-	-
- for future obligations	-520	-	-
- for office sub-lease	-1,214	-1,723	-16,139
Ending balance	18,455	12,826	12,635

11. Hedge Accounting

As at 30 September 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.

In connection with a material variability of volumes of USD current accounts, hedging relationships of such accounts with hedging transactions (IRS) were terminated.

Hedging transactions were closed on the interbank market. The market valuation of hedging transactions at their closing date (January 2012) amounted to USD +622,078.59 (PLN +2,182,313.90).

Additionally, in connection with the observed variability of volumes of EUR current accounts, in February 2012 some hedging transactions related to those accounts were closed on the interbank market. The market valuation of hedging transactions at their closing date (February 2012) amounted to EUR 1,364,658.00 (PLN +5,706,726.82).

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.

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 30.09.2012 and comparative data broken down by residual maturity:

Note 11

Hedging derivative instruments (in PLN thousand)	30 Sept 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	10,132	8,459	-	-	-	49,366	45,251	94,617
- Swaps (IRS)	10,132	8,459	-	-	-	49,366	45,251	94,617
Total hedging derivative instruments	10,132	8,459	-	-	-	49,366	45,251	94,617

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	13,132	-	-	-	35,334	148,592	183,926
- Swaps (IRS)	17,759	13,132	-	-	-	35,334	148,592	183,926
Total hedging derivative instruments	17,759	13,132	-	-	-	35,334	148,592	183,926

Hedging derivative instruments (in PLN thousand)	30 Sept 2011							
	Fair value		Nominal value					Total
	positive	negative	up to 1 month	from 1 to 3 months	from 3 months to 1 year	1-5 years	> 5 years	
Interest Rate Contracts	13,032	9,778	-	-	-	35,290	147,469	182,759
- Swaps (IRS)	13,032	9,778	-	-	-	35,290	147,469	182,759
Total hedging derivative instruments	13,032	9,778	-	-	-	35,290	147,469	182,759

12. Leasing

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

Note 12.1

Finance lease receivables (in PLN thousand)	30 Sept 2012	31 Dec 2011	30 Sept 2011
(Gross) finance lease receivables	1,740,061	1,904,395	2,038,442
Unrealised financial income	-4,068	-4,610	-4,442
Current value of minimum lease charges	1,735,993	1,899,785	2,034,000

Note 12.2

Finance Lease Receivables by Maturity (in PLN thousand)	30 Sept 2012	31 Dec 2011	30 Sept 2011
up to 1 year	406,597	556,495	678,195
from 1 up to 5 years	740,546	718,578	723,303
above 5 years	592,918	629,322	636,944
(Gross) finance lease receivables	1,740,061	1,904,395	2,038,442
impairment losses	-140,339	-140,248	-205,323
Total finance lease receivables	1,599,722	1,764,147	1,833,119

Note 12.3

Current value of minimum lease charges (in PLN thousand)	30 Sept 2012	31 Dec 2011	30 Sept 2011
up to 1 year	402,529	551,885	677,081
from 1 up to 5 years	740,546	718,578	721,179
above 5 years	592,918	629,322	635,740
Current value of minimum lease charges, gross	1,735,993	1,899,785	2,034,000
impairment losses	-140,339	-140,248	-205,323
Total current value of minimum lease charges, net	1,595,654	1,759,537	1,828,677

13. Capital adequacy and financial liquidity

Pursuant to the Banking Law and its relevant administrative law provisions, the Group maintains own funds at the level adequate to risk arising from its business activity. The Group's policy regarding keeping own funds at the appropriate level refers to capital adequacy, capital requirements and the structure of own funds.

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

Capital adequacy (in PLN thousand)	30 Sept 2012	31 Dec 2011	30 Sept 2011
Total own funds plus short-term capital	2,076,668	1,922,327	1,933,546
Total capital requirement	1,410,412	1,334,108	1,344,683
Capital adequacy ratio	11.78%	11.53%	11.50%

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

Capital adequacy ratio at the end of September 2012 stood at 11.78%. As compared to the corresponding period of the previous year, the Group's own funds increased by 7.4% up to PLN 2,076.7 million. The growth was attributable primarily to the share issue addressed to the majority shareholder (increase of funds by PLN 258.9 million). In the same period, risk-weighted off-balance sheet assets and liabilities rose by 4.9% up to PLN 17,630.2 million. The increase of the requirement amount was chiefly attributable to a change, introduced under the KNF Resolution, of the risk weight of foreign currency retail loans (including mortgages), from 75% to 100%.

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. All the supervisory measures were kept.

