



# Bank Zachodni WBK Group Results 1H 2014

31st July 2014



Bank Zachodni WBK

 Grupa Santander

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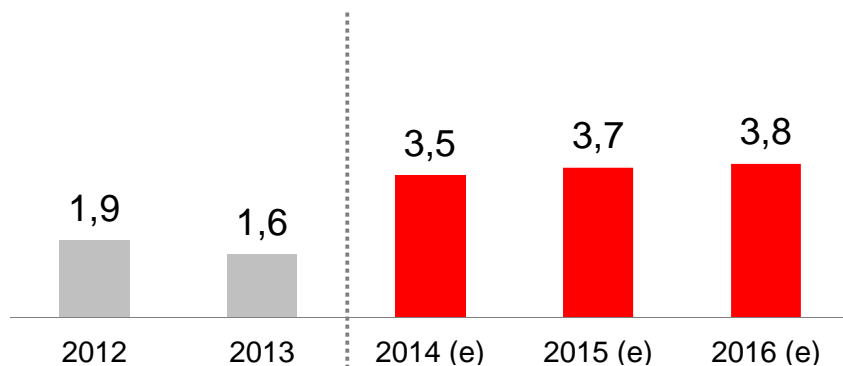
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- **Macro-economic environment and financial system**
- Strategy and business
- Results
- Appendix

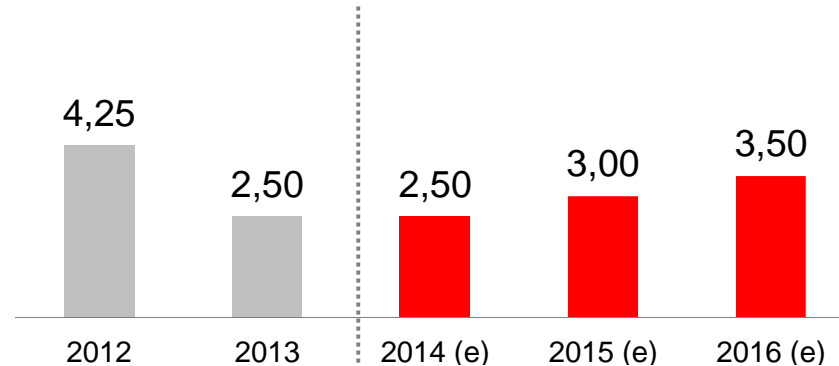
# Macroeconomic Environment

**Economic growth accelerating, inflation still low**

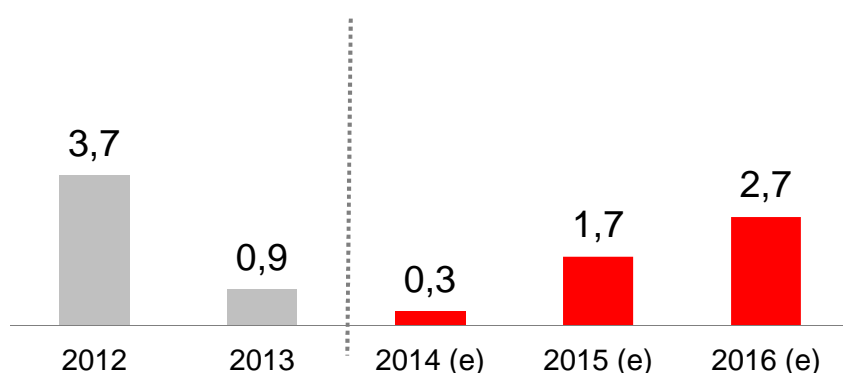
**Annual GDP Growth** (% , real)



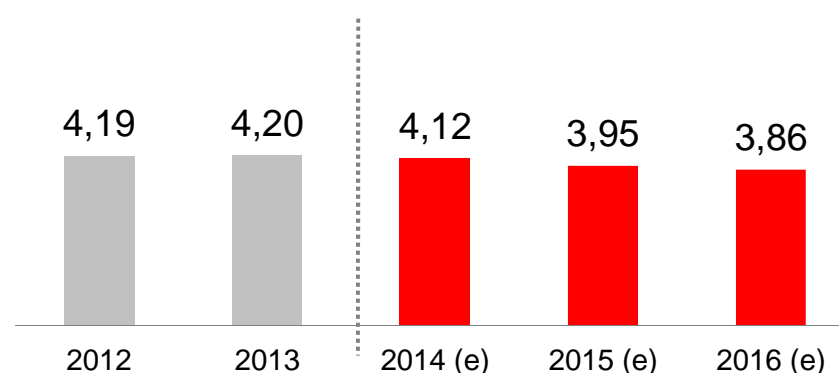
**Interest Rates** (% , end year)



**Annual CPI inflation rate** (% , annual average)



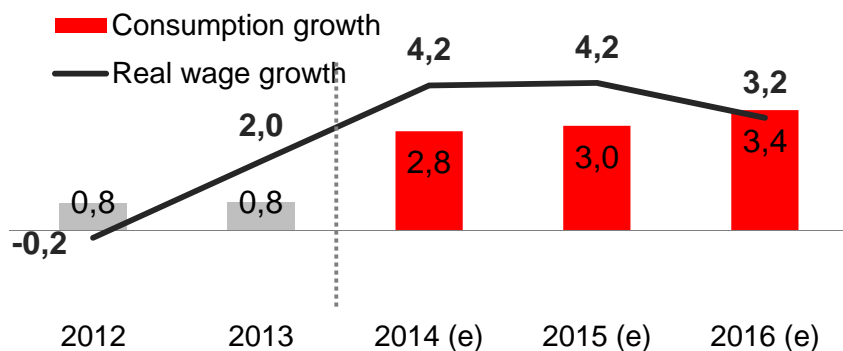
**EURPLN exchange rate** (annual average)



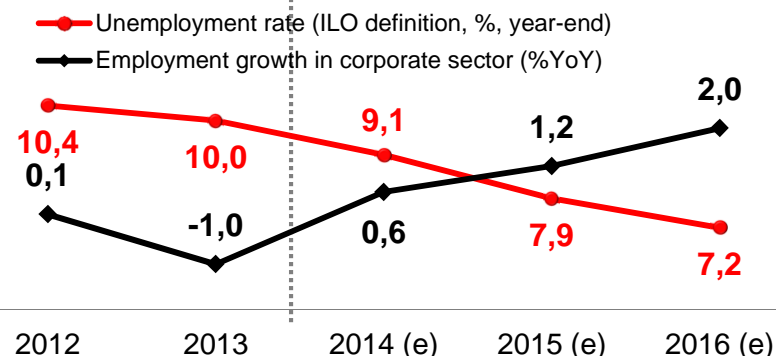
# Macroeconomic Environment

## Increasing domestic demand and exports

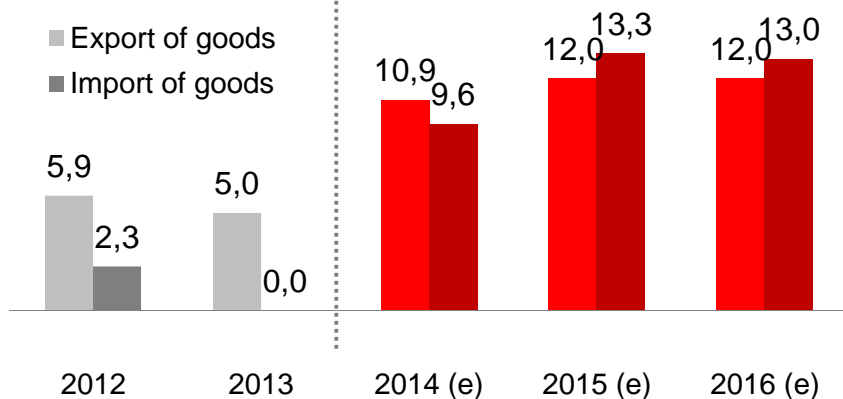
### Consumption, wage & employment growth



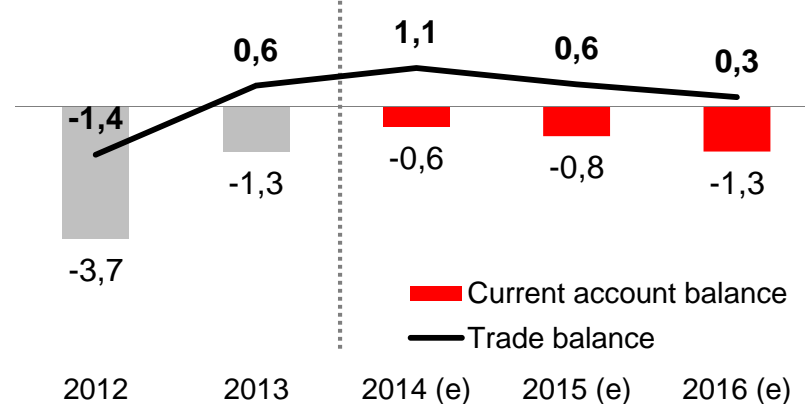
### Unemployment rate (ILO<sup>1</sup> definition, end year)



