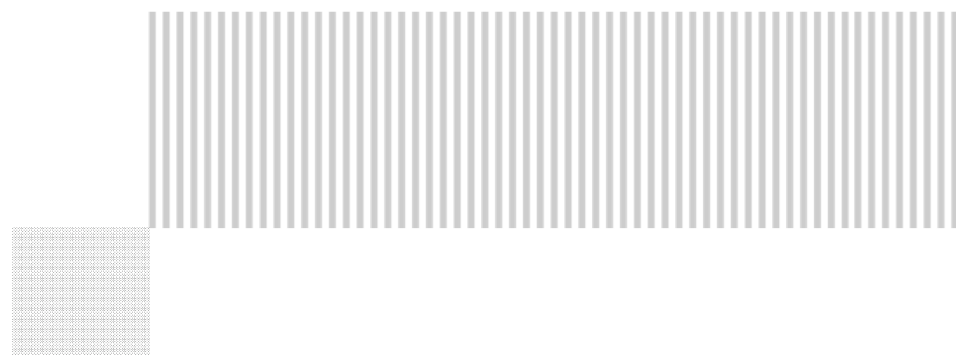




Bank Zachodni WBK Group Results 1Q 2015

28th April 2015



Bank Zachodni WBK

 Grupa Santander

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Note: Statements as to historical performance or financial accretion are not intended to mean that future performance, share price or future earnings (including earnings per share) for any period will necessarily match or exceed those of any prior year. Nothing in this presentation should be construed as a profit forecast.

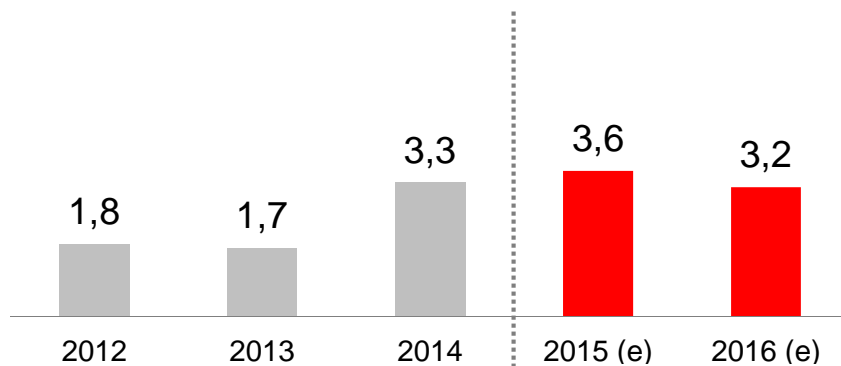
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- **Macro-economic environment and financial system**
- Strategy and business
- BZ WBK Group Results
- Appendix

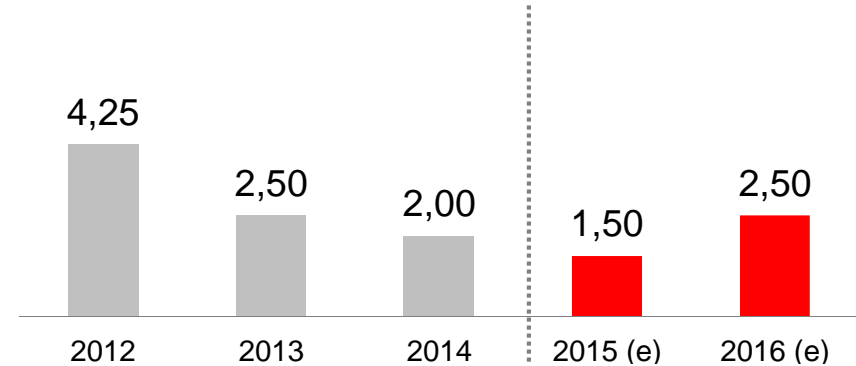
Macro-economic environment

Economic growth likely to accelerate in the coming quarters

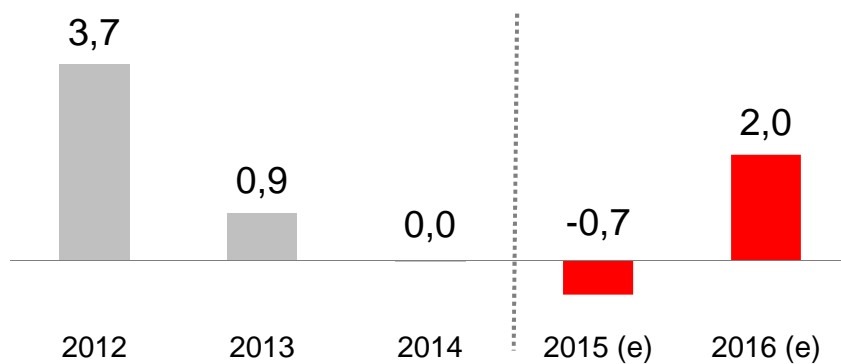
Annual GDP Growth (% , real)



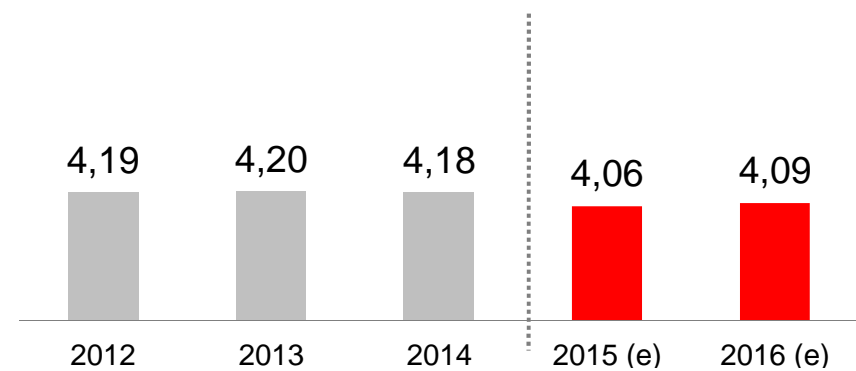
Interest Rates (% , end year)



Annual CPI inflation rate (% , annual average)



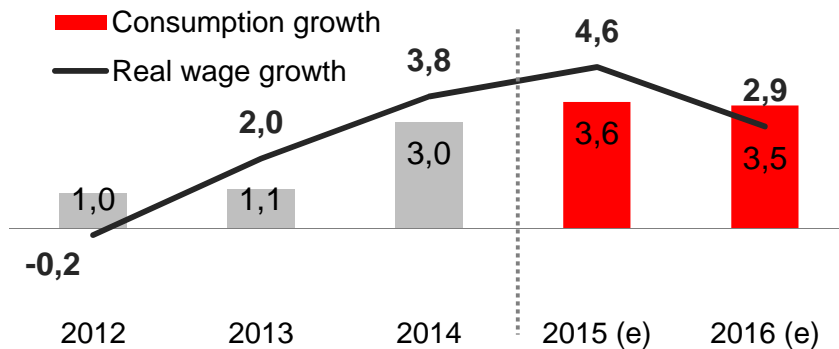
EURPLN exchange rate (annual average)



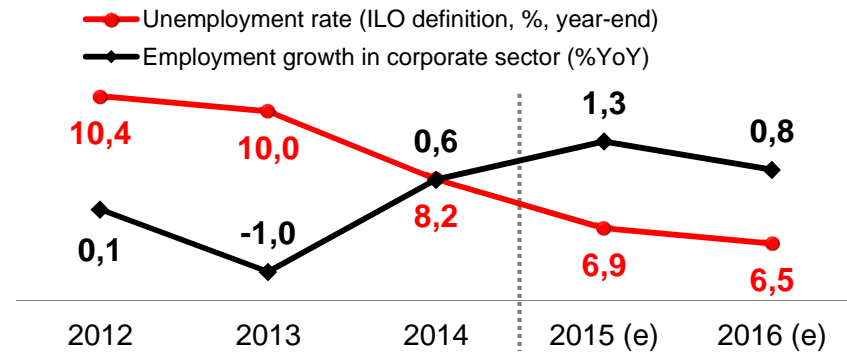
Macro-economic environment

Strong domestic demand, exports may benefit from recovery in EU

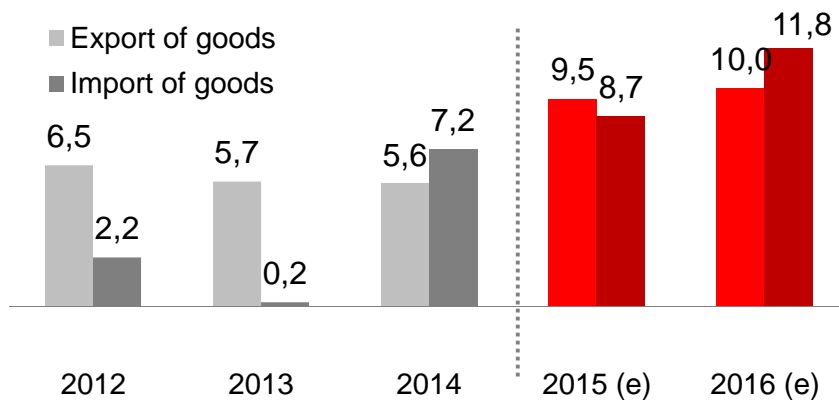
Consumption, wage & employment growth



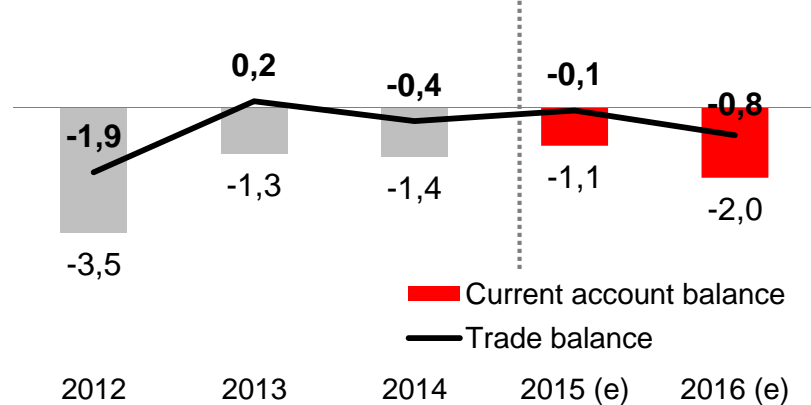
Unemployment rate (ILO¹ definition, end year)



