



Bank Zachodni WBK Group Results 2014

3rd February 2015



Bank Zachodni WBK

 Grupa Santander

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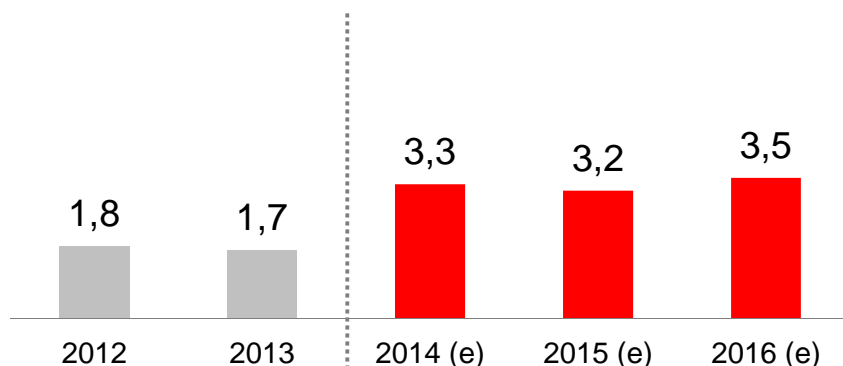
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- **Macro-economic environment and financial system**
- Strategy and business
- BZ WBK Group Results
- Appendix

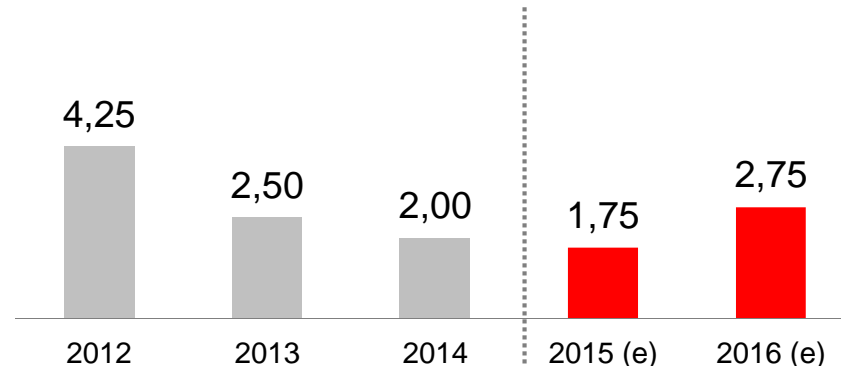
Financial System: Loan and Deposit market

Economic growth stabilizing above 3%

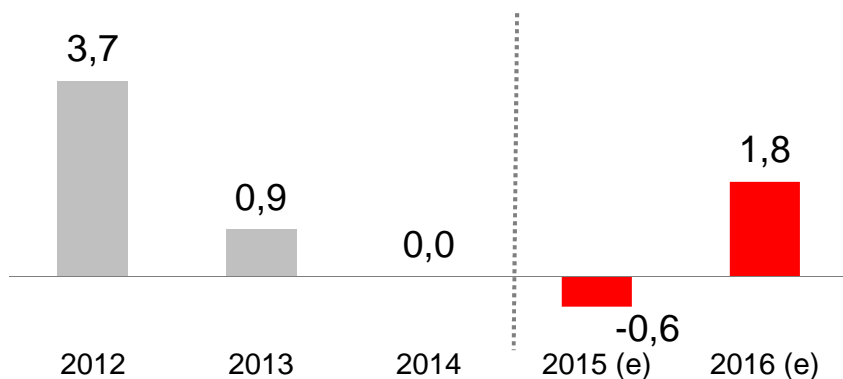
Annual GDP Growth (%) (real)



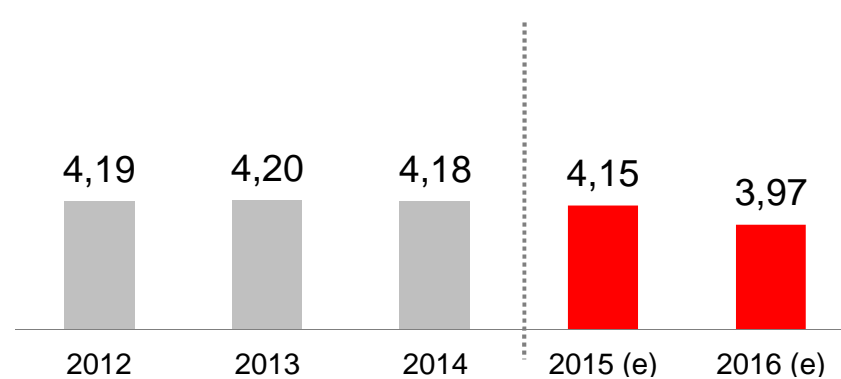
Interest Rates (%) (end year)



Annual CPI inflation rate (%) (annual average)



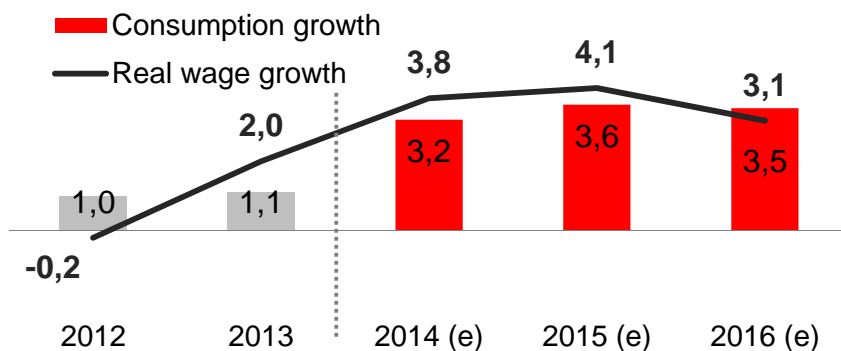
EUR PLN exchange rate (annual average)



