



BNP PARIBAS

Interim Abbreviated
Consolidated Financial Statements of
BNP Paribas Bank Polska SA Group
for the Third Quarter 2011



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1. Financial Highlights

CONSOLIDATED FINANCIAL HIGHLIGHTS	in PLN thousand		in EUR thousand	
	30/09/2011 (YTD)	30/09/2010 (YTD)	30/09/2011 (YTD)	30/09/2010 (YTD)
Income Statement				
Interest income	731 220	678 341	180 937	169 471
Fee and commission income	136 248	161 231	33 714	40 281
Total income, net	606 922	652 079	150 180	162 910
Gross profit/loss	48 274	66 902	11 945	16 714
Net profit/loss	31 549	49 942	7 807	12 477
Ratios				
Weighted average number of shares	24 123 506	24 123 506	-	-
Basic Earnings/Loss Per Share (PLN/EUR)	1.31	2.07	0.32	0.52
Diluted Earnings/Loss Per Share (PLN/EUR)	1.31	2.07	0.32	0.52
Cash Flow Statement				
Net cash provided by operating activities	-1 974 346	-840 935	-488 542	-210 092
Net cash provided by investing activities	69 531	-14 698	17 205	-3 672
Net cash provided by (used in) financing activities	929 920	595 813	230 104	148 853
Total net cash flow	-974 895	-259 820	-241 233	-64 911
Balance Sheet	Balance as at 30 Sept 2011	Balance as at 31 Dec 2010	Balance as at 30 Sept 2011	Balance as at 31 Dec 2010
Total assets	21 861 733	18 539 076	4 955 961	4 681 230
Loans to customers	16 776 668	13 151 131	3 803 198	3 320 741
Due to banks	1 745 168	745 774	395 622	188 313
Due to customers	7 322 393	8 195 268	1 659 955	2 069 355
Loans and credit facilities received	10 260 519	7 163 459	2 326 015	1 808 817
Own equity	1 390 962	1 334 083	315 325	336 864
Ratios				
Number of shares	24 123 506	24 123 506	-	-
Book value per share (in PLN / EUR)	57.66	55.30	13.07	13.96
Diluted book value per share (in PLN / EUR)	57.66	55.30	13.07	13.96
Capital adequacy				
Capital adequacy ratio	11.50%	13.64%	-	-

FINANCIAL HIGHLIGHTS (SEPARATE)	in PLN thousand		in EUR thousand	
	30/09/2011 (YTD)	30/09/2010 (YTD)	30/09/2011 (YTD)	30/09/2010 (YTD)
Income Statement				
Interest income	706 846	678 341	174 906	169 471
Fee and commission income	135 163	159 232	33 445	39 781
Total income, net	583 668	649 877	144 426	162 360
Gross profit/loss	37 749	67 679	9 341	16 908
Net profit/loss	23 475	50 692	5 809	12 664
Ratios				
Number of shares	24 123 506	24 123 506	-	-
Basic Earnings/Loss Per Share (PLN/EUR)	0.97	2.10	0.24	0.52
Diluted Earnings/Loss Per Share (PLN/EUR)	0.97	2.10	0.24	0.52
Cash Flow Statement				
Net cash provided by operating activities	-1 656 375	-840 943	-409 862	-210 094
Net cash provided by investing activities	72 451	-14 690	17 928	-3 670
Net cash provided by (used in) financing activities	989 586	595 813	244 868	148 853
Total net cash flow	-594 338	-259 820	-147 066	-64 911
Balance Sheet	Balance as at 30 Sept 2011	Balance as at 31 Dec 2010	Balance as at 30 Sept 2011	Balance as at 31 Dec 2010
Total assets	20 101 631	18 556 235	4 556 953	4 685 563
Loans to customers	14 950 517	13 151 131	3 389 218	3 320 741
Due to banks	1 745 168	745 774	395 622	188 313
Due to customers	7 708 657	8 211 775	1 747 519	2 073 523
Loans and credit facilities received	8 169 083	7 163 459	1 851 896	1 808 817
Own equity	1 371 117	1 335 101	310 826	337 121
Ratios				
Number of shares	24 123 506	24 123 506	-	-
Book value per share (in PLN/EUR)	56.84	55.34	12.88	13.88
Diluted book value per share (in PLN/EUR)	56.84	55.34	12.88	13.88
Capital adequacy				
Capital adequacy ratio	11.99%	13.52%	-	-

Key items in the balance sheet, income statement and cash flow statement in the financial statements for the third quarter of 2011 and the corresponding financial figures for the third quarter of 2010 and as at the end of 2010 have been converted into EUR according to the following rules:

- particular assets and liabilities items in the balance sheet and book value per share as at the end of the third quarter of 2011 have been converted into EUR at the mid-rate binding as at 30 September of 2011 published by the National Bank of Poland on 30 September 2011, i.e. EUR 1 = PLN 4.4112; published by the National Bank of Poland on 31 December 2010, i.e. EUR 1 = PLN 3.9603;
- particular items in the income statement and cash flows, and earnings per share for 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 at the last days of the months from January through September 2011, i.e. EUR 1 = PLN 4.0413, whereas comparative data for the end of the third quarter of 2010 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 2010, i.e. EUR 1 = PLN 4.0027.

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

On 1 July 2011, the Bank acquired 100% shares in Fortis Lease Polska Sp. z o.o. In these statements, the Bank presents comparative data without taking into account relevant items of Fortis Lease Sp. z o.o. The results of Fortis Lease Sp. z o.o. are included in the Group's results since 1 July 2011.

Consolidated Income Statement (in PLN thousand)	Notes	1 July 2011 - 30 Sept 2011	1 Jan 2011 - 30 Sept 2011	1 July 2010 - 30 Sept 2010	1 Jan 2010 - 30 Sept 2010
Interest income	Note 9.1	272 657	731 220	224 414	678 341
Interest expense	Note 9.2	-121 709	-300 940	-74 038	-237 086
Net interest income		150 948	430 280	150 376	441 255
Fee and commission income	Note 9.3	45 718	136 248	54 631	161 231
Fee and commission expense	Note 9.4	-9 998	-30 744	-13 052	-41 449
Net fee and commission income		35 720	105 504	41 579	119 782
Dividend and other investment income		20	20	13	81
Net trading income	Note 9.5	14 852	35 248	19 353	68 482
Net profit (loss) on hedging transactions		9 684	9 088	-	-
Net profit/loss on the hedged item		-9 684	-9 088	-	-
Net profit/loss on available-for-sale financial assets		9 187	8 748	27	1 337
Other revenues		17 570	27 122	13 229	21 142
Total income net		228 297	606 922	224 577	652 079
Personnel expenses		-69 260	-203 176	-62 319	-180 689
Depreciation of fixed assets and intangible fixed assets		-16 025	-49 145	-17 859	-58 063
Other expenses		-86 716	-231 392	-72 753	-209 461
Net impairment losses	Note 9.6	-22 567	-74 935	-26 676	-136 964
Gross profit/loss		33 729	48 274	44 970	66 902
Income tax expense		-11 750	-16 725	-9 815	-16 960
Net profit/loss		21 979	31 549	35 155	49 942

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

Consolidated Earnings Per Share (in PLN)	Note 9.7		
Net profit/loss (in PLN thousand)		31 549	49 942
Weighted average number of ordinary shares		24 123 506	24 123 506
EPS ratio (in PLN)		1.31	2.07
Diluted weighted average number of ordinary shares		24 123 506	24 123 506
Diluted earnings per ordinary share ratio (in PLN)		1.31	2.07

Consolidated report of total income (in PLN thousand)	1 July 2011 – 30 Sept 2011	1 Jan 2011 - 30 Sept 2011	1 July 2010 - 30 Sept 2010	1 Jan 2010 – 30 Sept 2010
Net profit (loss) for the year	21 979	31 549	35 155	49 942
Including:				
Profits/losses recognised in the income statement (investments available for sale) - net	-6 977	-6 478	6	-1 278
Profits / losses not recognised in the income statement (investments available for sale)	-10 075	-3 142	13 511	23 901
Deferred tax - profits/losses not recognised in the income statement (investments available for sale)	1 914	547	-2 567	-4 541
Profits/losses not recognised in the income statement (investments available for sale) - net	-8 161	-2 595	10 944	19 360
Total consolidated income	13 818	28 954	46 099	69 302

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

On 1 July 2011, the Bank acquired 100% shares of a subsidiary, Fortis Lease Polska Sp z o.o., however in its Statements, the Group presents comparative data without taking into account relevant items of Fortis Lease Sp z o.o. for 2010. The results of Fortis Lease Sp. z o.o. are included in the Group's results since 1 July 2011.

Consolidated balance sheet (in PLN thousand)	Note	30 September 2011	31 December 2010	30 September 2010
ASSETS				
Cash and cash equivalents	10.1.	578 349	1 172 870	343 165
Financial assets held for trading	10.2.1.	279 392	194 290	517 282
Due from banks	10.3.1.	508 230	159 013	198 254
Loans to customers	10.3.2.	16 776 668	13 151 131	13 308 402
Hedging instruments		13 032	-	-
Investments – available for sale	10.4.	3 038 671	3 248 293	2 790 063
Other investments	10.5.	-	12	12
Property plant and equipment		147 675	157 965	172 649
Intangible assets		24 927	23 673	26 191
Non-current assets held for sale		7 377	4 785	-
Settlements on account of income tax		-	84 015	47 255
Deferred tax assets		257 108	215 280	217 672
Other assets		230 304	127 749	1 545 274
Total assets		21 861 733	18 539 076	19 166 219

LIABILITIES				
Financial liabilities held for trading	10.2.2.	136 324	97 699	142 169
Due to banks	10.6.1.	1 745 168	745 774	1 383 434
Due to customers	10.6.2.	7 322 393	8 195 268	7 331 515
Loans and credit facilities received	10.6.3.	10 260 519	7 163 459	7 079 198
Hedging instruments		-	-	-
Differences from the fair value hedge against interest rate risk falling on hedged items		9 778	-	-
Liabilities related to issuance of debt securities		-	30 000	30 000
Subordinated liabilities		589 344	565 236	568 546
Current tax liabilities		19 128	92	515
Other liabilities		364 114	386 046	1 211 738
Provisions		24 003	21 419	59 178
Total liabilities		20 470 771	17 204 993	17 806 293

EQUITY CAPITAL				
Share capital		1 206 175	1 206 175	1 206 175
Additional capital		127 099	124 810	124 810
Transfer from BNP Paribas SA Branch		15 161	-78 010	-78 010
Other capital		6 919	45 685	45 685
Revaluation reserve		-9 451	-6 856	10 619
Consolidation adjustment		12 805	-	-
Retained earnings		705	705	705
Net profit (loss) for the year		31 549	41 574	49 942
Total equity		1 390 962	1 334 083	1 359 926
Total liabilities and equity		21 861 733	18 539 076	19 166 219

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 2010
(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 2010	1 206 175	554 446	-	-428 931	-	45 685	-8 741	1 368 634
Total income for three quarters of 2010	-	-	-	-	49 942	-	19 360	69 302
Distribution of retained earnings	-	- 429 636	-	429 636	-	-	-	-
Other	-	-	-78 010	-	-	-	-	-78 010
Balance as at 30 Sept 2010	1 206 175	124 810	-78 010	705	49 942	45 685	10 619	1 359 926

**Consolidated Statement of Changes in Shareholders' Equity in 2010
(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 2010	1 206 175	554 446	-	-428 931	-	45 685	-8 741	1 368 634
Total income in 2010	-	-	-	-	41 574	-	1 885	43 459
Distribution of retained earnings	-	- 429 636	-	429 636	-	-	-	-
Other	-	-	-78 010	-	-	-	-	-78 010
Balance as at 31 Dec 2010	1 206 175	124 810	-78 010	705	41 574	45 685	-6 856	1 334 083

**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

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

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

The value of a deferred tax on goodwill was recognised in the Bank's equity; it will be settled according to a five-year depreciation period.