Export and import growth



Balance of payments (% of GDP)

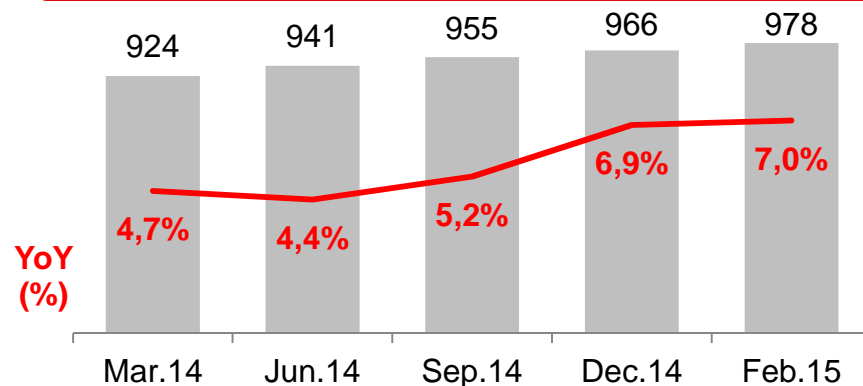


Financial system: Loan and deposit growth

Financial system with stable growth trends

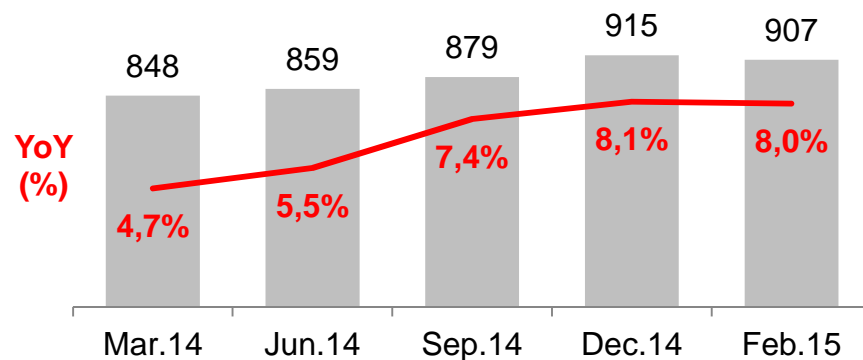
PLNbn.

Total loans



- Loan growth driven mainly by credit for investment (11%YoY), consumption (4%YoY) and mortgages (+10%YoY)
- Loans expected to grow by ca. 7% in 2015

Total deposits



- Deposits are growing despite low interest rate environment and a shift of deposits to mutual funds
- Deposits expected to grow by ca. 8% in 2015

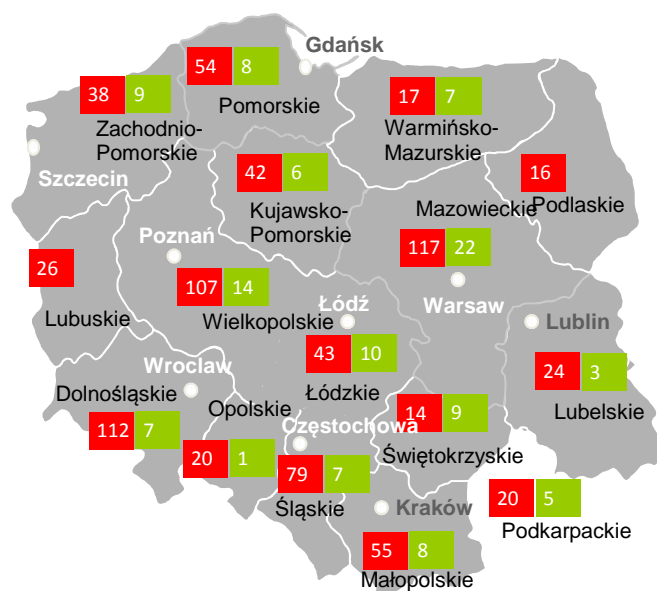
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Overview

Poland's Number 3 Bank

BZ WBK Branches as at 31.03.2015



■ BZ WBK Branches: 784
 ■ BZ WBK Partner Outlets: 116

SCB has 173 Branches and 110 Partner Outlets

Business and Results

PLN

	31.03.2015	YoY
Gross Loans	93.2bn.	26%
Deposits	92.5bn.	15%
Total customer funds	106.7bn.	16%
Consolidated profit	1,090.7m.	*45%
Attributable profit	1,035.8m.	*36%

Market Share**

Loans	8.76%	+1.4bp
Loans (excl. SCB)	7.37%	+0.0bp
Deposits	8.91%	+0.7bp
Deposits (excl. SCB)	8.27%	+0.0bp

Network and Employees

	BZ WBK	SCB
Branches	784	173
ATM's	1,362	-
Employees	12.0k	2.7k

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* 2015 Financial performance excluding one-off gain from the revised bancassurance model.

** Market share for BZ WBK Group as of end of March 2015.

Key Highlights

Business Development

- Q1 2015 Net Interest Margin at 3.59%; 4bps higher than 4Q 2014, effective management of NIM in lower interest rate environment.
- Net F&C +4% YoY, -3% QoQ lower due to reduction of interchange fee from 1st January
- PLN 188m of ALM gains in Q1 2015, PLN 164m in Q4 2014 vs PLN 29m in Q1 2014

Resilient Profit Generation

- Gross Income +7% YoY (excl. one-off gain from revised bancassurance model in 1Q 2015 and SCB impact)
- Credit loss ratio at 94bps / PLN 191m
- Cost to income ratio at 44.2% (excl. integration costs, AVIVA consolidation and one-off gain from revised bancassurance model in 1Q 2015)

Balance Sheet Development

- Increase in Retail, SME and Corporate activity excl. SCB: Cash loans +9% YoY, SME +10% YoY and GBM +17% YoY
- SCB Consumer Loans + 13 YoY
- Loans +26% YoY / Deposits +15% YoY
- Group loan to deposit ratio at 95.2%

Key Developments

- SCB consolidation from 1/7/14
- Sale of 17% of Aviva JV Companies on 27th February – after tax gain of PLN 423m
- Ongoing development of the “Next Generation Bank” programme

BZ WBK Strategy



KREDYT GOTÓWKOWY DUET
WEŹ Z KIM CHCESZ Z NIŻSZYM OPROCENTOWANIEM



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FINANSOWANIE DLA FIRM
DORADZIMY NAJLEPSZY SPOSÓB FINANSOWANIA TWOJEJ FIRMY



bzbwbk.pl/firmy

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KONKURS GRANTOWY „TU MIESZKAM, TU ZMIENIAM”

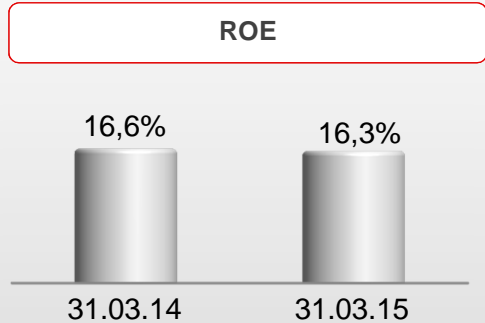


Szczegóły konkursu: bzbwbk.pl/tumieszkamtu zmieniam

Bank Zachodni WBK
Grupa Santander

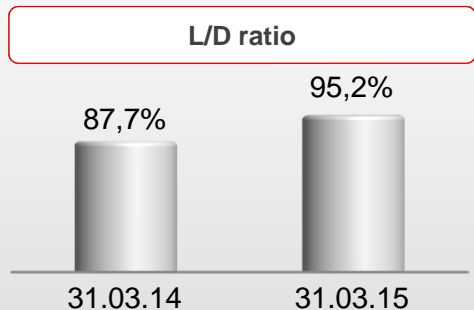
Key Ratios

High returns



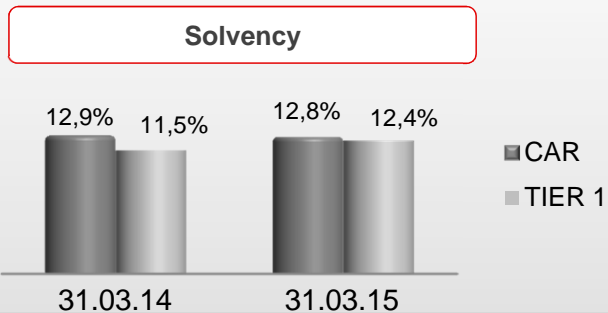
Leading ROE position in Peer Group

Strong liquidity position



Secure funding position with access to deposit market

Strong capitalisation



Above KNF recommendation: minimum Tier 1 ratio of 9% and minimum CAR of 12%

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The calculation of a capital adequacy ratio as at 31 March 2015 takes account of the equity and total capital requirements for relevant risks using a standardised approach in line with CRD IV/CRR package, effective from 1 January 2014 by virtue of the decision of the European Parliament and European Banking Authority.