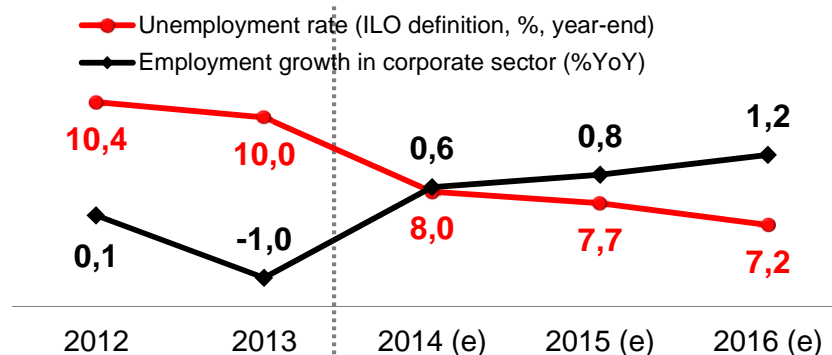
Macroeconomic Environment

Growing domestic demand, flat external demand

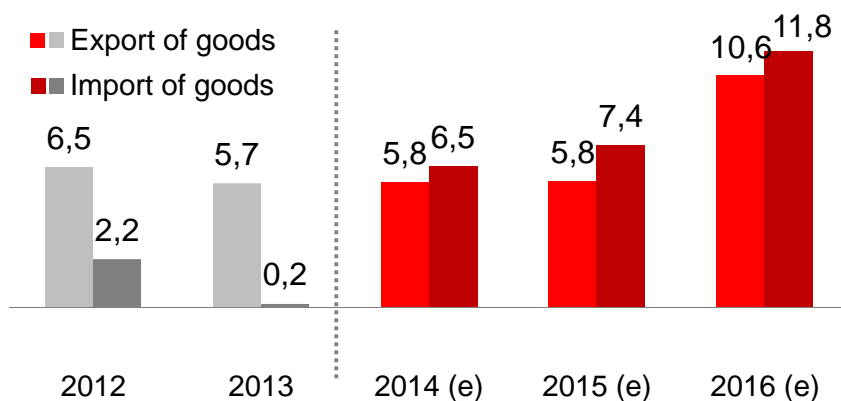
Consumption, wage & employment growth



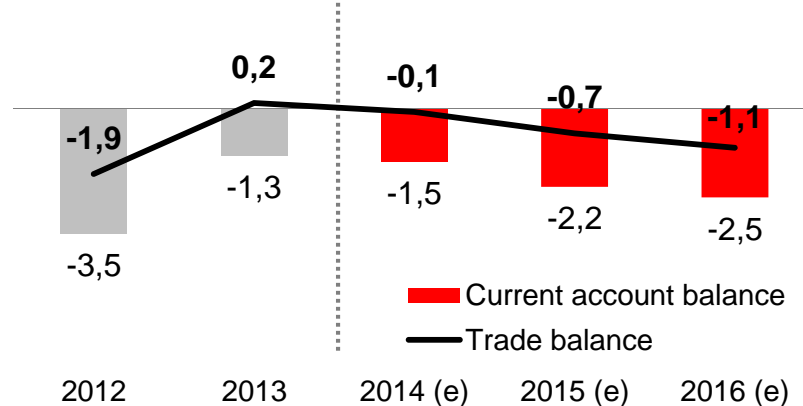
Unemployment rate (ILO¹ definition, end year)



Export and import growth



Balance of payments (% of GDP)

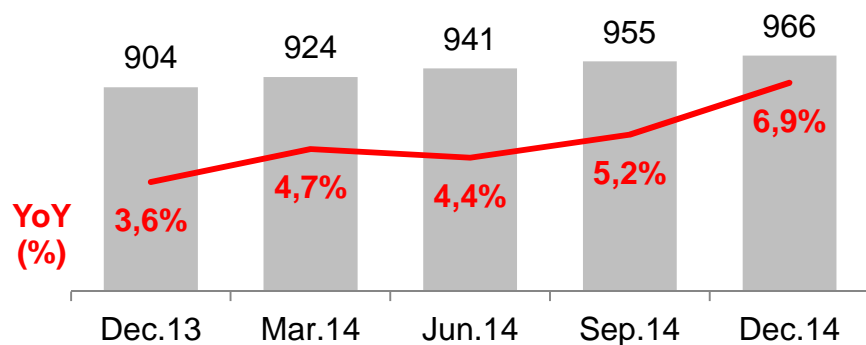


Macroeconomic Environment

Financial system with stable growth rates

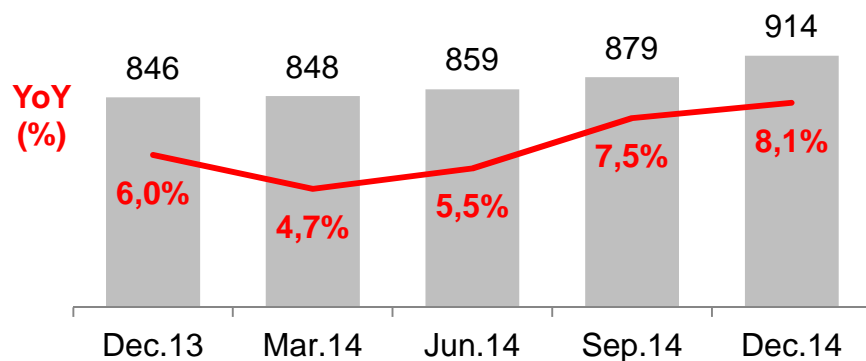
PLN bn.

Total loans



- Loan growth driven mainly by credit for investment (11%YoY) and consumption (4%YoY)
- Loans expected to grow by 6.4% in 2015

Total deposits



- Deposits are growing despite low interest rate environment and a gradual shift of deposits to mutual funds
- Deposits expected to grow by 6.5% in 2015.

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Source: The National Bank of Poland, Central Statistical Office and estimates by Santander Research (12 January 2015).

Bank Zachodni WBK

Grupa Santander

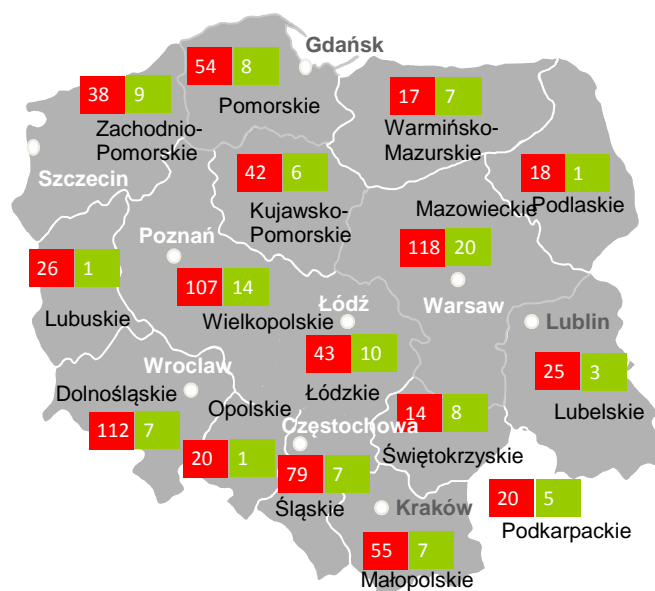
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Overview

Poland's Number 3 Bank

BZ WBK Branches as at 31.12.2014



■ BZ WBK Branches: 788
 ■ BZ WBK Partner Outlets: 115

SCB has 173 Branches and 106 Partner Outlets

Business and Results *

PLN

	31.12.2014	YoY
Gross Loans	91.0bn.	27%
Deposits	95.0bn.	21%
Total customer funds	108.2bn.	20%
Consolidated profit	2,047.3m.	** 22%
Attributable profit	1,914.7m.	** 16%

Market Share ***

Loans	8.93%	+1.6bp
Loans (excl. SCB)	7.53%	+0.2bp
Deposits	9.51%	+1.1bp
Deposits (excl SCB)	8.81%	+0.4bp

Network and Employees

	BZ WBK	SCB
Branches	788	173
ATM's	1,365	-
Employees	12.1k	2.7k

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* Includes acquisition of 60% of Santander Consumer Bank (SCB) from 1st July 2014.

** 2013 Financial performance adjusted by one-off gain from the revised bancassurance model.

*** Market share as of end of December for BZ WBK SA (including SCB).

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Key Highlights

Business Development

- Q4 Net Interest Margin at 3.55%; 0,01% higher than 4Q 2013, in lower interest rate environment and with lower credit margin charged to consumer finance customers
- Net F&C +4% YoY, - 2% QoQ due higher bonuses for sales partners in SCB
- PLN 164m of ALM gains in Q4 2014, PLN 217m in 2014 vs PLN 298m in 2013

Resilient Profit Generation

- Core Income +16% YoY
- Gross Income +6% YoY (excl. one-off income from revised bancassurance model in 2013 and SCB impact)
- Credit loss ratio at 1% / PLN 837m
- Underlying costs -1.7% YoY (excl. Insurance consolidation, Integration costs, SCB)
- 2014 Cost to income ratio at 38.8% (excl. integration costs, AVIVA consolidation and SCB)

Balance Sheet Development

- Increase in Retail, SME and Corporate activity, excl. SCB: Cash loans portfolio +9% YoY, SME +8% YoY and GBM +34% YoY
- Loan balances +27% YoY
- Deposit balances +21% YoY
- Group loan to deposit ratio at 90%

Key Developments

- SCB consolidation from 1/7/14
- Operational merger closed in October with merger synergies ahead of expectations
- 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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W PEŁNI MOBILNE KONTO GODNE POLECENIA



