



Annual

Report

2009

Warsaw, 26 July 2010

„This Report is an abridged version of the Bank's financial statements. To obtain complete and reliable information about the Bank as at 31 December 2009 as well as the results of the Bank's operations conducted from 1 January 2009 till 31 December 2009 one needs to become acquainted with the unabridged version of the financial statements including all the disclosures required by the Polish Accounting Act and the regulations based thereon.“

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Letter from the Chairman of the Supervisory Board



Ladies and Gentlemen,

In its Annual Report, Bank Pocztowy presents the financial results it achieved in 2009.

Despite a poorer financial result than those recorded in previous years, caused by an economic slowdown, Bank Pocztowy seized its market opportunity and was growing faster than other financial institutions. It won over 100,000 retail Clients and saw a very sharp increase in its lending and deposit volume. Owing to the recent high growth in loan sales, it has turned from a strictly clearing Bank into a universal one.

Undoubtedly, the business results achieved by Bank Pocztowy in 2009 are to a large extent the effect of the Bank's unique cooperation with its majority shareholder Poczta Polska. After nearly four years, the project of establishing Postal Financial Service Points has been completed: special counters dedicated to the servicing of Bank Pocztowy's Clients and offering electronic access to the Bank's system have been created in 2,100 post offices.

As a result of the cooperation between Bank Pocztowy and Poczta Polska, supported by the other shareholder, PKO BP S.A., banking products are becoming easy and accessible to Poles especially to residents of smaller towns and villages. No other bank in Poland can pride itself on such a large financial service distribution network.

The mission of Bank Pocztowy is to bring simple and accessible banking to everyone. Together with Poczta Polska, it will pursue this goal in the coming years.

Andrzej Polakowski

Andrzej Polakowski

Przewodniczący Rady Nadzorczej

*Chairman of the Supervisory Board
of Bank Pocztowy S.A.*

List Prezesa Zarządu **Letter from the President of the Management Board**



Ladies and Gentlemen,

I kindly encourage you to become familiar with the Annual Report of Bank Pocztowy, summarising the operations it conducted in 2009.

Last year was a period of dynamic growth for us: the number of retail Clients using the Bank's services increased in the course of the year by over 100,000 and it totalled more than 490,000 Clients.


The growing interest in the products offered by the Bank can be seen particularly in the case of retail loans. At the end of the year, their balance exceeded PLN 1bn, rising by more than 100% as compared with 2008.

We recorded very good results in mortgage loans, whose balance as at 31 December 2009 stood at close to PLN 479m, while only one year earlier, the figure was PLN 166m.

The Bank's corporate offer was growing as well. At the end of 2009, the Bank provided services to almost 13,000 Clients. The total value of loans granted to institutional Clients amounted to over PLN 536m, thanks to which the average balance in December stood at PLN 731m and it had grown by 62% (year on year).

We are glad that the Bank's offer has been noticed not only by Clients, but also by experts and market analysts we have received, to name but a few, an award for a subsidised home loan (in the ranking made by the Polska The Times daily and Finamo) and one for our online deposit shop (a distinction made by the Twój Styl monthly magazine and the Polish Bank Association as part of the 4th Electronic Trade Congress).

In 2009, working together with Poczta Polska, the Bank's majority shareholder, we completed the process of establishing financial service points with full banking servicing available at post offices. Nearly 2,100 so-called Postal Financial Service Points were created as part of this programme. In 2010, in cooperation with Poczta Polska, we will continue to strive towards greater effectiveness of the network. The most important project in this regard will be the development of microbranches in selected post offices, that is mini banking establishments operating at post offices.



In the coming year, the Bank will be pursuing its vision of a retail bank with a strong clearing competence and an offer for small and medium-sized businesses. We want to be a bank for people who have not used banking services yet and we wish to play the role of an integrator of financial services offered at post offices.

Our aim is to deliver simple and accessible financial services we will be accomplishing this mission during the forthcoming years.

Tomasz Bogus





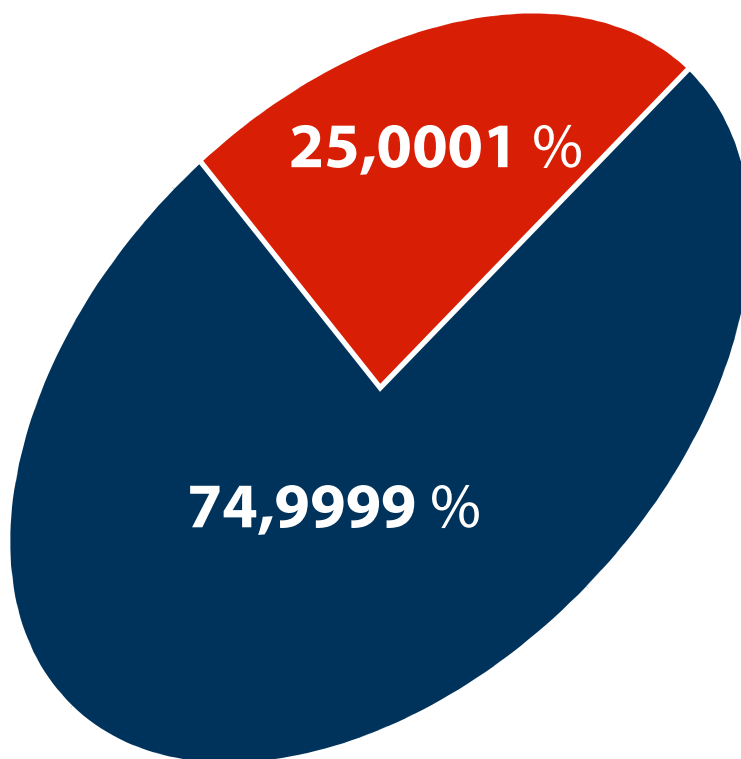
President of the Management Board

Shareholding Structure


Bank Pocztowy has a strategic shareholder, that is Poczta Polska S.A.; the other shareholder is PKO Bank Polski S.A. (PKOBP).

As at 31 December 2009, the shareholders' percentage share in the share capital was:

-  **Poczta Polska S.A. - 74,9999 %**
-  **PKOBPS.A. - 25,0001 %**



The share in the number of votes at the General Shareholders' Meeting had the same proportions.



As at 31 December 2009, the share capital of Bank Pocztowy was made up of 972,904 shares with a par value of PLN 100.00 each. Some of the shares are preference shares as to the distribution of assets in the case of the Bank's liquidation, with a five to one relation as compared with ordinary shares 9,790 Series A shares held by Poczta Polska and all Series B shares, also held by Poczta Polska (19,340 shares). In the course of 2009, the shareholding structure of Bank Pocztowy did not change.

The strategic shareholder, Poczta Polska, is a company with a tradition of over 450 years. Moreover, it is the largest operator on the Polish postal market, owning 8,400 postal establishments. The network is made up of post offices as well as postal outlets and agencies.

One of the largest Polish employers, Poczta Polska has over 100,000 employees. As a national operator, it offers general postal services throughout Poland and it is obliged to maintain a broad network of postal service points to enable all people living in Poland to use basic postal services. Currently, Poczta Polska has the sole right to provide services of accepting and delivering mail weighing less than 50 g.

Apart from postal services, the company also offers other services through its subsidiaries, including direct marketing services, courier and transport services, banking and insurance services, mail orders, cash logistics, as well as protection of persons and property. A few billion mail pieces of different types are handled by Poczta Polska every year.

Established over 90 years ago, Powszechna Kasa Oszczędności Bank Polski S.A. is one of the oldest and largest banks in Poland. The State Treasury, holding 40.99% of the shares, is the majority shareholder of the company, Bank Gospodarstwa Krajowego holds 10.25% of the shares, while the remaining shares are held broadly. PKO BP S.A. is a public company; since November 2004 it has been listed on the Warsaw Stock Exchange. It should also be noted that PKO BP S.A. is the leader among banks providing services to retail Clients; it manages the largest number of deposits and current accounts (6.3m as at the end of 2009). It also ranks first in terms of the number of issued bank cards (7.5m as at the end of 2009). Furthermore, it is the leading bank in Poland in terms of the value of assets (PLN 154bn as at the end of 2009). In the fourth quarter of 2009, the deposit portfolio of PKO BP stood at PLN 122bn, while the loan portfolio was valued at PLN 118bn.

Changes in the Composition of the Bank's Management Board and Supervisory Board

The year 2009 witnessed changes in the composition of the governing bodies of Bank Pocztowy, both in the Bank's Management Board and Supervisory Board.

4.1. Management Board of Bank Pocztowy

Under the Articles of Association of Bank Pocztowy, its Management Board is composed of three to five persons, appointed by the Supervisory Board for the joint term of three years.

As at 1 January 2009, the Management Board of Bank Pocztowy was composed of:

- **Piotr Kamiński** - Management Board President;
- **Szymon Midera** - Management Board Vice-President;
- **Tomasz Bogus** - Management Board member;
- **Piotr Tefelski** - Management Board member.

On 8 October 2008, the Supervisory Board appointed Jakub Korczak as a Management Board member as of 1 February 2009.

On 14 January 2009, the Supervisory Board appointed Zbigniew Derdziuk as the first Vice-President of the Management Board as of 1 February 2009. Also, the Supervisory Board dismissed Piotr Tefelski from being a Management Board member as of 31 January 2009.

On 7 October 2009, the Supervisory Board:

- dismissed Piotr Kamiński from being the Management Board President as of 18 October 2009;
- dismissed Zbigniew Derdziuk from being the first Vice-President of the Management Board as of 7 October 2009;
- appointed Tomasz Bogus as the acting Management Board President as of 19 October 2009 till the obtaining of the consent issued by the Financial Supervision Authority for the appointment of Tomasz Bogus as the Management Board President;
- appointed Tomasz Bogus as the Management Board President as of the day following the day on which the Financial Supervision Authority issued its consent for the appointment of Tomasz Bogus as the Management Board President;
- appointed Michał Sobiecha as a Management Board member as of 7 October 2009.



On 29 October 2009, the Supervisory Board dismissed Jakub Korczak from being a Management Board member as of 30 October 2009.

As at 31 December 2009, the following persons sat on the Management Board:

- **Tomasz Bogus** - acting Management Board President;
- **Szymon Midera** - Management Board Vice-President;
- **Michał Sobiech** - Management Board member.

After the balance-sheet date, on 23 March 2010, the Financial Supervision Authority issued its consent for the appointment of Tomasz Bogus as the President of the Management Board of Bank Pocztowy.

Given the above and in connection with the resolution adopted by the Supervisory Board on 7 October 2009, regarding the appointment of the Management Board President, Tomasz Bogus is the acting Management Board President until 24 March 2010.

After the balance-sheet date, on 13 April 2010, the Financial Supervision Authority issued its consent for the appointment of Michał Sobiecha as a Management Board member.

4.2. The Supervisory Board of Bank Pocztowy

Under the Articles of Association of Bank Pocztowy, its Supervisory Board is composed of five to nine members elected by the General Shareholders' Meeting. The joint term of the Supervisory Board lasts three years.