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

Consolidated Cash Flow Statement (in PLN thousand)	1 January 2011 – 30 September 2011	1 January 2010 – 30 September 2010
Cash and cash equivalents, gross, opening balance	1 173 607	833 802
Consolidation adjustment	380 618	-
Transfer from BNP Paribas SA Branch	-	-229 861
Total cash and cash equivalents, gross Opening balance	1 554 225	603 941
Gross profit/loss	48 274	66 902
Adjustments for:	-2 022 620	-907 837
Depreciation	49 145	58 063
Impairment losses	89 304	125 365
Profits/losses on account of FX rate differences	89 482	-
Profits/losses on investing activities	5 596	17 719
Changes in operational assets and liabilities:	-2 337 374	-1 103 478
- financial assets and liabilities held for trading	-46 477	117 718
- due from banks	-612 728	1 375 001
- loans to customers	-949 864	608 132
- change in the balance of available-for-sale investments	-1 876	-3 755
- change in other investments	-	-
- due to banks	999 394	-633 746
- due to customers	-626 769	-2 126 315
- change in the balance of assets and liabilities on account of applying fair value hedge accounting	-3 254	-
- liabilities due on account of credit facilities and loans received	48 175	-77 508
- liabilities due on account of a subordinated loan	9 018	-14 544
- other assets and liabilities	-152 993	-348 461
Income tax expense	81 227	-5 506
Net operating cash flows	-1 974 346	-840 935
Acquisition of shares and investments in subsidiaries	-94 788	-
Purchase of available-for-sale investments	-51 664 211	-29 460 455
Purchase of property, plant and equipment and intangible fixed assets	-43 743	-32 177
Proceeds from sales of available-for-sale investments	51 872 745	29 479 348
Proceeds from sales of property, plant and equipment	882	274
Other investment expenses	-1 354	-1 688
Net cash provided by investing activities	69 531	-14 698
Payment of subordinated liabilities	-14 910	-
Loans and credit facilities taken	4 031 649	1 475 450
Repayment of loans and credit facilities	-3 069 706	-879 637
Other expenses	-17 113	-
Net cash provided by (used in) financing activities	929 920	595 813
Cash and cash equivalents, gross Ending balance	579 330	344 121
Change in cash and cash equivalents, net	-974 895	-259 820

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

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

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

Income Statement (in PLN thousand)	1/07/2011- 30/09/2011	01/01/2011- 30/09/2011	1/07/2010- 30/09/2010	01/01/2010- 30/09/2010
Interest income	248 283	706 846	224 414	678 341
Interest expense	-107 829	-287 328	-74 194	-237 602
Net interest income	140 454	419 518	150 220	440 739
Fee and commission income	45 811	135 163	54 100	159 232
Fee and commission expense	-9 962	-30 657	-13 086	-41 051
Net fee and commission income	35 849	104 506	41 014	118 181
Dividend and other investment income	-	-	-	-
Net trading income	14 852	35 248	19 353	68 482
Net profit (loss) on hedging transactions	9 684	9 088	-	-
Net profit/loss on the hedged item	-9 684	-9 088	-	-
Net profit/loss on available-for-sale financial assets	8 663	8 224	27	1 337
Other revenues	6 625	16 172	13 229	21 138
Total income, net	206 443	583 668	223 843	649 877
Personnel expenses	-67 909	-200 327	-61 702	-178 761
Depreciation of fixed assets and intangible fixed assets	-15 809	-48 864	-17 813	-57 909
Other expenses	-77 225	-221 224	-72 436	-208 564
Net impairment losses	-23 136	-75 504	-26 676	-136 964
Gross profit/loss	22 364	37 749	45 216	67 679
Income tax expense	-9 299	-14 274	-9 815	-16 987
Net profit/loss	13 065	23 475	35 401	50 692

Report of total income (in PLN thousand)	1 July 2011 – 30 Sept 2011	1 Jan 2011 - 30 Sept 2011	1 July 2010 - 30 Sept 2010	1 Jan 2010 – 30 Sept 2010
Net profit (loss) for the year	13 065	23 475	35 401	50 692
Including:				
Profits/losses recognised in the income statement (investments available for sale) - net	-6 977	-6 478	6	-1 278
Profits / losses not recognised in the income statement (investments available for sale)	-10 033	-3 234	13 511	23 901
Deferred tax - profits/losses not recognised in the income statement (investments available for sale)	1 906	614	-2 567	-4 541
Profits/losses not recognised in the income statement (investments available for sale) - net	-8 127	-2 620	10 944	19 360
Total income	4 938	20 855	46 345	70 052

Balance sheet (in PLN thousand)	30 September 2011	31 December 2010	30 September 2010
ASSETS			
Cash and cash equivalents	578 278	1 172 860	343 165
Financial assets held for trading	279 392	194 290	517 282
Due from banks	508 230	159 013	198 254
Loans to customers	14 950 517	13 151 131	13 308 402
Hedging instruments	13 032	-	-
Investments – available for sale	3 035 172	3 247 825	2 790 021
Other investments	112 995	18 208	18 208
Property, plant and equipment	146 155	157 814	172 465
Intangible assets	24 634	23 659	26 173
Non-current assets held for sale	4 785	4 785	-
Settlements on account of income tax	-	84 015	47 255
Deferred tax assets	231 227	215 222	217 524
Other assets	217 214	127 413	1 544 891
Total assets	20 101 631	18 556 235	19 183 640

LIABILITIES			
Financial liabilities held for trading	136 324	97 699	142 169
Due to banks	1 745 168	745 774	1 383 434
Due to customers	7 708 657	8 211 775	7 348 607
Loans and credit facilities received	8 169 083	7 163 459	7 079 198
Hedging instruments	-	-	-
Differences from the fair value hedge against interest rate risk falling on hedged items	9 778	-	-
Liabilities related to issuance of debt securities	-	30 000	30 000
Subordinated liabilities	589 344	565 236	568 440
Current tax liabilities	14 771	-	-
Other liabilities	336 407	385 772	1 211 738
Provisions	20 982	21 419	59 178
Total liabilities	18 730 514	17 221 134	17 822 764

EQUITY CAPITAL			
Share capital	1 206 175	1 206 175	1 206 175
Additional capital	129 157	125 745	125 745
Transfer from BNP Paribas SA Branch	15 161	-78 010	-78 010
Other capital	6 873	45 639	45 639
Revaluation reserve	-9 724	-7 104	10 635
Net profit (loss) for the year	23 475	42 656	50 692
Total equity	1 371 117	1 335 101	1 360 876
Total liabilities and equity	20 101 631	18 556 235	19 183 640

**Statement of Changes in Shareholders' Equity for three quarters of 2010
(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 2010	1 206 175	554 415	-	-428 670	-	45 639	-8 725	1 368 834
Total income for three quarters of 2010	-	-	-	-	50 692	-	19 360	70 052
Distribution of retained earnings	-	-428 670	-	428 670	-	-	-	-
Other	-	-	-78 010	-	-	-	-	-78 010
Balance as at 30 Sept 2010	1 206 175	125 745	-78 010	-	50 692	45 639	10 635	1 360 876

**Statement of Changes in Shareholders' Equity in 2010
(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 2010	1 206 175	554 415	-	-428 670	-	45 639	-8 725	1 368 834
Total income in 2010	-	-	-	-	42 656	-	1 621	44 277
Distribution of retained earnings	-	-428 670	-	428 670	-	-	-	-
Other	-	-	-78 010	-	-	-	-	-78 010
Balance as at 31 Dec 2010	1 206 175	125 745	-78 010	-	42 656	45 639	-7 104	1 335 101

**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

Cash Flow Statement (in PLN thousand)	1 January 2011 – 30 September 2011	1 January 2010 – 30 September 2010
Cash and cash equivalents, gross Opening balance	1 173 597	833 802
Transfer from BNP Paribas SA Branch	-	-229 861
Adjusted cash and cash equivalents, gross, opening balance	1 173 597	603 941
Gross profit/loss	37 749	67 679
Adjustments for:	-1 694 124	-908 622
Depreciation	48 864	57 909
Impairment losses	88 735	125 365
Profits/losses on account of FX rate differences	-	-
Profits/losses on investing activities	5 596	17 719
Changes in operational assets and liabilities:	-1 920 987	-1 104 110
- financial assets and liabilities held for trading	-46 477	117 718
- due from banks	-349 252	1 375 000
- loans to customers	-1 884 699	608 132
- change in the balance of available-for-sale investments	-1 499	-3 755
- change in other investments	-	-
- due to banks	999 394	-633 746
- due to customers	-503 118	-2 126 991
- change in the balance of assets and liabilities on account of applying fair value hedge accounting	-3 254	-
- liabilities due on account of credit facilities and loans received	1 127	-77 508
- liabilities due on account of a subordinated loan	9 018	-14 544
- other assets and liabilities	-142 227	-348 416
Income tax expense	83 668	-5 505
Net operating cash flows	-1 656 375	-840 943
Acquisition of shares and investments in subsidiaries	-94 788	-
Purchase of available-for-sale investments	-51 661 211	-29 460 455
Purchase of property, plant and equipment and intangible fixed assets	-43 823	-32 169
Proceeds from sales of available-for-sale investments	51 872 745	29 479 348
Proceeds from sales of property, plant and equipment	882	274
Other investment expenses	-1 354	-1 688
Net cash provided by investing activities	72 451	-14 690
Payment of subordinated liabilities	-14 910	-
Loans and credit facilities taken	3 879 624	1 475 450
Repayment of loans and credit facilities	-2 875 128	-879 637
Net cash provided by (used in) financing activities	989 586	595 813
Cash and cash equivalents, gross Ending balance	579 259	344 121
Change in cash and cash equivalents, gross	-594 338	-259 820