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FINANSOWANIE DLA FIRM
DORADZIMY NAJLEPSZY SPOSÓB FINANSOWANIA TWOJEJ FIRMY



bzbwbk.pl/firmy

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TANI KREDYT GOTÓWKOWY



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KONKURS GRANTOWY „TU MIESZKAM, TU ZMIENIAM”



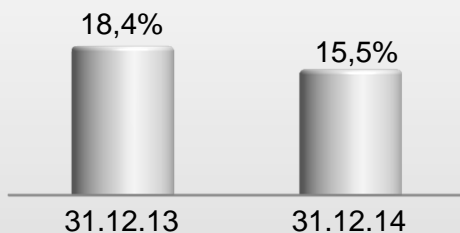
Szczegóły konkursu: bzbwbk.pl/tumieszkamtu zmieniam

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Key Ratios

High returns

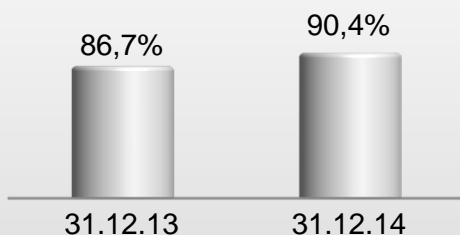
ROE (excl. Integration costs) *



Leading ROE position in Peer Group

Strong liquidity

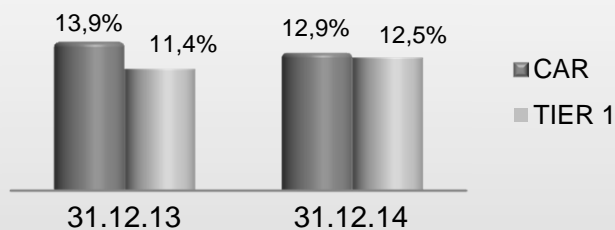
L/D ratio



Strong liquidity position

Strong capitalisation according to AQR and stress test

Solvency*



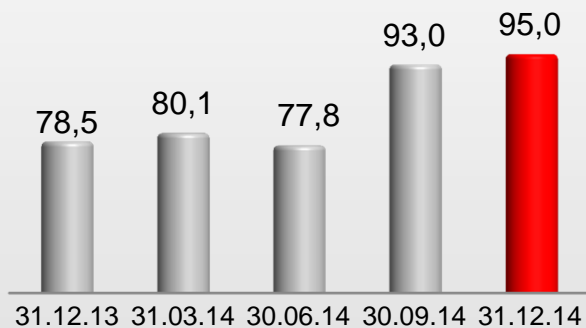
Above KNF recommendation: minimum Tier-1 ratio of 9% and minimum CAR of 12%

Loans/Deposits

PLNbn

Total Deposits

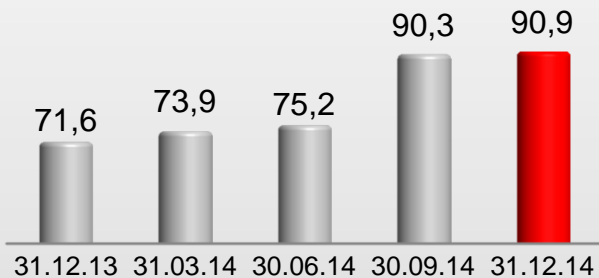
Total deposits



Term deposits +31% YoY
Retail deposits +21% YoY
Business deposits +21% YoY

Gross Loans

Gross loans

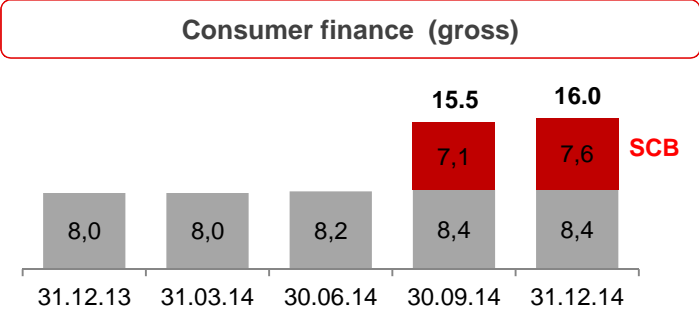


Personal loans +40% YoY
Business loans +15% YoY

Loans for Individuals and SME

PLN bn

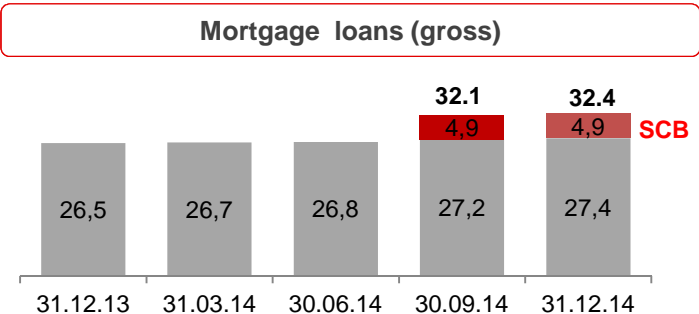
Consumer Finance



BZ WBK Cash loans
New production +7% YoY

SCB Consumer Finance +15% YoY

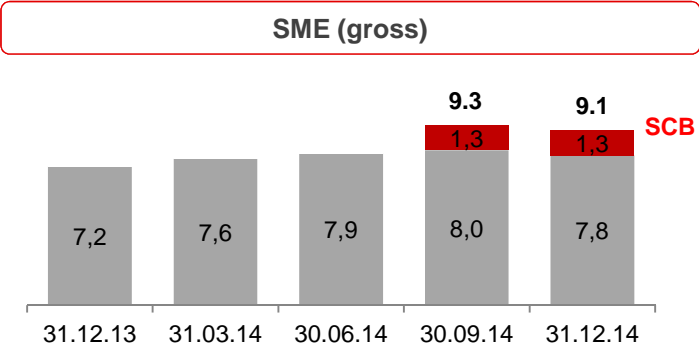
Mortgage loans



PLN Mortgage new production
+27% YoY

Closed SCB Mortgage Book
- 5% YoY

SME loans



SME loans
New production +20% YoY

Merger with Kredyt Bank Completed

Legal merger:
4 January 2013

- Two brands
- Separate branch network, uniform sales structure
- Separate product offer for new customers
- Separate procedures and agreements
- Separate e-banking and two telephone banking centers

Merged bank with continuation of ex-KB offer



Brand unification:
30 September 2013

- One brand
- One branch network
- One offer
- Unified procedures and agreements for new products