As at 1 January 2009, the Supervisory Board of Bank Pocztowy was composed of:

- **Andrzej Polakowski** - Supervisory Board Chairman;
- **Jerzy Pruski** - Supervisory Board Vice-Chairman;
- **Tadeusz Mróz** - Supervisory Board Vice-Chairman;
- **Mariusz Wnuk** - Supervisory Board Secretary;
- **Dorota Jamiołkowska** - Supervisory Board member;
- **Wojciech Papierak** - Supervisory Board member;
- **Agnieszka Sardecka** - Supervisory Board member;
- **Radosław Stępień** - Supervisory Board member.

On 23 March 2009, Radosław Stępień resigned from being a Supervisory Board member.

On 29 May 2009, Mariusz Wnuk resigned from being a Supervisory Board member.



On 29 May 2009, the Extraordinary General Shareholders' Meeting appointed Mirosław Markiewicz as a Supervisory Board member.

On 10 July 2009, the Extraordinary General Shareholders' Meeting appointed Bogusław Grabowski as a Supervisory Board member.

On 16 July 2009, the Supervisory Board elected Mirosław Markiewicz as the Supervisory Board Secretary.

On 10 August 2009, the Extraordinary General Shareholders' Meeting dismissed Jerzy Pruski from being a Supervisory Board member.

On 25 September 2009, Tadeusz Mróz resigned from being a Supervisory Board member.

The Extraordinary General Shareholders' Meeting of 23 October 2009 appointed Anna Siejda and Zbigniew Jagiełło as Supervisory Board members.

On 23 October 2009, the Supervisory Board elected:

- **Zbigniew Jagiełło** as the Supervisory Board Vice-Chairman;
- **Agnieszka Sardecka** as the Supervisory Board Vice-Chairwoman.

On 26 November 2009, the Supervisory Board appointed the Audit Committee composed of: Bogusław Grabowski, Wojciech Papierak, Agnieszka Sardecka and Anna Siejda, and it elected Bogusław Grabowski as the Head of the Audit Committee.

As at 31 December 2009, the Supervisory Board was composed of:

- **Andrzej Polakowski** - Supervisory Board Chairman;
- **Zbigniew Jagiełło** - Supervisory Board Vice-Chairman;
- **Agnieszka Sardecka** - Supervisory Board Vice-Chairwoman;
- **Mirosław Markiewicz** - Supervisory Board Secretary;
- **Bogusław Grabowski** - Supervisory Board member;
- **Dorota Jamiołkowska** - Supervisory Board member;
- **Wojciech Papierak** - Supervisory Board member;
- **Anna Siejda** - Supervisory Board member.

The term of the existing Supervisory Board expires in 2011 as of the day of the Ordinary General Shareholders' Meeting approving the 2010 financial statements.

External Factors Affecting the Bank's Operations in 2009

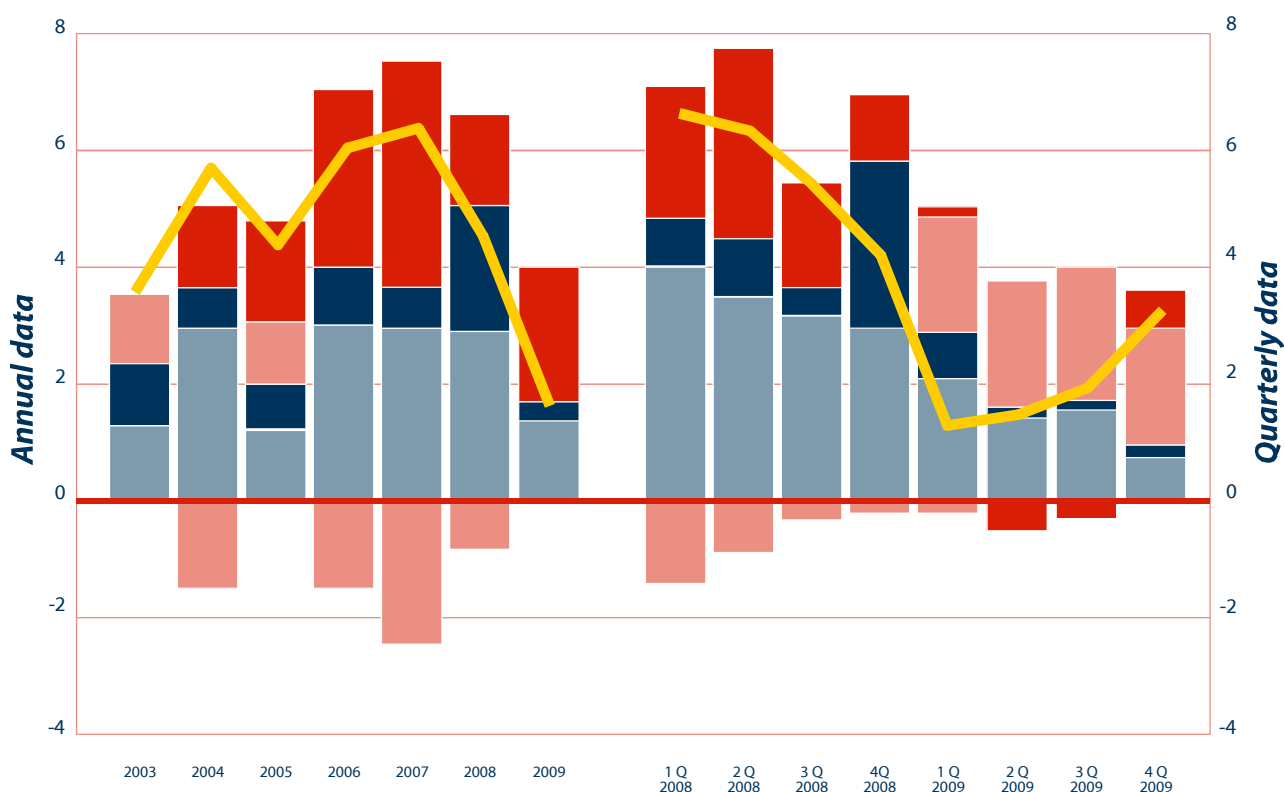
5.1. Main Trends in Economy

In 2009, Gross Domestic Product (GDP) in fixed price terms increased by 1.7% year on year and Poland was the only EU member state that recorded economic growth. The main factor behind the increase in GDP was net exports, whose contribution to the total increase in GDP was 2.6 percentage points, while the contribution of domestic demand was negative and stood at 0.9 percentage point.

After a visible collapse in the business situation in the first quarter of 2009, related to the crisis experienced by world markets, stock-exchange markets in the second quarter of 2009 compensated for the losses recorded at the beginning of the year, and in the following quarters the indices quickly rose. In 2009, the Warsaw Stock Exchange gained 47%, as compared with the average of about 26% on the major developed markets.

Chart 1:

Gross Domestic Product (% year on year) and its contributions (percentage points)



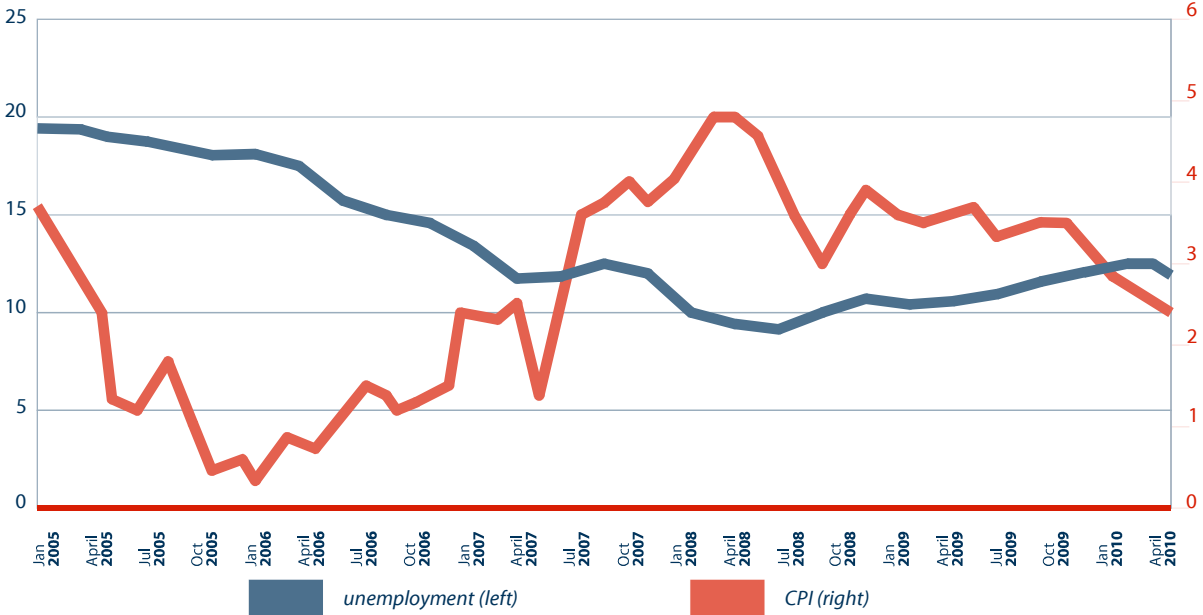
Source: own research based on Main Statistics Office (GUS) data





The recorded unemployment rate increased gradually during the year up to 11.9% in December 2009. The average employment level in the enterprise sector decreased by 1.2% year on year, and the average gross nominal monthly remuneration in the enterprise sector was PLN 3,325 and it had grown by 4.4% year on year. The total value of social benefits grew in 2009 by 10.4%, mainly from the non-agriculture social insurance system. The number of pensioners and disability pensioners at the end of 2009 was 9.3m and it had dropped during the year by 0.3%. The total value of pensions and disability pensions that were paid out in 2009 stood at PLN 162bn (including PLN 146bn in the non-agriculture system) and it was 10% higher than in 2008.

Chart 2:
Inflation (% year on year) and recorded unemployment rate (%)



In 2009, the average annual Consumer Price Index (CPI) stood at 3.5% against 4.2% in 2008, while in December the inflation rate was 3.5% year on year. The Producer Price Index (PPI) grew on average by 3.4% year on year.

In 2009, the Monetary Policy Council reduced interest rates four times: in January, February, March and June, in total by 150 base points. 3M Wibor dropped from 5.8% at the end of 2008 to 4.1% at the end of 2009, and the profitability of the two-year benchmark bond, from 5.4% to 5.2%. The profitability of long-term securities grew year on year in the case of the five-year bond, from 5.4% to 5.9%, and the ten-year bond from 5.5% to 6.2%.

After a substantial weakening of the zloty against the euro recorded at the beginning of the year, the zloty gradually strengthened and at the end of 2009 it was 0.3% stronger than in December 2008.

The 2009 current account deficit stood at EUR 5bn and 1.6% in relation to GDP. The greatest deficit was recorded in the income balance PLN 10.1bn, while the foreign trade deficit amounted to only EUR 3.2bn EUR (against EUR 17.7bn in 2008). Direct foreign investments in Poland decreased to EUR 8.3bn from EUR 10bn recorded the year before. Reserve assets grew during the year by PLN 10.4bn. At the end of the year the value of foreign-currency reserves was EUR 55.2bn. In 2009, Poland's foreign debt amounted to EUR 194bn (PLN 797bn) and in relation to GDP it had grown to 62%. Almost 25% of the debt (EUR 48bn) was represented by short-term debt.