As at the end of the third quarter of 2012, the short-term liquidity ratio of M2 reached 1.20 and was lower than the level recorded at the end of September 2011. Short-term liquidity gap that defines the excess of total liquidity reserves over unstable external funds amounted to PLN 375 million. A decrease of the surplus was primarily the effect of a replacement of some long-term facilities granted by financial institutions by deposits of individual customers and enterprises.

The long-term liquidity ratio of M4, similarly as the M2 ratio, went down as at the end of the third quarter of 2012 (to 1.06). As at 30 September 2012, the Bank recorded available cash surplus of PLN 923 million, as compared to the minimum M4 value required by the regulator.

Both the liquidity and capital situation of the Group remains 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 third quarter of 2012, no factors or atypical events occurred that might have any material effect on the financial results generated.

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

Key factors that may affect the Group's future performance include the following:

- deterioration of the global economic situation affecting a slowdown of the Polish economy growth,
- eventual financial problems of some Polish enterprises,
- rising unemployment rate and a decrease in salary purchasing power which can limit demand for consumer and mortgage loans,
- evolution of the PLN FX rate versus foreign currencies,
- changes in the costs of the Group's financing which depend on the price competition intensity among banks as regards deposit acquisition, and the level of PLN interest rates.

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

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

14.4. Information on changes to contingent liabilities

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

Contingent liabilities granted (in PLN thousand)	30 Sept 2012	31 Dec 2011	Change (%)
Financial liabilities granted	4,643,740	3,777,003	23%
Guarantee liabilities granted	2,032,541	1,925,227	6%
Total contingent liabilities granted	6,676,281	5,702,230	17%

Contingent liabilities received (in PLN thousand)	30 Sept 2012	31 Dec 2011	Change (%)
Financial liabilities received	1,778,190	3,290,922	-46%
Guarantee liabilities received	500,459	378,134	32%
Total contingent liabilities received	2,278,649	3,669,056	-38%

14.5. Information on shareholders holding, directly or indirectly through their subsidiaries, at least 5% of the total number of votes at the issuer's general meeting

In the third quarter of 2012 and until the third quarter 2012 report submission date (i.e. 8 November 2012), the shareholder structure of BNP Paribas Bank Polska SA has not changed.

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

Entity name	Number of shares	% of the share capital	Share capital (in PLN)	Number of votes at the AGM	share (%) in the total number votes at the AGM
BNP Paribas	28,661,545	99.89%	1,433,077,250	28,661,545	99.89%
Fortis Bank SA/NV	23,418,013	81.62%	1,170,900,650	23,418,013	81.62%
Dominet SA	5,243,532	18.27%	262,176,600	5,243,532	18.27%
Minority shareholders	31,381	0.11%	1,569,050	31,381	0.11%
Total:	28,692,926	100.00%	1,434,646,300	28,692,926	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.

In the third quarter of 2012, and until the third quarter 2012 report publication date, i.e. 8 November 2012, the Bank has not taken any actions yet to introduce L, M or N series shares to stock exchange trading. All other shares (series A to K) have been admitted and introduced to public trading.

On 4 October 2012, property rights of Dominet SA (that is, the right to dispose of shares, right to dividend, pre-emptive rights to new shares and right of participation in the liquidation bankruptcy estate) vested in Dominet SA as the shareholder of BNP Paribas Bank Polska SA on account of series L shares held, were seized to secure a claim amounting to PLN 17.76 million.

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

As at 30 September 2012 and as at the report publication date, i.e. 08 November 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 the first half of 2012, i.e. 31 August 2012.

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

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

In the third quarter of 2012 there were no settlements in the proceedings pending since 2001 before the Office for Competition and Consumer Protection (UOKiK) as regards application of practices that limit competition on the payment cards market by VISA, MasterCard and 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 30 September 2012, the total value of 13 claims (including summons to a conciliatory settlement) against the Bank regarding the FX derivatives made by the customers amounted to PLN 170 million. The highest amount claim in this group concerns a summons to a conciliatory settlement for PLN 92 million (the principal receivable of PLN 54 million and statutory interest of PLN 38 million) on account of option transactions questioned.

14.8. 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.