One bank from customer point of view



Systems unification:
27 October 2014

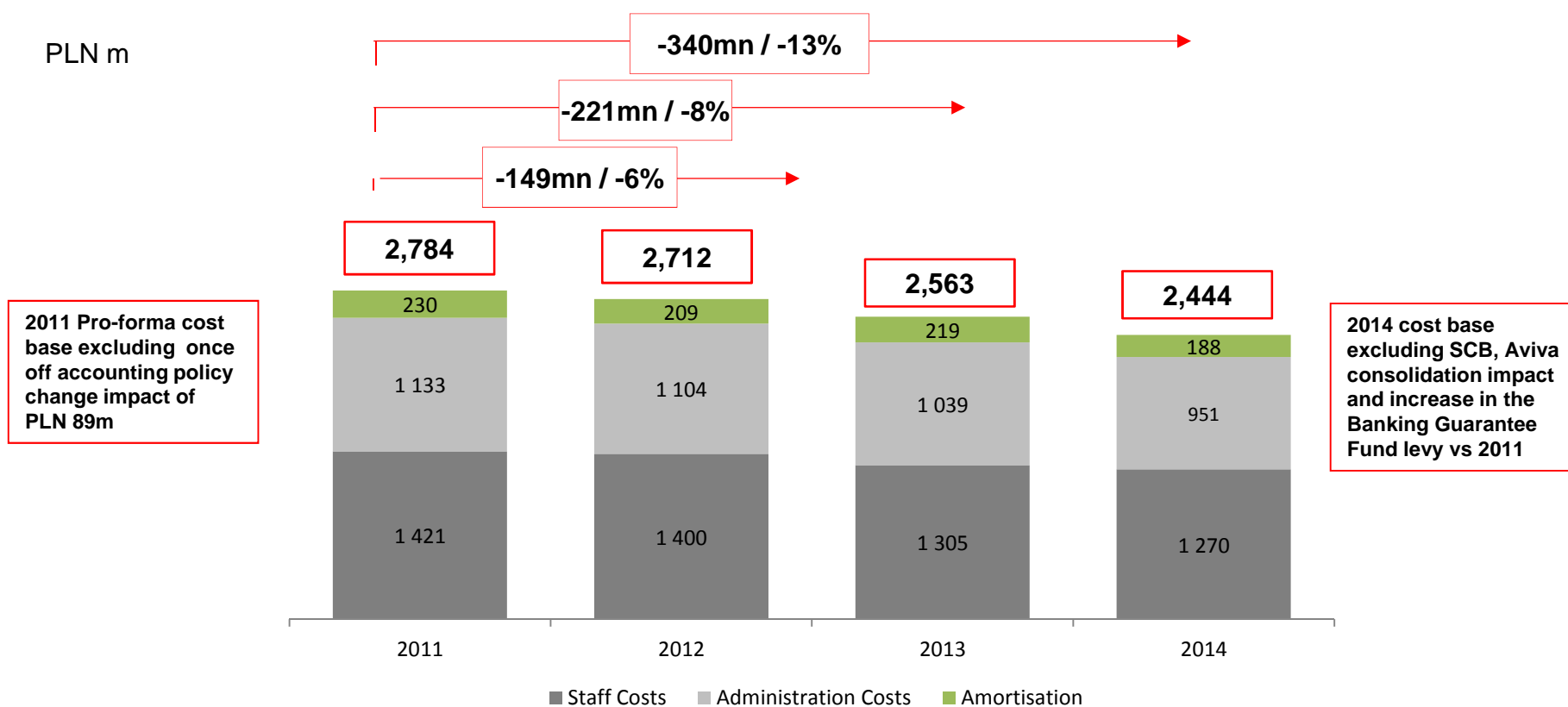
- One branch banking system
- One product portfolio and full client profile available in all branches
- One e-banking platform
- One telephone banking center

One bank from operational and system point of view



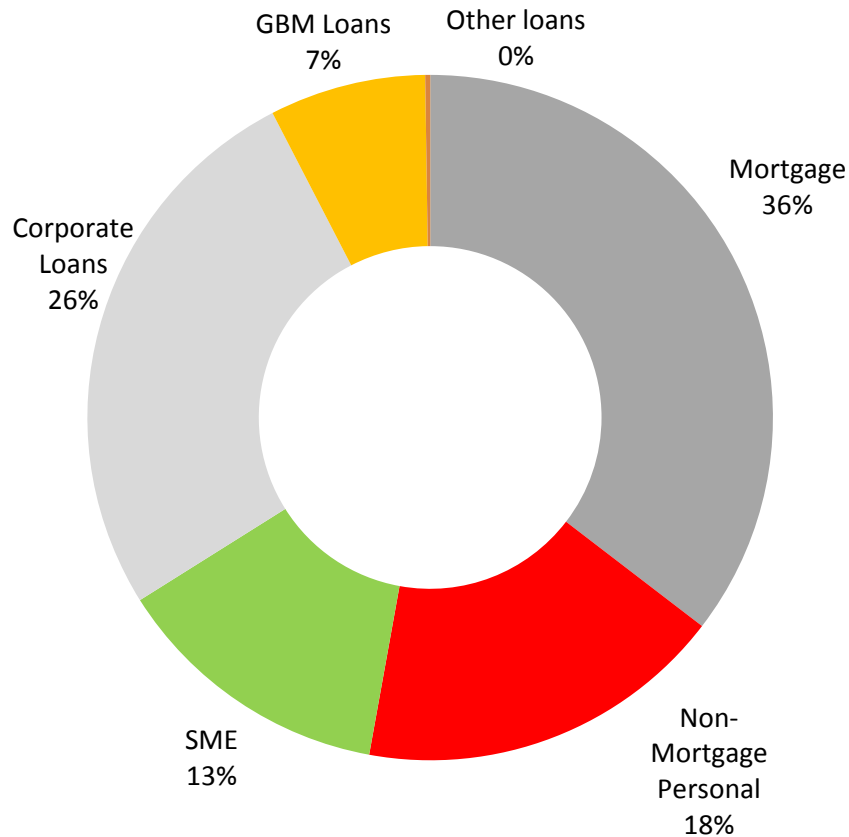
Cost Synergies ahead of target

Y-o-Y Operational Cost Reduction (excl. Other & Integration costs) *



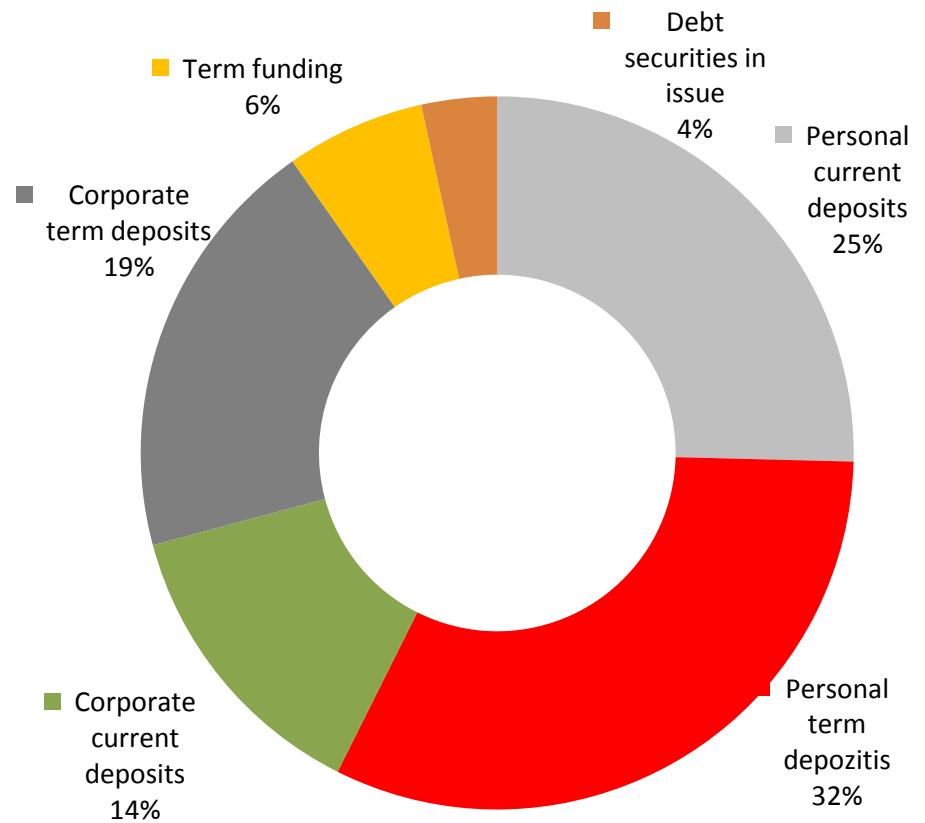
Structure of Loans and Deposits / Term Funding