### Export and import growth



### Balance of payments (% of GDP)

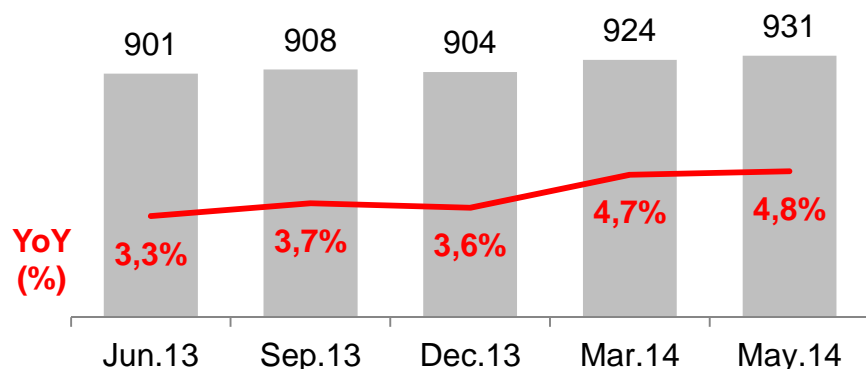


# Financial System: Loan and Deposit market

## Financial system with stable growth trends

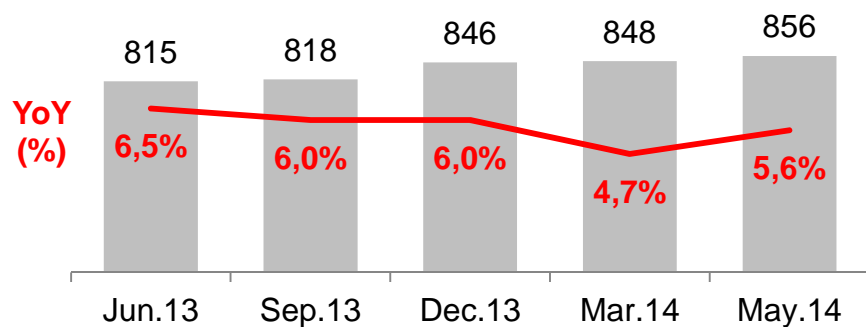
PLNbn.

### Total loans



- Loan growth, driven by credit for investment (11%YoY) and consumption (5.4%YoY)
- Loans expected to grow 5% in 2014

### Total deposits



- Deposit growth picked up slightly after slowdown at the start of 2014
- Low interest rates triggering a shift of deposits to mutual funds
- Deposits expected to grow by 7% in 2014 amid higher household and corporate income

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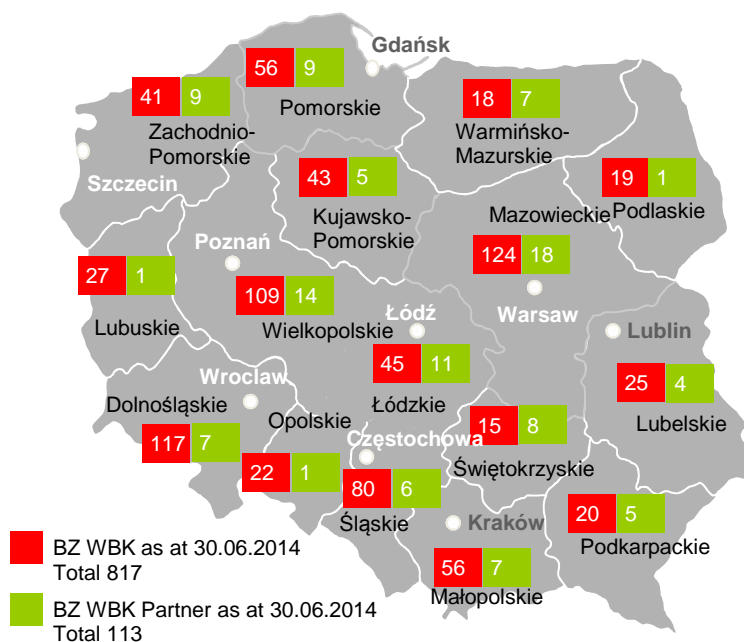
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- Macro-economic environment and financial system
- **Strategy and business**
- Results
- Appendix

# Overview

## Poland's Number 3 Bank

### Branches as at 30.06.2014



### Business and Results

	30.06.2014	Var. YoY
Gross Loans	75.2bn.	3%
Deposits	77.8bn.	4%
Total customer funds	89.9bn.	5%
Consolidated profit	974.9m.	21%
Attributable profit	953.6m.	20%

### Market Share \*

Loans	7.41%
Deposits	7.96%

### Network and Employees

Branches	817
ATM's	1,338
Employees	12.2 k



# Key Highlights

## Business Development

- Q2 Net Interest Margin at 3.72%, +12bps QoQ / +32bps YoY
- F&C + 5.6% YoY, positively influenced by Loan, Card and FX fees
- PLN 16m of ALM gains in Q2 2014, PLN 41m in 1H vs PLN 177m in 1H, 2013
- Insurance subsidiary consolidation from 1/1/14\*

## Balance Sheet Development

- Increase in Retail, SME and Corporate activity
- Performing Loan balance +5.5% YTD
- Deposits balances +4.3% YoY
- Loan to deposit ratio at 92%

## Sustained Profit Generation

- Net profit of PLN 954m in 1H, + 20% YoY
- Underlying costs\*\*: PLN 1,275m, -1.6% YoY
- Loan loss provisions PLN 336m, - 14.5% YoY
- Q2 2014 Cost to income ratio at 43.5% (excl. integration costs)

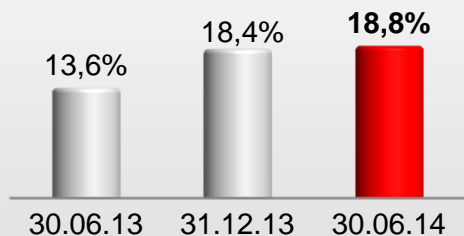
## Key Developments

- Operational merger will close in Q4 with synergies ahead of expectations.
- Ongoing development of the “Next Generation Bank” programme
- 60% shareholding in Santander Consumer Bank acquired on 1<sup>st</sup> July 2014

# Key Ratios

High returns

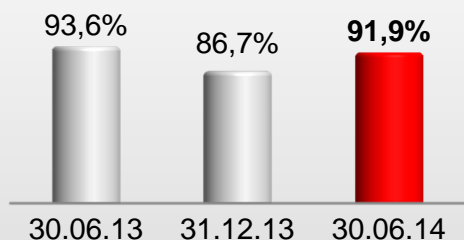
ROE (excl. Integration costs)