In 2009, the budget deficit reached the level of PLN 23.8bn, which represented 87.5% of the deficit anticipated in the July amendment to the budget act and the equivalent of 1.8% of GDP. The deficit in the sector of state and local government institutions according to ESA'95 at the end of September 2009 amounted to PLN 45.6bn, which represented 3.4% of GDP. The debt of the public finance sector constituted 49.9% of GDP at the end of the year.

Table 1
Economic ratios

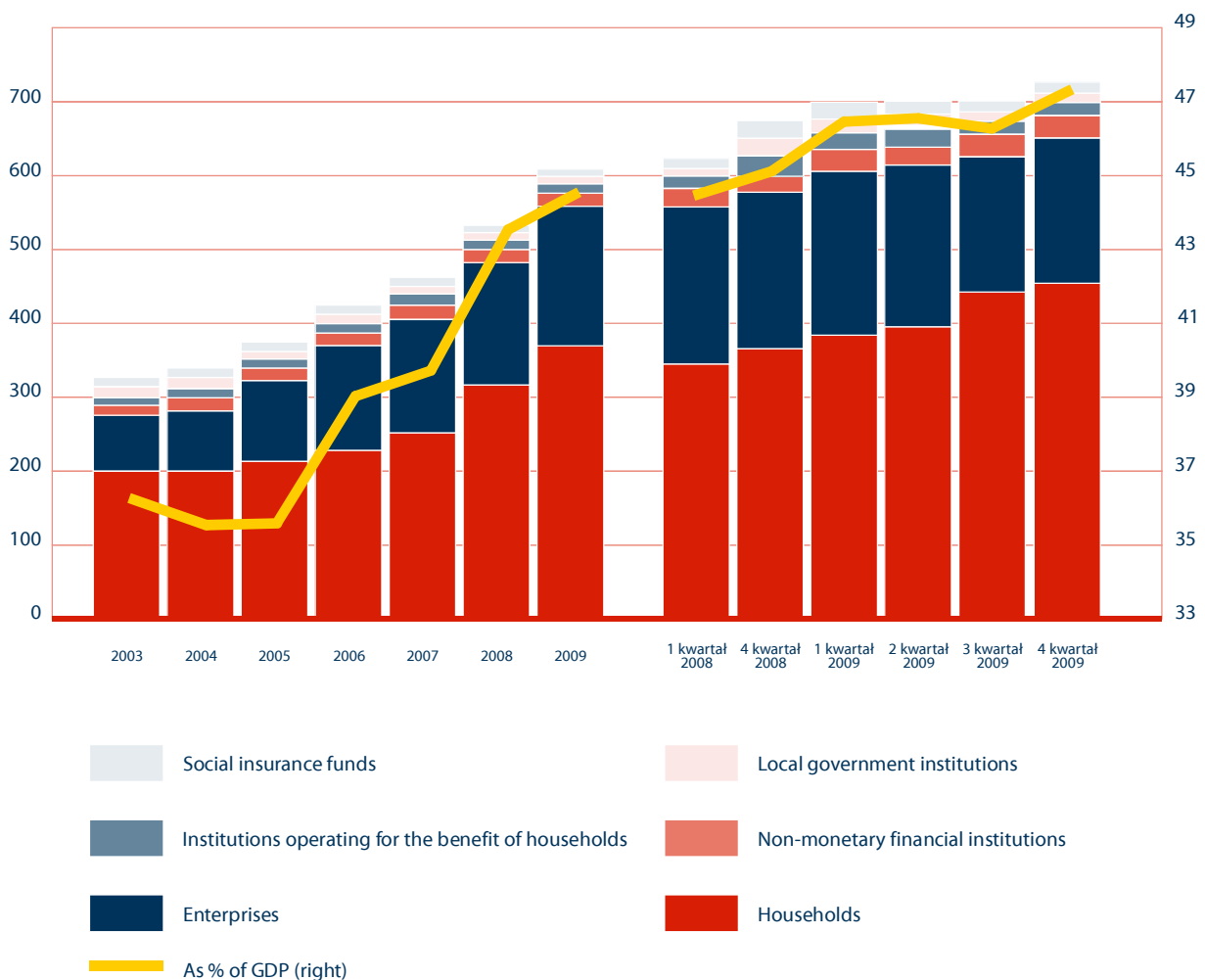
Economic ratios	2009	2008
GDP (% ,y/y)	1,7%	5,0%
Current account deficit (% of GDP)	1,6%	5,1%
Deficit in public finance sector (% of GDP)	3,4%	3,9%
Public debt (% of GDP)	49,9%	47,0%
Foreign debt (% of GDP)	62,0%	48,0%
Inflation (% , average annual)	3,5%	4,2%
Recorded unemployment rate (% , end of year)	11,9%	9,5%
Deposits and other liabilities (PLNbn, end of year)	634,4	578,5
- of individuals	387,6	336,8
- of business entities and public sector	248,8	241,7
Loans and advances (PLNbn, end of year)	710,0	653,5
USD/PLN (mid-exchange rate/last exchange rate)	3,12/2,85	2,41/2,96
EUR/PLN (mid-exchange rate/last exchange rate)	4,33/4,11	3,51/4,17
CHF/PLN (mid-exchange rate/last exchange rate)	2,86/2,77	2,22/2,80
Discount rate for promissory notes (% , end of year)	3,75%	5,25%
Reference rate (% , end of year)	3,50%	5,00%
Lombard rate (% , end of year)	5,00%	6,50%

Source: own research based on Main Statistics Office (GUS) data

5.2. Situation in the Banking Sector

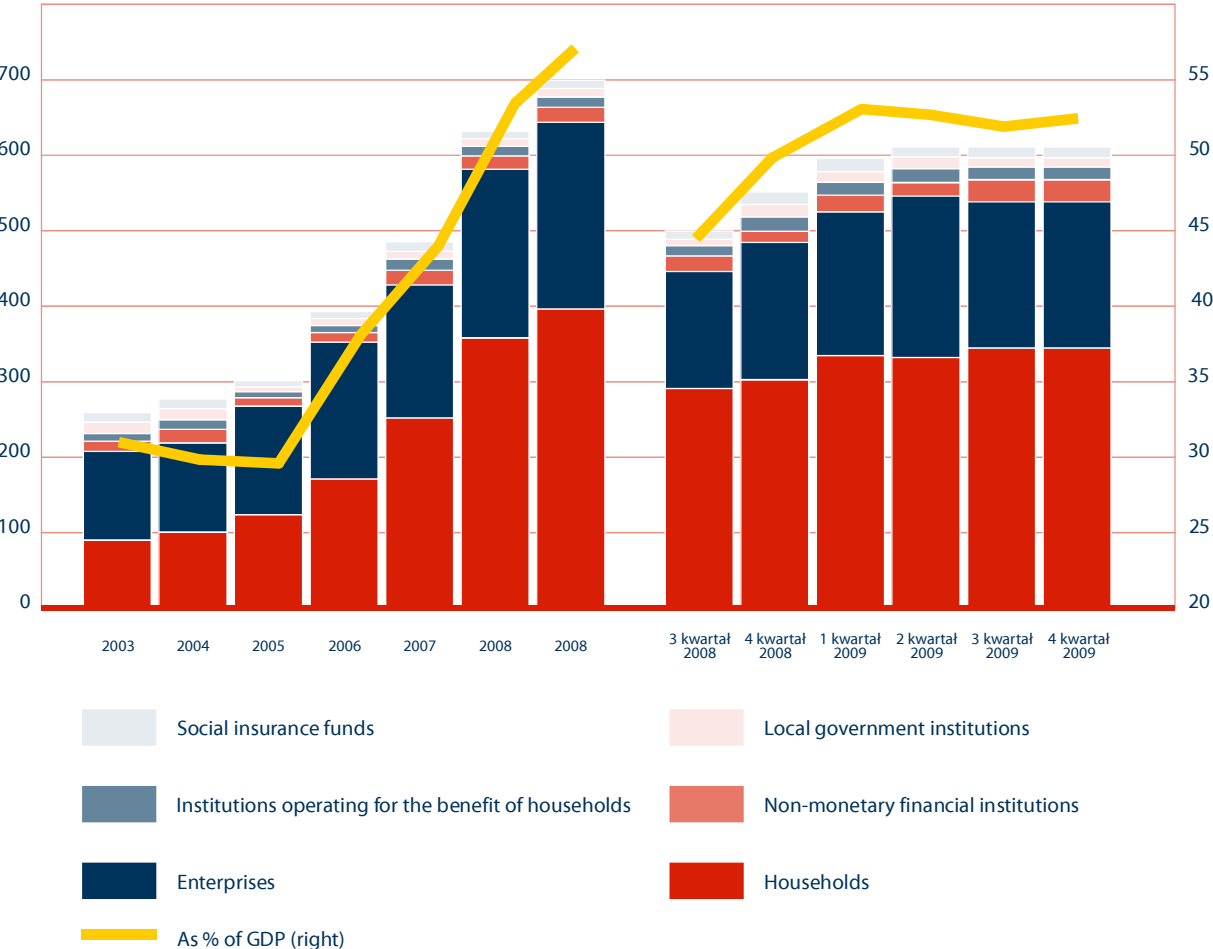
At the end of 2009, the total value of deposits in the banking system amounted to PLN 635bn and was 10% higher than that recorded the year before. Total deposits in relation to GDP increased to 47.3% from 45.5% in December 2008. Deposits held for households increased by 15% (i.e. PLN 51bn) to PLN 388bn and at the end of the year they represented 61% of total deposits, while deposits held for enterprises grew by 10% (i.e. PLN 22bn) to PLN 166bn.


Chart 3:
Deposit structure (PLNbn)



The value of loans and advances increased during the year by 9% to PLN 696bn (growth by PLN 56bn). At the end of the year, the share of loans in relation to GDP had grown to 51.8% from 50.4% recorded at the end of the previous year. Loans and advances to households went up during the year by 12% to PLN 422bn and they accounted for 61% of total loans and advances. Loans and advances granted to enterprises dropped by 3% (i.e. PLN 7bn) to PLN 217bn. The share of foreign-currency loans and advances in total loans and advances went down to 33% at the end of 2009 from 34% in December 2008, including those to households, respectively, to 37% from 40%. The value of non-performing loans and advances increased during the year to PLN 48.5bn, which caused the share of bad loans in the total portfolio to increase to 6.9% from 4.1% as at the end of 2008. The value of lost loans went up to PLN 27bn in December 2009, that is by 60% from the beginning of the year.

Chart 4:
Loan structure (PLNbn)





The average interest rate on new agreements related to PLN-denominated deposits intended for households stood at 4.6% in 2009. In the case of new deposits held for enterprises, the average interest rate was 3.4%. Average interest on new loans granted to natural persons in 2009 amounted to 13%, while in the case of enterprises the figure was 6.6%.

Poor demand for loans on the part of enterprises, as compared with the average level recorded over the past five years, was accompanied by a visible increase in the availability of loans at the end of 2009, even though it did not reach the level witnessed prior to September 2008. Enterprises maintain a relatively high ability to provide their own funding, while equity was the most frequent source of investment funding.