Gross loans as of 31 December 2014



Total 91bn PLN

Deposits & term funding as of 31 December 2014



Total 98bn PLN

Structure of Mortgage Loans

Mortgages by Currency *

Mortgages (bn)	BZ WBK	SCB
CHF	3.0	0.9
EUR	0.6	

CHF Currency Funding *

Funding Sources	CHF (bn)	Structure
Net Swap Position	2.4	62%
CHF Loans / Repo Facilities	1.2	30%
Other	0.3	8%
Total PLN (bn)	3.9	100%

Comment

BZ WBK CHF Mortgages:

- 44k CHF Mortgages
- Average Balance: 69k CHF

SCB CHF Mortgages:

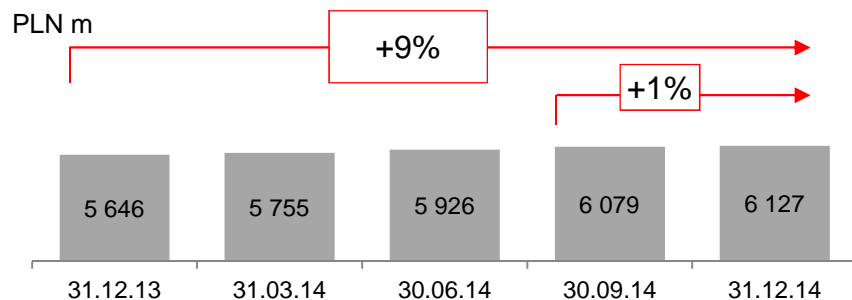
- 20k CHF Mortgages
- Average Balance: 44k CHF

CHF Funding:

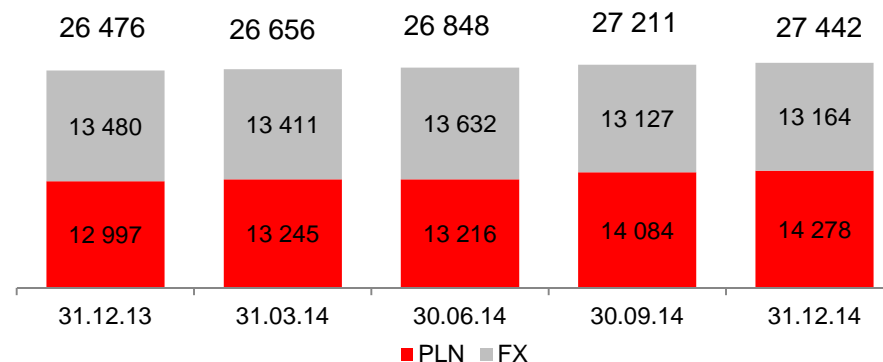
- Comfortable funding position
- Weighted average duration: 5 Years
- Maturities well spread

Personal Lending (excluding SCB)

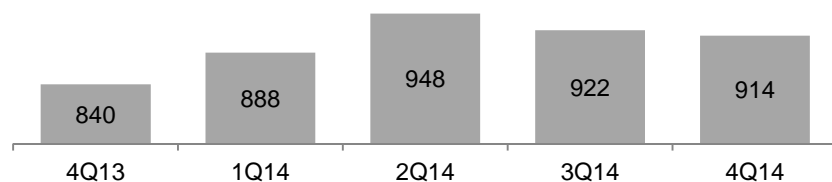
Cash Loans (gross)



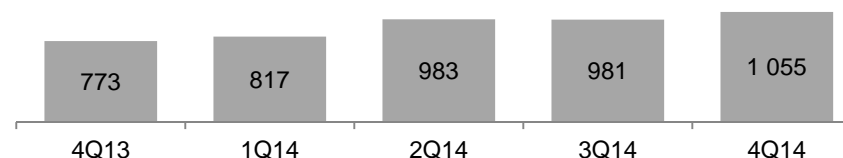
Mortgage Loans (gross)



Cash Loan Sales



Mortgage Loan Sales



Comment

- Cash loan portfolio + 9% YoY and +1% QoQ
- Cash loan sales +7% YoY

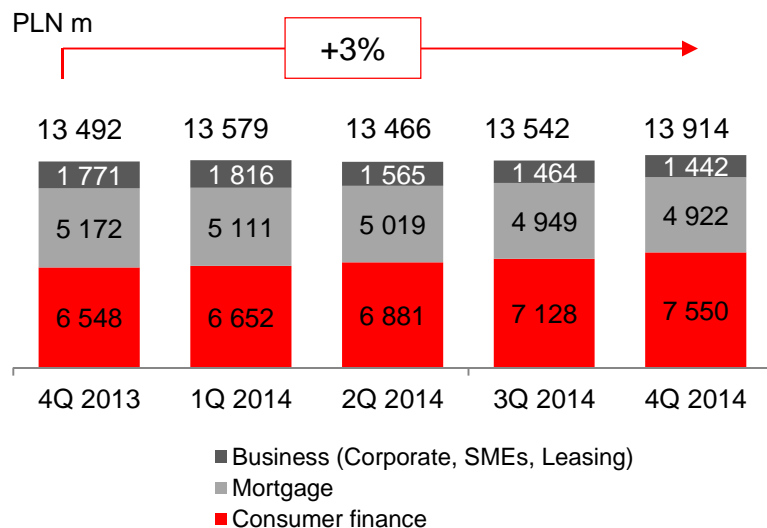
Comment

- PLN mortgages + 10% YoY / Sales +27% YoY
- FX mortgage portfolio -7% YoY (ca. CHF 220m)

SCB Group - Loan Performance

Gross Loans + 3% YoY

Total gross loans



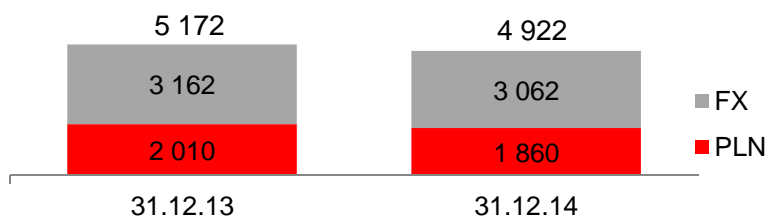
	Dec'14	Dec'13	YoY	QoQ
Individuals	12 468	11 721	6,4%	3,2%
Mortgages	4 922	5 172	-4,8%	-0,5%
Consumer finance	7 550	6 548	15,3%	5,9%
Business (SME/Leasing)	1 442	1 771	-18,6%	-1,3%

Total gross loans	13 914	13 492	3,1%	2,7%
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Comment

- **Total loans: +3% YoY:**
 - Mortgage Loans -5% YoY
 - Consumer Loans +15% YoY
 - Business loans -19% YoY

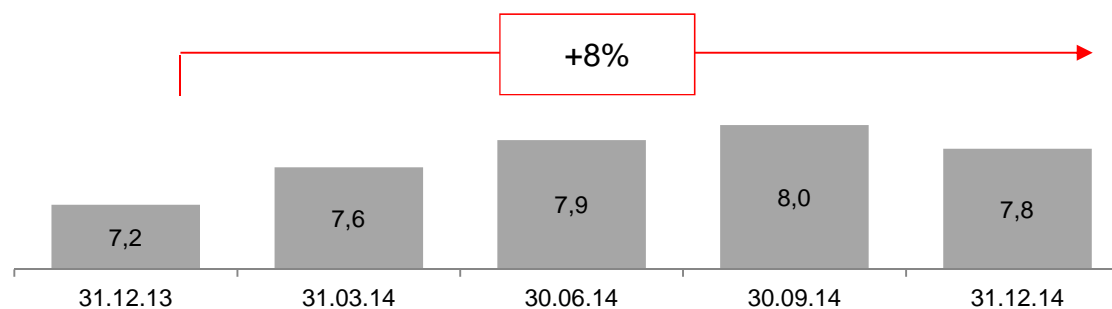
Gross mortgage portfolio



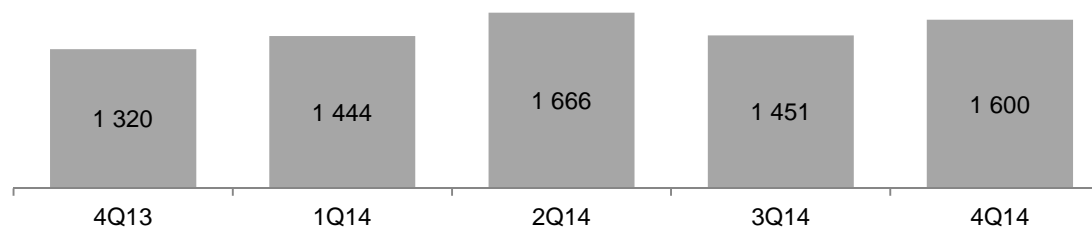
SME (excluding SCB)