Leading ROE position in Peer Group

Strong liquidity

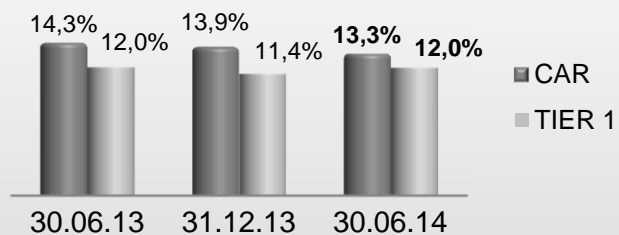
L/D ratio



Excess liquidity utilised to fund credit growth in Qtr 2

Strong capitalisation according to stress test

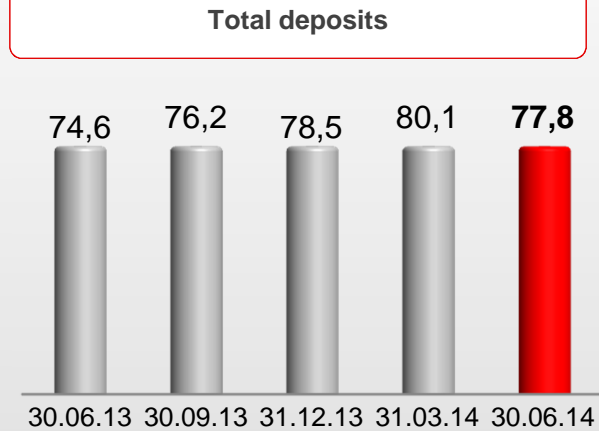
Solvency



Well above KNF recommendation: minimum Tier-1 ratio of 9% and minimum CAR of 12%

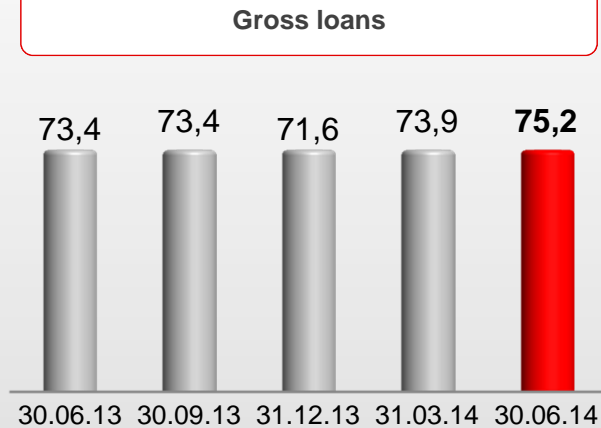
# Loans/Deposits

## Total Deposits



C/A balances + 19% YoY  
Retail deposits + 5% YoY  
Business deposits +3% YoY

## Gross Loans

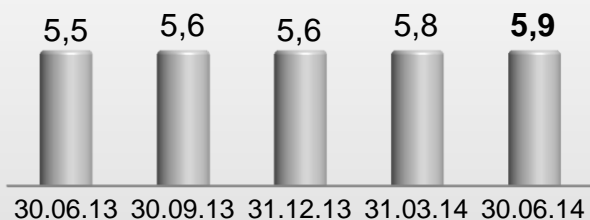


Total performing loans + 1.8% QoQ  
and 5.5% YTD

# Loans for Individuals and SME

## Cash loans

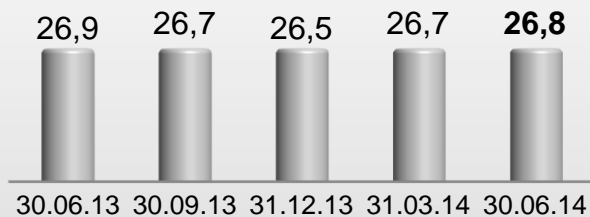
Cash loans (gross)



Cash loans new production  
+ 7% QoQ and H1 + 5% YoY

## Mortgage loans

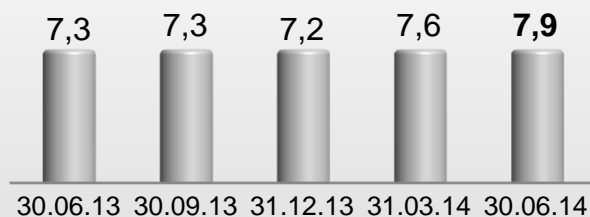
Mortgage loans (gross)



PLN Mortgage new production  
+ 20% QoQ and H1 + 24% YoY

## SME loans

SME (gross)



SME loan new production  
+ 15% QoQ and H1 + 20% YoY

# Merger Synergies – Ahead of target

## Cost synergies well ahead of initial plan

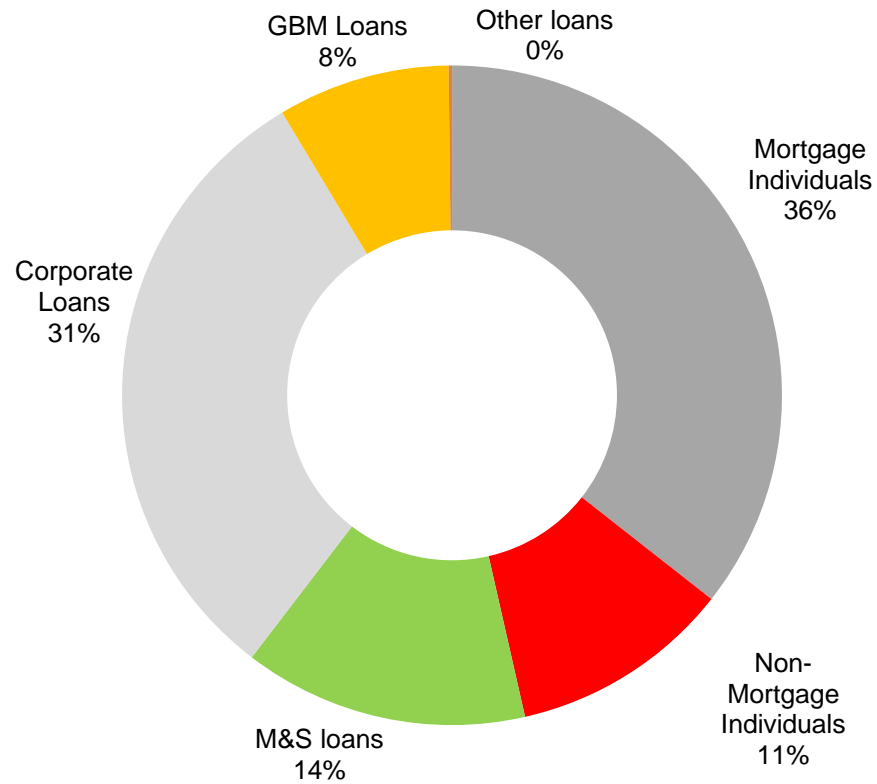
- Annualised cost savings (vs 2011) at PLN 323m vs 2015 target of PLN 340m
- 1H cost synergies partially offset by increased regulatory costs, the impact of the Insurance JV consolidation (+PLN 56m YoY), increased discretionary investment spending (e.g. marketing)
- Integration costs for Q2 at PLN 62m and for 1H at PLN 110m
- Further savings to be achieved after the integration of IT platforms in Q4

## Revenue synergies

- Material revenue synergies realised from unified cost of funding
- Annualised revenue synergies of over PLN 100m (excluding income synergies arising from unified cost of funding)
- Productivity and profitability of ex. Kredyt Bank network increasing month by month.