Bank Zachodni WBK

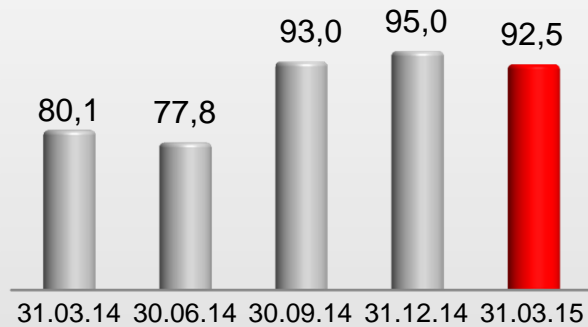
Grupa Santander

Loans/Deposits

PLNbn

Total Deposits

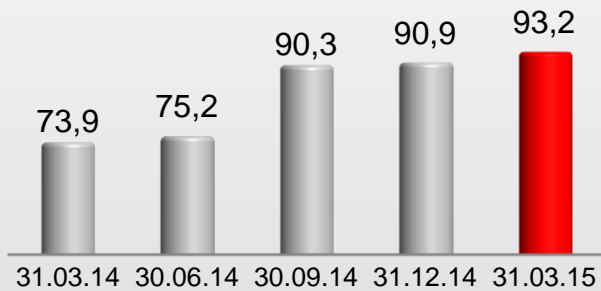
Total deposits



Term deposits +19% YoY
Retail deposits +16% YoY
Business deposits +15% YoY

Gross Loans

Gross loans

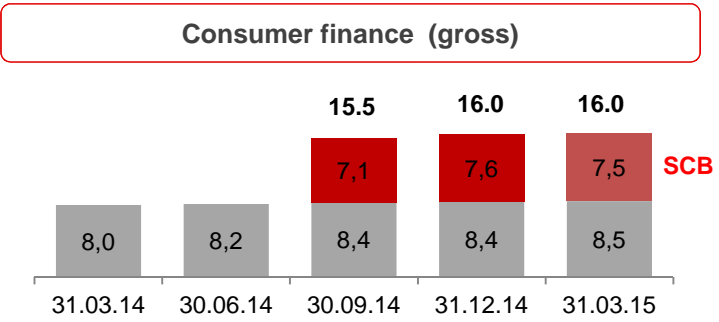


Personal loans +44% YoY
Business loans +11% YoY

Loans for Individuals and SME

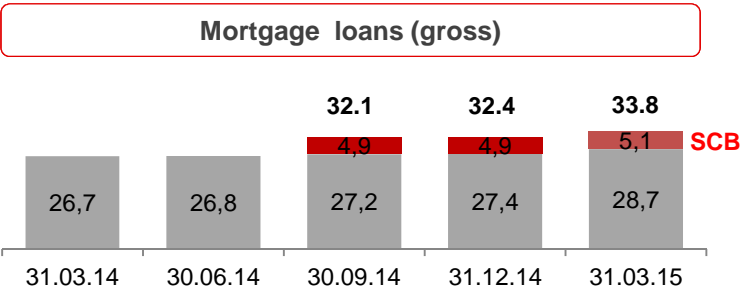
PLN bn

Consumer Finance



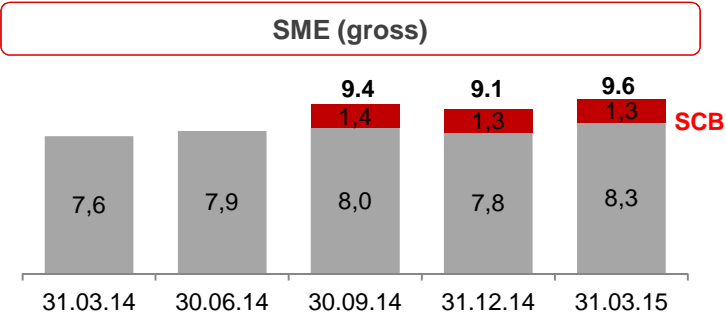
BZ WBK Cash loans
New production +6% YoY
SCB Consumer Finance +13% YoY

Mortgage loans



PLN Mortgages
New production +47% YoY
Closed SCB Mortgage Book
CHF Mortgages - 9% YoY

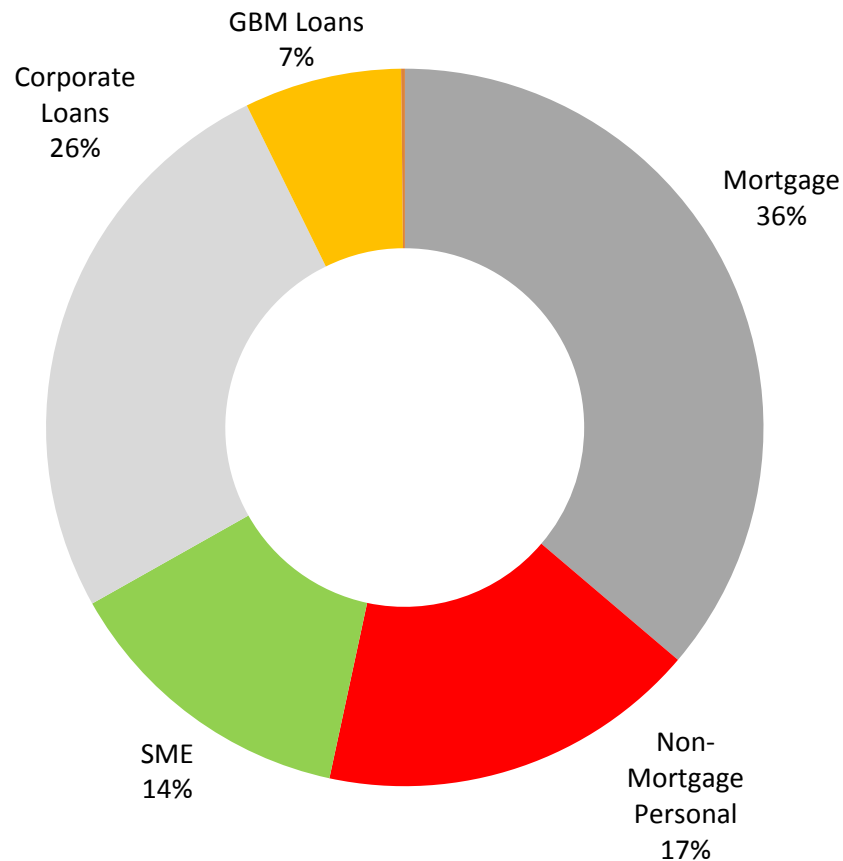
SME loans



SME loans
New production +26% YoY
Strong growth in portfolio
+10% YoY (excl. SCB)

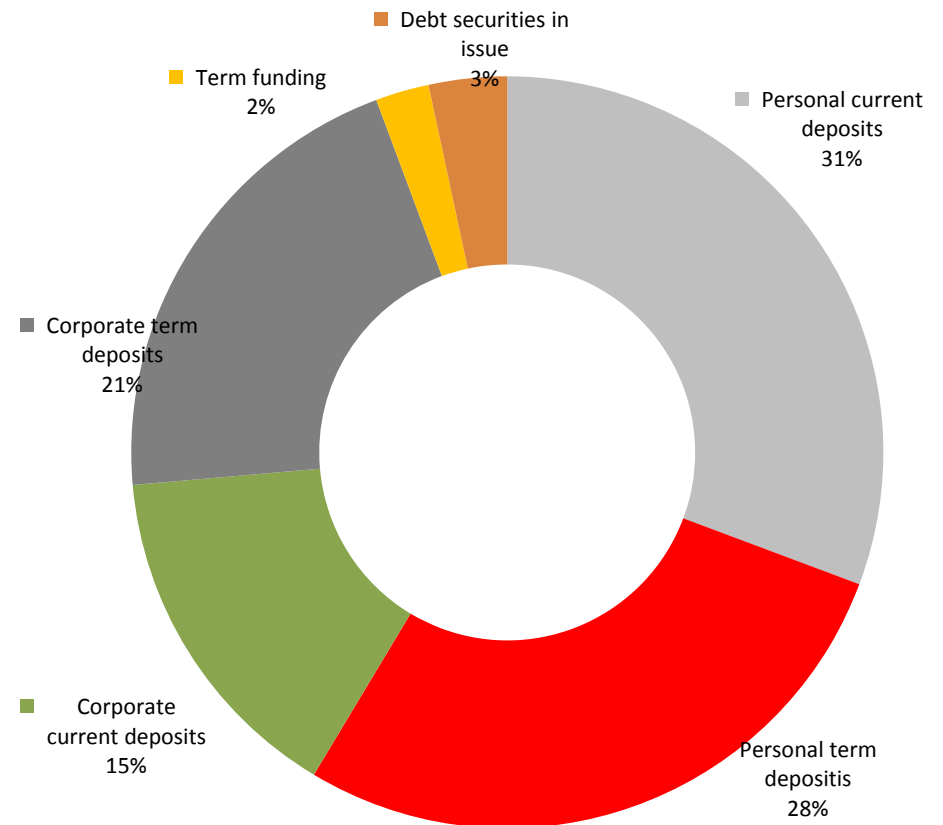
Structure of Loans and Deposits / Term Funding