SME Loans (gross)

PLN m



SME Loan Sales



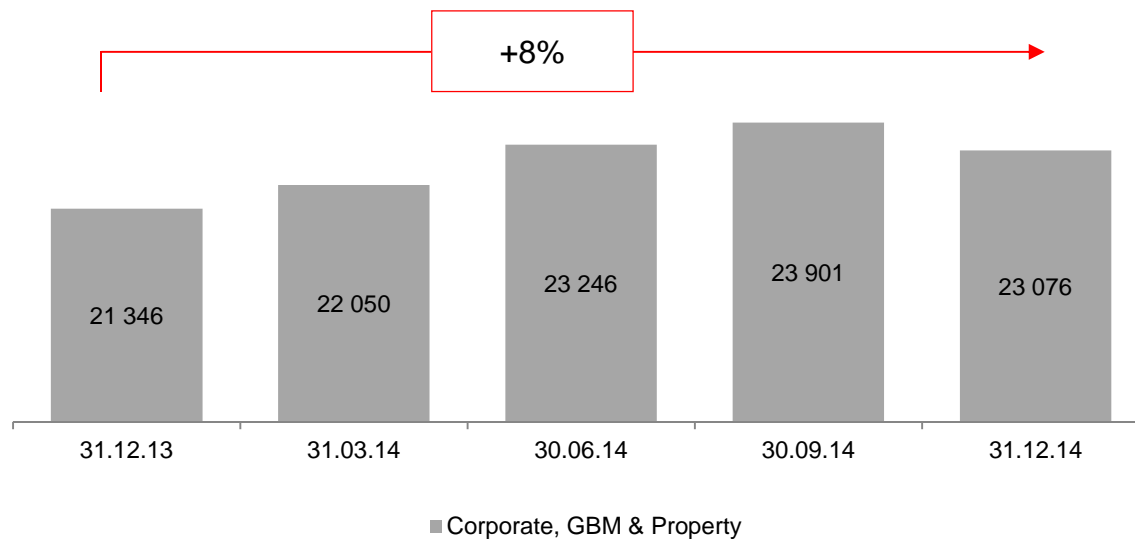
Comment

- SME new loan production 2014 +20% YoY
- Turnover on SME accounts was higher by 9% vs 4Q 2013

Corporate & GBM

Corporate & GBM Loans (gross)

PLN m



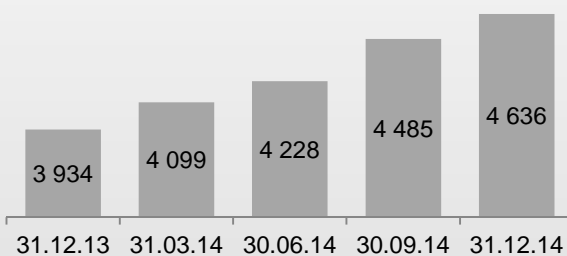
Comment

- Strong GBM loan portfolio growth +34% YoY
- Corporate loans +3% YoY
- Property loan portfolio stable YoY

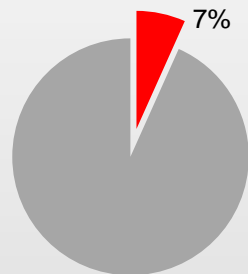
Leasing & Factoring (excluding SCB)

Leasing – 4th position on the market*

Leasing Portfolio (PLNm)



Market Share *(%)

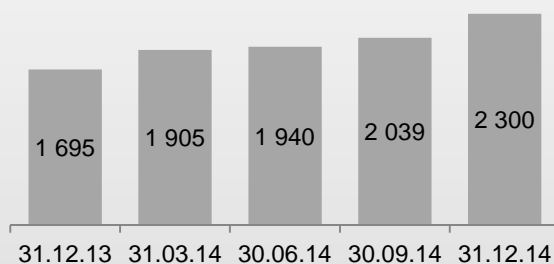


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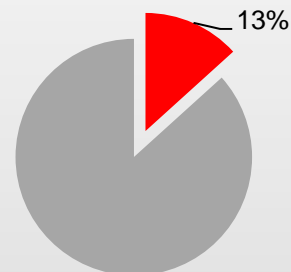
- 2014 Sales +35% YoY
- Portfolio +18% YoY
- 2014 PBT +50% YoY to PLN 73m

Factoring – 3rd position on the market

Portfolio (PLNm)



Market Share **(%)



Comment

- Sales +33% YoY
- Portfolio +36% YoY
- Turnover +33% YoY
- 2014 PBT +27% YoY to PLN 21m

Strong Growth in Mobile & Internet Banking

BZWBK24 Mobile banking

- Number of active mobile banking BZWBK24 customers: 483k; +102% YoY
- Over 900k transactions made in 4Q 2014; +46% QoQ
- Implementation of credit products in mobile banking (cash loan, overdraft, overdraft limit increase)

BZWBK24 Internet banking

- Number of BZWBK24 internet customers +2% YoY to over 3m
- Individual “buy by click” transaction volumes +22% 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”.

Dolóż do grona jej zadowolonych użytkowników!

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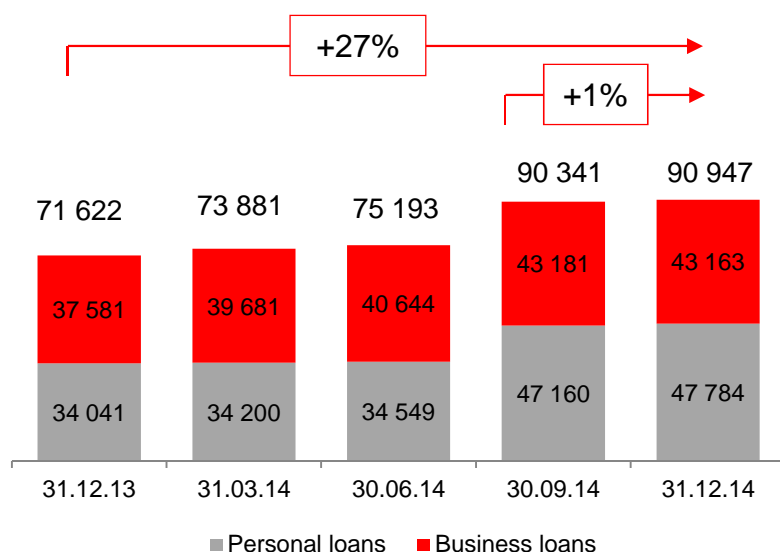
- Macro-economic environment and financial system
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Loan Performance

Gross Loans +27% YoY

Total gross loans

PLN million



SCB gross loans PLN 14bln (+3% YoY/QoQ)
SCB closed mortgage book (- 5% YoY)

	Dec'14	Dec'13	YoY (%)	QoQ (%)
Individuals	47 784	34 041	40%	1%
Mortgage	30 861	25 295	22%	1%
Other Personal	16 923	8 746	93%	3%
Business	43 163	37 581	15%	0%
Total gross loans	90 947	71 622	27%	1%