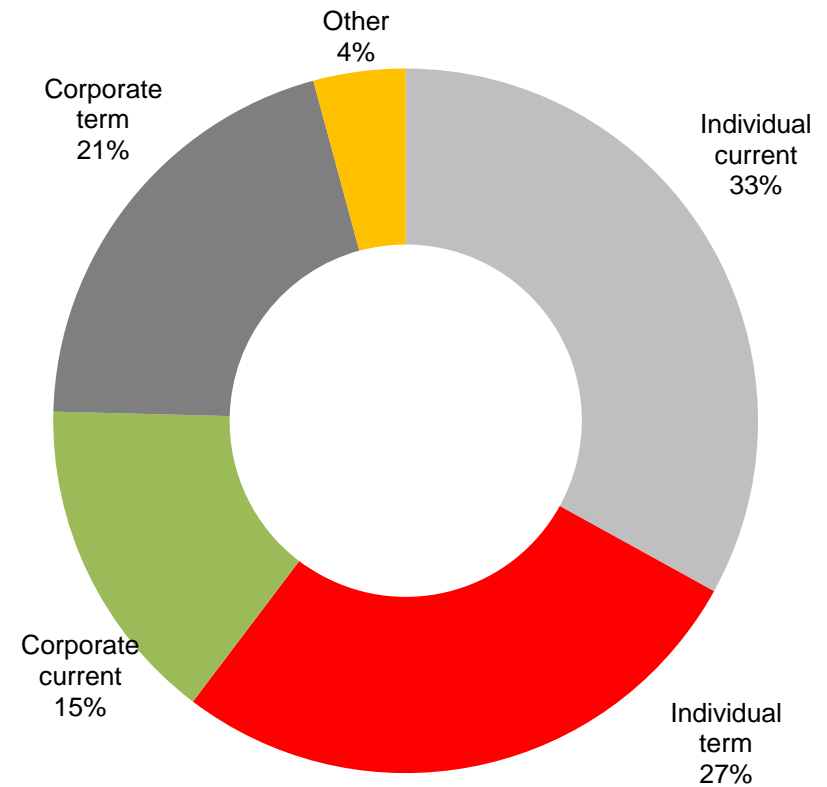
# Structure of Loans and Deposits

Gross loans as of 30 June 2014



Total 75.2bn PLN

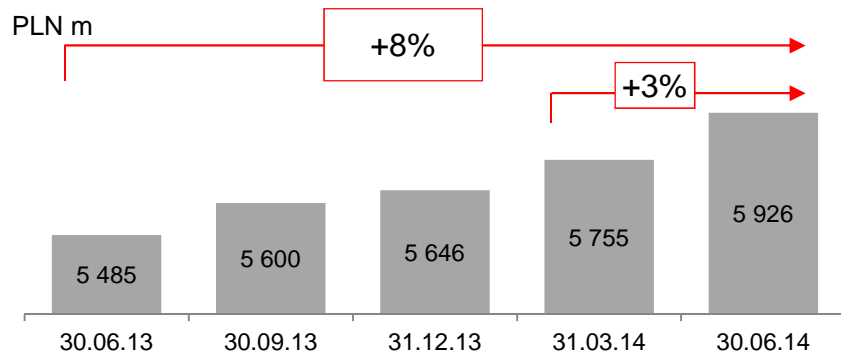
Deposits as of 30 June 2014



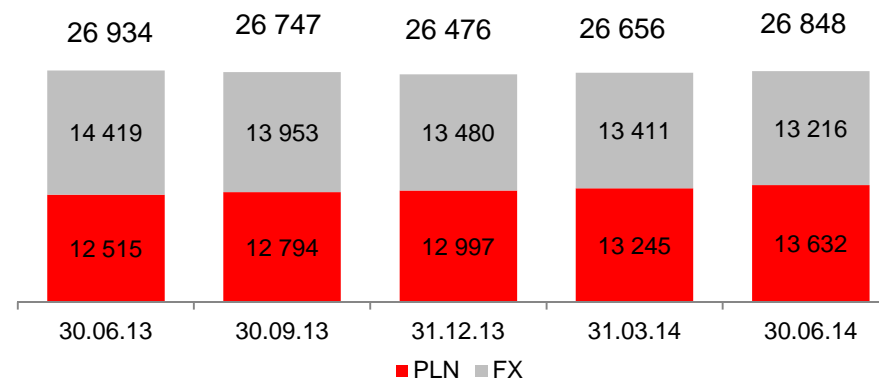
Total 77.8bn PLN

# Personal Lending

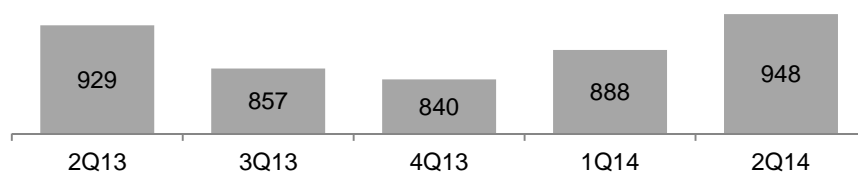
## Cash loan portfolio (gross)



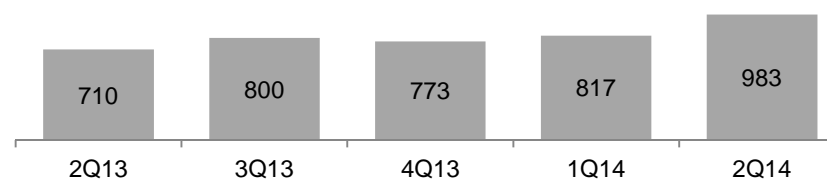
## Mortgage portfolio (gross)



## Cash loan sales



## Mortgage sales



## Comment

- Cash loan portfolio + 8% YoY and +3% QoQ
- Cash loan sales +7% QoQ

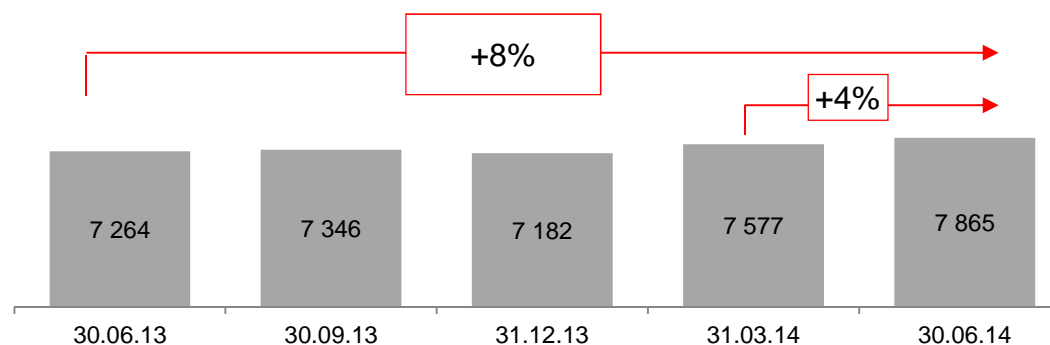
## Comment

- PLN mortgages + 9% YoY/Q2 sales + 20% QoQ
- FX mortgage portfolio - 8% YoY (ca. - CHF 190m)

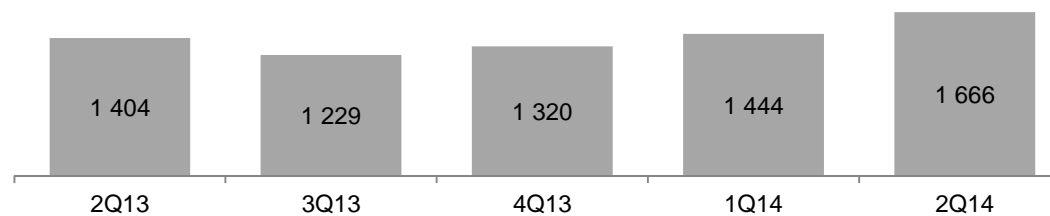
# SME

## SME loan portfolio (gross)

PLN m



## SME loan sales



## Comment

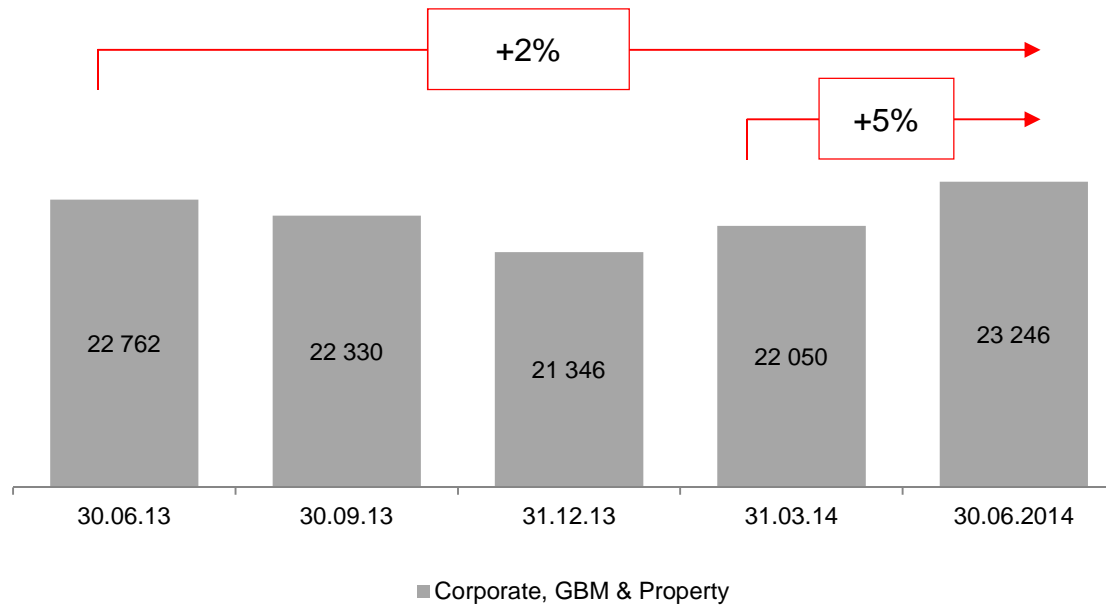
- Sales increased by 15% QoQ and 20% comparing 1H 2014 to 1H 2013
- Sales dynamic ahead of the market
- Number of active SME clients increased by 6% YTD
- Turnover on SME accounts was higher by 16% vs 4Q 2013



# Corporate & GBM

## Corporate & GBM Loans (gross)

PLN m



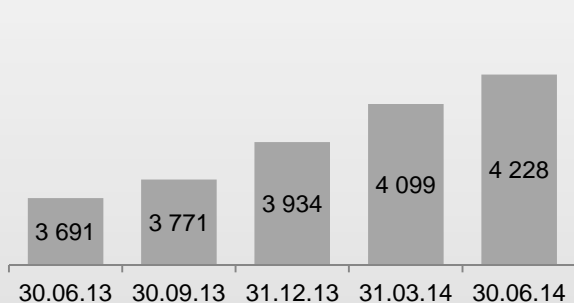
## Comment

- Strong GBM loan portfolio growth + 47% YoY / + 21% QoQ
- Corporate loans + 3% QoQ
- Property loan portfolio - 10% YoY / - 1% QoQ