30 Sept 2011 (in PLN thousand)	Parent entity	Other entities of the BNP Paribas Group	Total
Cash and cash equivalents	145,908	1,149	147,057
Financial assets held for trading	27,522	117,424	144,946
Due from banks and Loans to customers	-	424,866	424,866
Hedging instruments	13,032	-	13,032
Other assets	2,336	1,736	4,072
Total	188,798	545,175	733,973
Financial liabilities held for trading	97,639	20,119	117,758
Due to banks and customers	293,393	590,016	883,409
Loans and credit facilities received	-	7,856,423	7,856,423
Hedging instruments	9,778	-	9,778
Subordinated liabilities	502,394	89,527	591,921
Other liabilities	796	6,614	7,410
Total	904,000	8,562,699	9,466,699

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	386,587	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

30 Sept 2012 (in PLN thousand)	Parent entity	Other entities of the BNP Paribas Group	Total
Cash and cash equivalents	665,842	1,919	667,761
Financial assets held for trading	9,834	34,215	44,049
Due from banks and Loans to customers	103,875	177,023	280,898
Hedging instruments	10,132	-	10,132
Other assets	8,547	8,026	16,573
Total	798,230	221,183	1,019,413
Financial liabilities held for trading	5,108	10,102	15,210
Due to banks and customers	29,496	541,888	571,384
Loans and credit facilities received	-	5,516,632	5,516,632
Subordinated liabilities	411,418	-	411,418
Other liabilities	27	36,039	36,066
Total	446,049	6,104,661	6,550,710

1 Jan 2011 - 30 Sept 2011 (in PLN thousand)	Parent entity	Other entities of the BNP Paribas Group	Total
Interest income	4,477	802	5,279
Interest expense	-17,399	-92,300	-109,699
Fee and commission income	1,357	192	1,549
Fee and commission expense	-859	-54	-913
Net trading income	-12,952	62,439	49,487
Net profit (loss) on hedging transactions	961	-450	511
Other revenues	-	-56	-56
Other general expenses	-	-809	-809

1 Jan 2012 - 30 Sept 2012 (in PLN thousand)	Parent entity	Other entities of the BNP Paribas Group	Total
Interest income	5,098	7,207	12,305
Interest expense	-14,357	-62,191	-76,548
Fee and commission income	619	603	1,222
Fee and commission expense	-906	-196	-1,102
Net trading income	58,258	-14,082	44,176
Net profit (loss) on hedging transactions	-3,988	-	-3,988
Other revenues	7	188	195
Other operating expenses	-	-6	-6
Other general expenses	-	-2,116	-2,116
Cost of risk	-102	-74	-176

30 Sept 2011 (in PLN thousand)	Parent entity	Other entities of the BNP Paribas Group	Total
Contingent liabilities granted:	5,971	107,198	113,169
- items related to financing	-	11,589	11,589
- guarantees	5,971	95,609	101,580
Contingent liabilities received:	14,407	170,980	185,387
- guarantees	14,407	170,980	185,387
Transactions in derivative instruments*	9,334,706	4,805,814	14,140,520

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
- guarantees	19,625	338,104	357,729
Transactions in derivative instruments*	8,292,687	6,248,518	14,541,205

30 Sept 2012 (in PLN thousand)	Parent entity	Other entities of the BNP Paribas Group	Total
Contingent liabilities granted:	9,706	398,873	408,579
- items related to financing	-	31,578	31,579
- guarantees	9,706	367,295	377,001
Contingent liabilities received:	32,919	407,148	440,067
- guarantees	32,919	407,148	440,067
Transactions in derivative instruments*	4,407,671	4,320,657	8,728,328

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

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

On 29 August 2012, the Bank, together with other banks within a syndicate, concluded an underwriting agreement, agency agreement and depository agreement with a customer not affiliated with the Bank. Under the agreements, the Bank will act as one of Paying Sub-agents and Sub-depositories and will co-underwrite two tranches of bonds issued by the client, up to PLN 1,025 million; the Bank's underwriting commitments regarding the acquisition of bonds may total maximum PLN 200 million.

The bond issue program will last for five years and will be completed on 31 October 2017 at the latest. The bonds will not be offered to the public or introduced into an organised trading system.

The issue underwriting terms and conditions under those agreements do not differ from market conditions.

The agreement meets the criteria of a significant agreement, because the value of the agreement subject for the Bank exceeds 10% of the Bank's equity.

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 30 September 2012, the Bank Supervisory Board's composition was as follows:

- | | | |
|----|-------------------|---------------------------------------|
| 1. | Camille Fohl | Chairman |
| 2. | Jarosław Bauc | Vice Chairman, independent member |
| 3. | Filip Dierckx | Vice Chairman |
| 4. | Monika Bednarek | Supervisory Board member, independent |
| 5. | Francois Benaroya | Supervisory Board member |
| 6. | Jean Deullin | Supervisory Board member |
| 7. | Helene Dubourg | Supervisory Board Member |
| 8. | Andrzej Wojtyna | Supervisory Board member, independent |

In the third quarter of 2012, no changes as regards the composition of the Supervisory Board took place.