Gross loans as of 31 March 2015



Total 93bn PLN

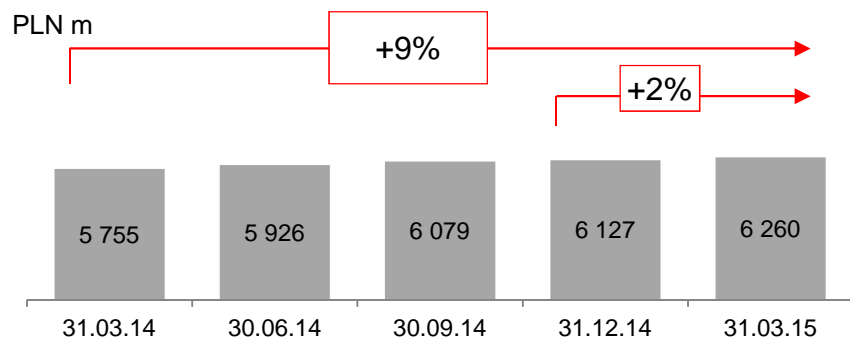
Deposits & term funding as of 31 March 2015



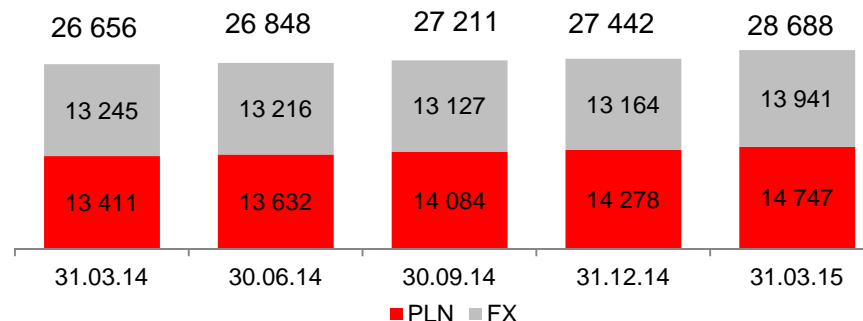
Total 95bn PLN

Personal Lending (excluding SCB)

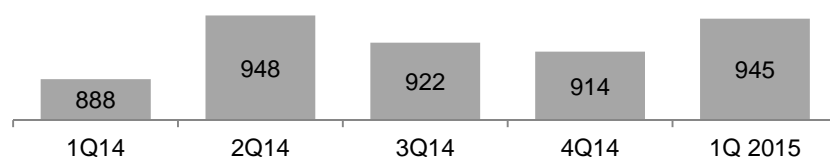
Cash Loans (gross)



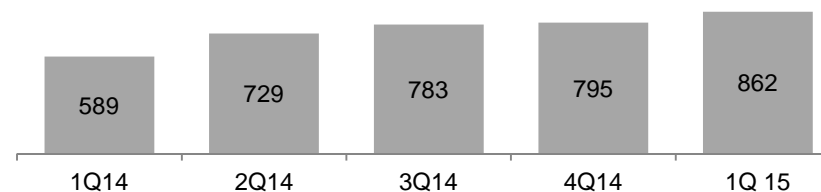
Mortgage Loans (gross)



Cash Loan Sales



Mortgage Loan Sales (by disbursement)



Comment

- Cash loan portfolio + 9% YoY and + 2% QoQ
- Cash loan sales + 6% YoY

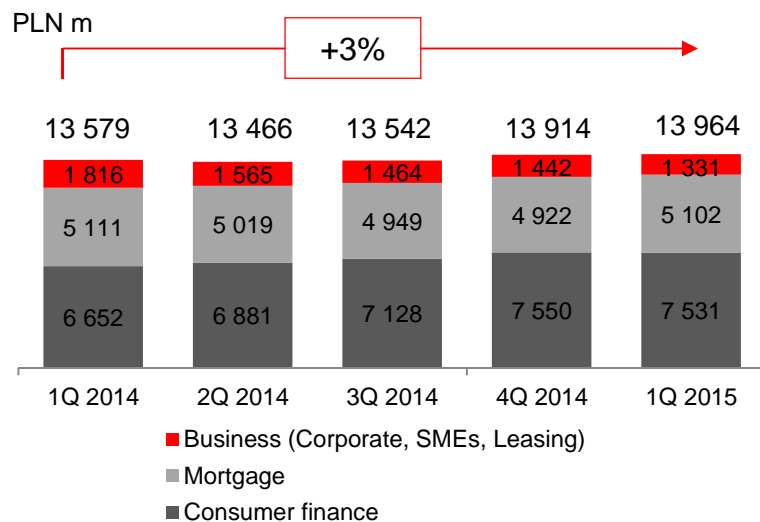
Comment

- PLN mortgages + 5% YoY / Sales + 47% YoY
- CHF mortgage portfolio - 7% YoY (ca. CHF 220m)

SCB Group - Loan Performance

Gross Loans +3% YoY

Total gross loans

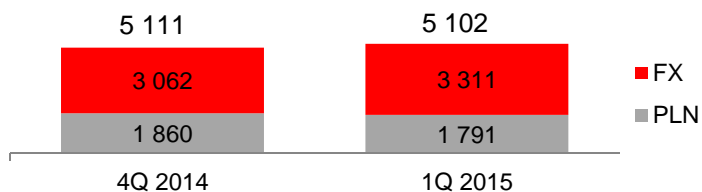


	Mar'15	Dec'14	Mar'14	YoY	QoQ
Individuals	12 633	12 472	11 762	7%	1%
Mortgage	5 102	4 922	5 111	0%	4%
Consumer finance	7 531	7 550	6 652	13%	0%
SME/Leasing	1 331	1 442	1 816	-27%	-8%
Total gross loans	13 964	13 914	13 579	3%	0%

Comment

- **Total loans: +3% YoY:**
 - Mortgage Loans -0.2% YoY
 - Consumer Loans +13% YoY
 - Business loans -27% YoY

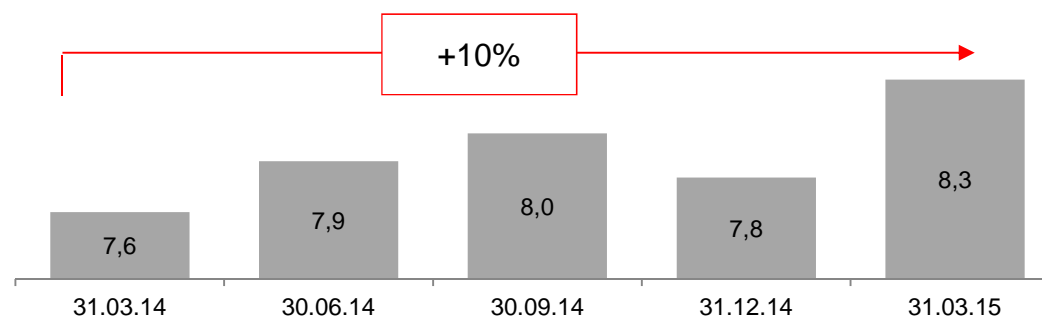
Gross mortgage portfolio



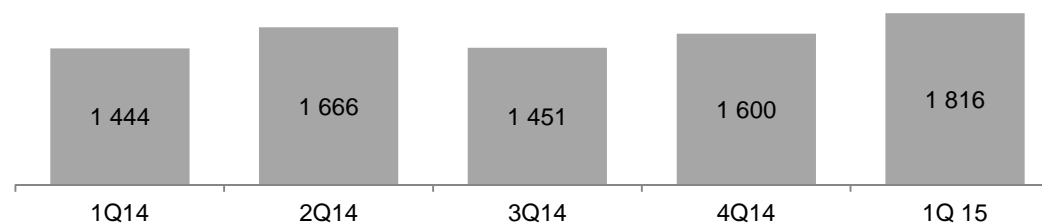
SME (excluding SCB)

SME Loans (gross)

PLN m



SME Loan Sales (by disbursement)