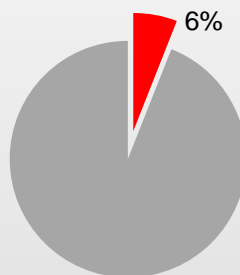
# Leasing and Factoring

## Leasing – 6th position on the market\*

Leasing Portfolio (PLNm)



Market Share \*(%)

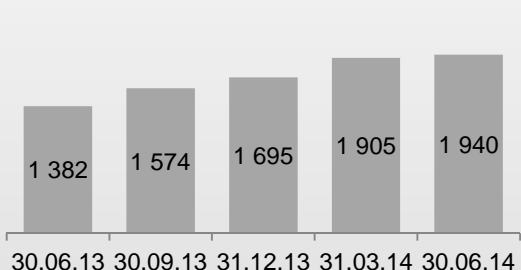


Comments

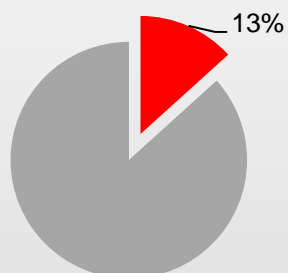
- 2Q 2014 Sales + 46% YoY and + 16% QoQ
- Portfolio + 15% YoY
- 1H 2014 PBT + 118% YoY to PLN 49m

## Factoring – 3rd position on the market

Portfolio (PLNm)



Market Share (%)



Comments

- Sales + 43% YoY
- Portfolio + 40% YoY
- Turnover + 44% YoY
- 1H 2014 PBT + 118% YoY to PLN 17m

# Strong Growth in Mobile & Internet Banking

## BZWBK24 Mobile banking

- Number of active mobile banking BZWBK24 customers: 319k; +85% YoY
- Over 445k transactions made in 2Q 2014, +53% QoQ
- “Mobile Trends Awards” – 1st place , for the Best mobile banking offer in Poland
- Mobile banking for SME – available for MiniFirma and Moja Firma Plus
- Implementation of travel insurance in mobile application
- Dedicated “Mobile deposit” with 4% interest rate, available for purchase only via mobile banking



## BZWBK24 Internet banking

- Number of BZWBK24 internet customers + 6% YoY to 2.9m
- Individual “buy by click” transaction volumes + 27% YoY

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**APLIKACJA MOBILNA  
BANKU ZACHODNIEGO WBK  
NAJLEPSZA!**

Jesteśmy dumni, że aplikacja BZWBK24 mobile została uznana przez internautów w konkursie Mobile Trends Awards za najlepszą aplikację mobilną 2013 roku. Aplikacja zdobyła też 1. miejsce w kategorii „bankowość mobilna”.

Dołącz do grona jej zadowolonych użytkowników!

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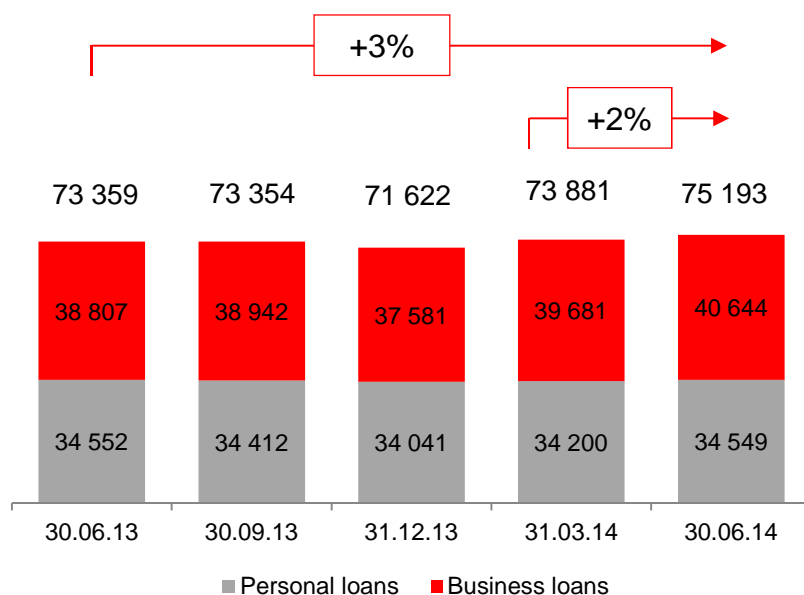
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# Loan Performance

## Gross Loan portfolio + 3% YoY

PLN million

### Total gross loans



	Jun'14	Dec'13	Jun'13	YoY (%)	QoQ (%)
<b>Inviduals</b>	<b>34 549</b>	<b>34 041</b>	<b>34 552</b>	<b>0%</b>	<b>1%</b>
Mortgage	25 662	25 295	25 736	0%	1%
Other Personal	8 887	8 746	8 816	1%	2%
<b>Business</b>	<b>40 644</b>	<b>37 581</b>	<b>38 807</b>	<b>5%</b>	<b>2%</b>
<b>Total gross loans</b>	<b>75 193</b>	<b>71 622</b>	<b>73 359</b>	<b>3%</b>	<b>2%</b>

### Comment

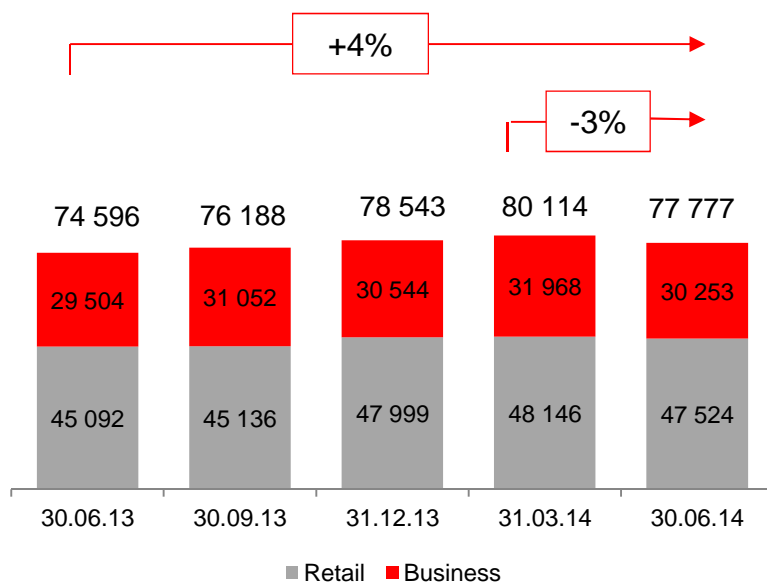
- **Total performing loans +3.3% YoY / +5.5% Ytd:**
  - Mortgage Loans +1% YoY / +1.4% Ytd
  - Cash Loans / Credit Cards / Overdraft + 8.6% YoY / + 4.2% Ytd
  - SME / Leasing / Factoring + 14.7% YoY / + 10.5% Ytd
  - GBM + 43% YoY / + 32% Ytd
  - **Business performing loans + 10.3% YoY / + 11.6% Ytd (excl. Property)**

# Total Customer Funds

## Total Customer Funds + 5% YoY

PLN million

### Total Deposits



	Jun'14	Dec'13	Jun'13	YoY (%)	QoQ (%)
Demand	39 874	39 277	38 829	3%	0%
Savings	14 796	15 083	16 772	-12%	-3%
Time	23 107	24 183	18 995	22%	-8%
<b>Total</b>	<b>77 777</b>	<b>78 543</b>	<b>74 596</b>	<b>4%</b>	<b>-3%</b>
Funds under mgmt	12 110	11 627	11 464	6%	4%
<b>Total customer funds</b>	<b>89 887</b>	<b>90 170</b>	<b>86 060</b>	<b>5%</b>	<b>-2%</b>