In 2009, the net financial result of the banking sector was PLN 10.7bn and was 23% lower than that recorded the year before. This weaker result was caused mainly by provisions and write-downs, which in 2009 stood at PLN 12bn against PLN 5bn recorded the year before. The result on banking activity amounted to PLN 49.5bn and was 2% higher than that achieved the year before (PLN 48.6bn). As compared with the 2008 result, net interest income went down (by PLN 1.4bn, i.e. 5%) and net foreign-exchange gains by PLN 3.5bn (that is by 54%), which was compensated for by banks by way of a higher fee and commission margin (by PLN 1.0bn, i.e. 9%) as well as a higher result on financial operations and income from shares (by PLN 5.6bn, i.e. 8%). The costs of banking activity amounted to PLN 25bn, which was the same as the year before, while personnel-related costs went down by 2%.

At the end of 2009, Bank Pocztowy held the 22nd position on the market in terms of deposits, 29th in terms of loans, and 31st in terms of the balance-sheet total.

Key Operations of the Bank in 2009

Despite an economic slowdown, the year 2009 was for Bank Pocztowy a period that witnessed its continued dynamic growth in the scale of its operations, including both retail and corporate banking. At the end of 2009, average working assets of the Bank amounted to PLN 3.2bn and they had grown by 8.4% (i.e. PLN 245m) as compared with December 2008. The average balance of loans at Bank Pocztowy grew by 93% (i.e. PLN 862m).

The largest share in the working asset portfolio was held, for the first time, by loans their share had increased from 31.8% in December 2008 to 56.5% in 2009. At the end of the year Bank Pocztowy provided services to over 491,000 Clients.


In the area of retail banking, a new segmentation of Clients was prepared. Bank Pocztowy offers its services mainly to Clients living in small towns with a population of up to 50,000. Equally important are Clients aged over 50, mainly OAPs and disability pensioners. Another important group are residents of big cities with a population of over 200,000, whose incomes do not exceed PLN 3,000. The Bank's target group includes also „the unbanked”, that is people who have not had any bank accounts or loans yet. Bank Pocztowy is adjusting its business model to this group of Clients.

In 2009, Bank Pocztowy made the most of the unique market opportunity that resulted from the Bank's good standing during the crisis as well as its image of a safe Polish bank. That was why the Bank offered to its Clients competitive deposit products. Among the particularly attractive ones were: the ten-day Killer term deposit that could yield up to 10% interest p.a., the six-month Na 6-tkę term deposit with the interest rate of 6% p.a. and the 3-month term deposit bearing 4.8% interest p.a.

Bank Pocztowy implemented new functionalities in its products. In November, an innovative procedure for granting cash loans was launched, which enables the obtaining of a loan decision positive, negative or conditional during the very first visit at a post office or in one of the Bank's branches. The new solution is friendly not only for Clients, but also for the Bank and Post Office employees.

In 2009, Bank Pocztowy and its majority shareholder, Poczta Polska, completed the process they started in 2006, of establishing Postal Financial Service Points, that is a broad network of outlets that sell banking products based on the structure of post offices. At the end of the year, there were already 2,100 Postal Financial Service Points with online access to the banking system that provided Clients with quick and convenient access to the Bank's products even in small towns.

The project also involves the training of Poczta Polska employees who serve Clients at Postal Financial Service Points. At the end of 2009, the number of Post Office employees certified by the Bank exceeded 8,300.



In the middle of the year, Bank Pocztowy adopted a new strategy in the areas of corporate and transaction banking. The main aim of the elaborate strategy is to increase several times the market share in the segment of small and medium-sized enterprises. Additionally, the Bank focuses on the strengthening of its position on the housing market, particularly with regard to tenants' associations as well as the segment of local government units and clearing and settlement Clients. The Bank is still using its huge market advantage, that is its access to the Poczta Polska infrastructure. One of the steps towards accomplishing the new strategy was the implementation of Pocztowy24Biznes online banking.

It was also a very good year in terms of the development of cooperation with foreign companies that carry out international cash transactions. Within the Poczta Polska network, the Bank processed several hundred thousand cash withdrawals for such Clients as Money Gram. The Bank also signed an agreement with Coinstar Money Transfer Limited, the third biggest corporation that specialises in international cash transfers.

In November, Bank Pocztowy launched a new information service: www.pocztowy.pl, where it introduced additional functionalities and solutions that facilitate Clients' navigation on websites. A demo-version of the Pocztowy24 service was also prepared and made available on the Bank's website (<http://www.demo-pocztowy24.pl/>). This turned out to be a very convenient tool that helps Bank Pocztowy's new Clients to familiarise themselves with the functionalities of the online banking service.

*Last year, the Bank replaced its former slogan *każdemu po drodze* (on everybody's way) with a new one: *bezpieczny polski bank* (safe Polish bank), thus highlighting its stability and safety. The Bank also refreshed its visual identification system and started to use in its communication the national colours of white and red, complemented by the navy blue that had prevailed before.*

The two elements of the Bank's logo: "Bank" and "Pocztowy" have been balanced, which helped to stress the financial profile of the institution's operation and, at the same time, to retain its existing asset, i.e. wide access to services thanks to the Poczta Polska network.

In 2009, the Bank received a subsidy from the Polish Agency for Enterprise Development for the training of its employees. The subsidy will enable the Bank to train 760 employees (70% of the Bank's personnel) within two years.

In 2009, Bank Pocztowy received numerous awards and distinctions: for instance, its online deposit shop was granted the Alicja 2008 award and, during the 4th Electronic Trade Congress, it was recognized as the Project of the Year by the Polish Bank Association.

6.1. Analysis of the Bank's Retail Operations

In 2009, Bank Pocztowy offered retail products in three distribution channels:

- *in the Poczta Polska network, including 2,100 Postal Financial Service Points;*
- *in its own network, comprising 57 establishments, including 19 branches and 38 Customer Service Points;*
- *in alternative channels: Pocztowy24 online banking, Pocztowy SMS mobile banking and through a helpline.*


Bank Pocztowy offers to its Clients personal accounts: Konto Standard for those who seek an affordable and functional account as well as Konto Nestor dedicated to persons who receive pensions or disability pensions. Additionally, Clients may place funds in Nowe Konto Oszczędnościowe or as standard term deposits or online term deposits available at the Bank's online deposit shop.

In 2009, new functionalities were added to the Client's profile on www.lokaty-online.pl. Users are now able to check the amount of interest accrued on term deposits at any time. Apart from this, the "Deposit balance" and the "Current deposit period" boxes were added to the profile and Clients are able to check the deposit accounting date. The profile enables Clients to actively manage their deposits, allowing them, for example, to terminate deposits online without the need to visit the Bank or a post office.

At the end of 2009, Bank Pocztowy had almost 491,000 retail Clients; the figure had grown by 105,000 as compared with the end of 2008. In the total number of the Bank's Clients, personal account holders 301,000 Clients represent by far the biggest segment. On the last day of 2009, the Bank managed 240,000 accounts (personal and microenterprise accounts). Pocztowe Konto Standard accounts and Pocztowe Konto Nestor accounts represented 54% and 44%, respectively, of all the accounts held with the Bank.

At the end of 2009, there were 110,000 NKO account holders, whose deposits totalled PLN 460m (an increase by PLN 286m year on year).

In its loan range, the Bank offers personal accounts with an overdraft facility, cash loans and car loans. As part of the Bank's mortgage product portfolio, Clients may take out mortgage loans and borrowings. Thanks to its cooperation with Bank Gospodarstwa Krajowego, the Bank also offers mortgage loans as part of the government-funded Rodzina na swoim programme. Mortgage products are available at Bank Pocztowy establishments. At the end of 2009, cash loans were held by 121,000 Clients, while mortgage products were held by 6,800 Clients.



The year 2009 witnessed a dynamic increase in the Bank's lending activity. While other banks reduced or limited new lending, Bank Pocztowy grew much more dynamically in this area than the rest of the banking sector. In 2009, the balance of retail loans doubled as compared with 2008, to exceed 1bn at the end of 2009, which was an increase of over PLN 520m as compared with 2008.

Mortgage loans were extremely popular. As at 31 December 2009, the balance of mortgage loans stood at nearly PLN 479m, which meant an unprecedented, triple balance growth by nearly PLN 313m. This success owed much to the government-funded loan offered as part of the Rodzina na swoim programme. Due to the low margin offered by Bank Pocztowy, the loan turned out to be the most attractive one on the market with its balance standing at over PLN 255m at the end of the year. In 2009, the crediting period for home loans and mortgage loans advanced as part of the government-funded Rodzina na swoim programme was extended from 35 to 40 years.

Cash loans, and especially the quick Raz Dwa loan were also very popular. At the end of 2009, the cash loan balance amounted to nearly PLN 563m, which was a 63% increase (i.e. by PLN 217m) as compared with 2008.

Bank Pocztowy offers participation units in investment funds of the following companies: PKO TFI S.A., UNION INVESTMENT TFI, Opera TFI S.A., TFI Allianz Polska S.A and DWS Polska TFI S.A. Since January 2009 it has been possible to invest money in the units through Pocztowy24 online banking.

6.2. Analysis of the Bank's Corporate Operations

The corporate banking segment of Bank Pocztowy covers two main areas: transaction banking and institutional Client services. At the end of 2009, the Bank served almost 13,000 Clients, 9,000 of whom represented the housing industry.

In 2009, the services provided by the Bank in the segment of institutional Clients included mainly:


- clearing and settlement services;*
- financial services for its main shareholder Poczta Polska;*
- cooperation with corporate market Clients, with a particular focus on the housing industry and local government units.*

The Bank's range of transaction banking services includes the processing of all payments and withdrawals (mainly cash payments) carried out within the network of post offices. In 2009, the Bank processed 185m transactions, which constituted an increase of 0.9% as compared with 2008 (i.e. an increase by 1.6m).

In 2009, the Bank continued its cooperation with Clients from the international cash transfer sector. Bank Pocztowy carries out international transfers between individuals, usually family members who decided on economic emigration. The Bank's advantage in this segment of the market lies in the wide availability of service points, where its Clients may withdraw cash. Having the largest finance distribution network in Poland, the Bank enables its Clients to collect money sent through remittances at over 5,500 post offices. In November 2009, the Bank established cooperation with Coinstar Money Transfer, the third biggest network that provides international cash transfer services.

Another important area of the Bank's activity in the transactions segment was the systematic development of bilateral settlements with other domestic banks. At the end of 2009, the Bank carried out active settlements with two leading banks specialising in the provision of services for corporate Clients.

In the segment of corporate Clients, for many years, Bank Pocztowy has been offering its services mainly to the housing industry. Since March 2009, the Bank has been offering a government-subsidised loan for renovation projects. Bank Pocztowy is one of the leading institutions that finance undertakings aimed at a reduction of power consumption by buildings. Since 1999, the Bank has been granting thermomodernisation loans with bonuses provided by Bank Gospodarstwa Krajowego.



In 2009, Clients gained access to yet another channel of communication with the Bank, namely, Pocztowy24Biznes online banking. The system of issuing bank statements was centralised and Clients can obtain their statements via e-mail.

In October 2009, the Bank implemented new functionalities in the GIRO Płatność service provided to Clients distributing cash payments to their Clients through Poczta Polska. By implementing online authorisation, the Bank shortened the time needed to service its Clients. Additionally, the identification of money withdrawals can now be carried out with unique signatures used in the systems of Clients ordering payments. Clients do not have to adjust individual transaction signatures to the Bank's own requirements.

The Bank's corporate Clients are offered deposit products (PLN- or foreign-currency denominated current accounts, term deposits and overnight deposits) as well as loan products.