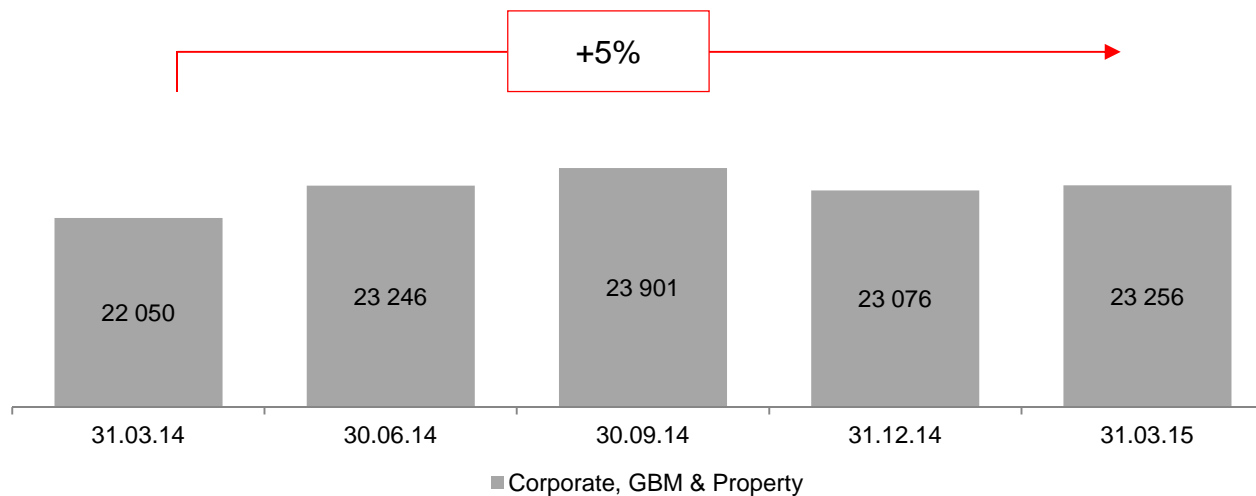
Comment

- SME portfolio (excl. SCB) increased by 10% YoY
- SME new loan production in 1Q 2015 +26% YoY
- Record sales volumes in March due to simplification of procedures and additional functionalities

Corporate & GBM

Corporate & GBM Loans (gross)

PLN m



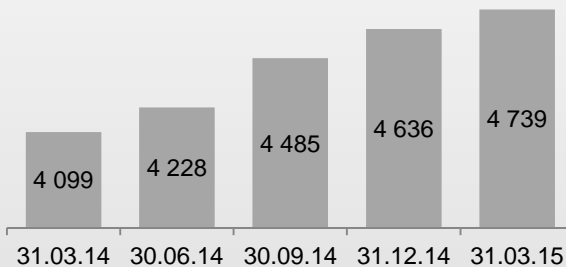
Comment

- Strong GBM loan portfolio growth +17% YoY
- Corporate loans +6% YoY
- Property loans -5% YoY due to currency fluctuation

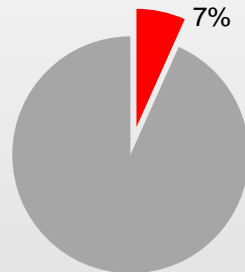
Leasing & Factoring (excluding SCB)

Leasing – 3rd position on the market*

Leasing Portfolio (PLNm)



Market Share *(%)

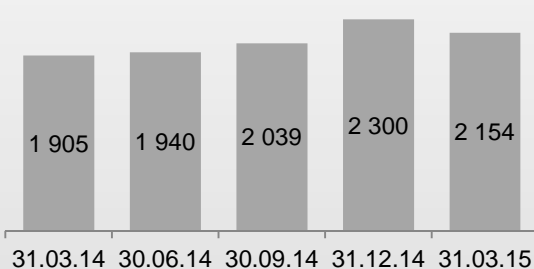


Comment

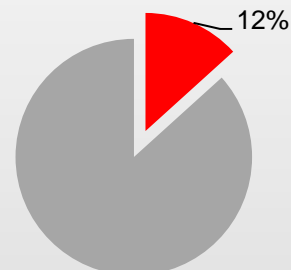
- 1Q 2015 Sales + 20% YoY, 18% ahead of market
- 3rd position on the market
- Market leader in machine and equipment segment + 33% YoY
- Portfolio + 16% YoY

Factoring – 3rd position on the market*

Portfolio (PLNm)



Market Share *(%)



Comment

- Portfolio + 13% YoY
- Turnover + 11% YoY

Strong Growth in Mobile & Internet Banking

BZWBK24 Internet Banking

- 1.8m active internet users
- 35m transactions in 1Q 2015
- 26.8k credit products via electronic channels in 1Q 2015 +44% YoY. Volume: PLN 115m,
- Simplification of Transfer24 in store payment process



BZWBK24 Mobile Banking

- Over 530k unique mobile banking users (March 2015) +10% QoQ and +90% YoY
- Over 1.2m transactions made via mobile banking in 1Q, + 33% QoQ, + 312% YoY
- BLIK – mobile payments standard provided by Polish Payments Standard (Polski Standard Płatności – PSP): 18.5k transactions made via BLIK since launch (9 February 2015).
- “Quick View” - New feature in BZWBK24 mobile, which allows clients to check their current balance and last transaction without logging into the mobile application.

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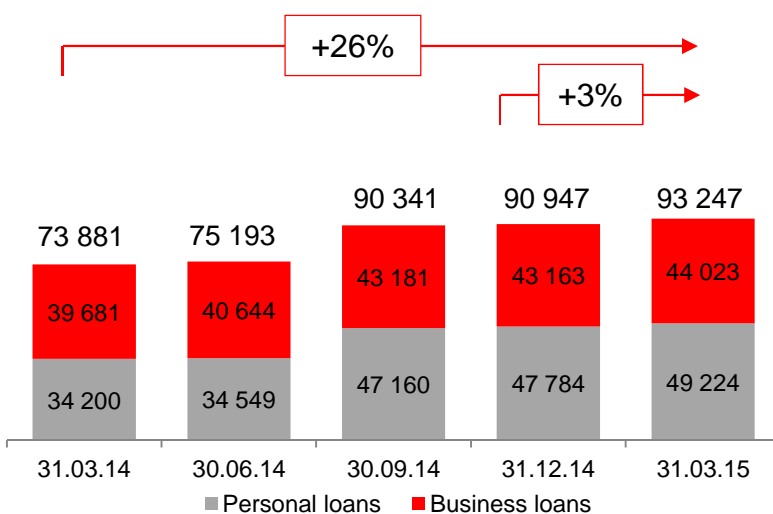
- Macro-economic environment and financial system
- BZ WBK Group Strategy and business
- **BZ WBK Group Results**
- Appendix

Loan Performance

Gross Loans +26% YoY

Total gross loans

PLN million



SCB gross loans PLN 14bln (+3% YoY)

CHF Mortgage loans -9% YoY

	Mar'15	Mar'14	YoY (%)	QoQ (%)
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Individuals	49 224	34 200	44%	3%
Mortgage	32 282	25 474	27%	5%
Other Personal	16 941	8 726	94%	0%
Business	44 023	39 681	11%	2%

Total gross loans	93 247	73 881	26%	3%
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Comment

- **BZ WBK performing loans: +6% YoY:**
 - Mortgage Loans +8% YoY
 - Cash Loans / Credit Cards / Overdraft +7% YoY
 - SME / Leasing / Factoring +13% YoY
 - GBM +19% YoY
 - Business performing loans +8% YoY (excl. Property)
- **SCB Performing Loans (excl. Mortgages) +5% YoY**

Total Customer Funds

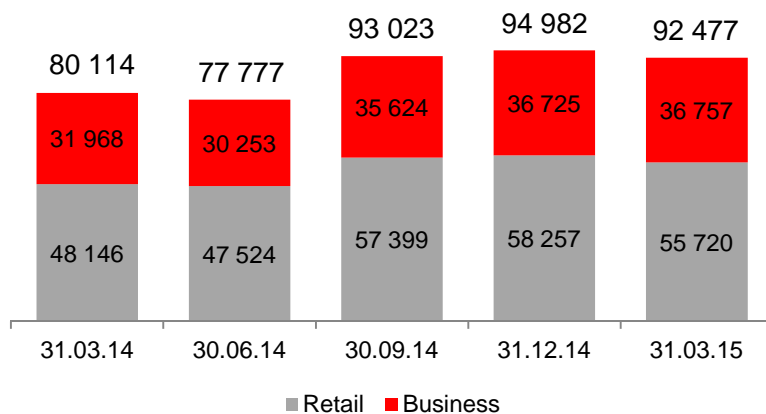
Total Customer Funds +16% YoY

Total Deposits

PLN million

+15%

-3%



SCB deposits at PLN 6.5bln (-6% YoY / QoQ)

	Mar'15	Mar'14	YoY (%)	QoQ (%)
Demand	26 636	24 618	8%	-1%
Savings	17 876	15 242	17%	7%
Time	47 965	40 254	19%	-7%
Total	92 477	80 114	15%	-3%
Funds under mgmt	14 239	11 700	22%	8%
Total customer funds	106 716	91 814	16%	-1%