### Comment

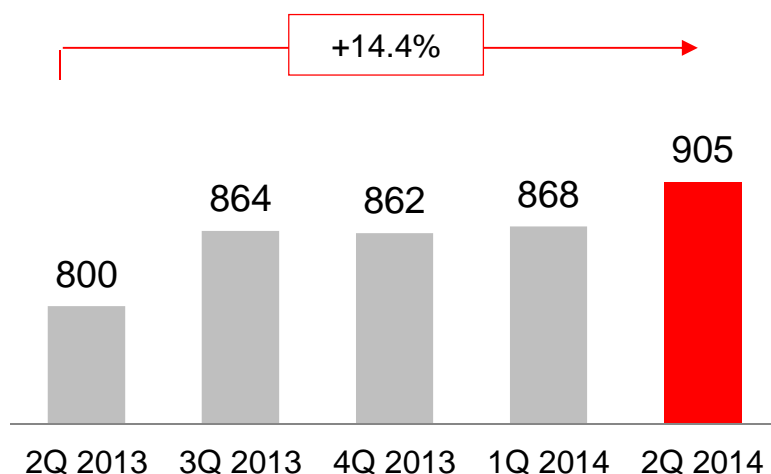
- **YoY performance:**
  - Retail Deposits + 5.4%
  - Business Deposits +2.5%
  - Mutual Funds + 6.1%

# Net Interest Income and Net Interest Margin

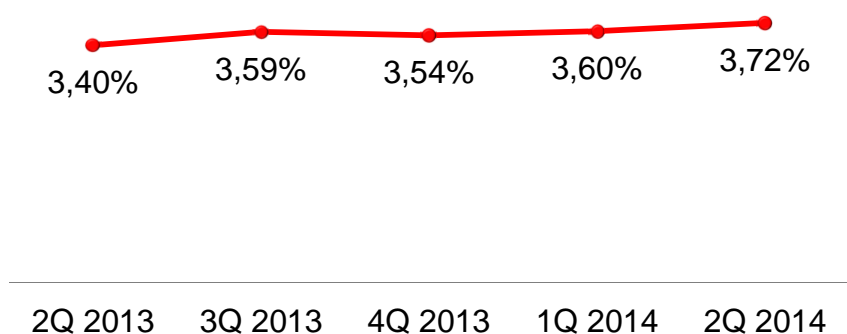
**Net Interest Income + 14.4% YoY / NIM + 12 bps QoQ**

PLN million

## Net Interest Income



## Net Interest Margin (%)\*



## Comment

- Net Interest Income + 14.4% YoY / + 4.3% QoQ
- Increased spreads achieved from improved loan mix and lower funding costs

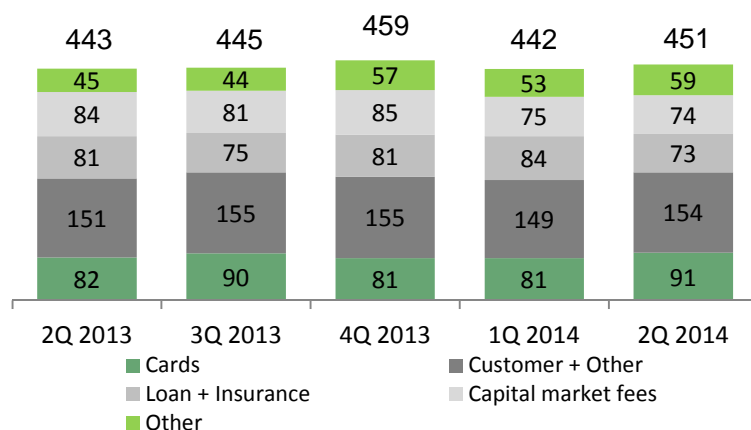
# Net Fees

## Underlying Fees\* + 5.6% YoY

### Net Fees

PLN million

+2%



### Main items

	1H 2014	1H 2013	YoY (%)	QoQ (%)
Cards	172	162	6%	12%
Customer + Other	302	291	4%	3%
Loan + Insurance	157	161	-2%	-13%
Capital market fees**	149	169	-12%	-1%
Other	113	92	23%	11%
<b>Total</b>	<b>893</b>	<b>875</b>	<b>2%</b>	<b>2%</b>

### Comment

- Fee income + 5.6% YoY / 2% QoQ including insurance related income reflected in Other income
- Card transaction volumes +9% QoQ and + 15% YoY
- Good performance on FX, Loan, Insurance and Card fees offset by higher mix of free of charge personal accounts
- Capital market fees impacted by seasonality and income related to the BZ WBK share sale in Q1 2013
- Asset management fees + 5% QoQ

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\* Excluding impact of Insurance JVs consolidation.

\*\* Capital market fees include Investment Funds fees (distribution and management), Brokerage Fees and Issue Arrangement fees

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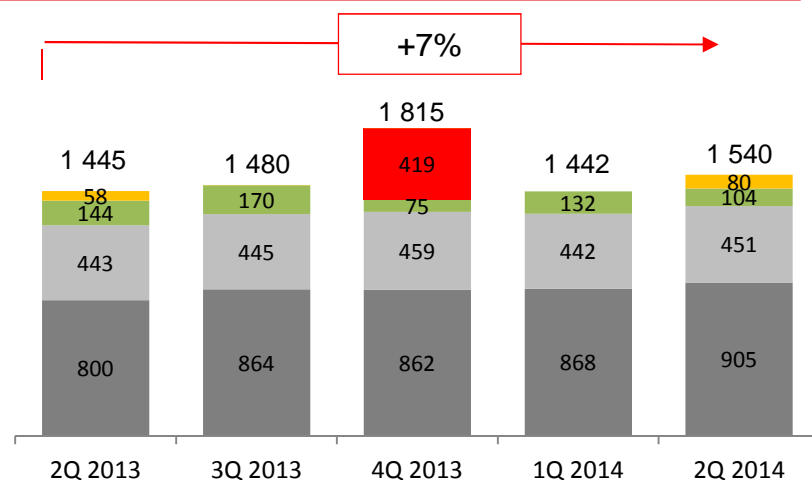


# Gross Income

## Gross Income +7% YoY

PLN million

### Gross income



■ Dividend income  
■ One-off income from revised bancassurance model  
■ Gains/Losses financial transaction + Others  
■ Fees  
■ Net Interest Income

1H 2014 1H 2013 YoY (%) QoQ (%)

Net Interest Income	1 773	1 550	14%	4%
Net Fees	893	875	2%	2%

<b>Subtotal</b>	<b>2 666</b>	<b>2 425</b>	<b>10%</b>	<b>4%</b>
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Gains/losses on financial transactions	49	264	-81%	-47%
Dividends	80	58	39%	-
Other operating income	187	47	296%	-13%

<b>Gross Income</b>	<b>2 982</b>	<b>2 794</b>	<b>7%</b>	<b>7%</b>
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### Comment

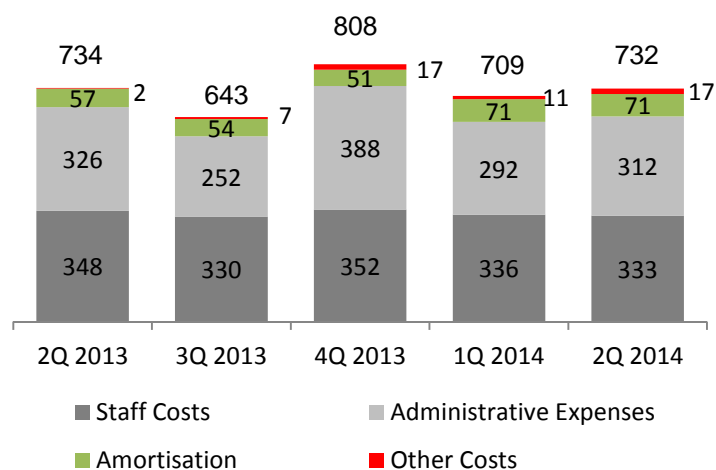
- Gross Income +12.4% YoY (excluding impact of ALM bonds sales)
- Other operating income includes income related to the consolidation of the Insurance subsidiaries from 1/1/14

# Operating Expenses

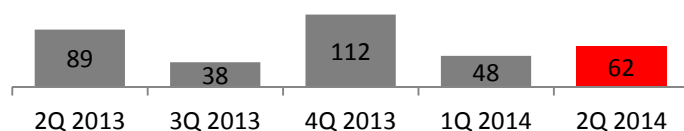
## Operating expenses excl. integration costs flat QoQ

### Operating expenses

PLN million



### Integration costs



1H 2014 1H 2013 YoY (%) QoQ (%)

General and administrative expenses	(1 273)	(1 285)	-1%	3%
<i>Staff costs</i>	(669)	(693)	-3%	-1%
<i>Administration costs</i>	(604)	(592)	2%	7%
Depreciation + Other	(169)	(126)	34%	7%