Bank in the Community

7.1. Bank's Community Involvement

Sports, culture and art popularisation

Bank Pocztowy has actively supported sports teams. By its sponsorship of numerous events and sports clubs, such as Stal Gorzów Wielkopolska S.A., „Kolejarz Opole” Speedway Club and „Gryf Słupsk” Shooting Club, the Bank has contributed to the dissemination of a healthy lifestyle and sports as a good way of spending free time.

Additionally, the Bank sponsors the following entities: Polonia Bydgoszcz Speedway Club, „Bydgoskia” Regional Rowing Association, Cuiavia and Pomerania Athletics Association and Łuczniczka Bydgoszcz.

In 2009, the Bank was involved in numerous events related to culture and art. It supported, among other initiatives: Nova Opera in Bydgoszcz, Regional Frontier Culture Centre, Youth Palace in Tarnów, Catholic Cultural Centre in Kraków, Kazmierz Cultural Centre, and „Podgórze” Community Centre.

As a result, such events as: concerts, opera festivals and music evenings, dance competitions and theatre events were organised, contributing to an increase in local communities' interest in culture and art.

In recognition of its efforts aimed at supporting artistic and cultural groups and institutions, in 2009 Bank Pocztowy was awarded the honorary title of „The Patron of the Bydgoszcz Garden of Arts” for the sixth time by the President of Bydgoszcz.



Charitable activities

For many years, Bank Pocztowy has been donating its funds for charitable purposes. Under the Bank's Articles of Association, donations may account for 1.5% of the gross profit achieved in the previous year. In 2009, the Bank allocated over PLN 180,000 for this purpose. Bank Pocztowy supports and promotes:

- *educational campaigns for children and young people such as the activities of foundations that provide scholarships for talented young people;*
- *pro-family actions performed by foundations and organisations that support families in difficult situations;*
- *institutions and foundations that support the disabled;*
- *organisations, associations and centres that support healthcare.*

In 2009, the organisations supported by the Bank included:

- *Polish Humanitarian Organisation;*
- *Nadzieja Association for the Support of Poor Families;*
- *Society of Friends of Children, Wałbrzych Division;*
- *Family-type Children's Home in Rycerka Dolna;*
- *Godne Życie Foundation;*
- *Przyszłość dla Dzieci Foundation;*
- *Spem Donare (To Give Hope) Foundation;*
- *Słoneczko Foundation for Helping the Disabled;*
- *Zdążyć z Pomocą Children's Foundation;*
- *Children's home in Barlinek;*
- *Pomóż i Ty Foundation for the Visually Handicapped and the Disabled;*
- *Nikt nie jest sam Students of Marek Kotański Foundation;*
- *Moja Rodzina Children's Home in Pawlikowice;*
- *Polish Association of People Suffering from Epilepsy.*



7.2 Awards and Distinctions Granted to the Bank

In 2009, the products and services of Bank Pocztowy were recognised in many competitions and rankings prepared by experts of the most influential media in Poland. The Bank was awarded not only for its innovativeness, but also for the best products in its categories.

In February 2009, under the Rodzina na swoim government programme, specialists of Finamo and the Polska the Times daily recognised the Bank's subsidized housing loan as the most attractive one on the market.

In the same month, the Twój Styl monthly magazine, already for the second time since the beginning of the competition, granted the Alicja 2008 award for the Bank's online deposit shop.

The www.lokaty-online.pl shop was also recognised in June 2009, when it was awarded the title of Project of the Year 2008 by the Polish Bank Association during the 4th Electronic Trade Congress.

Personal accounts offered by the Bank were positively appraised in 2009. In June 2009, experts of Dziennik Gazety Prawnej and Open Finance recognised Pocztowe Konto Plus as the most attractive traditional account on the market. Pocztowe Konto Nestor, in turn, was rated as the second in „The Best Accounts for Seniors” ranking organized by Dziennik Gazety Prawnej in November 2009.

Bank Pocztowy was awarded in the „Technology” category of the World Mail Awards international competition. In this way, the jury expressed its approval for a technologically advanced process of granting the fast Raz Dwa cash loan, based on the use of a qualified electronic signature on a mass scale.

In the Forbes magazine ranking (September 2009) Bank Pocztowy was one of the five banks in the elite group of banks with the best offer for small and medium-sized businesses.

Bank's Financial Situation in 2009

8.1. Changes in the Bank's Balance-Sheet

As at 31 December 2009 the balance-sheet total of Bank Pocztowy stood at PLN 3.9bn and was 44% (i.e. PLN 1.2bn) higher as compared with the figure recorded at the end of 2008. Such a huge change results mainly from the considerable variability of daily balances of funds deposited by Poczta Polska (PLN 1.1bn as at 31 December 2009 against PLN 366m as at 31 December 2008). In 2009, the daily value of accounts and term deposits held with the Bank for Poczta Polska ranged from PLN 120m to PLN 2.3bn, with the average value being PLN 618m and the standard variance of PLN 542m. Therefore, the Bank in principle refers to the average monthly balances as the basic measure of its balance-sheet data.

Changes to the scale of the Bank's operations in 2009 resulted, to a large extent, from a high rate of growth (193%) of the average monthly balance of loans, with the balance of deposits remaining at the 2008 level (a rate of growth of 101%). In December 2009, the average balance of total loans rose by PLN 862m, whereas the average balance of total deposits increased by PLN 28.8m. A rapid growth of the balance of loans resulted in a situation where as of September 2009, for the first time, loans represented the largest share in the working asset portfolio, rising from 31.8% in December 2008 to 56.5% in 2009.

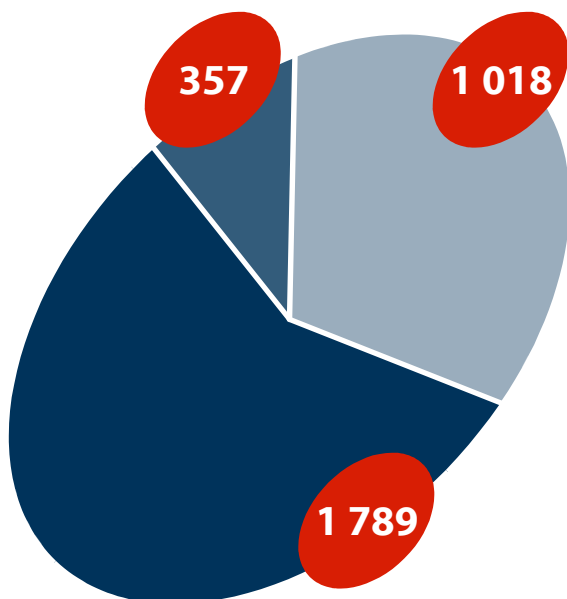
As at the end of 2009, the Bank's average working assets stood at PLN 3.2bn and increased by 8.4% (i.e. PLN 245m) as compared with the figure recorded in December 2008.

The average balance of market investments (securities and interbank term deposits) declined by 31% (i.e. PLN 617m) to reach PLN 1.4bn in December 2009. A substantial change was recorded as compared with the previous year as regards the structure of market investments, this being an effect of a new structure of investment portfolios, implemented at the end of June 2008, resulting from the division of the Bank's operations into the Banking Book and the Trading Book.

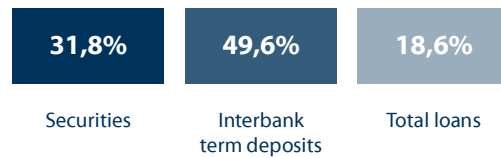
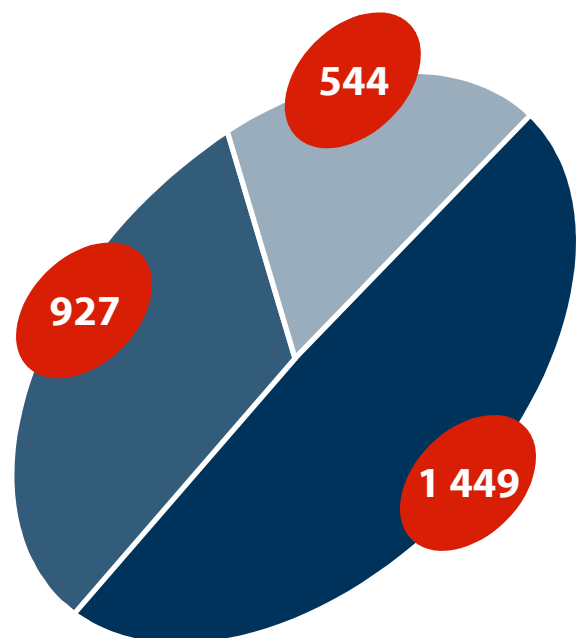
Chart 5:

Average working assets as at 31 December 2009 as compared with 31 December 2008

PERFORMANCE IN 2009



PERFORMANCE IN 2008



The gross value of intangible fixed assets in 2009 was PLN 51.5m, with PLN 46.3m being the value as at the beginning of 2009. The increase was chiefly a consequence of the purchase of licences, permits and software. The gross value of tangible fixed assets as at the end of December 2009 stood at PLN 87.8m.

Description of the loan portfolio

The average balance of total loans as compared with the respective period in 2008 rose by 93%, i.e. by PLN 862m, to reach PLN 1.8bn as at the end of December 2009.

In the area of corporate banking, the average balance of loans grew by 83% (i.e. PLN 331m) to PLN 730m as at 31 December 2009. The increase was mainly due to the acquisition of a new portfolio of investment loans.

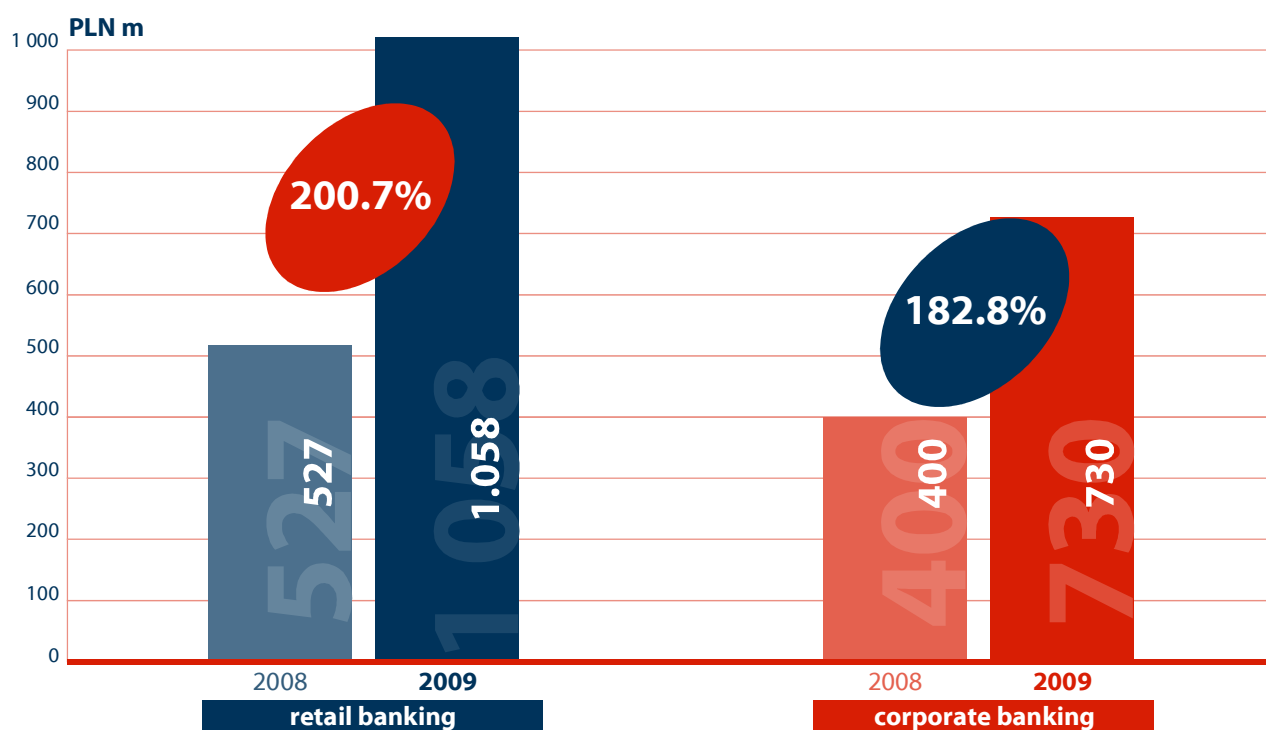
The average balance of retail loans doubled (rose by PLN 531m) as compared with the average balance in December 2008 and as at the end of 2009 it amounted to PLN 1.06bn. The increase in the volume of loans in retail banking resulted from a rise in the average balance of housing loans and mortgage borrowings (by 190%), and cash loans (by 63.3%).