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 2011

4.1. Financial Results

Income Statement (in PLN thousand)	1 July 2011 - 30 Sept 2011	1 Jan 2011 - 30 Sept 2011	1 July 2010 - 30 Sept 2010	1 Jan 2010 - 30 Sept 2010	Change Q3 2011 to Q3 2010	Change Q3 2011 YTD to Q3 2010 YTD
Net interest income	150 948	430 280	150 376	441 255	0.38%	-2.49%
Net fee and commission income	35 720	105 504	41 579	119 782	-14.09%	-11.92%
Net trading income	14 852	35 248	19 353	68 482	-23.26%	-48.53%
Personnel expenses	-69 260	-203 176	-62 319	-180 689	11.14%	12.45%
Other expenses	-86 716	-231 392	-72 753	-209 461	19.19%	10.47%
Gross profit/loss	33 729	48 274	44 970	66 902	-25.00%	-27.84%
Net profit/loss	21 979	31 549	35 155	49 942	-37.48%	-36.83%

4.2. Financial Highlights

	30/09/2011	31/12/2010	Change
Total assets (in PLN thousand)	21 861 733	18 539 076	17.92%
Loans to customers	16 776 668	13 151 131	27.57%
Due to customers	7 322 393	8 195 268	-10.65%
Total equity	1 390 962	1 334 083	4.26%

4.3. Financial ratios (%)

	30/09/2011	31/12/2010	30/09/2010
Capital adequacy ratio	11.50%	13.64%	13.14%
Return on assets (ROA)*	0.2	0.23	0.4
Return on equity (ROE)*	3.1	3.04	4.9
Net interest margin*	2.9	3.17	3.1

*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

After the acquisition of Fortis Lease Polska Sp. z o.o. (FLP) on 1 July 2011, BNP Paribas Bank Polska SA does not present its financial statements retrospectively, that is, with respective items of FLP included in comparative data. The net profit/loss of FLP for the reporting period since 1 January 2011 through 30 June 2011 is not included in the Group's net profit/loss for 9 months of 2011.

Absence of retrospective data presentation affects the number of comparisons made and ratios calculated.

After the first three quarters of 2011, the consolidated net profit of the Group of BNP Paribas Bank Polska SA stood at PLN 31,549 thousand, that is, it was lower by PLN 18,393 thousand or 36.8% than in the first three quarters of 2010. The net profit deterioration resulted from the drop of income as a consequence of the business scale lower than expected, with a simultaneous increase in operational costs. Growth of operating expenses resulted from investments in the Bank's development. However, a decrease of net impairment losses had a positive impact on the result.

Financial statements as at the end of the third quarter of 2011 are consolidated statements that include data of the Bank and its subsidiaries, i.e. Towarzystwo Funduszy Inwestycyjnych BNP Paribas Polska S.A. and Fortis Lease Polska Sp. z o.o. Through its subsidiaries, the Group manages and administers assets held in investment funds and other

investment products, likewise provides lease of fixed assets, including real estate, means of transport, construction machines and specialist equipment for industry. The income earned by TFI BNP Paribas Polska SA on account of asset management reached PLN 2,003 thousand after the first three quarters of 2011, while its net loss stood at PLN (1,303) thousand. The income earned by Fortis Lease Polska Sp. z o.o. on lease activity in the third quarter of 2011 amounted to PLN 22,621 thousand and its net profit reached PLN 9,377 thousand.

As at the end of the third quarter of 2011, the Group's consolidated total assets amounted to PLN 21,861,733 thousand and were higher by PLN 3,322,657 thousand or 17.9% than as at the end of the previous year. The main reason of the increase in total assets was the acquisition of the lease company and recognition of its assets (PLN 2,256,240 thousand as at the end of September this year) in the consolidated assets of the Group. At the same time, loans to Bank customers noted a considerable increase.

Net loans to customers of PLN 16,776,668 thousand, which grew by PLN 3,625,537 thousand or 27.6% as compared to the end of December 2010, constitute the primary item of the asset structure. The said growth is attributable to the recognition of the subsidiary's net lease receivables of PLN 1,828,677 thousand, the Bank's higher sales of loans, and increased FX rates, with the latter effect accounting for about 7% of the increase in the total loan portfolio. As at the end of the third quarter of 2011, the share of loans to customers in total assets was 76.7%.

** Loan book

The biggest share in the Group's volume of gross loans to customers, i.e. 54.3%, is held by PLN receivables. Their value as at the end of the third quarter of 2011 stood at PLN 9,946,147 thousand and was higher by 27.0% than the value noted as at the end of 2010 (of which growth by 13.8% resulted from the acquisition of the lease company).

As at the end of the third quarter of 2011, the portfolio of loans and leases granted in CHF (in PLN equivalent) amounted to PLN 5,076,340 thousand and increased by 14.2% as compared to the end of December 2010 due to a weaker zloty against CHF. Excluding the FX rate change effect, the balance of CHF receivables remained at the level recorded at the end of 2010. As at the end of the third quarter of 2011, their share in the total amount of gross loans to customers was 27.7%.

As at the end of the third quarter of 2011, the portfolio of receivables granted in EUR (in PLN equivalent) amounted to PLN 3,014,603, i.e. it was higher by 48.2% than as at the end of December 2010. Growth by 15.2% resulted from higher EUR rate while the remaining portion of the increase derived from the acquisition of the lease company). The share of such receivables in the total volume of gross loans to customers stood at 16.5%.

Commercial loans granted to *enterprises (small and medium size enterprises and corporates)* prevail in the gross loans to customers. As at the end of the third quarter of 2011 their share was 43.2% compared to 48.9% as at the end of 2010. The commercial loan value increased over the end of December 2010 by PLN 881,753 thousand or 12.5% to reach PLN 7,912,131 thousand. The above growth was reached primarily thanks to higher sales of working capital loans and overdraft facilities. The impact of higher FX rates on the FX loan book contributed to the increase in the balance of commercial loans by 3.6%.

Loans to individual customers noted an increase by 13.7% in comparison to the end of December 2010. As regards loans to individuals, as at the end of the third quarter 2011, mortgage loans stood at PLN 5,930,792 thousand, which was more by PLN 879,298 thousand or 17.4% than as at the end of December 2010. Growth in their volume resulted to a large extent from an impact of higher FX rates on the FX loan book (weakening zloty led to an increase in the value of FC mortgage loans by PLN 592,893 thousand, which constitutes 59% in the total growth of the loans to individual customers). Excluding the impact of FX rate changes, the FX mortgage loans balance decreased by 3.5% as compared to December 2010. On the other hand, the balance of PLN mortgages grew by PLN 437,230 thousand i.e. 59.3%, and their share in the total mortgage loans portfolio increased from 14.6% as at the end of December 2010 to 19.8%. The mortgage loan share in the total gross loans to customers was 32.4% as at the end of September 2011, as compared to 35.1% recorded as at the end of December 2010.

Consumer loans increased by 5.4% and amounted to PLN 2,417,862 thousand at the end of the 3rd quarter. The increase concerned mainly cash loans (by 6.9%).

As at the end of September 2011, gross finance lease receivables amounted to PLN 2,034,000 thousand and reached 11.1% of the total gross loans to customers. Foreign currency receivables account for 46.7% of the lease receivables portfolio.

** Impairments

The value of impairment losses and IBNR totalled PLN 1,526,172 thousand as at the end of the third quarter of 2011, as compared to PLN 1,235,537 thousand recorded at the end of December 2010. Growth by 23.5% in comparison to December 2010 was mainly the result of recognition of write downs for the subsidiary's lease receivables, which as at the end of the third quarter reached PLN 205,323 thousand.

Due from banks, which constitute mainly due from banks of the BNP Paribas Group, increased by PLN 349,217 thousand or 219.6% as at the end of the third quarter of 2011 in comparison to the balance noted at the end of the previous year (i.e. from PLN 159,013 thousand to PLN 508,230 thousand).

As at the end of the third quarter of 2011, financial assets held-for-trading went up by 43.8% in comparison to the balance as at the end of 2010, i.e. by PLN 85,102 thousand and reached PLN 279,392 thousand. The increase concerned derivative financial instruments, whose share in the portfolio of financial assets held for trading went up from 52.8% reported as at the end of December 2010, to 91.2%. Interest rate derivative contracts are to hedge the interest rate position generated by client transactions. Foreign currency derivative contracts adjust foreign currency structure of the balance sheet.

Cash and cash equivalents at PLN 578,349 thousand decreased by 50.7%, i.e. PLN 594,521 thousand in comparison to the balance as at the end of December 2010. Their share in the structure of the Group's total assets decreased from 6.3% recorded as at the end of 2010 down to 2.6% noted at the end of the third quarter of 2011.

As at the end of the third quarter of 2011, available-for-sale investments (mainly Treasury bonds and NBP money bills) reached PLN 3,038,671 thousand which means a decrease by PLN 209,622 thousand or 6.5% from the balance of the end of December 2010, chiefly due to the Treasury bond and bill portfolio reduction. The share of such investments in the structure of total assets went down from 17.5% recorded as at the end of 2010 to 13.9% at the end of the third quarter of 2011.

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

As at the end of the third quarter of 2011, the amount of due to customers stood at PLN 7,322,393 thousand and decreased by PLN 872,875 thousand or 10.7% as compared to the end of December 2010. Their share in total liabilities dropped from 44.2% as at the end of December 2010 to 33.5%. The drop was partially attributable to the fact that balances of funds deposited in the Bank by the subsidiary lease company of PLN 383,999 thousand (mainly term deposits) were excluded from consolidation as at the end of September 2011. It resulted also from periodical fluctuations in balances of short term deposits held by the Bank's corporate customers, due to their business cycle, and from an outflow of term deposits held by price-sensitive individual customers, in consequence of growing price competition of other banks. On the other hand, current deposit balances increased (by PLN 486,827 thousand or 18.9%), mainly thanks to dynamic growth of savings accounts.

In the structure of due to customers, term deposits continue to prevail. At the end of the third quarter of 2011, they amounted to PLN 4,070,003 thousand, representing 55.6% of all due to customers as compared to 66.4% as at the end of December 2010). Such deposits decreased in comparison to the balance as at the end of December 2010 by 25.2%, i.e. by PLN 1,370,990 thousand. Current deposits reached PLN 3,066,201 thousand as at the end of the third quarter of 2011, which makes up 41.9% of the total due to customers (as compared to 31.5% recorded as at the end of December 2010). 87% of all customer deposits are denominated in PLN.

The share of loans and credit facilities received in the structure of liabilities increased from 38.6% at the end of December 2010 to 46.9% at the end of the third quarter of 2011. Their volume as at the end of the third quarter of 2011 stood at PLN 10,260,519 thousand and was higher by PLN 3,097,060 thousand or 43.2% than at the end of 2010. The above increase is attributable chiefly to the recognition of loans and credit facilities received by the subsidiary lease company in the amount of PLN 2,093,962 thousand in the consolidation as at the end of September 2011, and the impact of higher FX rates on the FX loan received. This position consists mainly of the loans granted by BNP Paribas Group as well as disbursements of loans granted by EBRD and EIB, earmarked for financing investment projects of small and medium size enterprises.

