

Abbreviated Interim Separate Financial Statements of Fortis Bank Polska SA for the first half of 2010



BNP PARIBAS
FORTIS

| Bank zmieniającego się świata



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1. Financial Highlights

On 31 July 2009, Fortis Bank Polska SA and Dominet Bank S.A. were merged. Pursuant to the accepted accounting principles, since the merger with Dominet Bank S.A., Fortis Bank Polska SA does not present financial statements retrospectively, that is with relevant items of Dominet Bank S.A. included in comparative data. Consequently, the Bank's results for the first half of 2009 do not include the results of Dominet Bank S.A.

SEPARATE FINANCIAL HIGHLIGHTS	in PLN thousand		in EUR thousand	
	30 Jun 2010 (YTD)	30 Jun 2009 (YTD)	30 Jun 2010 (YTD)	30 Jun 2009 (YTD)
Profit & Loss Account				
Interest income	453 927	415 243	113 363	91 900
Fee and commission income	105 132	65 217	26 255	14 434
Total income, net	427 126	163 861	106 669	36 265
Gross profit/loss	22 463	-275 011	5 610	-60 865
Net profit/loss	15 291	-231 150	3 819	-51 157
Ratios				
Number of shares	24 123 506	16 771 180	-	-
Basic Earnings/Loss Per Share (PLN/EUR)	0,63	-13,78	0,16	-3,05
Diluted Earnings/Loss Per Share (PLN/EUR)	0,63	-13,78	0,16	-3,05
Cash Flow Statement				
Net cash provided by operating activities	-1 035 636	1 261 383	-258 637	279 166
Net cash provided by investing activities	87 440	-1 072 694	21 837	-237 406
Net cash provided by (used in) financing activities	568 666	349 097	142 017	77 261
Total net cash flow	-379 530	537 786	-94 783	119 021
Balance Sheet				
	Balance as at 30 Jun 2010	Balance as at 31 Dec 2009	Balance as at 30 Jun 2010	Balance as at 31 Dec 2009
Total assets	18 677 643	20 311 849	4 505 196	4 944 221
Due to banks	1 597 582	2 011 154	385 350	489 546
Due to customers	7 485 440	9 244 093	1 805 548	2 250 157
Loans and credit facilities received	7 084 114	6 560 893	1 708 745	1 597 024
Equity	1 392 540	1 368 834	335 892	333 196
Ratios				
Number of shares	24 123 506	24 123 506	-	-
Book value per share (in PLN / EUR)	57,73	56,74	13,92	13,81
Diluted book value per share (in PLN / EUR)	57,73	56,74	13,92	13,81
Capital adequacy				
Capital adequacy ratio	13,65%	13,28%	-	-

Key items in the balance sheet, profit and loss account and cash flow statement in the financial statements for the first half of 2010 and the corresponding financial figures for the first half of 2009 and for 2009 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 2010 have been converted into EUR at the mid-rate binding as at 30 June 2010 published by the National Bank of Poland on 30 June 2010, i.e. EUR 1 = PLN 4.1458; comparative financial data as at the end of the first half of 2009 have been converted into EUR at the mid-rate binding as at 31 December 2009, published by the National Bank of Poland on 31 December 2009, i.e. EUR 1 = PLN 4.1082;
- particular items in the profit and loss account and cash flow statement, and earnings per share as at the end of the first half 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 at the last days of the months from January through June 2010, i.e. EUR 1 = PLN 4.0042, whereas comparative data as at the end of the first half of 2009 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 June 2009, i.e. EUR 1 = PLN 4.5184.



2. Separate Financial Statements of Fortis Bank Polska SA

On 31 July 2009, Fortis Bank Polska SA and Dominet Bank S.A. were merged. Pursuant to the accepted accounting principles, since the merger with Dominet Bank S.A., Fortis Bank Polska SA does not present financial statements retrospectively, that is with relevant items of Dominet Bank S.A. included in comparative data. Consequently, the Bank's results for the first half of 2009 do not include the results of Dominet Bank S.A.

Income Statement (in PLN thousand)	1.01.2010-30.06.2010	1.01.2009-30.06.2009
Interest income	453 927	415 243
Interest expense	-163 408	-236 621
Net interest income	290 519	178 622
Fee and commission income	105 132	65 217
Fee and commission expense	-26 873	-5 671
Net fee and commission income	78 259	59 546
Dividend and other investment income	-	244
Net trading income	49 129	-88 850
Net gain/loss on available-for-sale financial assets	1 310	6 300
Other revenues	7 909	7 999
Total income, net	427 126	163 861
Personnel expenses	-117 059	-85 217
Depreciation of fixed assets and intangible fixed assets	-40 096	-21 307
Other expenses	-137 220	-76 653
Net impairment losses	-110 288	-255 695
Gross profit/loss	22 463	-275 011
Income tax expense	-7 172	43 861
Net profit/loss	15 291	-231 150
Earnings per Share		
Net profit/loss (in PLN thousand)	15 291	-231 150
Weighted average number of ordinary shares	24 123 506	16 771 180
EPS ratio (in PLN)	0,63	-13,78
Weighted average diluted number of ordinary shares	24 123 506	16 771 180
Diluted earnings per ordinary share (in PLN)	0,63	-13,78