The share of non-performing loans in total loans decreased from 8% as at the end of 2008 to 6.1% as at 31 December 2009. Such an improvement of the ratio was a consequence of a higher rate of growth of the balance of performing loans (194%) than of the balance of non-performing loans (143%), and also of increased activity in the area of mortgage-backed products.

In 2009, a considerable increase in the lending volume was accompanied by a growth of loans and advances at risk. These factors in the aggregate determined changes in the amounts of special-purpose provisions and made these provisions stand at minus PLN 29.6m in 2009. As a result of the debt-collection activities, a total of PLN 14.1m was recovered.

Chart 6:

Changes in the average balance of loans as compared with the respective period in 2008 (retail, corporations)



Deposits

The average balance of total deposits in December 2009 exceeded PLN 2.7bn and was 1.1% (i.e. PLN 28.8m) higher as compared with the previous-year December figure. Relative to December 2008, the share of current liabilities in the structure grew substantially to reach 45% (i.e. increased by 10.9 percentage points).

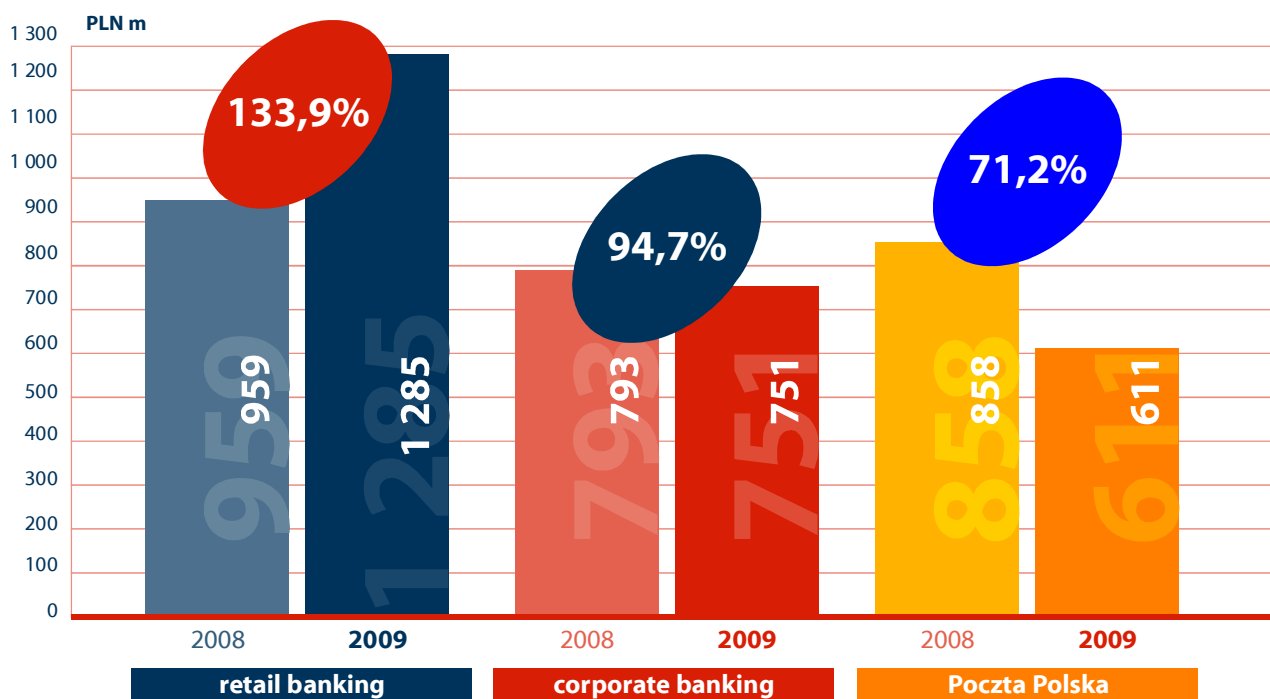
Fast growth, namely by 56.2% year on year, was recorded in retail current deposits due to the increase in the average balance of Nowe Konto Oszczędnościowe accounts to PLN 459m in December 2009 as compared with PLN 173m in December 2008. The balance of fixed-term deposits held for natural persons rose by more than 6.6% (i.e. PLN 28.7m) relative to December 2008.

The share of fixed-term liabilities in the structure of shareholders' equity and liabilities declined by 12.4 percentage points, this being due to a decrease in the balance of corporate deposits by PLN 53.3m year on year, which reflected the trend observed on the market as early as in 2008 and reinforced by the economic slowdown, of enterprises financing their corporate activities with equity.

The average balance of fixed-term deposits held for Poczta Polska as at December 2009 was by PLN 242m lower than the figure recorded in the respective month in 2008. The average annual balance of fixed-term funds of Poczta Polska in 2008 and 2009 was similar and approximated PLN 600m.

Chart 7:

Changes in the average balance of deposits as compared with the respective period in 2008 (retail, corporations, Poczta Polska)



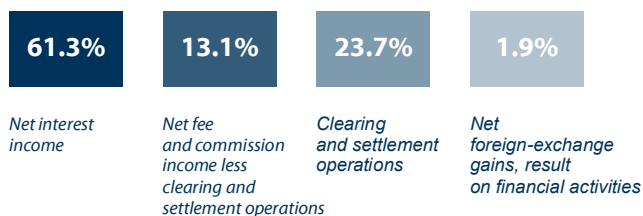
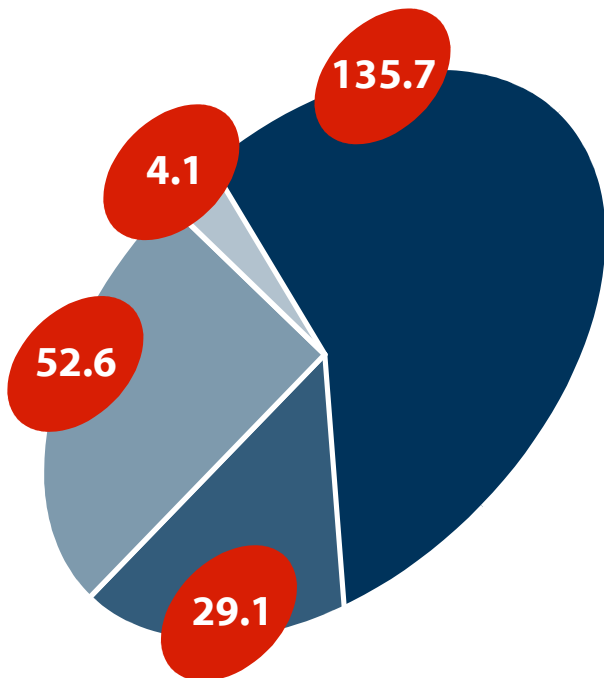
8.2. Profit and Loss Account

In 2009, the result on banking activity was PLN 222m and it grew by 10% (i.e. PLN 20.2m) as compared with the previous year. Net interest income was the main source of this improvement; in 2009 the figure increased by 13.8% (i.e. PLN 16.4m). Net interest income as well as fee and commission income less clearing and settlement operations in 2009 rose by 114% year on year, that is by PLN 20.3m.

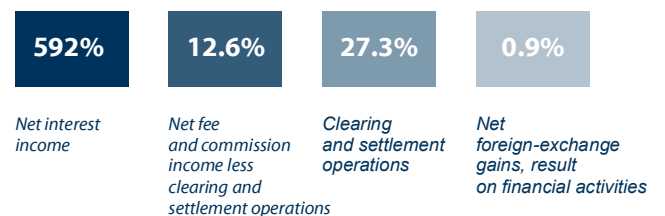
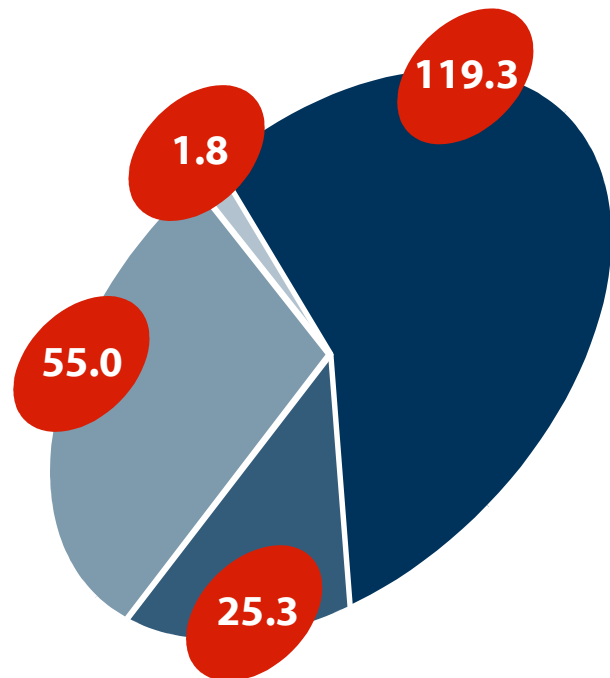
Net interest income was positively affected mainly by increases in interest income on retail loans by 63.3% (i.e. PLN 33.5m) and also in interest income on securities by 13.5% (i.e. PLN 7.4m).