Comment

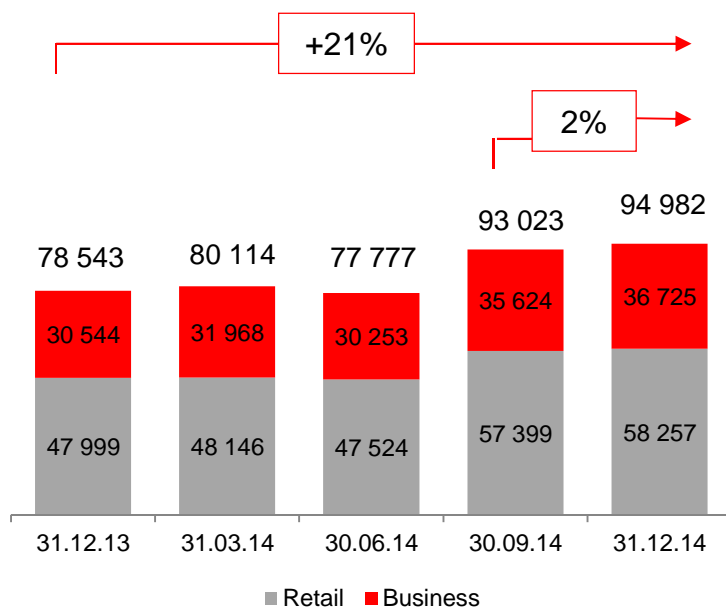
- **BZ WBK performing loans: +7% YoY:**
 - Mortgage Loans +5% YoY
 - Cash Loans / Credit Cards / Overdraft + 7% YoY
 - SME / Leasing / Factoring +16% YoY
 - GBM +33% YoY
 - Business performing loans +13% YoY (excl. Property)
- **SCB Performing Loans (excl. Mortgages) +12% YoY**

Total Customer Funds

Total Customer Funds +20% YoY

Total Deposits

PLN million



SCB deposits = PLN 7bln
(+1% YoY / +5% QoQ)

	Dec'14	Dec'13	YoY (%)	QoQ (%)
Demand	26 931	24 194	11%	8%
Savings	16 750	15 083	11%	10%
Time	51 301	39 266	31%	-3%
Total	94 982	78 543	21%	2%
Funds under mgmt	13 185	11 607	14%	5%
Total customer funds	108 167	90 150	20%	2%

Comment

■ **BZ WBK deposit growth:**

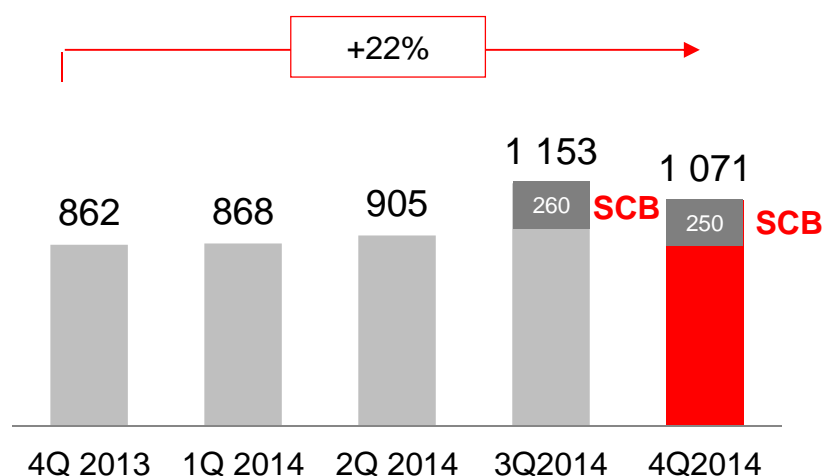
- Retail +21%
- Business +20%
- Mutual Funds +14%

Net Interest Income and Net Interest Margin

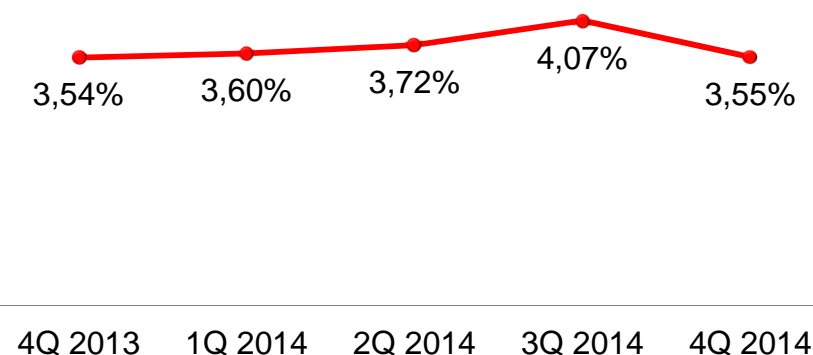
Net Interest Income +22% YoY

Net Interest Income

PLN million



Net Interest Margin (%) *



Comment

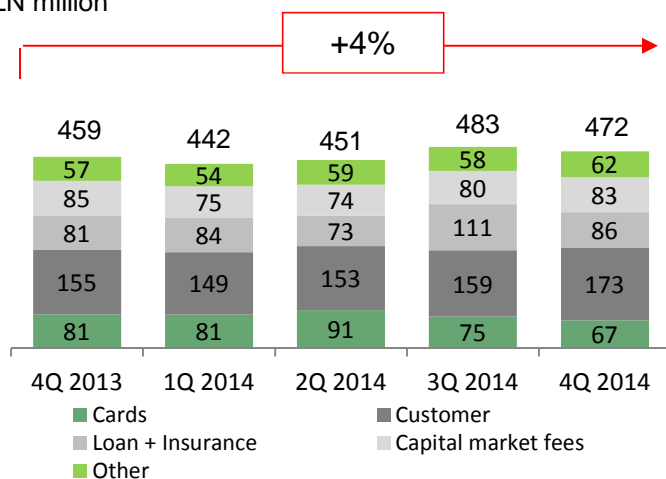
- Net Interest Income +22.0% YoY / -7.1% QoQ
- NIM lower QoQ due to 50bps rate cuts in October, lower spreads on consumer loans, lower WIBOR rates starting from early September and the impact of promotional deposit products in Q4 2014.

Net Fees

Net Fees +4% YoY

Net Fees

PLN million



Main items

	2014	2013	YoY (%)	QoQ (%)
Cards	285	333	-14%	-12%
Customer + Other	632	601	5%	9%
Loan + Insurance	298	317	-6%	-28%
Capital market fees	312	335	-7%	4%
Other	245	193	27%	24%
SCB**	75	-	-	-27%
Total	1 847	1 779	4%	-2%

Comment

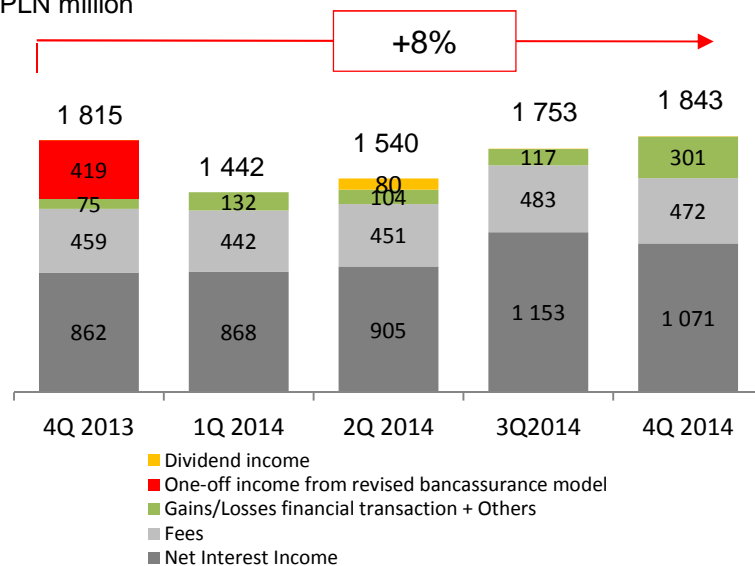
- Fee income +4% YoY
- SCB net fees -27% lower QoQ due to higher bonuses for sales partners
- Underlying fee income +3 YoY and stable QoQ (incl. insurance income reflected in Other income / excl. SCB fees)
- Card transaction volumes +6% QoQ and +18% YoY
- Good performance on FX (+12% YoY), Loan (+10% YoY), Insurance (+18% YoY) and Credit Card (+37% YoY) fees