The share of due to banks in total liabilities increased from 4.0% at the end of December 2010 to 8.0% at the end of the third quarter of 2011. The value of due to banks amounted to PLN 1,745,168 thousand as at the end of the third quarter, which means growth in comparison to the end of 2010 by PLN 999,394 thousand or 134.0%, to a large extent as a result of higher volumes of current and term deposits made by banks and other financial institutions, including banks from BNP Paribas Group, as well as a sale of securities with the repurchase option.

The share of subordinated liabilities in total liabilities stood at 2.7% as at the end of the third quarter of 2011, similar to as the level reported at the end of December 2010 (3.0%). Their value increased to PLN 589,344 thousand or by 4.3% as compared to the end of 2010, in effect of higher FX rates.

Financial liabilities held for trading, which are entirely derivative financial instruments held to hedge against the interest rate risk and adjust the foreign currency structure of the balance sheet, increased by PLN 38,625 thousand, or 39.5% as compared to the end of December 2010, and reached PLN 136,324 thousand. As at the end of the third quarter of 2011 their share was 0.6% of total liabilities compared to 0.5% as at the end of 2010.

Provisions as at the end of the third quarter of 2011 stood at PLN 24,003 thousand. Their share in total liabilities (0.1%) remains similar to the one recorded at the end of December 2010. The item comprises provisions for off-balance sheet commitments, legal risk reserves, office sub-lease reserve and IBNR on account of off-balance sheet commitments.

As at the end of the third quarter of 2011, the equity capital of the Group amounted to PLN 1,390,962 thousand, i.e. was higher by 4.3% or PLN 56,879 thousand than as at the end of December 2010. The said increase resulted predominantly from the net profit earned by the Group in the first three quarters of 2011, and also from the settlement of the acquisition of Fortis Lease Polska Sp. z o.o., in effect of which the surplus of the book value of the subsidiary's net assets over the acquisition price adjusted the Group's equity capital. The share of equity capital in total liabilities stood at 6.4% as at the end of September 2011 as compared to 7.2% as at the end of December 2010.

A significant item of the income statement is the net interest income which in the first three quarters of 2011 reached PLN 430,280 thousand and was lower by 2.5% or PLN 10,975 thousand than in the first three quarters of 2010.

After three quarters of 2011, the interest income amounted to PLN 731,220 thousand which means growth by 7.8% as compared to the corresponding period of 2010. The main interest income item is the interest on loans granted to the Group clients which in the analysed period amounted to PLN 572,806 thousand showing a slight drop (by 1.2%) as compared to the first three quarters of 2010. At the same time, a considerable increase (by 79.1%) was noted in the interest income on available-for-sale securities whose average volume in the analysed period remained higher than in the previous year.

After three quarters of 2011, interest expenses grew as compared to the corresponding period of 2010 by 26.9%, and reached PLN 300,940 thousand. Higher interest expenses on loans and credit facilities received (mostly from the BNP Paribas Group but also from EIB and EBRD in specific SME financing programs), resulted both from the disbursement of additional facilities from EIB (PLN 119 million) and EBRD (EUR 30 million) and the replacement of some of FX loans from the Group by PLN loans, and also from the recognition of the interest expense related to loans received by the acquired subsidiary lease company (PLN 17,566 thousand in the third quarter of 2011). Higher interest on due to banks in effect of the increase in their volume, was partially offset by a lower cost of interest on customer deposits.

In connection with an introduction of hedge accounting, after three quarters of 2011, the Group earned net interest income of PLN 2,430 thousand on derivative hedging instruments.

In the first three quarters of 2011, the Group generated net fee and commission income of PLN 105,504 thousand, which means a decrease by 11.9% as compared to the corresponding period of 2010. The result deterioration is chiefly attributable to a decrease of sales revenues on insurance products and lower credit fees and commissions. At the same time, an important increase of commissions related to purchase and sale transactions like FX spot, forward and derivative transactions was noted.

Fee and commission *income* stood at PLN 136,248 thousand in the first three quarters of 2011 and was lower by PLN 24,983 thousand or 15.5% than in the corresponding period of the previous year.

Fee and commission *expenses* in the first three quarters of 2011 stood at PLN 30,744 thousand and were lower by PLN 10,705 thousand or 25.8% than in the corresponding period of the previous year.

In the first three quarters of 2011, the net trading income (mainly on foreign exchange transactions and derivative instruments) amounted to PLN 35,248 thousand, which in comparison to the result generated in the first three quarters of 2010 means a decrease by PLN 33,234 thousand (48.5%). In the first three quarters of 2010 revenues from release of fair value corrections for credit risk related to derivative transactions concluded with the Group customers amounted to PLN 28,194 thousand. As a considerable part of these transactions was already settled or restructured in previous periods, this year the Group noted an important drop of revenues from the release of these corrections (down to PLN 3,553 thousand). Simultaneously a negative result on FX swap transactions (the effect is negative because for the sake of the balance sheet structure, the Group sells a lower interest currency receiving EURIBOR or LIBOR and purchases a higher interest currency paying WIBOR) contributed to the decrease of net trading income.

On the other hand, higher volumes of FX transactions of the Group's customers (by 19.6% as compared to the corresponding period of 2010) had a positive impact on the income, considering a stable level of the margin and lower interest expenses on derivatives. After three quarters of 2011, the result on valuation of securities held for trading was by PLN 1,985 thousand lower than in the corresponding period of 2010.

After three quarters of 2011, personnel costs of the Group reached PLN 203,176 thousand and were higher by PLN 22,487 thousand or 12.4% than in the corresponding period of the previous year. It resulted from a higher average FTE number (by 99 FTEs) in 2011, investments for the future development of the Group and the impact of the positive difference between the released reserve for employment restructuring and the severance pay costs, on the costs of the first three quarters of 2010.

The depreciation of fixed and intangible assets amounted to PLN 49,145 thousand in the first three quarters of 2011 which in comparison to the corresponding period of 2010 means a decrease by PLN 8,918 thousand or 15.4%.

In the first three quarters of 2011, net impairment losses amounted to PLN (74,935) thousand as compared to PLN (136,964) thousand in the corresponding period of 2010. The decrease in net impairment losses is attributable to higher efficiency of restructuring activities related to NPL loans taken by the Group, and a consistently applied more cautious policy of granting new loans.

5. Information on BNP Paribas Bank Polska SA Group

5.1. Basic data on the Issuer

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

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

The Bank is a company with an indefinite period of operation, and its business has no seasonal or periodical nature. The consolidated financial statements of BNP Paribas Bank Polska SA Group for the third quarter of 2011 includes data of the Bank and of its subsidiaries, i.e. TFI BNP Paribas Polska S.A. and Fortis Lease Polska Sp. z. o.o. (jointly referred to as "the Group").

5.2. Structure of the Group

In the third quarter of 2011 the structure of BNP Paribas Bank Polska SA Group changed due to the acquisition of 100% shares in a subsidiary, Fortis Lease Polska Sp. z o.o.

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

As at 30 September 2011, the direct parent entity of BNP Paribas Bank Polska SA is Fortis Bank SA/NV based in Brussels which holds 99.87% of the Bank's shares, of which 78.13% directly while 21.74% through Dominet SA. The remaining 0.13% shares are held by other shareholders.

As at 30 September 2011, the Group comprised:

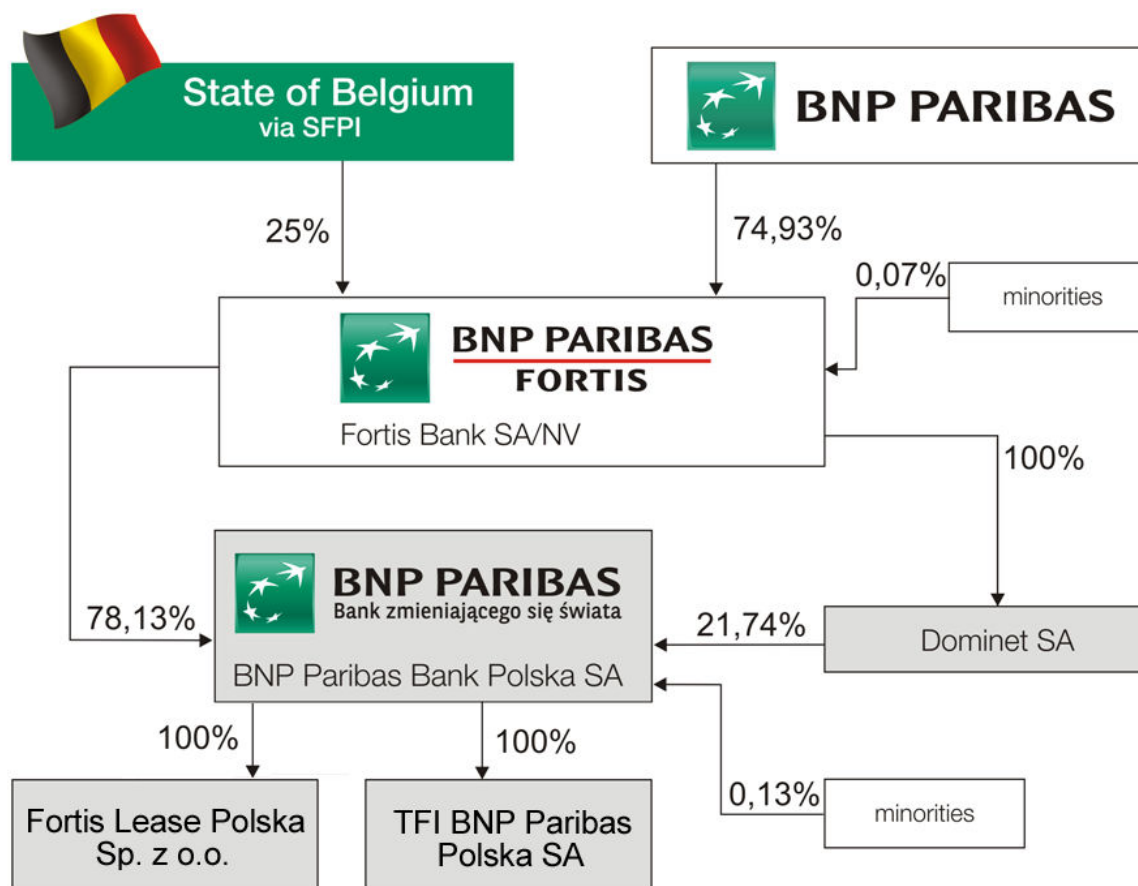
- BNP Paribas Bank Polska SA (hereinafter: ("the Bank"))
- Towarzystwo Funduszy Inwestycyjnych BNP Paribas Polska SA (investment fund company) (formerly, Towarzystwo Funduszy Inwestycyjnych Fortis Private Investments SA (hereinafter: "TFI FPI") - the Bank's subsidiary in which it holds 100% shares,
-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

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

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

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

shortened BNP Paribas Bank Polska SA ownership structure



5.3. Change of the subsidiary's name into TFI BNP Paribas Polska SA

On 26 August 2011, amendments to the Statute of the Bank's subsidiary were registered in the National Court Register with respect to the change of the firm under which the company operated. The Bank's subsidiary, operating so far under the firm of Towarzystwo Funduszy Inwestycyjnych Fortis Private Investments SA (hereinafter: "TFI"), changed the name into Towarzystwo Funduszy Inwestycyjnych BNP Paribas Polska SA.