Chart 8:
Structure of the result on banking activity in 2009

PERFORMANCE IN 2009



PERFORMANCE IN 2008



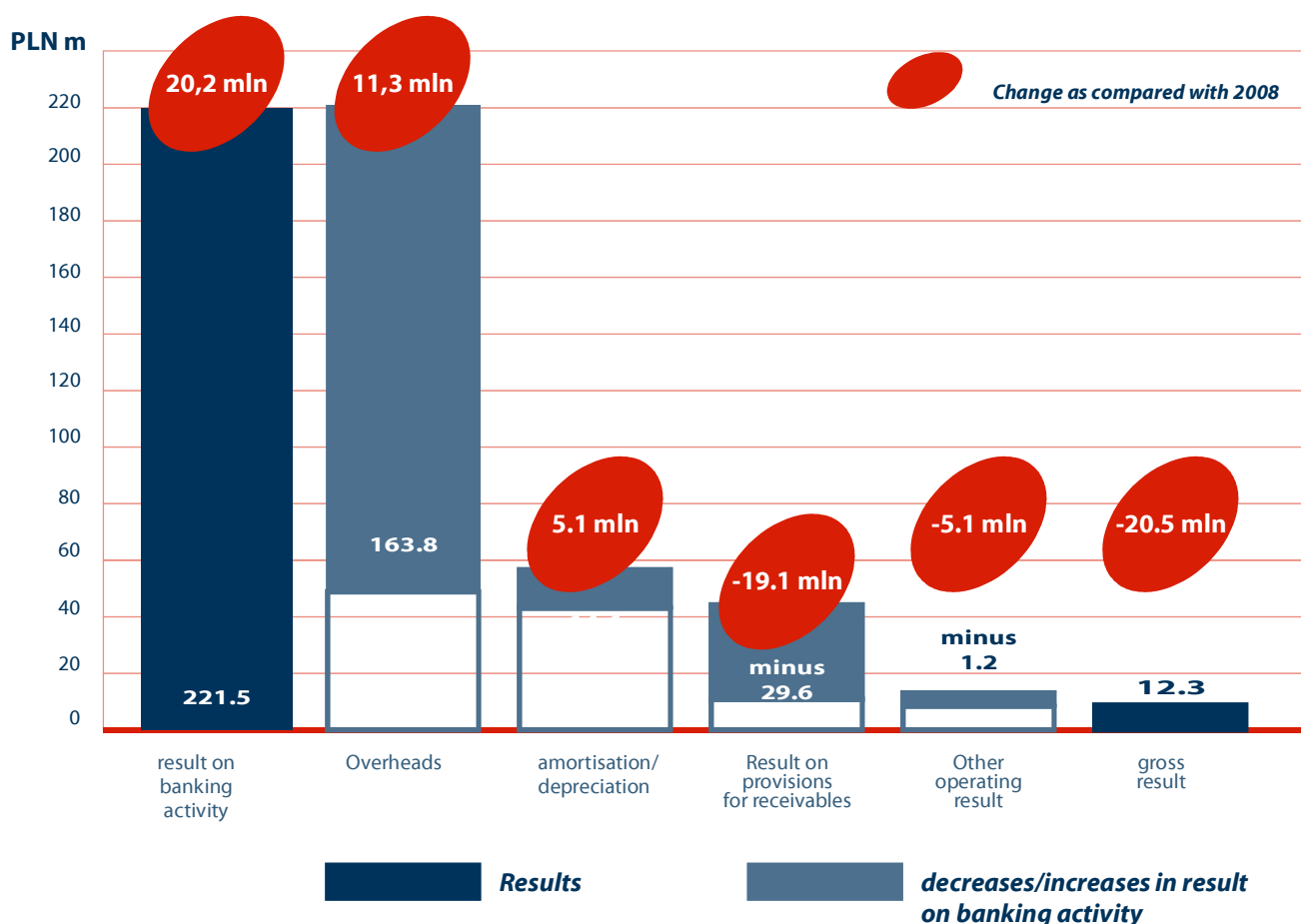


The share of the net fee and commission income in the result on banking activity, despite a decline in its share in the structure by 3.0 percentage points as compared with December 2008, remained high and as at the end of 2009 it represented 36.9%.

In the structure of the net fee and commission income, by far the largest share is represented by the result on bulk clearing and settlement operations effected with Poczta Polska (postal payments, social insurance payments and settlements), whose value stood at PLN 52.6m, which was 4.5% (i.e. PLN 2.5m) lower as compared with December 2008 due to a reduction in clearing and settlement rates.

The structure of the result on banking activity by business line in 2009 was largely affected by the result on provisions. In 2009, in the structure of the result on banking activity with provisions by business line, the largest share was represented by retail banking (postal and branch-based banking), which accounted for 52.8% of the total balance and 38% of the result. Corporate banking was a supplementary source of income (29.5% share in the result). Clearing and settlement activities retained the same share in the result on banking activity as in the previous year (32%).

Chart 9:
Distribution of the result on banking activity in 2009 and the gross result



In 2009, the Bank recorded a gross result in the amount of PLN 12.3m, i.e. 62.4% (PLN 20.5m) lower than the figure recorded in the respective period in 2008. The net result stood at PLN 9.3m and was PLN 16.8m lower than the figure recorded in 2008.

Total operating costs less amortisation/ depreciation reached as at the end of 2009 PLN 163.8m, i.e. 7.4% more than in the previous year. Costs grew at a slower rate than the result on banking activity, as a result of which the cost to income ratio did not deteriorate. In terms of their value, costs rose by PLN 11.3m. Personnel-related costs grew in 2009 by PLN 5.2m, i.e. 7.3%. The increase in personnel-related costs resulted, inter alia, from rises in the number of full-time positions by 12%. As at 31 December 2009, the Bank had 1,216 full-time positions, i.e. 127 more than in December 2008. Material costs, representing a large share (53.3%) in total costs, rose by PLN 6.1m to reach PLN 87.3m.

8.3. Ratios Measuring the Effectiveness of the Bank's Operations

Net ROE and ROA ratios at the end of 2009 stood at 3.7% and 0.3%, respectively. The C/I ratio (quotient of total costs and the result on banking activity) which measures effectiveness was 73.9% and remained similar to the previous-year figure. As compared with banks from the peer group (according to the methodology employed by the Financial Supervision Authority), ROE and ROA ratios place the Bank mid-range, while given its C/I ratio, the Bank ranks just below the average value.

As compared with its peer group, the Bank has an advantage in terms of its fee and commission margin, low cost of acquiring liabilities, liquidity and increase in its loan portfolio. The greatest distance between the Bank and the banks from its peer group can be seen in the rate of growth of loan assets and in the costs of operation relative to the scale of its operation.

The (average) net interest margin in 2009 reached the level of 4.2% (an increase by 0.06 percentage point year on year). The fee and commission margin decreased from 3.5% in 2008 to 3.2% in 2009.

With regard to ratios measuring the effectiveness of employment, the relation of personnel-related costs to the result on banking activity stood at 34.5%, and it reached a level that was 1.0 percentage point higher as compared with the 2008 figure. The Bank's ratio of personnel-related costs per employee reached PLN 62,900, i.e. was 1.5% higher as compared with December 2008.

The solvency ratio in December 2009 reached the region of 16.04%.

Table 2.

Basic ratios measuring the effectiveness of Bank Pocztowy's operations
Basic ratios of Bank Pocztowy S.A.*

Ratio	2009	2008	Change
Return on equity (net ROE)	3,74%	12,07%	-8,32 pp.
Return on assets (net ROA)	0,32%	0,99%	-0,68 pp.
Costs / result on banking activity (c/I ratio)	73,92%	73,83%	-0,09 pp.
Net interest margin (average)	4,18%	4,11%	0,06 pp.
Fee and commission margin (average)	3,17%	3,48%	-0,31 pp.
Non-performing loans / total loans	6,09%	8,04%	-1,95 pp.
Personnel-related costs / result on banking activity	34,47%	33,52%	0,95 pp.
Personnel-related costs / full-time position	62,92	62,00	0,92
Total deposits / full-time position	2 202,74	2 432,52	-229,88
Total loans / full-time position	1 471,61	851,31	620,41

* In the management reporting system

ROE and ROA calculated in relation to average annual equity and assets

Employment rates in relation to the number of full-time positions in December 2009 and 2008 according to average balances of deposits and loans in December 2009 and 2008.

Chartered Auditor's Opinion

INDEPENDENT CHARTERED AUDITOR'S OPINION ON THE ABRIDGED FINANCIAL STATEMENTS

For the Supervisory Board of Bank Pocztowy S.A.

We have conducted an audit of the financial statements for the year ended on 31 December 2009 of Bank Pocztowy S.A. ("the Bank") with its head office at ul. Jagiellońska 17 in Bydgoszcz („unabridged financial statements”), based on which the Company's Management Board prepared the attached abridged financial statements presented in Section 10 of the Bank's Annual Report to be published for the year ended on 31 December 2009 (“abridged financial statements”). Unabridged financial statements were prepared in accordance with accounting principles specified in the Polish Accounting Act dated 29 September 1994 (Dz.U. of 2009, no. 152, item 1223, as amended „the Accounting Act”) and the regulations that were based thereon, as well as correctly maintained accounting books.

We have conducted an audit of unabridged financial statements, based on which the abridged financial statements were prepared, in accordance with the provisions set out in Chapter 7 of the Accounting Act as well as national financial revision standards issued by the National Council of Chartered Auditors in Poland, and on 21 April 2010 we issued an unqualified opinion on the above-mentioned financial statements.

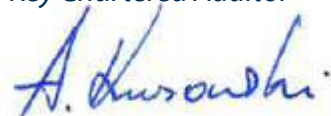
We believe that the attached abridged financial statements comply, in all material aspects, with the unabridged financial statements based on which they were prepared.

For a better understanding of the material and financial situation of the Bank as at 31 December 2009 and of its financial result for the period from 1 January 2009 till 31 December 2009, as well as the scope of this audit, the attached abridged financial statements should be read in conjunction with the unabridged financial statements based on which they were prepared, and with the opinion about the said financial statements issued by an independent chartered auditor.

On behalf of:

Ernst & Young Audit sp. z o.o.
Rondo ONZ 1, 00-124 Warsaw
Registration no. 130

Key Chartered Auditor



Arkadiusz Krasowski
Chartered Auditor numer 10018

Warsaw, 26 July 2010



Abridged

Financial

Statements

2009

Assets

		31 December 2008 (comparable data)	31 December 2009	
Balance-Sheet - Assets in PLN'000				
I.		Cash, balances in Central Bank	35,045.47	710,188.12
II.		Loans and advances to financial sector	90,808.31	308,115.16
	1.	In current account	6,522.85	301,443.83
	2.	Fixed-term	84,285.46	6,671.33
III.		Loans and advances to non-financial clients	786,477.75	1,461,824.15
	1.	In current account	30,119.33	75,613.59
	2.	Fixed-term	756,358.42	1,386,210.56
IV.		Loans and advances to public sector	154,687.51	334,777.07
	1.	In current account	21.11	21.33
	2.	Fixed-term	154,666.40	334,755.74
V.		Debt securities	1,523,633.26	1,005,225.81
	1.	of banks	624,851.18	20,226.79
	2.	of State Budget and local budgets	898,782.08	984,999.02
VI.		Shares and equity in other entities	8.14	8.01
		Shares and equity interests in other entities	0.00	358.36
VII.		Tangible fixed assets	25,327.51	23,411.78
VIII.		Tangible assets	46,092.22	47,052.65
	1.	Fixed assets	46,063.56	47,052.65
	2.	Other tangible assets	28.66	0.00
IX.		Other assets	14,716.09	10,905.08
X.		Prepayments and accrued income	7,650.56	12,542.49
	1.	Deferred income tax	6,591.40	11,436.42
	2.	Other prepayments and accrued income	1,059.16	1,106.07
		Total assets	2,684,446.82	3,914,408.68