Separate report of total income (in PLN thousand)	1.01.2010-30.06.2010	1.01.2009-30.06.2009
Net profit (loss) for the year	15 291	-231 150
Profits / losses not recognised in income statement (investments available for sale)	11 974	7 178
Deferred tax - profits/losses not recognised in the income statement (investments available for sale)	-2 275	-1 363
Profits/losses not recognised in the income statement (investments available for sale) - net	9 699	5 815
Net profits / losses recognised in income statement (investments available for sale)	-1 584	-6 313
Deferred tax – net profits/losses recognised in the income statement (investments available for sale)	300	1 199
Profits / losses recognised in income statement (investments available for sale) - net	-1 284	-5 114
Total income	23 706	-230 449

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



Balance sheet (in PLN thousand)	30 June 2010	31 December 2009	30 June 2009
ASSETS			
Cash and cash equivalents	454 021	832 724	2 031 736
Financial assets held for trading	494 806	664 305	1 171 221
Due from banks	602 977	1 573 242	339 294
Loans to customers	13 814 460	13 811 556	13 846 427
Investments - Available for Sale	2 687 015	2 785 800	2 213 423
Other investments	18 208	18 208	18 196
Property, Plant and Equipment	178 394	188 071	129 415
Intangible assets	28 415	42 182	39 497
Income tax settlements	22 772	48 554	-
Deferred tax assets	232 481	227 699	192 280
Other assets	144 094	119 508	98 577
Total assets	18 677 643	20 311 849	20 080 066
LIABILITIES			
Financial liabilities held for trading	135 178	171 474	637 426
Due to banks	1 597 582	2 011 154	994 690
Due to customers	7 485 440	9 244 093	8 187 787
Loans and credit facilities received	7 084 114	6 560 893	8 294 839
Liabilities related to issue of debt securities	30 000	30 000	-
Subordinated liabilities	587 496	582 984	670 440
Current tax liabilities	-	-	24 987
Other liabilities	303 985	285 644	269 724
Provisions	61 308	56 773	13 710
Total liabilities	17 285 103	18 943 015	19 093 603
EQUITY CAPITAL			
Share capital	1 206 175	1 206 175	503 135
Additional capital	125 745	554 415	341 847
Other capital	45 639	45 639	389 983
Revaluation reserve	-310	-8 725	-17 352
Retained earnings	-	-	-
Net profit (loss) for the year	15 291	-428 670	-231 150
Total equity	1 392 540	1 368 834	986 463
Total liabilities and equity	18 677 643	20 311 849	20 080 066

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


Statement of Changes in Shareholders' Equity in the first half of 2009 (in PLN thousand)

	Share capital	Additional capital	Retained earnings	Net profit (loss) for the year	Other capital	Revaluation reserve	Total capital
Balance as at 1 Jan 2009	503 135	308 656	78 191	-	344 983	-18 053	1 216 912
Total income for the first half of 2009	-	-	-	-231 150	-	701	-230 449
Distribution of retained earnings	-	33 191	-78 191	-	45 000	-	-
Balance as at 30 Jun 2009	503 135	341 847	-	-231 150	389 983	-17 352	986 463

Statement of Changes in Shareholders' Equity in 2009 (in PLN thousand)

	Share capital	Additional capital	Retained earnings	Net profit (loss) for the year	Other capital	Revaluation reserve	Total capital
Balance as at 1 Jan 2009	503 135	308 656	78 191	-	344 983	-18 053	1 216 912
Merger with Dominet Bank S.A.	157 306	-23 982	-	-	-	101	133 425
Total income for 2009	-	-	-	-428 670	-	9 227	-419 443
Share issue	105 440	332 505	-	-	-	-	437 945
Increase in the nominal share value	440 294	-95 955	-	-	-344 344	-	-5
Distribution of retained earnings	-	33 191	-78 191	-	45 000	-	-
Balance as at 31 Dec 2009	1 206 175	554 415	-	-428 670	45 639	-8 725	1 368 834

Statement of Changes in Shareholders' Equity in the first half of 2010 (in PLN thousand)

