



BNP PARIBAS

Abbreviated Interim
Separate Financial Statements
of BNP Paribas Bank Polska SA
for the first half of 2012



Table of Contents

1. Financial Highlights	3
2. Separate financial statements of BNP Paribas Bank Polska SA	4
3. Information on Related Party Transactions	8
4. Abbreviated additional information	11

1. Financial Highlights

FINANCIAL HIGHLIGHTS (SEPARATE)	in PLN thousand		in EUR thousand	
	30 June 2012 (YTD)	30 June 2011 (YTD)	30 June 2012 (YTD)	30 June 2011 (YTD)
Income Statement				
Interest income	470,738	458,563	111,428	115,586
Fee and commission income	84,666	87,988	20,041	22,178
Net banking income	411,127	367,335	97,317	92,591
Profit/loss before taxation	28,213	15,385	6,678	3,878
Profit/loss after taxation	23,776	10,410	5,628	2,624
Ratios				
Weighted average number of shares	24,299,253	24,123,506	-	-
Basic earnings/loss per share (PLN/EUR)	0.98	0.43	0.23	0.11
Diluted earnings/loss per share (PLN/EUR)	0.98	0.43	0.23	0.11
Cash Flow Statement				
Net cash provided by operating activities	-167,610	-68,461	-39,675	-17,256
Net cash provided by investing activities	1,511,499	-999,900	357,785	-252,035
Net cash provided by (used in) financing activities	-1,839,526	251,270	-435,432	63,335
Total net cash flow	-495,637	-817,091	-117,322	-205,956
Balance Sheet				
	Balance as at 30 June 2012	Balance as at 31 December 2011	Balance as at 30 June 2012	Balance as at 31 December 2011
Total assets	18,745,455	20,723,168	4,398,999	4,691,896
Loans to customers	14,952,784	14,883,187	3,508,972	3,369,676
Due to banks	1,152,561	1,028,324	270,472	232,821
Due to customers	9,068,812	9,028,053	2,128,180	2,044,026
Loans and credit facilities received	6,044,936	8,214,636	1,418,566	1,859,861
Own equity	1,667,332	1,373,764	391,273	311,032
Ratios				
Number of shares	28,692,926	24,123,506	-	-
Book value per share (in PLN / EUR)	58.11	56.95	13.64	12.89
Diluted book value per share (in PLN / EUR)	58.11	56.95	13.64	12.89
Capital adequacy				
Capital adequacy ratio	12.05%	12.01%	-	-
Tier 1 (core) capital	1,541,071	1,246,574	361,643	282,235
Tier 2 (supplementary) capital	373,159	538,800	87,569	121,989
Tier 3 (short term) capital	9,727	12,234	2,283	2,770

Key items in the balance sheet, income statement and cash flow statement in the financial statements for the first half of 2012 and the corresponding financial figures for the first half of 2011 and for 2011 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 first half of 2012 have been converted into EUR at the mid-rate binding as at 30 June 2012 published by the National Bank of Poland on 29 June 2012, i.e. EUR 1 = PLN 4.2613; comparative financial figures as at the end of 2011 have been converted into EUR at the mid-rate binding as at 31 December 2011, published by the National Bank of Poland on 31 December 2011, i.e. EUR 1 = PLN 4.4168;
- particular items in the income statement and cash flow statement, and earnings per share as at the end of the first half of 2012 were converted into EUR at the rate based on the arithmetic mean of mid rates determined by the National Bank of Poland as at the last days of the months from January through June 2012, i.e. EUR 1 = PLN 4.2246, whereas comparative data as at the end of the first half 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 June 2011, i.e. EUR 1 = PLN 3.9673.