Comment

■ BZ WBK deposit growth:

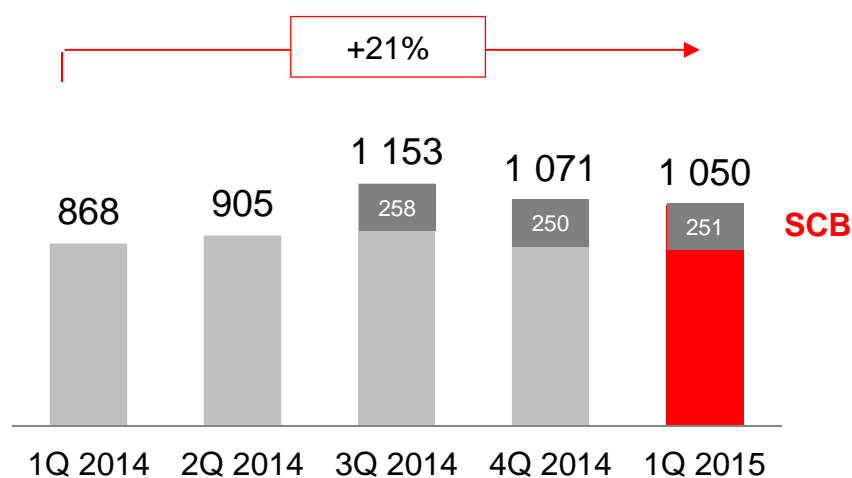
- Retail +16% YoY
- Business +15% YoY
- Mutual Funds +22% YoY

Net Interest Income and Net Interest Margin

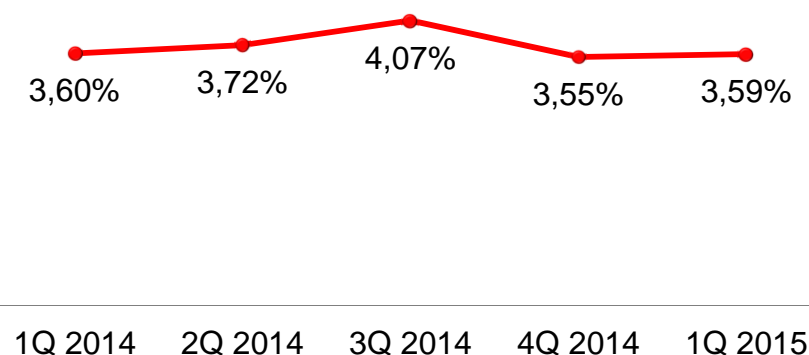
Net Interest Income +21% YoY

Net Interest Income

PLN million



Net Interest Margin (%) *



Comment

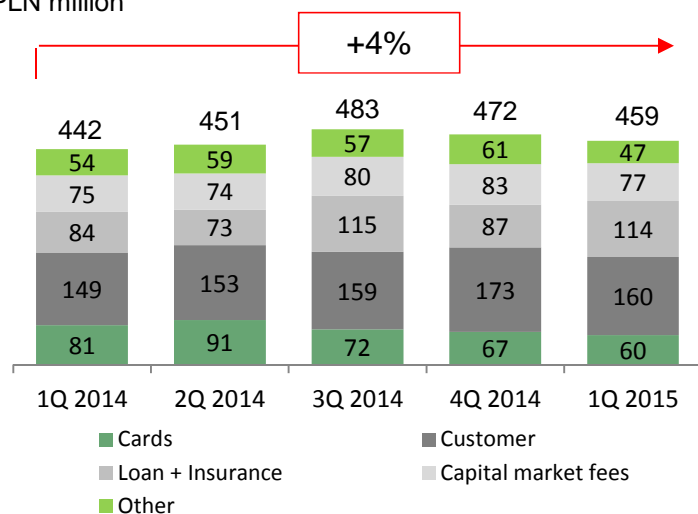
- Net Interest Income +21% YoY / -2% QoQ
- NIM higher QoQ due to management of interest bearing assets

Net Fees

Net Fees +4% YoY

Net Fees

PLN million



Main items

	1Q 2015	1Q 2014	YoY (%)	QoQ (%)
Cards	60	81	-25%	-10%
Customer + Other	160	149	8%	-7%
Loan + Insurance	114	84	37%	31%
Capital market fees*	77	75	3%	-7%
Other	47	54	-13%	-24%
Total	459	442	4%	-3%

SCB Group accounted for PLN 48m of net fees in Q1 2015

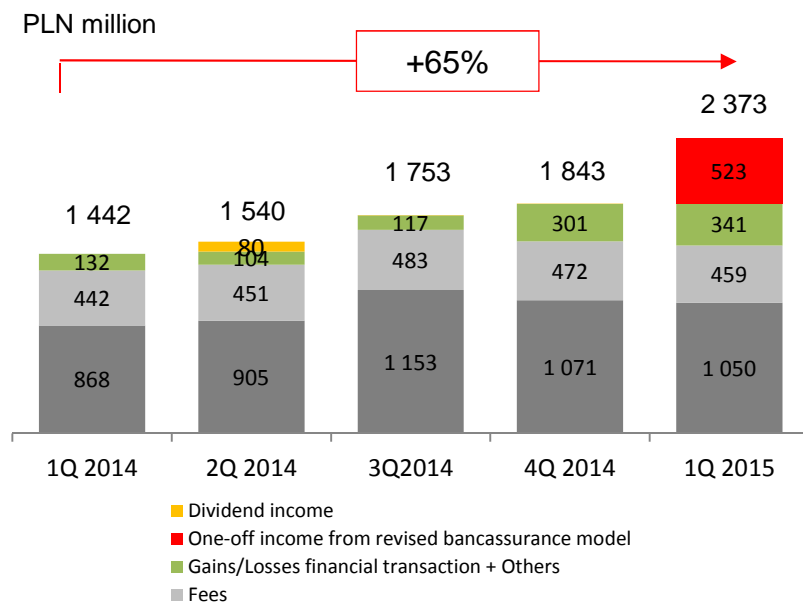
Comment

- Fee income +4% YoY / - 3% QoQ impacted mainly by interchange (-43% QoQ)
- Good performance on Loan (+14% QoQ), Insurance (+48% QoQ) and Account & Transfer fees (+5% QoQ)
- SCB fees +9.5% YoY

Gross Income

Gross Income +65% YoY and +29% QoQ driven by bancassurance transaction

Gross income



	1Q 2015	1Q 2014	YoY (%)	QoQ (%)
Net Interest Income	1 050	868	21%	-2%
Net Fees	459	442	4%	-3%
Subtotal	1 509	1 310	15%	-2%
Gains/losses on financial transactions	268	39	587%	29%
Net gains/(losses) on subordinated entities	523	(7)	-	-
Other operating income	73	100	-27%	-12%
Gross Income	2 373	1 442	65%	29%

SCB Group accounted for PLN 294m of gross income in Q1 2015

Comment

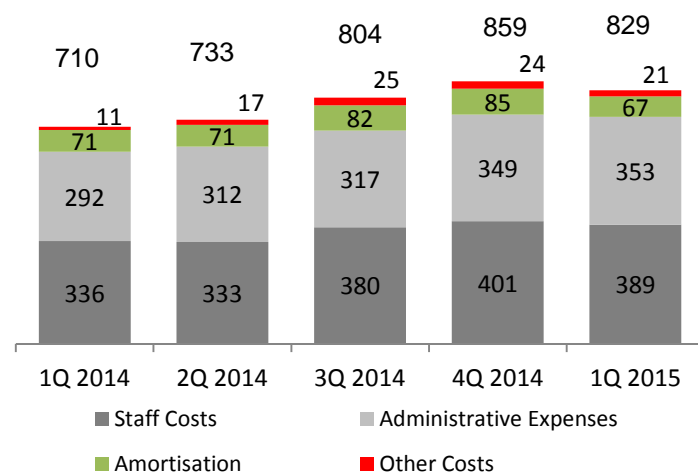
- Gross Income + 7% YoY (excl. one-off income from revised bancassurance model in 1Q 2015 and SCB impact)
- Other operating income includes PLN 26.3m related to the consolidation of Insurance subsidiaries to 27/02/15

Operating Expenses

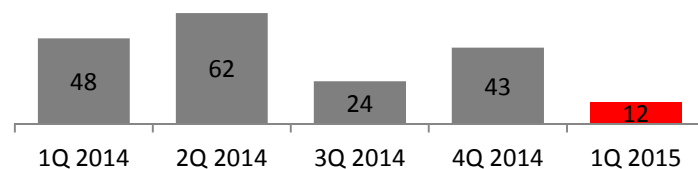
Operating expenses - 3% QoQ

Operating expenses

PLN million



Integration costs



	1Q 2015	1Q 2014	YoY (%)	QoQ (%)
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General and administrative expenses	(742)	(628)	18%	-1%
Staff costs	(389)	(336)	16%	-3%
Administration costs	(353)	(292)	21%	1%
Depreciation + Other	(88)	(81)	7%	-19%

Operating expenses	(829)	(709)	17%	-3%
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SCB Group accounted for PLN 124m of operating costs in Q1 2015