Following the TFI name change, effective 1 September 2011, the name of the *Fortis FIO* fund was changed into *BNP Paribas FIO*. Likewise, names of sub-funds were changed accordingly, into *BNP Paribas Akcji* (Equity), *BNP Paribas Stabilnego Wzrostu* (Stable Growth), and *BNP Paribas Papierów Dłużnych* (Debt Securities).

The adoption of a new name and brand does not mean any changes in the TFI's capital structure or causes any changes in the relations of TFI and the Bank with customers.

5.4. Purchase of Fortis Lease Polska Sp. z o.o.

On 1 July 2011, an agreement on sale of 100% shares in Fortis Lease Polska Sp. z o. o. based in Warsaw (hereinafter "FLP") was concluded by and between the Bank, as a buyer, and BNP Paribas Leasing Solutions SA based in Luxembourg, as a seller.

Under the agreement, the Bank acquired 11,500 of FLP shares, which constitute 100% of the FLP share capital and entitle the Bank to exercise the same number of votes at the FLP meeting of shareholders. On the basis of an external valuation made, the purchase price was PLN 94.8 million.

Fortis Lease Polska Sp z o.o. has been operating on the Polish market since 2000. It offers lease of fixed assets, including real estate, means of transport, construction equipment and specialist machines for the industry. At present, it services over 2,600 customers. Apart from Fortis Lease Polska Sp. z o.o., another lease company from the BNP Paribas Group operates in Poland, under the brand of BNP Paribas Leasing Solutions. It specialises in financing fixed assets such as hardware and telecommunication equipment, industrial devices and vehicles, in particular agricultural machines and vehicles.

On 1 July 2011 the Bank, Fortis Lease Polska Sp. z o.o. and BNP Paribas Lease Group Sp. z o. o. signed a cooperation agreement governing detailed rules of cooperation between these entities.

5.5. Sale of shares in Dolnośląska Szkoła Bankowa

On 5 July 2011 the Bank entered into an agreement on sale of the entire stake of shares held in Dolnośląska Szkoła Bankowa Sp. z o.o., based in Lubin. The value of transaction amounted to PLN 25 thousand. The Bank acquired 25 shares in the associated entity, which constituted 24.75% of the share capital of Dolnośląska Szkoła Bankowa Sp. z o.o., as a result of the merger of Fortis Bank Polska SA and Dominet Bank S.A. that took place on 31 July 2009.

6. Accounting Policies

6.1 Basis of presentation

6.1.1. Statement on consistency with the IFRS

These abbreviated interim consolidated financial statements of the Bank's Group for the third quarter of 2011 have been prepared pursuant to the International Accounting Standard 34 "Interim Financial Reporting" (IAS 34), approved by the EU, and other binding provisions. This financial report does not contain all information required for annual consolidated financial statements and therefore, it should be read together with the consolidated financial statements of the Group of Fortis Bank Polska SA (currently, BNP Paribas Bank Polska SA) for the year ended on 31 December 2010. The Consolidated Financial Statements of Fortis Bank Polska SA Group for the year ended on 31 December 2010 is available on the Bank's website: www.bnpparibas.pl.

Pursuant to the Ministry of Finance Ordinance dated 19 February 2009 regarding current and periodical information submitted by issuers of securities and conditions of recognising as equivalent the information required by law provisions of a country that is not a EU Member State (Journal of Laws No. 33/2009, item 259), the Bank shall publish its financial performance for the period of nine months ending on 30 September 2011, which is considered a current interim reporting period.

These financial statements were approved for publishing by the Bank's Board of Executives on 9 November 2011.

The Accounting Policies adopted to prepare the interim abbreviated financial statements of the Bank's Group for the third quarter of 2011 are consistent with the rules applied in the annual financial statements for the fiscal year ended on 31 December 2010, except for the items listed below in the Changes to the Accounting Policies section.

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 2013; as at the date of preparing these financial statements, the amendments have not been approved by the European Commission.

On 1 July 2011, the Group acquired 100% shares of Fortis Lease Polska Sp. z o.o. A book value method was applied to settle the transaction because it was made between entities under common control (within the BNP Paribas Group). In the consolidated financial statements, assets and liabilities of Fortis Lease Polska Sp. z o.o. were added to assets and liabilities of the Group relative to their book values, while the surplus of the book value of net assets of Fortis Lease Polska Sp. z o.o. over the acquisition price, adjusted the Group's equity capital.

6.2 Comparative data

The consolidated financial statements present consolidated data of BNP Paribas Bank Polska SA and its subsidiary, Towarzystwo Funduszy Inwestycyjnych BNP Paribas Polska S.A., for the period from 1 January 2011 through 30 September 2011 and as at 30 September 2011, likewise consolidated comparative data for the period from 1 January 2010 through 30 September 2010, and as at 30 September 2010 and 31 December 2010. The consolidated financial statements include the financial result of Fortis Lease Polska Sp. z o.o. since the date of acquisition of shares in the company, i.e. from 1 July 2011 through 30 September 2011, and as at 30 September 2011. In these statements, the Group presents comparative data without taking into account relevant items of Fortis Lease Sp. z o.o. for 2010.

6.3 Changes to Accounting Policies

Hedge accounting

The Group applies a model of fair value hedging against interest rate risk to a part of the portfolio of financial assets or financial liabilities. The hedge accounting implemented is to ensure an appropriate recognition of the net profit (loss) on the interest rate management which is a part of the risk management process. Within the interest rate management, the Group enters into derivative instruments to minimise the interest rate gap.

The instruments entered into, such as Interest Rates Swaps (IRS), are designated as instruments hedging the fair value of portfolios of specific assets or liabilities of a fixed interest rate.

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. The designated interest rate will be binding for the hedging instrument, thanks to which any fair value changes of the hedged item on account of credit risk that is inherent to the hedging instrument, will be excluded from the risk hedged.

The hedging instruments are basic interest rate swap transactions made at the market rate, binding at a given moment, with a counterparty that is external from the Group's perspective.

As at 30/09/2011, a replication model was used to define a hedging relationship for a hedged item that included a portfolio of liabilities related to current accounts.

The Bank measures a change in the hedged item fair value resulting from the risk hedged. If according to the evaluation method documented by the Bank, the hedge efficiency is currently high, the Bank recognizes a change in the fair value of a hedged item as profit or loss in the income statement, and also as an asset or liability in the balance sheet. Changes in the fair value of a hedging instrument are also recognised in the income statement.

6.4 Lease – the Group as the Lessor

Lease agreements under which substantially all the risks and rewards incident to ownership of assets is transferred over to the lessee are classified as finance lease agreements. In the balance sheet statement, the value of receivables is recognised in the amount equal to the net investment in the lease. Income on account of finance lease agreements is recognised in the manner that reflects a constant periodical rate of return on the net investment in the lease made by the Group in respect of the finance lease.

The Group does not offer products of operational lease, that is, a lease without transferring substantially all the risks and rewards incident to ownership of assets over to the lessee.

7. Comparability with Previously Published Reports

There have been changes made with respect to the manner of presentation of the data, published in the report for the third quarter of 2010 as at 30 September 2010 to ensure data comparability. The data are presented in PLN thousand.

Consolidated balance sheet as at 30 September 2010

Item	Report for Quarter 3 2011	Report for Quarter 3 2010	Difference	Change description
Property, plant and equipment	172 649	171 814	835	Change in presentation of inventory stock
Other assets	1 545 274	1 546 110	-836	Change in presentation of inventory stock
			1	Difference from rounding
Total changes			-	

Consolidated Cash Flow Statement for the period from 1 January to 30 September 2010

Item	Report for Quarter 3 2011	Report for Quarter 3 2010	Difference	Change description
Operating cash flows				
Other assets and liabilities	-348 461	-349 297	836	Change in presentation of inventory stock
			-1	Difference from rounding
Net cash provided by investing activities				
Purchase of property, plant and equipment and intangible fixed assets	-32 177	-31 342	-835	Change in presentation of inventory stock

8. Segment Reporting

On 1 July 2011, the Bank acquired 100% shares in Fortis Lease Polska Sp. z o.o. In these statements, the Bank presents comparative data without taking into account relevant items of Fortis Lease Sp. z o.o. for 2010. The results of Fortis Lease Sp. z o.o. are included in the Group's results since 1 July 2011.

8.1. Consolidated Income Statement by Business Segments for the Third Quarter of 2010.

1 July 2010 – 30 Sept. 2010 (in PLN thousand)	Retail Banking	Corporate and Transaction Banking	Other Banking Activity	Total
Interest income (external)	132 735	59 717	31 962	224 414
Transfer prices expense (internal)	-71 102	-34 341	-80 102	-185 545
Interest expense (external)	-33 641	-19 501	-20 896	-74 038
Transfer prices income (internal)	46 704	28 248	110 593	185 545
Net interest income	74 696	34 123	41 557	150 376
Fee and commission income (external)	40 484	13 547	600	54 631
Fee and commission expense (external)	-12 502	-126	-424	-13 052
Net fee and commission income	27 982	13 421	176	41 579
Dividend and other investment income (external)	13	-	-	13
Net trading income (external)	14 434	12 269	-7 350	19 353
Net gain/loss on available-for-sale financial assets (external)	-	-	27	27
Other income (external)	3 301	9 928	-	13 229
Total income, net	120 426	69 741	34 410	224 577
Personnel expense (external)	-30 348	-4 818	-27 153	-62 319
Depreciation of fixed assets and intangible fixed assets (external)	-46	-	-17 813	-17 859
Other expenses (external)	-14 846	-2 953	-54 954	-72 753
Net impairment losses (external)	-7 529	-18 443	-704	-26 676
Costs allocation - rebilling (internal)	-85 290	-13 453	98 743	-
Gross profit/loss	-17 633	30 074	32 529	44 970
Income tax expense	-3 952	-2 746	-3 117	-9 815
Net profit/loss	-21 585	27 328	29 412	35 155