2. Separate financial statements of BNP Paribas Bank Polska SA

Income Statement (in PLN thousand)	1 January 2012 – 30 June 2012	1 January 2011 – 30 June 2011
Interest income	470,738	458,563
Interest expense	-214,915	-179,444
Net interest income	255,823	279,119
Fee and commission income	84,666	87,988
Fee and commission expense	-18,196	-22,298
Net fee and commission income	66,470	65,690
Net trading income	53,078	23,393
Net profit/loss on available-for-sale financial assets	12,097	-439
Dividends	22,153	-
Other revenues	10,507	8,142
Other operating expenses:	-9,001	-8,570
Net banking income	411,127	367,335
General expenses	-278,257	-261,318
Personnel expenses	-153,596	-132,910
Other general expenses	-124,661	-128,408
Depreciation	-29,330	-32,689
Gross operating profit/loss	103,540	73,328
Risk costs	-74,671	-55,447
Net operating profit/loss	28,869	17,881
Net profit/loss from disposal of assets, shares and interest	-656	-2,496
Profit/loss before taxation	28,213	15,385
Income tax expense	-4,437	-4,975
Profit/loss after taxation	23,776	10,410
Earnings per share		
Number of shares as at 30 June	28,692,926	24,123,506
Profit/loss after taxation (in PLN thousand)	23,776	10,410
Weighted average number of ordinary shares	24,299,253	24,123,506
EPS ratio (in PLN)	0.98	0.43
Weighted average diluted number of ordinary shares	24,299,253	24,123,506
Diluted earnings per ordinary share (in PLN)	0.98	0.43
Separate report of total income (in PLN thousand)	1 January 2012 – 30 June 2012	1 January 2011 – 30 June 2011
Net profit (loss) for the year	23,776	10,410
Profits/losses not recognised in the income statement (investments available for sale)	13,500	6,799
Deferred tax - profits/losses not recognised in the income statement (investments available for sale)	-2,565	-1,292
Profits/losses not recognised in the income statement (investments available for sale) - net	10,935	5,507
Total income	34,711	15,917

Balance sheet (in PLN thousand)	30 June 2012	31 December 2011	30 June 2011
ASSETS			
Cash and cash equivalents	561,528	1,056,570	356,010
Financial assets held for trading	129,057	175,761	167,567
Due from banks	358,866	358,957	157,510
Loans to customers	14,952,784	14,883,187	14,291,509
Hedging instruments	8,712	17,759	1,355
Investments - available for sale	2,128,445	3,655,428	4,279,615
Other investments	120,648	112,996	18,208
Property, plant and equipment	139,666	147,449	151,722
Intangible assets	29,794	30,756	23,712
Non-current assets held for sale	4,785	4,785	4,785
Settlements on account of income tax	906	-	715
Deferred tax assets	216,410	219,627	222,705
Other assets	93,854	59,893	90,092
Total assets	18,745,455	20,723,168	19,765,505
LIABILITIES			
Financial liabilities held for trading	109,904	126,034	74,914
Due to banks	1,152,561	1,028,324	2,174,963
Due to customers	9,068,812	9,028,053	7,685,067
Loans and credit facilities received	6,044,936	8,214,636	7,644,244
Hedging instruments	-	-	74
Differences from the fair value hedge against interest rate risk falling on hedged items	7,667	13,132	-532
Subordinated liabilities	426,163	592,628	540,691
Income tax liabilities	1,478	17,218	-
Other liabilities	201,334	285,060	254,589
Provisions	65,268	44,319	25,316
Total liabilities	17,078,123	19,349,404	18,399,326
EQUITY CAPITAL			
Share capital	1,434,646	1,206,175	1,206,175
Additional capital	176,387	129,157	129,157
Transfer from BNP Paribas SA Branch	-	15,161	15,161
Other capital	26,223	6,873	6,873
Revaluation reserve	6,300	-4,635	-1,597
Net profit (loss) for the year	23,776	21,033	10,410
Total equity	1,667,332	1,373,764	1,366,179
Total liabilities and equity	18,745,455	20,723,168	19,765,505