	Share capital	Additional capital	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 the first half of 2010	-	-	-	15 291	-	8 415	23 706
Distribution of retained earnings	-	-428 670	428 670	-	-	-	-
Balance as at 30 Jun 2010	1 206 175	125 745	-	15 291	45 639	-310	1 392 540

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



Cash flow statement (in PLN thousand)	1.01.2010- 30.06.2010	1.01.2009-30.06.2009
Cash and cash equivalents, gross opening balance	833 802	1 495 348
Gross profit/loss	22 463	-275 011
Adjustments for:	-1 058 099	1 536 394
Depreciation	40 096	21 307
Impairment losses	105 550	260 751
Profits/losses on investing activities	14 712	9 744
Changes in operational assets and liabilities:	-1 232 285	1 328 328
- financial assets and liabilities held for trading	133 203	-123 251
- due from banks	970 277	267 027
- loans to customers	-113 373	717 273
- change in the balance of available-for-sale investments	-2 425	-375
- change in the balance of other investments	-	-
- due to banks	-413 572	-1 282 273
- due to customers	-1 758 645	1 800 255
- liabilities due on account of credits and loans received	-45 445	742
- liabilities due on account of a subordinated loan	4 512	-
- other assets and liabilities	-6 817	-51 070
Income tax (current and deferred)	13 828	-83 736
Net operating cash flows	-1 035 636	1 261 383
Purchase of available-for-sale investments	-19 837 753	-7 388 950
Purchase of property, plant and equipment and intangible fixed assets	-21 459	-61 755
Proceeds from sales of available-for-sale investments	19 947 379	6 377 397
Proceeds from sales of property, plant and equipment	193	1 289
Other investment expenses	-920	-675
Net cash provided by investing activities	87 440	-1 072 694
Issuance of subordinated liabilities	-	253 200
Payment of subordinated liabilities	-	-
Loans and credit facilities taken	5 854 683	1 822 817
Repayment of loans and credit facilities	-5 286 017	-1 726 920
Net cash provided by (used in) financing activities	568 666	349 097
Cash and cash equivalents, gross Ending balance	454 272	2 033 134
Change in cash and cash equivalents, net	-379 530	537 786

Cash Flow Statement is prepared using an indirect method.

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



3. Information on Related Party Transactions

Information on transactions of the Bank with its parent company, its subsidiary and entities affiliated by management 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 2010 (in PLN thousand)	Parent entity	Subsidiary	Entities affiliated by management	Total
Cash and cash equivalents	75 348	-	5 420	80 768
Financial assets held for trading	28 039	-	61 915	89 954
Due from banks and Loans to customers	256 049	3	36 863	292 915
Other assets	2 299	323	2 605	5 227
Total	361 735	326	106 803	468 864
Financial liabilities held for trading	100 346	-	1 448	101 794
Due to banks and customers	412 295	17 479	1 045 274	1 475 048
Loans and credit facilities received	390 000	-	6 694 114	7 084 114
Subordinated liabilities	60 000	-	497 496	557 496
Other liabilities	3 818	65	3 767	7 650
Total	966 459	17 544	8 242 099	9 226 102

31 December 2009 (in PLN thousand)	Parent entity	Subsidiary	Entities affiliated by management	Total
Cash and cash equivalents	221 181	-	-	221 181
Financial assets held for trading	41 838	-	-	41 838
Due from banks and Loans to customers	982 862	1	413 713	1 396 576
Other assets	10 799	124	2 978	13 901
Total	1 256 680	125	416 691	1 673 496
Financial liabilities held for trading	133 822	-	83	133 905
Due to banks and customers	1 086 179	17 769	831 578	1 935 526
Loans and credit facilities received	390 000	-	6 117 928	6 507 928
Subordinated liabilities	60 000	-	492 984	552 984
Other liabilities	3 573	79	2 993	6 645
Total	1 673 574	17 848	7 445 566	9 136 988

30 June 2009 (in PLN thousand)	Parent entity	Subsidiary	Entities affiliated by management	Total
Cash and cash equivalents	1 623 773	-	4 334	1 628 107
Financial assets held for trading	187 207	-	7 138	194 345
Due from banks and Loans to customers	36 972	1	78 805	115 778
Other assets	4 871	451	449	5 771
Total	1 852 823	452	90 726	1 944 001
Financial liabilities held for trading	441 905	-	-	441 905
Due to banks and customers	146 525	18 480	335 965	500 970
Loans and credit facilities received	-	-	8 294 839	8 294 839
Subordinated liabilities	-	-	670 440	670 440
Other liabilities	2 171	34	6 397	8 602
Total	590 601	18 514	9 307 641	9 916 756