Comment

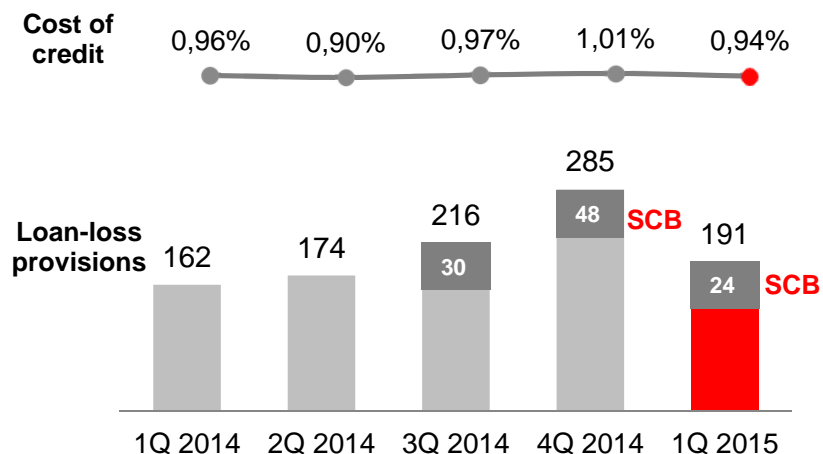
- Growth YoY across all cost lines due to acquisition of SCB
- Underlying administration costs +5.6% (excl. SCB, Aviva consolidation & Integration) – mainly due to an increase in regulatory costs
- Depreciation -19% QoQ (due to the impact of deconsolidation of Insurance JV's).

Loan-loss provisions (LLPs) and Credit Quality

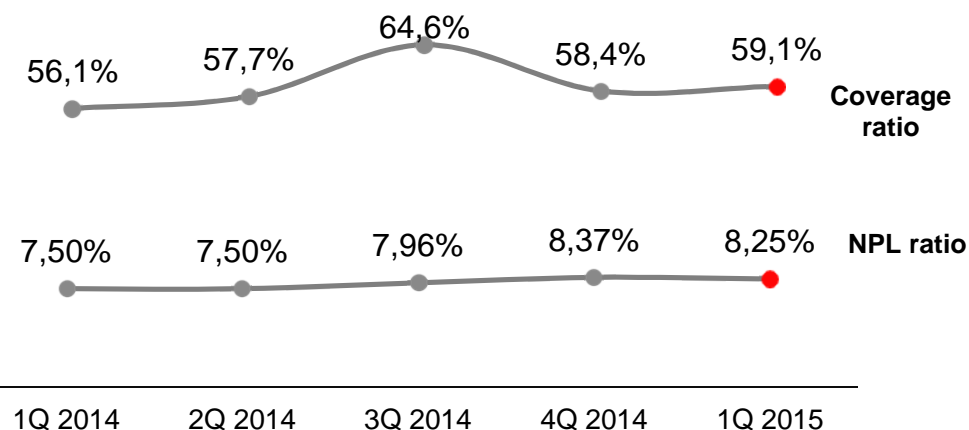
Lower Cost of Credit and NPL Ratio

PLN million

LLPs and Cost of credit



NPL and Coverage ratio



Comment

- The portfolio is performing well and within expectations.
- BZ WBK 1Q NPL sales of PLN 42m / 1Q after tax gain of PLN 4m.
- SCB 1Q NPL sales of PLN 108m / 1Q after tax profit of PLN 10m.
- The NPL ratio is on a downward trend.

Structure of Mortgage Loans

Mortgages by Currency *

Mortgages (bn)	BZ WBK	SCB
CHF	3.0	0.8
EUR	0.6	

CHF Currency Funding *

Funding Sources	CHF (bn)	Structure
Net Swap Position	2.7	71%
CHF Loans / Repo Facilities	1.1	29%
Total PLN (bn)	3.8	100%

Comment

BZ WBK CHF Mortgages:

- 43k CHF Mortgages
- Average Balance: 68k CHF

SCB CHF Mortgages:

- 20k CHF Mortgages
- Average Balance: 43k CHF

CHF Funding:

- Comfortable funding position
- Weighted average duration: 5 Years
- Maturities well spread

Credit Quality – Mortgage portfolio

BZ WBK Mortgage Loan Portfolio

	Total portfolio	Portfolio in CHF
Balance sheet value	PLN 28.7 bn	CHF 3.0 bn
Average Residual maturity (Years)	20	20
Average Contractual maturity (Years)	26	27
Average value per loan	169 k PLN	68 k CHF
NPL (%)	2.0%	1.3%

Comment

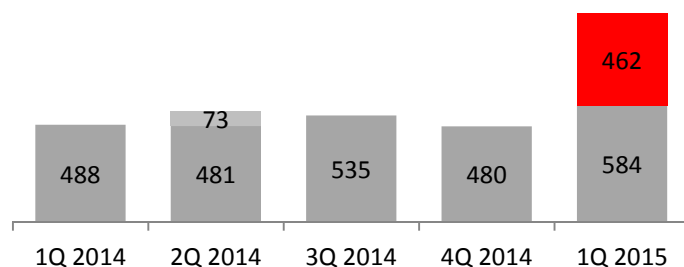
- The CHF portfolio is of good quality and there are no signs of deterioration.
- Client repayment capacity remains stable.
- The sales process as transparent and professional.
- The Bank has been very proactive in communicating with CHF mortgage customers. The effect of such action has been marginal with a low conversion rate achieved.

Attributable Profit

Attributable profit adjusted by integration (net) +20% YoY*

PLN million

Attributable profit



- Dividend income from AVIVA Group
- One-off income from revised bancassurance model (net of tax)
- Net Profit adjusted by integration costs (net of tax 19%)

1Q 2015 1Q 2014 YoY (%) QoQ (%)

Net Operating Income	1 545	733	111%	57%
LLPs	(191)	(162)	18%	-33%
Profit before taxes	1 354	571	137%	93%
Tax on profit	(264)	(111)	138%	28%
Net income	1 090	460	137%	120%

Attributable profit	1 036	449	131%	133%
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Effective tax rate	19.5%	19.4%
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Comment

- Attributable profit +20% (excl. after tax integration costs and one-off bancassurance gain in Q1, 2015)

Conclusions

Market Environment & Financial System

- Economic growth slowed slightly in 2H14, but remained above 3%YoY. It is expected that GDP growth should accelerate in H1, 15, amid persistently strong domestic demand (supported by lower interest rates and low commodity prices) and reviving economic activity in the euro zone.
- Labour market booming, with number of employed increasing by 2% (0.3m) in 2014 and by 20% (2.7m) since EU accession, to 16 million. Unemployment steadily converging towards all-time low.
- Inflation likely to stay below zero until 4Q15, but it has probably hit the bottom in February and should gradually rebound in the following months.
- Central bank declared the end of easing cycle and that it is monitoring the Euro / PLN exchange.

Strategy & Business

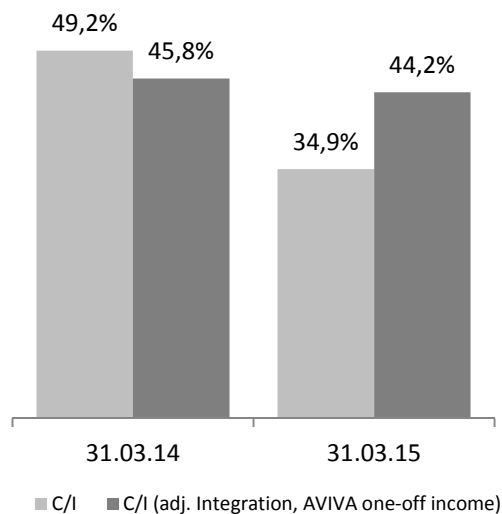
- Business strategy is focused on gathering new customers through the development of our multi-channel approach and increasing loans and related fee income from the Consumer, SME, Leasing, Factoring, Business & Corporate and GBM segments.
- Sales efforts supported by marketing campaign for new and existing products.
- Increasing level of customer activity and related income offset by macro / regulatory issues – low interest rates and increasing regulatory costs.