**Operating expenses** (1 442) (1 411) 2% 3%

### Comment

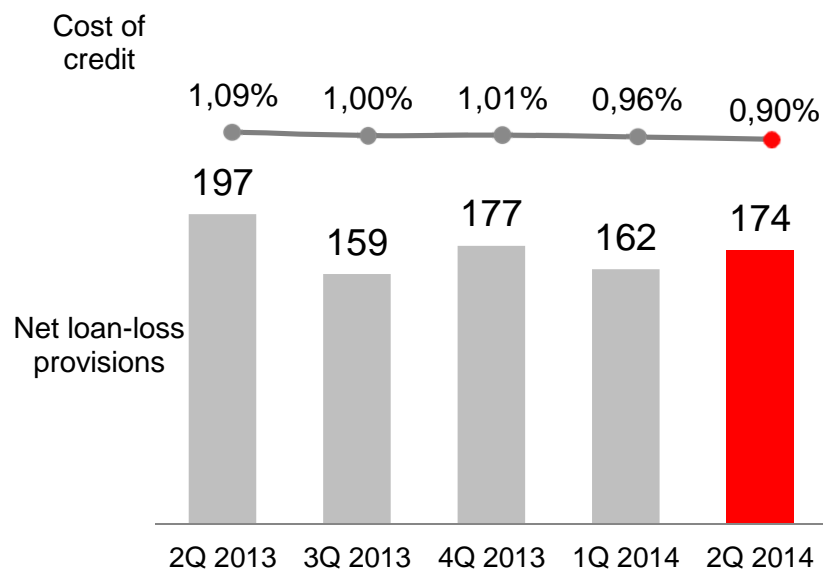
- Underlying costs -1.6% lower YoY (excl. Insurance consolidation and Integration costs)
- Staff costs -1% QoQ and -3% YoY
- FTE's lower by 106 in Q2
- Depreciation + 42m YoY due to impact of Insurance JV's

# Loan-loss provisions (LLPs) and Credit Quality

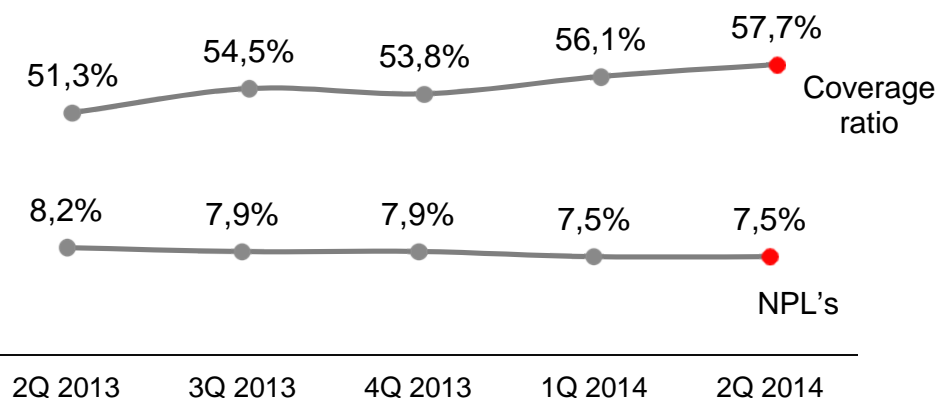
## Lower Cost of Credit and NPL Ratio

PLN million

### LLPs and Cost of credit



### NPL's and coverage ratio



### NPL Sales

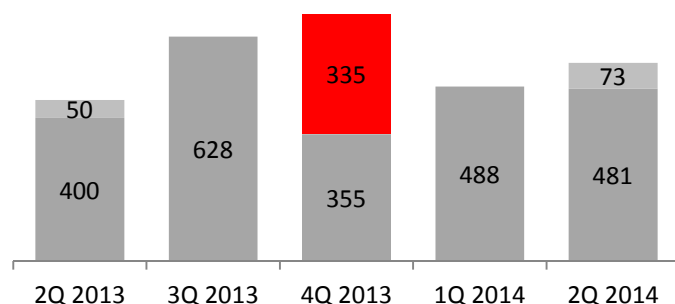
- 1H NPL loans sales totaled PLN 128m of which PLN 68m sold in Q2
- 1H positive after tax impact of PLN 2.9m of which PLN 1.6m is reflected in Q2 results

# Attributable Profit

## Attributable profit +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%)

1H 2014 1H 2013 YoY (%) QoQ (%)

<b>Net Operating Income</b>	<b>1 541</b>	<b>1 383</b>	<b>11%</b>	<b>10%</b>
LLPs	(336)	(393)	-15%	7%
<b>Profit before taxes</b>	<b>1 205</b>	<b>997</b>	<b>21%</b>	<b>11%</b>
Tax on profit	(230)	(189)	22%	8%
<b>Net income</b>	<b>975</b>	<b>808</b>	<b>21%</b>	<b>12%</b>
<b>Attributable profit</b>	<b>954</b>	<b>793</b>	<b>20%</b>	<b>12%</b>

*Effective tax rate*

19,1% 19,0%

### Comment

- Attributable profit after tax + 20% YoY.

# Conclusions

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## Market Environment & Financial System

- Sustainable economic growth, fuelled by improving exports and reviving domestic demand
- Inflation remains low, which increases the risk of interest rate reductions
- Demand for loans gradually accelerating, firms focussed on investment credit

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## Strategy & Business

- Strong performance on new account opening and credit cards
- Sales efforts supported by marketing campaign for new and existing products
- Very positive performance in Consumer Loans, Leasing, Factoring and SME lending
- “Next Generation Bank” programme progressing well
- Santander Consumer Bank acquisition completed on 1st July 2014
- Integration ahead of schedule. Focus on boosting productivity in former Kredyt Bank branches

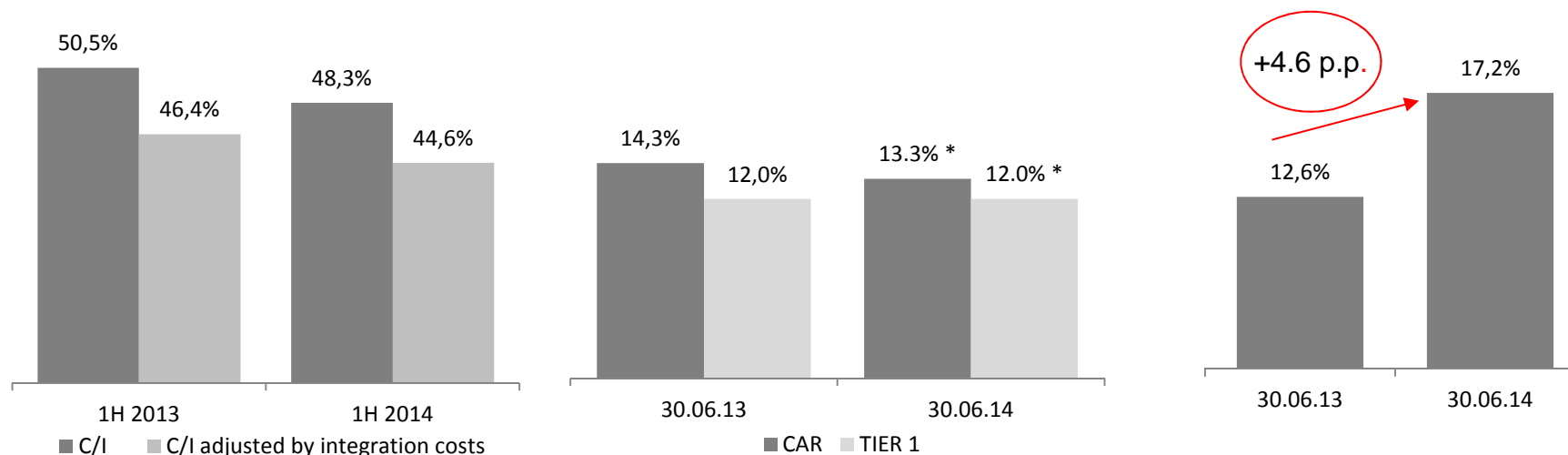
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## Results

- Close management of Net Interest Income in low interest rate environment
- Solid fee generation, increasing YoY
- Costs under tight control, Integration costs in line with merger assumptions
- Credit quality improving with loan loss provisions below management expectation

# Key Indicators

## C/I %      Solvency Ratio %      ROE %



**1H 2014 C/I at 44.6%**  
(excluding integration costs)

**CAR at 13.3% \***  
**Tier 1 at 12.0% \***

**ROE at 18.8%**  
(excluding integration costs)

## Comment

2Q 2014 C/I excl. integration costs at 43.5%

SCB transaction will increase ratios

ROE at 15.7%  
(excl. integration & Q4 Aviva transaction)

\* The calculation of the capital adequacy ratio as at 30.06.2014 takes account of 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.