**Statement of Changes in Shareholders' Equity for the first half 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 January 2011	1,206,175	125,745	-78,010	42,656	-	45,639	-7,104	1,335,101
Total income for the first half of 2011	-	-	-	-	10,410	-	5,507	15,917
Distribution of retained earnings	-	3,412	-	-42,656	-	39,244	-	-
Other	-	-	93,171	-	-	-78,010	-	15,161
Balance as at 30 June 2011	1,206,175	129,157	15,161	-	10,410	6,873	-1,597	1,366,179

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

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

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

	Share capital	Additional capital	Transfer from BNP Paribas SA Branch	Retained earnings	Net profit (loss) for the year	Other capital	Revaluation reserve	Total capital
Balance as at 1 January 2012	1,206,175	129,157	15,161	21,033	-	6,873	-4,635	1,373,764
Total income for the first half of 2012	-	-	-	-	23,776	-	10,935	34,711
Share issue	228,471	31,529	-	-	-	-	-	260,000
Transfer of the positive difference to additional capital	-	15,161	-15,161*	-	-	-	-	-
Distribution of retained earnings	-	1,683	-	-21,033	-	19,350	-	-
Other	-	-1,143	-	-	-	-	-	-1,143
Balance as at 30 June 2012	1,434,646	176,387	-	-	23,776	26,223	6,300	1,667,332

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

Cash Flow Statement (in PLN thousand)	1 January 2012 – 30 June 2012	1 January 2011 – 30 June 2011
Cash and cash equivalents, gross, opening balance	1,057,681	1,173,672
Operational activity		
Gross profit/loss	28,213	15,385
Adjustments for:	-195,823	-83,846
Depreciation	29,330	32,689
Impairment losses	609	55,860
Profits/losses on investing activities	6,235	2,762
Changes in operational assets and liabilities:	-214,130	-261,160
- financial assets and liabilities held for trading	30,573	4,648
- due from banks	83	2,058
- loans to customers	-47,324	-1,147,356
- change in the balance of available-for-sale investments	-8,071	-29,820
- change in other investments	-	-
- due to banks	124,238	1,455,520
- due to customers	40,760	-592,006
- change in the balance of assets and liabilities on account of applying fair value hedge accounting	3,582	-1,813
- liabilities due on account of credit facilities and loans received	-219,021	166,269
- liabilities due on account of a subordinated loan	-18,761	1,052
- other assets and liabilities	-120,189	-119,712
Income tax expense	-17,867	86,003
Net operating cash flows	-167,610	-68,461
Investment activity		
Acquisition of shares and investments in subsidiaries	-7,652	-
Purchase of available-for-sale investments	-14,435,896	-35,886,922
Purchase of property, plant and equipment and intangible fixed assets	-26,895	-30,658
Proceeds from sales of available-for-sale investments	15,981,886	34,917,742
Proceeds from sales of property, plant and equipment	427	217
Other investment expenses	-371	-279
Net cash provided by investing activities	1,511,499	-999,900
Financial activity		
Payment of subordinated liabilities	-147,705	-60,000
Loans and credit facilities taken	3,015,362	2,175,100
Repayment of loans and credit facilities	-4,966,041	-1,863,830
Share issue	260,000	-
Other financial expenses	-1,142	-
Net cash provided by (used in) financing activities	-1,839,526	251,270
Cash and cash equivalents, gross, ending balance	562,044	356,581
Change in cash and cash equivalents, net	-495,637	-817,091

Cash Flow Statement is prepared using an indirect method.

3. Information on Related Party Transactions

Information on transactions of the Bank with its parent company, its subsidiaries and affiliated entities is presented below. These transactions refer to banking operations performed within a standard business activity; the terms and conditions of transactions presented correspond to market conditions.