Equity and Liabilities

Balance-Sheet - Equity and Liabilities in PLN'000			31 December 2008 (comparable data)	31 December 2009
I.		Deposits from Central Bank	29.97	38.82
II.		Deposits from financial sector	168,592.03	28,348.67
	1.	In current account	11,503.28	7,548.92
	2.	Fixed-term	157,088.75	20,799.75
III.		Deposits from non-financial clients	1,802,689.79	2,862,474.50
	1.	Savings accounts. Including:	547,960.56	866,413.79
	a	Current	531,617.23	849,687.42
	b	Fixed-term	16,343.33	16,726.37
	2.	Other	1,254,729.23	1,996,060.71
	a	Current	688,424.51	1,427,704.79
	b	Fixed-term	566,304.72	568,355.92
IV.		Deposits from public sector	295,946.35	345,604.36
	1.	Current	235,769.10	271,367.90
	2.	Fixed-term	60,177.25	74,236.46
V.		Liabilities from sold securities with a repurchase agreement granted	0.00	264,289.77
VI.		Other liabilities from financial instruments	109.00	2,488.48
VII.		Special funds and other liabilities	94,732.28	79,155.83
VIII.		Accruals and deferred income	50,489.55	49,040.89
	1.	Accrued expenses	13,488.97	10,923.44
	2.	Negative goodwill	0.00	0.00
	3.	Other deferred income	37,000.58	38,117.45
IX.		Provisions	12,818.62	11,110.92
X.		Share capital	97,290.40	97,290.40
XI.		Supplementary capital	32,727.21	32,727.21
XII.		Revaluation reserves	- 1,790.75	1,688.11
XIII.		Other reserves	104,680.32	130,812.37
	1.	General banking risk fund	52,356.54	65,356.54
	2.	Other	52,323.78	65,455.83
XIV.		Net profit (loss)	26,132.05	9,338.35
Total equity and liabilities			2,684,446.82	3,914,408.68

Profit and Loss Account

		31 December 2008 (comparable data)	31 December 2009
		Profit and Loss Account in PLN'000	
I.	INTEREST INCOME	195,355.02	203,291.36
	1. From financial sector	49,277.32	15,204.20
	2. From non-financial clients	85,176.24	117,786.97
	3. From public sector	6,274.78	8,284.47
	4. From securities with fixed income	54,626.68	62,015.72
II.	INTEREST EXPENSES	76,082.05	67,583.55
	1. From financial sector	2,775.81	2,162.92
	2. From non-financial clients	63,008.56	58,332.73
	3. From public sector	10,297.68	7,087.90
III.	NET INTEREST INCOME	119,272.97	135,707.81
IV.	Income from fees and commissions	100,675.76	102,409.41
V.	Expenses from fees and commissions	20,360.43	20,703.39
VI.	NET FEE AND COMMISSION INCOME	80,315.33	81,706.02
VII.	RESULT ON FINANCIAL ACTIVITIES	1.92	1,090.05
VIII.	NET FOREIGN-EXCHANGE GAINS	1,787.06	3,028.83
IX.	RESULT ON BANKING ACTIVITY	201,377.28	221,532.71
X.	Other operating income	8,355.69	5,336.35
XI.	Other operating expenses	4,529.32	6,579.92
XII.	OVERHEADS	152,413.24	163,758.07
	1. Salaries and wages	62,055.59	66,083.67
	2. Insurance and other benefits	9,185.93	10,393.63
	3. Other	81,171.72	87,280.77
XIII.	DEPRECIATION OF FIXED ASSETS AND AMORISATION OF INTANGIBLE ASSETS	9,524.34	14,594.28
XIV.	PROVISIONS AND WRITE-DOWNS	33,061.62	60,366.95
XV.	RELEASE OF PROVISIONS AND REVERSAL OF WRITE-DOWNS	22,606.48	30,762.85
XVI.	NET PROVISIONS AND REVALUATION	-10,455.14	-29,604.10
XVII.	OPERATING PROFIT	32,810.93	12,332.69
XVIII.	RESULT ON EXTRAORDINARY ITEMS	0.00	0.00
XIX.	PRE-TAX PROFIT (LOSS)	32,810.93	12,332.69
	Pre-tax profit	32,810.93	12,332.69
XX.	Corporate income tax	6,678.88	2,994.34
	1. Deferred income tax	-531.81	-5,661.05
	2. Current period income tax	7,210.69	8,655.39
XXI.	NET PROFIT (LOSS)	26,132.05	9,338.35
	Net profit	26,132.05	9,338.35

Off-Balance-Sheet Items

Off-Balance-Sheet Items in PLN'000		31 December 2008 (comparable data)	31 December 2009
I.	Contingent liabilities and assets	116,679.71	145,307.22
	1. Liabilities	116,679.71	145,307.22
	Financial	101,754.47	141,531.95
	Guarantee	14,925.24	3,775.27
II.	Liabilities related to purchase/ sale transactions	83,613.00	286,973.10

Reconciliation of Movements in Shareholders' Equity

Reconciliation of Movements in Shareholders' Equity for the 2009 Fiscal Year in PLN'000		31 December 2008 (comparable data)	31 December 2009
I.	BALANCE OF SHAREHOLDERS' EQUITY AT BEGINNING OF PERIOD	230,772.82	259,039.23
	1. Shareholders' equity at beginning of period, after adjustments	230,772.82	259,039.23
	1.1. Share capital at beginning of period	97,290.40	97,290.40
	1.2. Share capital at end of period	97,290.40	97,290.40
	2. Supplementary capital at beginning of period	32,727.21	32,727.21
	2.1. Supplementary capital at end of period	32,727.21	32,727.21
	3. Revaluation reserves at beginning of period	- 3,925.11	- 1,790.75
	3.1. Revaluation reserves	2,134.36	3,478.86
	a) increase	52,960.84	9,851.56
	- revaluation of assets available for sale, adjusted by deferred tax	52,960.84	9,851.56
	b) decrease	50,826.48	6,372.70
	- revaluation of assets available for sale, adjusted by deferred tax	50,826.48	6,372.70
	3.2. Revaluation reserves at end of period	- 1,790.75	1,688.11
	4. General banking risk fund at beginning of period	47,356.54	52,356.54
	4.1. Changes in general banking risk fund	5,000.00	13,000.00
	a) increase	5,000.00	13,000.00
	distribution of profits carried forward	5,000.00	13,000.00
	4.2. General banking risk fund at end of period	52,356.54	65,356.54
	5. Other reserves at beginning of period	26,892.34	52,323.78
	5.1. Changes in other reserves	25,431.44	13,132.05
	a) increase	25,431.44	13,132.05
	distribution of profits carried forward	25,431.44	13,132.05
	5.2. Other reserves at end of period	52,323.78	65,455.83
	6. Profit (loss) carried forward at beginning of period	30,431.44	26,132.05
	6.1. Profit carried forward at beginning of period	30,431.44	26,132.05
	6.2. Profit carried forward at beginning of period, after adjustments	30,431.44	26,132.05
	6.3. Change in profit carried forward	- 30,431.44	- 26,132.05
	a) decrease	30,431.44	26,132.05
	distribution of profits carried forward	30,431.44	26,132.05
	6.4. Profit (loss) carried forward at end of period	0.00	0.00
	7. Net financial result	26,132.05	9,338.35
	a) Net profit	26,132.05	9,338.35
II.	BALANCE OF SHAREHOLDERS' EQUITY AT END OF PERIOD	259,039.23	271,856.44
III.	BALANCE OF SHAREHOLDERS' EQUITY AFTER PROPOSED DISTRIBUTION OF PROFITS (COVERED LOSS)	259,039.23	271,856.44

Cash-Flow Statement

Cash-Flow Statement for the 2009 Fiscal Year in PLN'000

31 December 2008
(comparable data)

31 December 2009

A. OPERATING CASH FLOW			
I.	NET PROFIT (LOSS)	26,132.05	9,338.35
II.	TOTAL ADJUSTMENTS	- 925,913.97	316,393.00
1.	Amortisation and depreciation	9,524.34	14,594.28
2.	Currency-exchange (gains) losses	-1.15	0.13
3.	Interests and share in profits (dividends)	- 463.41	- 1,949.86
4.	Profit (loss) on investment activities	- 1.82	512.20
5.	Change in reserves	- 558.40	970.79
6.	Change in debt securities	-363,404.26	-58,306.37
7.	Change in loans and advances to financial sector	75,751.18	2,089.25
8.	Change in loans and advances to non-financial clients and public sector	-242,081.63	-855,435.96
9.	Change in shares, interests and other securities and other financial assets	350.00	- 358.36
10.	Change in deposits from financial sector	125,716.21	-140,234.51
11.	Change in deposits from non-financial clients and public sector	-519,240.72	1,109,442.72
12.	Change in deposits from sold securities with a repurchase agreement granted	0.00	264,289.77
13.	Change in other liabilities	342.32	- 15,875.47
14.	Change in prepayments and accrued income	1,633.42	- 8,273.49
15.	Change in accruals and deferred income	-6,452.92	1,116.87
16.	Other adjustments	-7,027.13	3,811.01

III. NET OPERATING CASH FLOW

- 899,781.92

325,731.35

B. INVESTING CASH FLOW

I.	INVESTING CASH INFLOW	90.46	1,604.90
1.	Sale of intangible fixed assets and tangible fixed assets	90.46	29.90
2.	Other investing cash inflow - interest received on securities held until maturity	0.00	1,575.00
II.	INVESTING CASH OUTFLOW	52,768.53	34,181.08
1.	Acquisition of interests or shares in other entities, other securities and other financial (investment) assets	29,755.80	20,000.00
2.	Acquisition of intangible fixed assets and tangible fixed assets	23,012.73	14,181.08

Cash-Flow Statement

III.	NET INVESTING CASH FLOW	- 52,678.07	- 32,576.18
C. FINANCING CASH FLOW			
I.	FINANCING CASH INFLOW	112.25	28.42
II.	FINANCING CASH OUTFLOW	-112.25	- 28.42
D	Net cash flow, total (A.III+B.III+C.III)	- 952,572.24	293,126.75
E	Balance-sheet change in cash and cash equivalents, including	- 952,572.24	293,126.75
	Change in cash and cash equivalents resulting from currency-exchange differences	- 991.58	- 533.85
F	Cash and cash equivalents at beginning of period	1,670,547.84	717,975.60
G	Cash and cash equivalents at end of period (F+D), including	717,975.60	1,011,102.35
	Cash and cash equivalents with restricted use	795.69	797.17



Bank's

Head Office

and Establishments

2009

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fax. (0 58) 305 94 19
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fax. (0 58) 684 03 13
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fax. (0 58) 620 31 29
- Kalisz Branch**
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fax. (0 62) 768 10 19
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45-076 Opole
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fax. (0 77) 402 24 18

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62-510 Konin
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fax. (0 63) 245 60 56

Konin Payment Centre

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62-510 Konin
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fax. (0 63) 240 60 08

Kraków Branch

ul. Grochowska 2
31-500 Kraków
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fax. (0 12) 410 63 14

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33-300 Nowy Sącz
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Lublin Branch

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Customer Service Centre in Radom

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Łódź Branch

ul. Moniuszki 4
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Customer Service Centre in Wałcz

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Poznań Branch

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