8.2. Consolidated Income Statement by Business Segments in Three Quarters of 2010 YTD.

1 Jan. 2010 – 30 Sept. 2010 (in PLN thousand)	Retail Banking	Corporate and Transaction Banking	Other Banking Activity	Total
Interest income (external)	403 411	178 693	96 237	678 341
Transfer prices expense (internal)	-217 422	-107 037	-262 134	-586 593
Interest expense (external)	-124 735	-58 554	-53 797	-237 086
Transfer prices income (internal)	161 766	81 398	343 429	586 593
Net interest income	223 020	94 500	123 735	441 255
Fee and commission income (external)	119 757	39 476	1 998	161 231
Fee and commission expense (external)	-39 935	-252	-1 262	-41 449
Net fee and commission income	79 822	39 224	736	119 782
Dividend and other investment income (external)	81	-	-	81
Net trading income (external)	33 080	51 185	-15 783	68 482
Net gain/loss on available-for-sale financial assets (external)	-	-	1 337	1 337
Other income (external)	8 686	12 341	115	21 142
Total income, net	344 689	197 250	110 140	652 079
Personnel expense (external)	-86 851	-7 962	-85 876	-180 689
Depreciation of fixed assets and intangible fixed assets (external)	-154	-	-57 909	-58 063
Other expenses (external)	-49 081	-5 984	-154 396	-209 461
Net impairment losses (external)	-90 630	-46 456	122	-136 964
Costs allocation - rebilling (internal)	-257 913	-36 438	294 351	-
Gross profit/loss	-139 940	100 410	106 432	66 902
Income tax expense	34 955	-25 202	-26 713	-16 960
Net profit/loss	-104 985	75 208	79 719	49 942

8.3. Consolidated Income Statement by Business Segments for the Third Quarter of 2011.

1 July 2011 – 30 Sept. 2011 (in PLN thousand)	Retail Banking	Corporate and Transaction Banking	Other Banking Activity	Total
Interest income (external)	145 583	77 695	49 379	272 657
Transfer prices expense (internal)	-83 049	-44 318	-92 873	-220 240
Interest expense (external)	-42 624	-34 115	-44 970	-121 709
Transfer prices income (internal)	54 735	38 138	127 367	220 240
Net interest income	74 645	37 400	38 903	150 948
Fee and commission income (external)	33 076	12 120	522	45 718
Fee and commission expense (external)	-9 219	-346	-433	-9 998
Net fee and commission income	23 857	11 774	89	35 720
Dividend and other investment income (external)	20	-	-	20
Net trading income (external)	6 748	17 749	-9 645	14 852
Net profit (loss) on hedging transactions (external)	-	-	9 684	9 684
Net profit/loss on the hedged item (external)	-	-	-9 684	-9 684
Net gain/loss on available-for-sale financial assets (external)	196	328	8 663	9 187
Other income (external)	8 293	9 262	15	17 570
Total income, net	113 759	76 513	38 025	228 297
Personnel expense (external)	-35 233	-6 310	-27 717	-69 260
Depreciation of fixed assets and intangible fixed assets (external)	-76	-140	-15 809	-16 025
Other expenses (external)	-27 047	-9 022	-50 647	-86 716
Net impairment losses (external)	-30 327	8 171	-411	-22 567
Costs allocation - rebilling (internal)	-79 954	-12 873	92 827	-
Gross profit/loss	-58 878	56 339	36 268	33 729
Income tax expense	29 233	-23 935	-17 048	-11 750
Net profit/loss	-29 645	32 404	19 220	21 979

8.4. Consolidated Income Statement by Business Segments in Three Quarters of 2011 YTD.

1 Jan. 2011 – 30 Sept. 2011 (in PLN thousand)	Retail Banking	Corporate and Transaction Banking	Other Banking Activity	Total
Interest income (external)	393 394	183 056	154 770	731 220
Transfer prices expense (internal)	-223 569	-120 255	-257 288	-601 112
Interest expense (external)	-110 083	-75 965	-114 892	-300 940
Transfer prices income (internal)	152 390	104 898	343 824	601 112
Net interest income	212 132	91 734	126 414	430 280
Fee and commission income (external)	94 847	40 029	1 372	136 248
Fee and commission expense (external)	-28 872	-595	-1 277	-30 744
Net fee and commission income	65 975	39 434	95	105 504
Dividend and other investment income (external)	20	-	-	20
Net trading income (external)	20 289	47 652	-32 693	35 248
Net profit (loss) on hedging transactions (external)	-	-	9 088	9 088
Net profit/loss on the hedged item (external)	-	-	-9 088	-9 088
Net gain/loss on available-for-sale financial assets (external)	196	328	8 224	8 748
Other income (external)	15 665	11 440	17	27 122
Total income, net	314 277	190 588	120 057	606 922
Personnel expense (external)	-96 194	-17 742	-89 240	-203 176
Depreciation of fixed assets and intangible fixed assets (external)	-141	-140	-48 864	-49 145
Other expenses (external)	-65 994	-13 691	-151 707	-231 392
Net impairment losses (external)	-78 105	3 414	-244	-74 935
Costs allocation - rebilling (internal)	-250 351	-34 839	285 190	-
Gross profit/loss	-176 508	127 590	97 192	48 274
Income tax expense	67 002	-46 977	-36 750	-16 725
Net profit/loss	-109 506	80 613	60 442	31 549

Consolidated total assets (in PLN thousand)	As at:	Retail Banking	Corporate and Transaction Banking	Other Banking Activity	Total
Assets	30/09/2011	11 137 320	5 915 413	4 809 000	21 861 733
	31/12/2010	9 549 729	3 726 106	5 263 235	18 539 070
	30/09/2010	9 212 961	5 565 415	4 387 843	19 166 219

Liabilities	30/09/2011	5 228 225	5 041 904	11 591 604	21 861 733
	31/12/2010	4 720 423	4 269 052	9 549 595	18 539 070
	30/09/2010	4 660 400	4 143 136	10 362 683	19 166 219

9. Additional Notes to Consolidated Income Statement

On 1 July 2011, the Bank acquired 100% shares in Fortis Lease Polska Sp. z o.o. In these statements, the Bank presents comparative data without taking into account relevant items of Fortis Lease Sp. z o.o. for 2010. The results of Fortis Lease Sp. z o.o. are included in the Group's results since 1 July 2011.

Below there is selected information on consolidated revenues and expenses of the Group in the third quarter of 2011 and comparative data for the third quarter of 2010.

Note 9.1 Interest income

(in PLN thousand)	1 July 2011 – 30 Sept 2011	1 Jan 2011 – 30 Sept 2011	1 July 2010 – 30 Sept 2010	1 Jan 2010 – 30 Sept 2010
Cash and cash equivalents	3 768	10 351	2 556	9 172
Due from banks	1 279	3 174	1 008	3 382
Investments available for sale	43 504	138 393	26 108	77 292
Loans to customers	221 754	572 806	191 595	579 641
Securities held for trading	703	2 608	3 147	8 854
Derivative hedging instruments	1 649	3 888	-	-
Total interest income	272 657	731 220	224 414	678 341

Note 9.2 Interest expense

(in PLN thousand)	1 July 2011 – 30 Sept 2011	1 Jan 2011 – 30 Sept 2011	1 July 2010 – 30 Sept 2010	1 Jan 2010 – 30 Sept 2010
Due to banks	-12 089	-38 446	-6 708	-17 936
Due to customers	-53 712	-155 255	-49 366	-171 288
Loans and credit facilities received	-47 961	-86 871	-11 484	-29 363
Debt securities issue	-1	-312	-376	-1 151
Subordinated loans	-6 028	-16 455	-5 440	-15 898
Derivative hedging instruments	-650	-1 458	-	-
Others	-1 268	-2 143	-664	-1 450
Total interest expense	-121 709	-300 940	-74 038	-237 086

Note 9.3 Fee and commission income

(in PLN thousand)	1 July 2011 – 30 Sept 2011	1 Jan 2011 – 30 Sept 2011	1 July 2010 – 30 Sept 2010	1 Jan 2010 – 30 Sept 2010
Custody services and securities trading	347	994	453	1 486
Cash settlements services	15 683	44 492	15 623	46 786
Guarantees and contingent liabilities	5 033	14 728	4 539	12 896
Loan origination fees and commissions (amortised using the straight-line method)	3 605	11 456	4 914	15 772
Loan origination fees and commissions (one-off items)	2 238	5 506	1 505	4 399
Fees and commissions related to derivative instrument buy/sell transactions	1 490	4 487	1 003	1 809
Income on account of agency in customer acquisition	-1 071	-484	137	1 171
Card related income	5 902	14 654	5 411	16 907
Insurance product sales revenues	6 404	20 273	12 889	35 485
Income on asset management	918	2 852	1 076	3 587
Others	5 169	17 290	7 081	20 933
Total fee and commission income	45 718	136 248	54 631	161 231

Note 9.4 Fee and commission expense

(in PLN thousand)	1 July 2011 – 30 Sept 2011	1 Jan 2011 – 30 Sept 2011	1 July 2010 – 30 Sept 2010	1 Jan 2010 – 30 Sept 2010
Custody services and securities trading	-14	-94	-34	-131
Card related expenses	-2 635	-7 696	-2 614	-10 547
Cash transactions expenses	-43	-168	-13	-41
Settlements	-366	-1 058	-390	-1 114
Fee and commission income related to the franchisee branch network	-2 574	-7 687	-4 413	-13 267
Expenses related to the sale of insurance products:	-536	-1 720	-394	-1 585
Others	-3 830	-12 321	-5 194	-14 764
Total fee and commission expenses	-9 998	-30 744	-13 052	-41 449

Note 9.5 Net trading income

(in PLN thousand)	1 July 2011 – 30 Sept 2011	1 Jan 2011 – 30 Sept 2011	1 July 2010 – 30 Sept 2010	1 Jan 2010 – 30 Sept 2010
Securities	102	-132	222	1 853
Derivative instruments	-47 653	-58 247	26 783	25 223
- fair value adjustment on account for credit risk of derivative instruments	439	3 553	8 115	28 194
Foreign exchange transactions	62 403	93 627	-7 652	41 406
Total net trading income	14 852	35 248	19 353	68 482

Note 9.6 Net impairment losses

(in PLN thousand)	1 July 2011 – 30 Sept 2011	1 Jan 2011 – 30 Sept 2011	1 July 2010 – 30 Sept 2010	1 Jan 2010 – 30 Sept 2010
Cash and cash equivalents , net	-410	-244	-706	121
Due from banks, net	-36	-35	-	12
Loans to customers, net	-23 538	-69 990	-27 240	-136 402
Off-balance sheet commitments net	1 850	553	1 330	-3 746
Property, plant and equipment	2 001	1 524	1 215	2 865
Intangible assets	-	-	-	2 202
Other assets, net	-2 695	-6 758	-2 069	-4 084
Other provisions , net	261	15	794	2 068
Total impairment losses net	-22 567	-74 935	-26 676	-136 964

Note 9.7 Consolidated Earnings/Loss Per Share

(in PLN thousand)	1 Jan 2011 - 30 Sept 2011	1 Jan 2010 - 30 Sept 2010
Number of shares as at 30 September	24 123 506	24 123 506
Weighted average number of ordinary shares	24 123 506	24 123 506
Net profit/loss of the period in PLN thousand	31 549	49 942
Earnings/Loss Per Ordinary Share ratio in PLN	1.31	2.07
Weighted average diluted number of potential ordinary shares	24 123 506	24 123 506
Diluted consolidated EPS ratio (PLN per share)	1.31	2.07

The basic earnings/loss per share are 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 are 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

On 1 July 2011, the Bank acquired 100% shares in Fortis Lease Polska Sp. z o.o. In these statements, the Bank presents comparative data without taking into account relevant items of Fortis Lease Sp. z o.o. for 2010.