Note 3.1

30 June 2012 (in PLN thousand)	Parent entity	Subsidiaries	Other entities of the BNP Paribas Group	Total
Cash and cash equivalents	359,830	-	1,899	361,729
Financial assets held for trading	20,722	-	20,350	41,072
Due from banks and Loans to customers	234,587	57,507	107,911	400,005
Hedging instruments	8,712	-	-	8,712
Other assets	9,487	142	918	10,547
Total	633,338	57,649	131,078	822,065
Financial liabilities held for trading	10,401	-	18,821	29,222
Due to banks and customers	251,657	135,453	559,339	946,449
Loans and credit facilities received	-	-	5,717,410	5,717,410
Difference from measurement to fair value of a hedged item against interest rate risk	7,667	-	-	7,667
Subordinated liabilities	426,163	-	-	426,163
Other liabilities	714	1,582	5,206	7,502
Total	696,602	137,035	6,300,776	7,134,413

31 December 2011 (in PLN thousand)	Parent entity	Subsidiaries	Other entities of the BNP Paribas Group	Total
Cash and cash equivalents	200,728	-	645,666	846,394
Financial assets held for trading	15,063	-	36,155	51,218
Due from banks and Loans to customers	149,266	410	185,124	334,800
Hedging instruments	17,759	-	-	17,759
Other assets	3,771	110	1,375	5,256
Total	386,587	520	868,320	1,255,427
Financial liabilities held for trading	75,600	-	34,118	109,718
Due to banks and customers	354,387	164,737	256,585	775,709
Loans and credit facilities received	-	-	7,882,263	7,882,263
Differences from measurement to fair value of a hedged item against interest rate risk	13,132	-	-	13,132
Subordinated liabilities	592,628	-	-	592,628
Other liabilities	600	331	4,220	5,151
Total	1,036,347	165,068	8,177,186	9,378,601

30 June 2011 (in PLN thousand)	Parent entity	Subsidiaries	Other entities of the BNP Paribas Group	Total
Cash and cash equivalents	33,641	-	1,543	35,184
Financial assets held for trading	25,175	-	14,580	39,755
Due from banks and Loans to customers	57,928	-	38,768	96,696
Hedging instruments	1,355	-	-	1,355
Other assets	3,628	281	1,823	5,732
Total	121,727	281	56,714	178,722
Financial liabilities held for trading	47,902	-	16,038	63,940
Due to banks and customers	473,994	23,180	1,410,833	1,908,007
Loans and credit facilities received	100,013	-	7,464,082	7,564,095
Hedging instruments	74	-	-	74
Adjustment of the hedged item to fair value	-532	-	-	-532
Subordinated liabilities	61,152	-	479,539	540,691
Other liabilities	727	-	18,831	19,558
Total	683,330	23,180	9,389,323	10,095,833

Note 3.2

1 January 2012 – 30 December 2012 (in PLN thousand)	Parent entity	Subsidiaries	Other entities of the BNP Paribas Group	Total
Income Statement				
Interest income	4,053	650	6,858	11,561
Interest expense	-12,360	-1,733	-37,223	-51,316
Fee and commission income	567	650	102	1,319
Fee and commission expense	-563	-	-32	-595
Net trading income	51,957	-	-36,270	15,687
Net profit (loss) on hedging transactions	-4,748	-	-	-4,748
Other revenues	7	747	2	756
Other operating expenses	-	-	-6	-6
Other general expenses	-	-	-1,597	-1,597
Risk costs	-102	-1	-74	-177

1 January 2011 - 30 June 2011 (in PLN thousand)	Parent entity	Subsidiaries	Other entities of the BNP Paribas Group	Total
Income Statement				
Interest income	338	-	499	837
Interest expense	-11,076	-268	-60,482	-71,826
Fee and commission income	984	657	290	1,931
Fee and commission expense	-524	-	-12,689	-13,213
Net trading income	3,618	-	15,826	19,444
Net profit (loss) on hedging transactions	-532	-	-	-532
Other revenues	701	-	-97	604
Other operating expenses	-	-	-37	-37
Other general expenses	-	-	4	4

Note 3.3

30 June 2012 (in PLN thousand)	Parent entity	Subsidiaries	Other entities of the BNP Paribas Group	Total
Contingent liabilities and transactions in derivative instruments				
Contingent liabilities granted:	9,356	202,950	368,883	581,189
- items related to financing	-	202,139	35,086	237,225
- guarantees	9,356	811	333,797	343,964
Contingent liabilities received:	28,716	-	356,283	384,999
- items related to financing	-	-	1,939	1,939
- guarantees	28,716	-	354,344	383,060
Transactions in derivative instruments*	8,153,900	-	4,087,362	12,241,262