Results

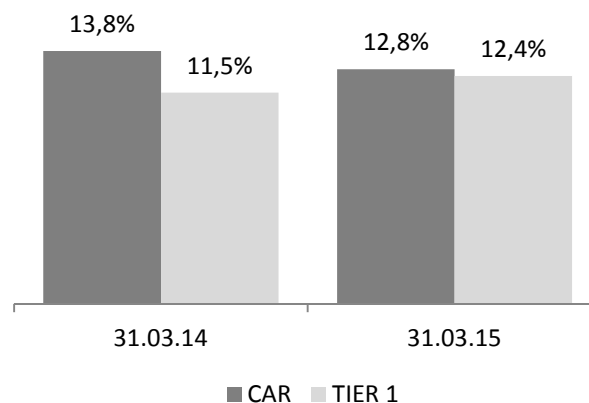
- Close management of Net Interest Income in low interest rate environment
- Fees lower YoY due to the regulation of interchange fees since mid-2014
- Costs under tight control
- Stable credit quality with room for improvement going forward
- Underlying YoY profit after tax profit increase of 20%

Key Indicators

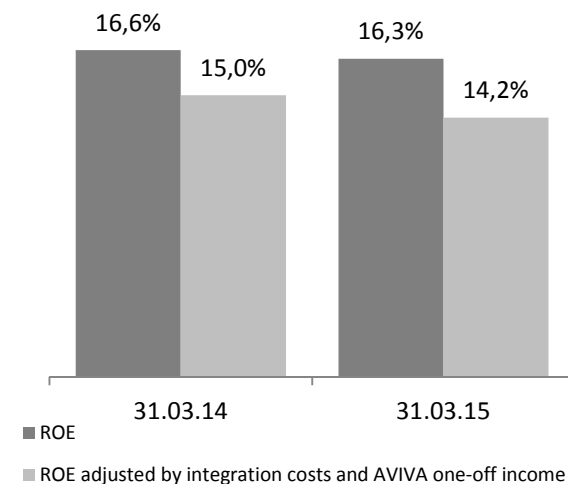
C/I %



Solvency Ratio %



ROE %



1Q 2015 C/I at 44.2%
(excluding integration costs,
AVIVA one-off income)

CAR at 12.8% *
Tier 1 at 12.4% *

ROE at 14.2%
(excluding integration costs, AVIVA
one-off income)

Table of Contents

- Macro-economic environment and financial system
- BZ WBK Group Strategy and business
- BZ WBK Group Results
- **Appendix**

BZ WBK Group Profit & Loss Account

for the period (in PLN k):	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014
Interest income	1 453 759	1 577 627	1 643 323	1 264 648	1 237 445
Interest expense	(403 546)	(506 636)	(490 512)	(359 379)	(369 694)
Net interest income	1 050 213	1 070 991	1 152 811	905 269	867 751
Fee and commission income	557 141	585 767	578 507	524 621	522 437
Fee and commission expense	(97 961)	(113 828)	(95 780)	(73 456)	(80 507)
Net fee and commission income	459 180	471 939	482 727	451 165	441 930
Dividend income	3	5	353	79 759	112
Net trading income and revaluation	80 629	48 318	58 773	792	(6 840)
Gains (losses) from other financial securities	187 561	159 015	11 304	16 184	39 049
Net gains/(losses) on subordinated entities	522 995	10 602	-	-	-
Other operating income	72 856	83 110	46 543	86 953	100 428
Impairment losses on loans and advances	(190 702)	(284 622)	(216 044)	(173 882)	(162 007)
Operating expenses incl.:	(829 146)	(857 437)	(804 892)	(732 259)	(709 244)
<i>Bank's staff, operating expenses and management costs</i>	(741 723)	(749 344)	(697 175)	(645 076)	(627 884)
<i>Depreciation/amortisation</i>	(66 682)	(84 438)	(82 449)	(70 480)	(70 655)
<i>Other operating expenses</i>	(20 741)	(23 655)	(25 268)	(16 703)	(10 705)
Operating profit	1 353 589	701 921	731 575	633 981	571 179
Share in net profits (loss) of entities accounted for by the equity method	681	349	947	189	(100)
Profit before tax	1 354 270	702 270	732 522	634 170	571 079
Corporate income tax	(263 575)	(206 028)	(156 414)	(119 570)	(110 737)
Consolidated profit for the period	1 090 695	496 242	576 108	514 600	460 342
of which:					
attributable to owners of BZ WBK S.A.	1 035 766	445 230	515 901	504 088	449 492
attributable to non-controlling interests	54 929	51 012	60 207	10 512	10 850

BZ WBK Group Balance Sheet

	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014
ASSETS					
Cash and balances with central banks	4 675 812	6 806 521	5 406 209	7 039 578	5 925 534
Loans and advances to banks	3 209 297	2 523 063	3 478 761	2 092 155	4 993 336
Financial assets held for trading & hedging	5 734 859	5 477 630	3 697 458	3 656 867	3 759 412
Loans and advances to customers	88 022 427	85 820 571	84 964 651	71 496 622	70 271 352
Investment securities	24 064 364	27 057 093	26 535 786	17 517 195	21 388 238
Investments in associates and joint ventures	809 833	42 792	64 480	63 533	63 344
Intangible assets	414 748	505 385	500 947	450 784	469 934
Goodwill	1 688 516	2 542 325	2 542 325	2 542 325	2 542 325
Property, plant & equipment	744 870	756 950	681 723	591 132	605 828
Current income tax assets	-	-	-	-	-
Net deferred tax assets	1 249 300	1 181 610	964 884	566 055	535 554
Assets classified as held for sale	682	1 378	2 652	3 503	3 503
Investment property	-	-	14 070	14 102	14 134
Other assets	807 902	1 786 556	1 533 895	1 556 482	1 511 801
Total assets	131 422 610	134 501 874	130 387 841	107 590 333	112 084 295
LIABILITIES					
Deposits from central bank	-	-	-	-	-
Deposits from banks	7 719 169	8 359 856	7 787 640	7 423 986	10 003 802
Financial liabilities held for trading & hedging	5 260 148	4 039 904	2 893 834	2 225 195	1 742 762
Deposits from customers	92 476 789	94 981 809	93 022 956	77 777 112	80 114 033
Debt securities in issue	3 189 461	3 373 374	3 570 081	500 543	505 454
Subordinated liabilities	1 620 155	1 539 967	1 509 717	1 397 795	1 397 146
Current income tax liabilities	213 098	624 189	362 842	177 839	86 237
Other liabilities	1 806 146	3 531 081	3 564 126	3 470 734	3 359 295
Total liabilities	112 284 965	116 450 180	112 711 196	92 973 204	97 208 729
Equity					
Equity attributable to owners of BZ WBK S.A.	18 118 103	16 530 895	16 207 510	14 051 563	14 310 590
Share capital	992 345	992 345	992 345	935 451	935 451
Other reserve funds	13 394 677	12 309 424	12 310 490	10 866 660	10 137 952
Revaluation reserve	808 457	951 546	1 075 056	935 734	697 917
Retained earnings	1 886 857	362 869	360 138	360 138	2 089 778
Profit of the current period	1 035 766	1 914 711	1 469 481	953 580	449 492
Non-controlling interest in equity	1 019 542	1 520 799	1 469 135	565 566	564 976
Total equity	19 137 644	18 051 694	17 676 645	14 617 129	14 875 566
Total equity and liabilities	131 422 610	134 501 874	130 387 841	107 590 333	112 084 295

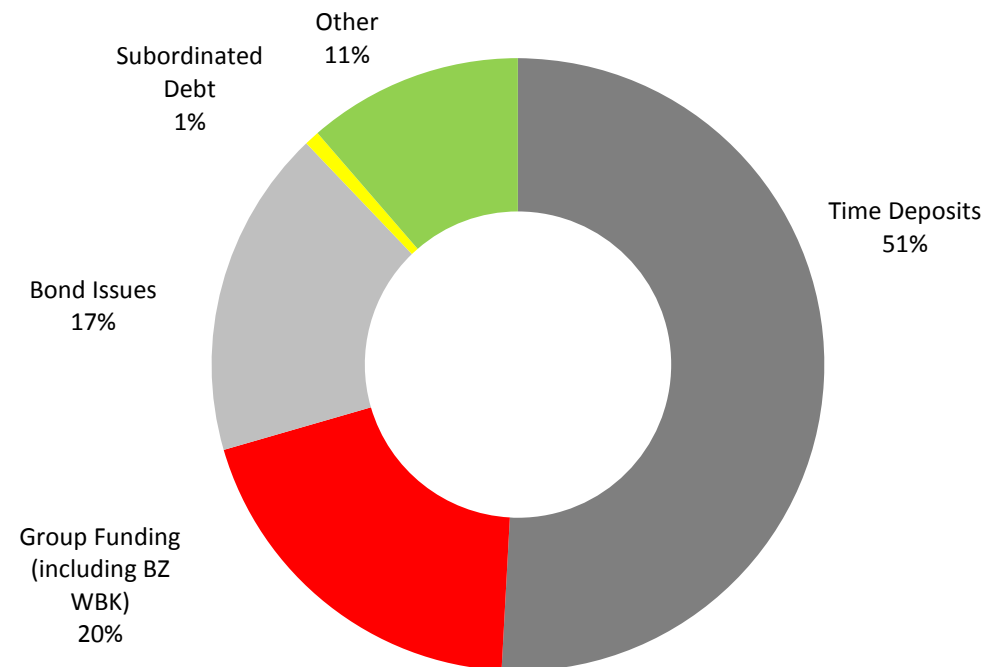
Santander Consumer Group

Key Financial Results 1Q 2015

<i>PLN m</i>	1Q 2015	1Q 2014
Assets	15 567	14 595
Net Loans	12 414	11 910
Deposits	6 469	6 874
Total equity	2 424	2 312
Net profit	112	126
L/D (%)	191,9%	173,3%
C/I (%)	44,1%	46,5%
ROE (%)	18,9%	22,3%
ROA (%)	2,9%	3,5%
CAR (%)	12,8%	12,6%

Santander Consumer Bank Funding Profile

SCB Funding Profile as at 31.03.2015



Total 12.7bn PLN



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