Note 10.1 Cash and Cash Equivalents

(in PLN thousand)	30/09/2011	31/12/2010	30/09/2010
Cash at hand	175 772	174 097	225 129
Due from the Central Bank	242 031	778 929	110 529
Short-term due from banks, including:	161 527	220 581	8 463
- Nostro accounts	138 191	75 340	5 327
- short-term deposits from banks	23 336	145 241	3 136
Cash and cash equivalents, gross	579 330	1 173 607	344 121
Impairment losses:	-981	-737	-956
- for Incurred But Not Reported losses (IBNR)	-981	-737	-956
Total cash and cash equivalents net	578 349	1 172 870	343 165

Financial Assets and Liabilities Held for Trading

Note 10.2.1 Financial assets held for trading

(in PLN thousand)	30/09/2011	31/12/2010	30/09/2010
Held-for-trading securities, including:	24 564	91 699	403 344
- treasury bonds	24 564	91 699	158 856
- treasury bills	-	-	244 488
Derivative financial instruments, including:	254 828	102 591	113 938
- foreign currency contracts, including:	195 364	49 614	49 158
- fair value adjustment for credit risk	-2 866	-4 146	-804
- interest rate contracts	59 464	52 977	64 780
Total financial assets held for trading	279 392	194 290	517 282

Note 10.2.2 Financial liabilities held for trading

(in PLN thousand)	30/09/2011	31/12/2010	30/09/2010
Derivative financial instruments, including:	136 324	97 699	142 169
- foreign currency contracts	79 404	50 129	82 318
- interest rate contracts	56 920	47 570	59 851
Total financial liabilities held for trading	136 324	97 699	142 169

Receivables

Note 10.3.1. Due from Banks

(in PLN thousand)	30/09/2011	31/12/2010	30/09/2010
Loans	100 057	75 062	75 071
Receivables on account of construction projects:	-	31 539	32 389
Receivables from financial instruments recognition (FX spot and FX swap transactions) on the transaction date	403 293	50 690	79 536
Other receivables	5 021	1 827	11 363
Total due from banks, gross	508 371	159 118	198 359
Impairment losses:	-141	-105	-105
- for Incurred But Not Reported losses (IBNR)	-141	-105	-105
Total due from banks, net	508 230	159 013	198 254

Note 10.3.2 Loans to customers

(in PLN thousand)	30/09/2011	31/12/2010	30/09/2010
Loans to budgetary entities	47	44	1 171
Mortgage loans	5 930 792	5 051 494	4 821 262
Consumer loans and credit facilities	2 417 862	2 294 406	2 277 215
Commercial loans	7 912 131	7 030 378	7 346 756
Receivables from financial instruments recognition (FX spot and FX swap transactions) on the transaction date	663	-	432
Finance lease receivables	2 034 000	-	-
Other receivables	7 345	10 346	8 367
Total loans to customers, gross	18 302 840	14 386 668	14 455 203
Impairment losses:	-1 526 172	-1 235 537	-1 146 801
- for incurred, reported losses	-1 432 617	-1 153 854	-1 064 479
- for Incurred But Not Reported losses (IBNR)	-93 555	-81 683	-82 322
Total loans to customers, net	16 776 668	13 151 131	13 308 402

Note 10.4 Investments available for sale

(in PLN thousand)	30/09/2011	31/12/2010	30/09/2010
Treasury bonds	1 569 579	1 887 461	1 518 918
Treasury bills	200 669	349 699	199 707
Bonds issued by banks	146 226	80 768	82 768
Bonds issued by non-finance entities	8 563	6 474	8 451
NBP cash bills	1 099 175	899 475	950 000
Shares and stock	11 282	24 316	30 177
Other	3 177	100	42
Total investments available for sale	3 038 671	3 248 293	2 790 063

Note 10.5 Other investments

(in PLN thousand)	30/09/2011	31/12/2010	30/09/2010
Investments in subsidiaries	-	-	-
Investments in affiliates	-	12	12
Total other investments	-	12	12

Liabilities

Note 10.6.1 Due to banks

(in PLN thousand)	30/09/2011	31/12/2010	30/09/2010
Banks' deposits	1 077 999	694 924	1 230 295
- Current	257 186	94 496	92 532
- Term	264 089	47 722	757 825
- Cash collateral	556 724	552 706	379 938
Sale of securities with the repurchase option	263 347	-	73 650
Liabilities on account of recognition of financial instruments (FX spot and FX swap transactions) on the transaction date	403 822	50 850	79 489
Total due to banks	1 745 168	745 774	1 383 434

Note 10.6.2 Due to customers

(in PLN thousand)	30/09/2011	31/12/2010	30/09/2010
Current deposits	3 066 201	2 579 374	2 124 886
Term deposits	4 070 003	5 440 993	5 046 282
Cash collateral	175 499	174 901	159 926
Liabilities on account of recognition of financial instruments (FX spot and FX swap transactions) on the transaction date	666	-	-
Others	10 024	-	421
Total due to customers	7 322 393	8 195 268	7 331 515

Note 10.6.3 Loans and credit facilities received

(in PLN thousand)	30/09/2011	31/12/2010	30/09/2010
Loans and credit facilities received from banks	10 260 519	6 371 399	6 281 798
Loans and credit facilities received from other institutions	-	792 060	797 400
Total loans and credit facilities received	10 260 519	7 163 459	7 079 198

11. Hedge accounting

As at 30 September 2011, the Group applies the fair value hedge. The risk hedged is the interest rate risk, and in particular, changes in the fair value of assets and liabilities bearing a fixed interest rate due to changes in a specific reference rate.

11.1. Hedging instruments

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

11.2. Hedged item

Fixed rate current accounts in EUR and USD are the hedged items.

The table below presents the breakdown of hedging derivative instruments at nominal value as at 30/09/2011, broken down by residual maturity:

Note 11 Hedging derivative instruments

Hedging derivative instruments (in PLN thousand)	30/09/2011								
	Fair value		Denomination						Total
	positive	negative	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	

In the comparative periods, the Group did not apply hedge accounting.

12. Leasing

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

Note 12.1 Finance Lease Receivables

(in PLN thousand)	30/09/2011
(Gross) finance lease receivables	2 034 000
Unrealised financial income	-4 442
Current value of minimum lease charges	2 029 558

Note 12.2 Finance Lease Receivables by Maturity

(in PLN thousand)	30/09/2011
up to 1 year	673 753
from 1 up to 5 years	723 303
above 5 years	636 944
(Gross) finance lease receivables	2 034 000
impairment losses	-205 323
Total finance lease receivables	1 828 677

Note 12.3 Current value of minimum lease charges

(in PLN thousand)	30/09/2011
up to 1 year	672 639
from 1 up to 5 years	721 179
above 5 years	635 740
Current value of minimum lease charges, gross	2 029 558
impairment losses	-205 323
Total current value of minimum lease charges, net	1 824 235

13. Capital adequacy and financial liquidity

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

The Bank rules of capital management did not change as compared to the ones presented in the consolidated financial statement of the Bank for the year ended on 31 December 2010.

Capital adequacy (in PLN thousand)	30/09/2011	31/12/2010	30/09/2010
Total equity capital plus short-term capital	1 933 546	1 836 721	1 857 760
Total capital requirement	1 344 683	1 076 942	1 130 839
Capital adequacy ratio	11.50 %	13.64%	13.14%

In the third quarter of 2011 the capital position was maintained on a very safe level.

Capital adequacy ratio at the end of September 2011 stood at 11.50%. As compared to the corresponding period of the previous year, the Bank's equity increased by 4.1% up to PLN 1,933.5 million. In the same period, risk-weighted off-balance sheet assets and liabilities decreased by 18.9% down to PLN 16,808.5 million.

The Bank's equity 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 examined period the Bank's liquidity situation remained at a secure level. No regulatory liquidity measures were exceeded.

At the end of September 2011, short-term liquidity ratio of M2 equalled 1.57. Short-term liquidity gap that defines the excess of total liquidity reserves over unstable external funds remained above the minimum required level. Growth of the short-term measures in the third quarter of 2011 has primarily resulted from an improved stability of the deposit base.

Long-term liquidity ratio of M4 remained stable over the entire third quarter of 2011 and stood at 1.09 at the end of the reporting period. As at 30 September 2011, the Bank recorded a significant surplus of funds as compared to the minimum M4 value required by the regulator.

In July 2011, the Bank received funds from the BNP Paribas Group amounting to CHF 380 million, of which CHF 25 million to mature in July 2013, CHF 275 million to mature in July 2014 and CHF 80 million to mature in July 2015. At the same time, the Bank paid off the matured credit line of CHF 440 million.

During the same month, the second tranche of PLN 119 million was drawn down from the European Investment Bank (under the agreement dated 30 November 2009). The funds obtained are allocated for the financing of investment projects of small and medium-sized enterprises.

On 30 August 2011, the Bank drew down EUR 30 million under the agreement (dated 26 January 2011) signed with the European Bank for Reconstruction and Development.

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

14. Other Material Information

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

In the third quarter of 2011, no factors or atypical events occurred that might have any material effect on the financial results generated.

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

In the third quarter of 2011, there were no issue, redemption or reimbursement of equity securities.

14.3. Information on changes to contingent liabilities

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

Contingent liabilities received (in PLN thousand)	30/09/2011	31/12/2010	Change (%)
Financial liabilities received	3 440 280	2 861 891	20%
Guarantee liabilities received	278 220	275 223	1%
Total contingent liabilities received	3 718 500	3 137 114	

Contingent liabilities granted (in PLN thousand)	30/09/2011	31/12/2010	Change (%)
Financial liabilities granted	4 014 599	3 117 642	29%
Guarantee liabilities granted	1 620 470	1 277 205	27%
Total contingent liabilities granted	5 635 069	4 394 847	

Since the end of 2010, credit lines granted and received underwent the most significant changes.

14.4. Information about shareholders holding, directly or indirectly through their subsidiaries, at least 5% of the total number of votes at the Annual General Meeting as of the date of submitting the interim abbreviated consolidated financial report, with the indication of the number of shares held by such entities, their percentage of the share capital, number of votes resulting thereof and their percentage share in the total number of votes at the Annual General Meeting and the indication of any changes to the structure of ownership of the issuer's substantial share blocks in the period elapsed from the submission of the 2010 annual report.

In the third quarter of 2011 and as at the third quarter 2011 report submission date (i.e. 9 November 2011), 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:

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

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

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

The shareholders' structure has not changed since the date of submitting the annual report for 2010, i.e. 18 March 2011.

In the third quarter of 2011, and until the third quarter 2011 report publication date, i.e. 9 November 2011, the Bank has not taken any actions yet to introduce L and M series shares to stock exchange trading. All other shares (series A to K) have been admitted and introduced to public trading.