Note 3.2

1.01.2010 – 30.06.2010 (in PLN thousand)	Parent entity	Subsidiary	Entities affiliated by management	Total
Profit & Loss Account				
Interest income	1 471	-	209	1 680
Interest expense	-12 111	-360	-23 396	-35 867
Fee and commission income	2 163	617	535	3 315
Fee and commission expense	-594	-	-16	-610
Net trading income	24 827	-	111 956	136 783

1.01.2009 – 30.06.2009 (in PLN thousand)	Parent entity	Subsidiary	Entities affiliated by management	Total
Profit & Loss Account				
Interest income	4 634	-	1 266	5 900
Interest expense	-3 351	-511	-78 739	-82 601
Fee and commission income	6 024	605	793	7 422
Fee and commission expense	-717	-	-	-717
Net trading income	-315 764	-	563	-315 201
Other revenues	3 202	11	38	3 251

Note 3.3

30 June 2010 (in PLN thousand)	Parent entity	Subsidiary	Entities affiliated by management	Total
Contingent liabilities and transactions in derivative instruments				
Contingent liabilities granted:	24 604	47	170 752	195 403
- items related to financing	-	47	160 335	160 382
- guarantees	24 604	-	10 417	35 021
Contingent liabilities received:	33 604	-	103	33 707
- items related to financing	-	-	-	-
- guarantees	33 604	-	103	33 707
Transactions in derivative instruments*	7 687 824	-	2 663 906	10 351 730

31 December 2009 (in PLN thousand)	Parent entity	Subsidiary	Entities affiliated by management	Total
Contingent liabilities and transactions in derivative instruments				
Contingent liabilities granted:	46 135	49	126 214	172 398
- items related to financing	-	49	114 582	114 631
- guarantees	46 135	-	11 632	57 767
Contingent liabilities received:	46 130	-	252	46 382
- items related to financing	-	-	-	-
- guarantees	46 130	-	252	46 382
Transactions in derivative instruments*	8 345 515	-	823 320	9 168 835

30 June 2009 (in PLN thousand)	Parent entity	Subsidiary	Entities affiliated by management	Total
Contingent liabilities and transactions in derivative instruments				
Contingent liabilities granted:	20 161	49	118 420	138 630
- items related to financing	-	49	90 518	90 567
- guarantees	20 161	-	27 902	48 063
Contingent liabilities received:	21 497	-	688 146	709 643
- items related to financing	-	-	674 535	674 535
- guarantees	21 497	-	13 611	35 108
Transactions in derivative instruments*	21 157 468	-	56 423	21 213 891

*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 statement of Fortis Bank Polska SA for the year ended on 31 December 2009. The Separate Financial Statement of Fortis Bank Polska SA for the year ended on 31 December 2009 is available on the Bank's website: www.bnpparibasfortis.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 2010, 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 26 August 2010.

4.2. Principles applied in the preparation of the financial statement

The abbreviated interim separate financial statements of the Bank for the period ending on 30 June 2010 have been prepared pursuant to requirements laid down in the Ordinance under which the issuer being the parent entity is not required to provide a separate interim financial statement provided that along with the consolidated financial statement an abbreviated interim financial statement is published including: balance sheet and profit and loss account, 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 statement. The Ordinance referred to above requires that the abbreviated interim financial statement be prepared pursuant to accounting standards applicable to the annual financial statement.

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 2009.

Starting with the interim statement prepared at the end of 2010, the Bank has decided to change the scope of data presented in the separate statement. The reason for such a decision was ensuring the possibility to identify significant information related to the Bank as an entity. Financial data of a subsidiary (Fortis Private Investment Polska S.A.) do not considerably affect the scope of the consolidated statement, therefore the Bank decided not to present the same information in separate and consolidated statements.

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 statement of Fortis Bank Polska SA for the period ending on 30 June 2010 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 profit.

Selection of an entity authorised to audit the financial statements

Mazars Audyt Sp. z o.o., an entity authorised to audit financial statements, reviewing the abbreviated interim separate financial statements of Fortis Bank Polska SA for the period ending on 30 June 2010, has been chosen pursuant to the provisions of law. The above entity and statutory auditors employed to perform the audit meet the conditions to issue an impartial and independent audit report, in accordance with the respective provisions of the Polish law.



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

26.08.2010	Frederic Amoudru President of the Board of Executives - acting signature
26.08.2010	Jan Bujak Senior Vice-President of the Board of Executives Chief Financial Officer signature
26.08.2010	Jacek Obłękowski Vice President of the Board of Executives Signature
26.08.2010	Jaromir Pelczarski Vice President of the Board of Executives Signature
26.08.2010	Michel Thebault Vice President of the Board of Executives Signature
26.08.2010	Philippe Van Hellemont Vice President of the Board of Executives Signature
26.08.2010	Marta Oracz Member of the Management Board Signature
26.08.2010	Stephane Rodes Vice President of the Board of Executives Signature