31 December 2011 (in PLN thousand)	Parent entity	Subsidiaries	Other entities of the BNP Paribas Group	Total
Contingent liabilities and transactions in derivative instruments				
Contingent liabilities granted:	11,186	159,465	313,397	484,048
- items related to financing	-	158,066	34,845	192,911
- guarantees	11,186	1,399	278,552	291,137
Contingent liabilities received:	19,625	-	338,104	357,729
- guarantees	19,625	-	338,104	357,729
Transactions in derivative instruments*	8,292,687	-	6,248,518	14,541,205

30 June 2011 (in PLN thousand)	Parent entity	Subsidiaries	Other entities of the BNP Paribas Group	Total
Contingent liabilities and transactions in derivative instruments				
Contingent liabilities granted:	10,227	50	317,997	328,274
- items related to financing	-	50	212,706	212,756
- guarantees	10,227	-	105,291	115,518
Contingent liabilities received:	20,621	-	1,389,037	1,409,658
- items related to financing	-	-	1,254,152	1,254,152
- guarantees	20,621	-	134,885	155,506
Transactions in derivative instruments*	9,794,814	-	4,791,054	14,585,868

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

4. Abbreviated additional information

4.1. Statement on consistency

The abbreviated interim separate financial statements of the Bank 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 separate financial statements and therefore, it should be read together with the separate financial statements of BNP Paribas Bank Polska SA for the year ended on 31 December 2011. The Separate Financial Statements of BNP Paribas Bank Polska SA for the year ended on 31 December 2011 is available on the Bank's website: www.bnpparibas.pl.

Pursuant to the Ministry of Finance Ordinance dated 19 February 2009 regarding current and periodical information submitted by issuers of securities and conditions of recognising as equivalent the information required by law provisions of a country that is not a EU Member State (Journal of Laws No. 33/2009, item 259), the Bank shall publish its financial performance for the period of six months ending on 30 June 2012, which is considered a current interim reporting period.

These abbreviated separate financial statements of the Bank were approved for publishing by the Bank Board of Executives on 27 August 2012.

4.2. Principles applied in the preparation of the financial statements

The abbreviated interim separate financial statements of the Bank for the period ending on 30 June 2012 have been prepared pursuant to requirements laid down in the Ordinance under which the issuer being the parent entity is not required to publish separate interim financial statements provided that along with the consolidated financial statements, abbreviated interim financial statements are published, including: balance sheet and income statement, statement of changes in equity, cash flow statement and additional information including information and data relevant to assess assets, financial standing and financial performance of the issuer and which have not been considered in the interim consolidated financial statements. The Ordinance referred to above requires that the abbreviated interim financial statements be prepared pursuant to accounting standards applicable to the annual financial statements.

Standards adopted in this abbreviated interim separate financial statement of the Bank are compliant with accounting standards adopted and described in the annual separate financial statement of the Bank for the period ending on 31 December 2011.

4.3. Statements of the Bank's Board of Executives

Correctness and reliability of reports presented

To the best knowledge of the Board of Executives of the Bank, the interim financial data and comparative data presented in the abbreviated interim separate financial statements of BNP Paribas Bank Polska SA for the period ending on 30 June 2012 were prepared pursuant to the binding accounting policies and they accurately, reliably and clearly reflect the property and financial situation of the Bank and its financial performance.

Selection of an entity authorised to audit the financial statements

Mazars Audyty Sp. z o.o., an entity authorised to audit financial statements, which has reviewed the abbreviated interim separate financial statements of BNP Paribas Bank Polska SA for the period ending on 30 June 2012, was chosen pursuant to the provisions of law. The above entity and statutory auditors meet the conditions to issue an impartial and independent review report, in accordance with the respective provisions of Polish law.

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

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