14.5. Information on the number of the issuer's shares or share options, held by the members of the management or supervisory bodies, as at the date of the submission of the interim abbreviated consolidated financial report, and any changes in the number of such shares or share options held, in the period from the submission of the previous annual report for 2010, indicated separately for each person

As at 30 September 2011 and as at the report publication date, i.e. 9 November 2011, 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 2010, i.e. 18 March 2011.

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

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

In the third quarter of 2011 there were no resolutions in the proceedings pending since 2001 before the Office of Competition and Consumer Protection (the Office) as regards the issue of using practices that limit competition on the payment cards market by VISA and MasterCard as well as 20 banks, including BNP Paribas Bank Polska SA. The competition limitation charge referred to an agreement signed on collecting interchange fees. In the opinion of the Office, such fees are charged unduly which in turn affects prices of consumer goods. The Office President issued a decision under which a penalty of PLN 2.9 million was imposed on BNP Paribas Bank Polska SA. The decision was given the order of immediate enforceability. In this respect, the Bank made a complaint on the decision of the Office President. On 13 November 2008, XVII Division of the District Court in Warsaw, the Court of Competition and Consumer Protection issued a decision stating that determination of commissions when accepting card payments did not constitute a practice that would restrict competition. The Office's President made an appeal against the said decision and the Bank applied for a dismissal of the appeal. On 22 April 2010, the Appellate Court overruled the decision of the court of first instance and asked for the reconsideration of the case. To secure against an unfavourable outcome of the case, in 2007 the Bank created a provision of PLN 2.9 million.

14.7. Information on Related Party Transactions

Information on transactions of the Bank with its parent company and other entities from BNP Paribas Group is presented below. These transactions concern bank operations made within regular business activity.

30/09/2010 (in PLN thousand)	Parent entity	Other BNP Paribas Group entities	Total
Cash and cash equivalents	6 825	-	6 825
Financial assets held for trading	19 919	10 129	30 048
Due from banks and Loans to customers	66 906	18 638	85 544
Other assets	143 114	1 240 288	1 383 402
Total	236 764	1 269 055	1 505 819
Financial liabilities held for trading	81 583	34 638	116 221
Due to banks and customers	505 861	1 017 644	1 523 505
Loans and credit facilities received	390 000	6 609 198	6 999 198
Subordinated liabilities	60 000	478 440	538 440
Other liabilities	4 214	920 989	925 203
Total	1 041 658	9 060 909	10 102 567

31/12/2010 (in PLN thousand)	Parent entity	Other BNP Paribas Group entities	Total
Cash and cash equivalents	181 610	3 565	185 175
Financial assets held for trading	30 418	5 568	35 986
Due from banks and Loans to customers	-	87 876	87 876
Other assets	4 486	2 611	7 097
Total	216 514	99 620	316 134
Financial liabilities held for trading	62 185	10 486	72 671
Due to banks and customers	126 974	340 872	467 846
Loans and credit facilities received	390 000	6 693 459	7 083 459
Subordinated liabilities	60 000	475 236	535 236
Other liabilities	3 864	9 119	12 983
Total	643 023	7 529 172	8 172 195

30/09/2011 (in PLN thousand)	Parent entity	Other BNP Paribas Group entities	Total
Cash and cash equivalents	145 907	1 148	147 055
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	2 337	1 737	4 074
Total	188 798	545 175	733 973
Financial liabilities held for trading	97 639	20 119	117 758
Due to banks and customers	293 385	589 682	883 067
Loans and credit facilities received	-	7 837 854	7 837 854
Subordinated liabilities	501 120	88 224	589 344
Differences from measurement to fair value of a hedged item against interest rate risk	9 778	-	9 778
Other liabilities	2 078	26 821	28 899
Total	904 000	8 562 700	9 466 700

1 Jan 2010 – 30 Sept 2010 (in PLN thousand)	Parent entity	Other BNP Paribas Group entities	Total
Interest income	1 657	242	1 899
Interest expense	-18 456	-39 415	-57 871
Fee and commission income	3 073	1 087	4 160
Fee and commission expense	-894	-44	-938
Net trading income	29 010	-70 627	-41 617
Other revenues	2 071	5 481	7 552

1 Jan 2011 – 30 Sept 2011 (in PLN thousand)	Parent entity	Other BNP Paribas Group entities	Total
Interest income	589	802	1 391
Interest expense	-15 941	-92 300	-108 241
Fee and commission income	2 894	192	3 086
Fee and commission expense	-859	-54	-913
Net trading income	-12 059	62 439	50 380
Other revenues	961	-305	656
Other expenses	-	-1 010	-1 010

30/09/2010 (in PLN thousand)	Parent entity	Other BNP Paribas Group entities	Total
Contingent liabilities granted:	13 264	286 901	300 165
- items related to financing	-	171 350	171 350
- guarantees	13 264	115 551	128 815
Contingent liabilities received:	20 440	96 712	117 152
- items related to financing	-	-	-
- guarantees	20 440	96 712	117 152
Transactions in derivative instruments*	6 094 046	5 662 090	11 756 136

31/12/2010 (in PLN thousand)	Parent entity	Other BNP Paribas Group entities	Total
Contingent liabilities granted:	13 441	364 360	377 801
- items related to financing	-	187 054	187 054
- guarantees	13 441	177 306	190 747
Contingent liabilities received:	20 569	141 411	161 980
- items related to financing	-	-	-
- guarantees	20 569	141 411	161 980
Transactions in derivative instruments*	8 358 494	5 355 720	13 714 214

30/09/2011 (in PLN thousand)	Parent entity	Other BNP Paribas Group entities	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
- items related to financing	-	-	-
- guarantees	14 407	170 980	185 387
Transactions in derivative instruments*	9 334 706	4 805 814	14 140 520

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

14.8. Agreement with the European Investment Fund

On 29 August 2011, an agreement was signed with the European Investment Fund, under which the Bank will grant loans with a guarantee facility from funds under the EU Competitiveness and Innovation Framework Programme (CIP) for the years 2007-2013.

The European Commission decided to allocate the funds derived from this Programme to credit guarantees issued by the EIF to micro, small and medium entrepreneurs under the Guarantee System for the SME sector. The EIF guarantees can be used by micro, small and medium entrepreneurs which employ less than 250 employees on average annual basis and generate annual net turnover up to the PLN equivalent of EUR 50 million or whose total assets are less than EUR 43 million.

The agreement signed offers a possibility of providing security to the loan portfolio in the volume of up to PLN 1.2 billion, and in the event of a loan loss, an option of a payment made under the guarantee facility issued, up to 50% of the loan amount.

14.9. Conclusion of significant agreements with customers not affiliated with the Bank

On 20 July 2011, the Bank concluded agreements on multi-currency credit lines with two customers of the same financial group, not affiliated with the Bank. Under the agreements, the Bank will grant the customers financing up to the maximum amount in one case of EUR 20 million and in the other - EUR 80 million, i.e. the equivalent of PLN 80 million and PLN 320 million respectively, at the NBP mid-rate as of 20 July 2011. The total exposure towards the group may change by the equivalent of maximum PLN 401 million. Funds under the loans will be allocated to financing the customer's current operating activity. The financing term is 12 months. The financing conditions correspond to market conditions.

14.10. Significant agreements with entities affiliated with the Bank

Assignment agreement

Under an agreement on assignment of receivables signed, on 29 August 2011 Fortis Bank SA/NV (BNP Paribas Fortis) assumed rights and responsibilities of BGL BNP Paribas arising from the credit agreement with the Bank for EUR 100 million dated 23 October 2007. The agreement does not change any financial terms and conditions of repayment of the Bank's obligation.

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

On 27 July 2011, the Bank signed another annex to the multi-option credit line agreement with Fortis Lease Polska Sp. z o.o. dated 17 November 2000. The credit line can be utilised as an overdraft facility, L/C line or guarantee credit line. Under the aforesaid annex, the credit limit amount was reduced down to PLN 160 million. The credit facility was rendered available for another current term, that is, until 13 July 2012.

14.11. 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 are vital for the evaluation of the group's ability to fulfil its obligations;

Consolidated text of the Statute of BNP Paribas Bank Polska SA

On 29 August 2011, the District Court for the capital city of Warsaw, XIII Commercial Division of the National Court Register issued a decision regarding entering amendments to the Bank's Statute into the National Court Register. The Bank published the consolidated text of the Bank's Statute determined by the Supervisory Board based on the formerly binding consolidated text of the Statute including the amendments introduced under resolutions No. 6 and 7 of the Extraordinary General Meeting held on 18 March 2011. Amendments include more precise provisions regarding the scope of competence of the audit committee and the internal control system at the Bank.

The composition of the Bank's Supervisory Board and Board of Executives as at 30 September 2011

In the third quarter of 2011, no changes as regards the composition of the Supervisory Board took place.

As at 30 September 2011, the Bank Supervisory Board's composition was as follows:

- | | |
|--------------------|---|
| 1. Camille Fohl | – Chairman of the Supervisory Board |
| 2. Jarosław Bauc | – Vice Chairman of the Supervisory Board, |
| 3. Lars Machenil | – Vice Chairman of the Supervisory Board, |
| 4. Monika Bednarek | – Supervisory Board member |
| 5. Jean Deullin | – Supervisory Board member, |
| 6. Mark Selles | – Supervisory Board member, |
| 7. Andrzej Wojtyna | – Supervisory Board member |

In the third quarter of 2011, no changes as regards the composition of the Board of Executives took place.

As at 30 September 2011, the composition of the Bank's Board of Executives was as follows:

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

On 18 October 2011 (after the balance sheet date), the Polish Financial Supervision Authority (KNF) granted consent, required under Article 17 of the Banking Law Act, to appoint Mr Wojciech Kembłowski as Member of the Board of Executives.

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

In the third of 2011, no suretyships for loans or credit facilities or issuance of guarantees were granted with the total value of existing suretyships and guarantees accounting for at least 10% of the Group's equity.

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

The Bank does not identify factors that would affect its financial performance in the subsequent quarter.

14.14. Update of the Recovery Programme

In June 2011, the Bank provided the KNF with a revised version of the Recovery Programme which was approved by the KNF in March 2010. On 13 September 2011, the Bank received a request from the KNF to supplement the revised *Recovery Programme for BNP Paribas Bank Polska SA*. On 24 October 2011, the Bank submitted the revised version of the Programme, supplemented as requested, to the KNF.

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

09/11/2011	Frédéric Amoudru President of the Board of Executives Signature
09/11/2011	Jan Bujak Senior Vice President of the Board of Executives Chief Financial Officer Signature
09/11/2011	Jaromir Pelczarski Vice President of the Board of Executives Signature
09/11/2011	Michel Thebault Vice President of the Board of Executives Signature
09/11/2011	Wojciech Kemblowski Member of the Board of Executives Signature
09/11/2011	Marta Oracz Member of the Board of Executives Signature
09/11/2011	Stephane Rodes Member of the Board of Executives Signature