# Table of Contents

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

# BZ WBK Group Profit & Loss Account

for the period ( in PLN k):	2Q 2014	1Q 2014	4Q 2013	3Q 2013	2Q 2013	1Q 2013
Interest income	1 264 648	1 237 445	1 240 318	1 256 948	1 329 375	1 388 562
Interest expense	(359 379)	(369 694)	(378 476)	(392 628)	(529 368)	(638 171)
<b>Net interest income</b>	<b>905 269</b>	<b>867 751</b>	<b>861 842</b>	<b>864 320</b>	<b>800 007</b>	<b>750 391</b>
Fee and commission income	524 621	522 437	543 924	527 242	518 411	499 845
Fee and commission expense	(73 456)	(80 507)	(85 421)	(82 078)	(75 210)	(68 157)
<b>Net fee and commission income</b>	<b>451 165</b>	<b>441 930</b>	<b>458 503</b>	<b>445 164</b>	<b>443 201</b>	<b>431 688</b>
Dividend income	79 759	112	665	553	57 520	-
Net trading income and revaluation	792	(6 840)	49 752	53 247	28 770	54 345
Gains (losses) from other financial securities	16 184	39 049	9 376	107 486	90 996	89 736
Net gains/(losses) on subordinated entities		-	419 011	(319)	-	-
Other operating income	86 953	100 428	16 338	9 907	24 294	23 006
Impairment losses on loans and advances	(173 882)	(162 007)	(177 241)	(159 150)	(196 872)	(196 038)
Operating expenses incl.:	(732 259)	(709 244)	(808 198)	(643 089)	(733 795)	(676 996)
<i>Bank's staff, operating expenses and management costs</i>	(645 076)	(627 884)	(740 401)	(582 658)	(674 246)	(610 308)
<i>Depreciation/amortisation</i>	(70 480)	(70 655)	(51 349)	(53 563)	(57 420)	(56 989)
<i>Other operating expenses</i>	(16 703)	(10 705)	(16 448)	(6 868)	(2 129)	(9 699)
<b>Operating profit</b>	<b>633 981</b>	<b>571 179</b>	<b>830 048</b>	<b>678 119</b>	<b>514 121</b>	<b>476 132</b>
Share in net profits (loss) of entities accounted for by the equity method	189	(100)	2 674	6 746	6 533	344
Profit before tax	634 170	571 079	832 722	684 865	520 654	476 476
Corporate income tax	(119 570)	(110 737)	(171 017)	(139 601)	(94 075)	(95 413)
<b>Consolidated profit for the period</b>	<b>514 600</b>	<b>460 342</b>	<b>661 705</b>	<b>545 264</b>	<b>426 579</b>	<b>381 063</b>
of which:						
attributable to owners of BZ WBK S.A.	<b>504 088</b>	<b>449 492</b>	<b>651 846</b>	<b>537 379</b>	<b>419 487</b>	<b>373 616</b>
attributable to non-controlling interests	10 512	10 850	9 859	7 885	7 092	7 447



# BZ WBK Group Balance Sheet

	2Q 2014	1Q 2014	4Q 2013	3Q 2013	2Q 2013
<b>ASSETS</b>					
Cash and balances with central banks	7 039 578	5 925 534	5 149 686	5 767 930	2 498 203
Loans and advances to banks	2 092 155	4 993 336	2 212 704	2 991 521	1 583 215
Financial assets held for trading & hedging	3 656 867	3 759 412	2 666 857	2 760 309	3 207 985
Loans and advances to customers	71 496 622	70 271 352	68 132 143	69 687 638	69 810 428
Investment securities	17 517 195	21 388 238	22 090 764	20 554 714	19 936 248
Investments in associates and joint ventures	63 533	63 344	63 444	124 258	117 512
Intangible assets	450 784	469 934	506 792	337 880	342 941
Goodwill	2 542 325	2 542 325	2 542 325	1 688 516	1 688 516
Property, plant & equipment	591 132	605 828	632 642	601 466	610 003
Net deferred tax assets	566 055	535 554	476 430	684 473	765 499
Assets classified as held for sale	3 503	3 503	3 503	3 503	2 644
Investment property	14 102	14 134	14 166	14 198	15 855
Other assets	1 556 482	1 511 801	1 568 511	748 859	769 855
<b>Total assets</b>	<b>107 590 333</b>	<b>112 084 295</b>	<b>106 059 967</b>	<b>105 965 265</b>	<b>101 348 904</b>
<b>LIABILITIES</b>					
Deposits from central bank				-	-
Deposits from banks	7 423 986	10 003 802	6 278 797	11 342 679	8 016 541
Financial liabilities held for trading & hedging	2 225 195	1 742 762	1 644 686	1 670 357	2 172 286
Deposits from customers	77 777 112	80 114 033	78 542 982	76 188 012	74 596 252
Debt securities in issue	500 543	505 454	500 645	-	-
Subordinated liabilities	1 397 795	1 397 146	1 384 719	1 409 577	1 436 145
Current income tax liabilities	177 839	86 237	100 983	140 590	150 495
Other liabilities	3 470 734	3 359 295	3 124 212	1 466 919	1 727 909
Total liabilities	92 973 204	97 208 729	91 577 024	92 218 134	88 099 628
<b>Equity</b>					
Equity attributable to owners of BZ WBK S.A.	14 051 563	14 310 590	13 872 088	13 671 776	13 181 818
Share capital	935 451	935 451	935 451	935 451	935 451
Other reserve funds	10 866 660	10 137 952	10 115 745	10 794 920	10 789 877
Revaluation reserve	935 734	697 917	708 907	481 266	533 730
Retained earnings	360 138	2 089 778	129 657	129 657	129 657
Profit of the current period	953 580	449 492	1 982 328	1 330 482	793 103
Non-controlling interest in equity	565 566	564 976	610 855	75 355	67 458
Total equity	14 617 129	14 875 566	14 482 943	13 747 131	13 249 276
<b>Total equity and liabilities</b>	<b>107 590 333</b>	<b>112 084 295</b>	<b>106 059 967</b>	<b>105 965 265</b>	<b>101 348 904</b>

# BZ WBK AND SANTANDER CONSUMER BANK S.A

Aggregated information as at 30.06.2014	PLN m	BZ WBK	SCB	Combined
<b>BALANCE SHEET</b>	<b>TOTAL ASSETS</b>	<b>107,590</b>	<b>14,865</b>	<b>122,455</b>
	<b>GROSS LOANS</b>	<b>75,192</b>	<b>13,168</b>	<b>88,360</b>
	<b>CUSTOMER DEPOSITS</b>	<b>77,777</b>	<b>7,277</b>	<b>85,054</b>
	<b>TOTAL EQUITY</b>	<b>14,507</b>	<b>2,442</b>	<b>16,949</b>
<b>NET INCOME</b>	<b>NET INCOME</b>	<b>975</b>	<b>281</b>	<b>1,256</b>
<b>OTHER</b>	<b>EMPLOYEES (k)</b>	<b>12.2</b>	<b>2.6</b>	<b>15.1</b>
	<b>CLIENTS (m)</b>	<b>4.4</b>	<b>1.8*</b>	<b>6.2</b>

## Comment

- 1H Core revenue growth YoY driven by lower funding costs, higher loans volumes and higher fee income.
- Sale of NPL's realised PLN 36.4m in H1
- Solid funding position – Securitisation of Auto /HP loans raised PLN 1.5bln of new term funding

# SANTANDER CONSUMER BANK

## Key Financial Results – 1H, 2014

PLN m	2013	1H 2014
<b>Assets</b>	<b>14,264</b>	<b>14,865</b>
<b>Net Loans</b>	<b>11,475</b>	<b>11,583</b>
<b>Deposits</b>	<b>6,994</b>	<b>7,277</b>
<b>Total equity</b>	<b>2,154</b>	<b>2,442</b>
<b>Net profit</b>	<b>449</b>	<b>281</b>
<b>L/D (%)</b>	<b>164</b>	<b>159</b>
<b>C/I (%)</b>	<b>48.6</b>	<b>***45.6</b>
<b>ROE (%)</b>	<b>19.7</b>	<b>24.5</b>
<b>ROA (%)</b>	<b>3.5</b>	<b>3.9</b>
<b>CAR (%)*</b>	<b>14.4</b>	<b>14.2</b>
<b>CAR (%)**</b>	<b>N/A</b>	<b>12.9</b>



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