As at 30 September 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 of the Board of Executives |
| 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. | Adam Parfiniewicz | Member of the Board of Executives |
| 8. | Stephane Rodes | Member of the Board of Executives |

In the third 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.

On 30 July 2012, an annex to the multi-option guarantee credit line agreement of 25 April 2008 concluded with a customer not affiliated with the Bank, was signed. Under this annex, the credit limit was reduced from PLN 205.8 million to PLN 176 million, and the credit line current term was extended until 1 September 2012. Other terms and conditions of the agreement remained unchanged. The total value of guarantees granted under this line exceeds 10% of the Group's equity capital.

On 29 August 2012, the Bank signed an agreement on a revolving guarantee credit line with a customer not affiliated with the Bank. Under the agreement, the Bank will issue, in favour of the customer, a bid bond and performance bond for agreements related to import and export licenses, for maximum periods of 36 months up to EUR 50 million, i.e. the equivalent of PLN 207.7 million at the NBP mid rate of 29 August 2012. The financing term is 12 months. The guarantee granting terms and conditions are not different from 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.

14.12. Changes in an economic situation and operating conditions for conducting business that materially affect the fair value of financial assets and liabilities of the entity, irrespective of whether such assets and liabilities are recognised at the fair value or at amortised cost

In the reporting period, there were no changes in the economic situation or operating conditions for conducting business which would materially affect the fair value of financial assets and liabilities of the entity.

14.13. Failure to repay a credit facility or default on provisions of the credit facility agreement with respect to which no remedial measures were undertaken by the end of the reporting period

In the reporting period, there was no default on the credit facility agreement.

14.14. Changes in the manner of determination of measurement of financial instruments measured at fair value.

In the reporting period, there were no changes in the manner of determination of measurement of financial instruments measured at fair value.

14.15. Changes in the classification of financial instruments due to a change of a purpose or utilisation of such assets

In the third quarter of 2012, there were no changes in the manner of classification of financial instruments due to a change of the purpose or utilisation of such assets.

14.16. Information about write-downs for impairment of financial assets, tangible fixed assets, intangible assets or other assets, and reversal of such write-downs

As at 30 September 2012 and 30 September 2011, the Group made no material write-downs other than the ones presented in the notes to the balance sheet.

14.17. Information about material purchase and sale transactions of tangible fixed assets and a material commitment on account of a purchase of tangible fixed assets

In nine months of either 2012 or 2011, the Group did not make any material sale or purchase of tangible fixed assets. There were no material commitments, either, on account of any purchase of tangible fixed assets.

14.18. Information on write-downs of inventories to net realisable value and reversals of such write-downs.

In the reporting period, the Group made no write-downs of inventories to net realisable value or reversals of such write-downs.

14.19. Dividends paid (or declared), in total and per one share, broken by ordinary and preference shares

On 23 May 2012, the Annual General meeting resolved to not pay any dividends for 2011.

14.20. Corrections of prior period errors

In the third quarter of 2012, no corrections were made of prior period errors.

14.21. Other information**Auditor**

On 31 August 2012 the Bank's Supervisory Board introduced a rule under which a statutory auditor of BNP Paribas Bank Polska SA would be changed after five years of cooperation at the latest. In connection with the above, it is planned to select a new firm to audit the Bank's financial statements starting from the audit for 2014.

Change of the minority holdings in the Vistula Group SA

As at 30 September 2012, the Bank held 8,247,423 ordinary bearer shares of the Vistula Group SA, which accounted for 6.16% of the company's share capital, which means the Bank's holdings fell by 1.23% following the company's share capital increase on 13 September 2012. The shares held enabled to exercise 8,247,423 voting rights at the general meeting of shareholders of the company, or 6.16% of the general number of votes. The company's shares were taken up by the Bank in exchange of the company's obligations in 2009.

14.22. Post-balance Sheet Events

No material events occurred after the balance sheet date.

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

8 November 2012	Frédéric Amoudru President of the Board of Executives signature
8 November 2012	Jan Bujak Senior Vice President of the Board of Executives Chief Financial Officer signature
8 November 2012	Jaromir Pelczarski Vice President of the Board of Executives signature
8 November 2012	Michel Thebault Vice President of the Board of Executives signature
8 November 2012	Wojciech Kemblowski Member of the Board of Executives signature
8 November 2012	Marta Oracz Member of the Board of Executives signature
8 November 2012	Adam Parfiniewicz Member of the Board of Executives signature
8 November 2012	Stephane Rodes Member of the Board of Executives signature