Gross Income

Gross Income +8% YoY and +5% QoQ

Gross income

PLN million



	2014	2013	YoY (%)	QoQ (%)
Net Interest Income	3 997	3 277	22%	-7%
Net Fees	1 848	1 779	4%	-2%
Subtotal	5 845	5 056	16%	-6%
Gains/losses on financial transactions	327	484	-32%	196%
Dividends	80	59	36%	-84%
Net gains/(losses) on subordinated entities	11	419	-97%	-
Other operating income	317	74	331%	79%
Gross Income	6 580	6 092	8%	5%

* SCB group accounted for PLN 592m of gross income in H2 2014

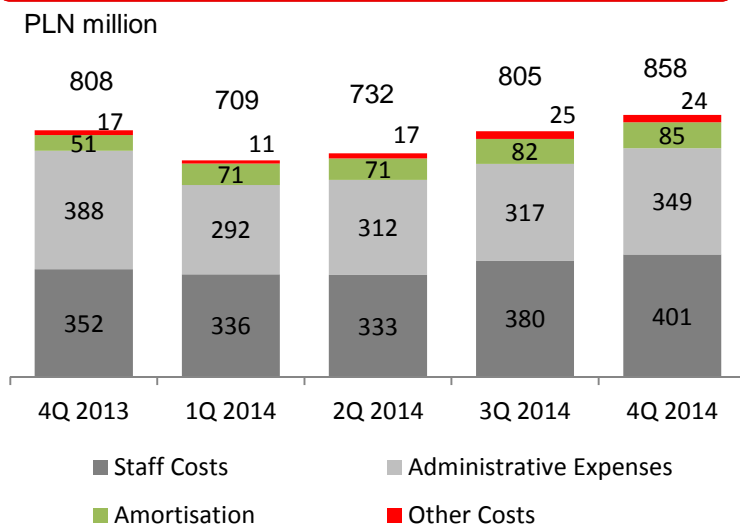
Comment

- Gross Income +6% YoY (excl. one-off income from revised bancassurance model in 2013 and SCB impact)
- Other operating income includes income related to the consolidation of the Insurance subsidiaries from 1/1/14

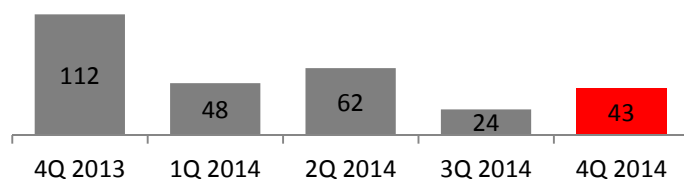
Operating Expenses

Operating expenses up 8% YoY

Operating expenses



Integration costs



	2014	2013	YoY (%)	QoQ (%)
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General and administrative expenses	(2 720)	(2 607)	4%	8%
Staff costs	(1 450)	(1 375)	5%	6%
Administration costs	(1 270)	(1 232)	3%	10%
Depreciation + Other	(384)	(255)	51%	1%

Operating expenses	(3 104)	(2 862)	8%	7%
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Comment

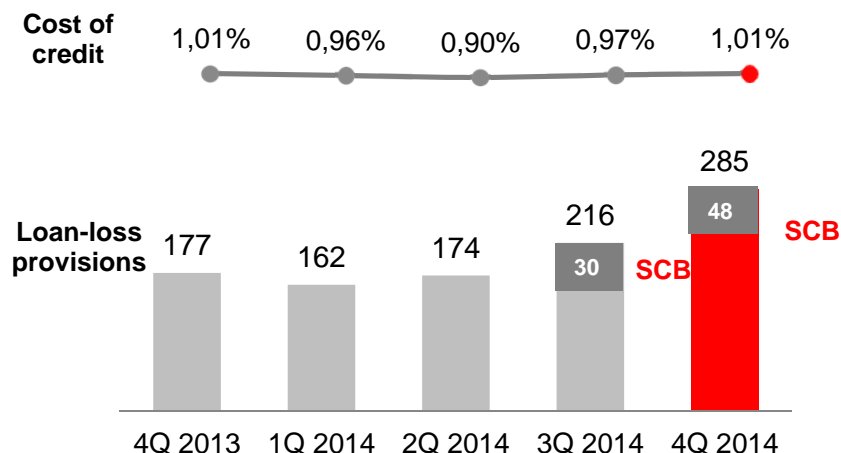
- Growth across all cost lines due to acquisition of SCB
- Underlying costs -1.7% YoY (excl. Insurance consolidation, Integration costs, SCB)
- Staff costs (excl. SCB) -3% YoY
- Administration costs -8.2% YoY (excl. SCB and AVIVA consolidation)
- Depreciation +84m YoY due to impact of Insurance JV's
- Annualised cost savings at PLN 340m vs. 2011

Loan-loss provisions (LLPs) and Credit Quality

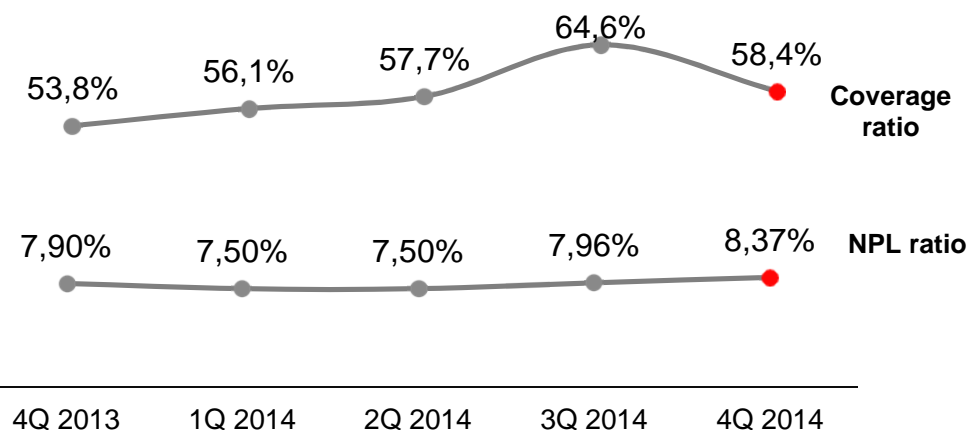
Lower Cost of Credit and Higher NPL Coverage

PLN million

LLPs and Cost of credit



NPL and Coverage ratio



Comment

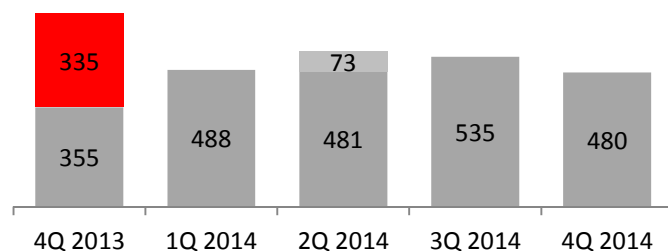
- The underlying portfolio is performing well with increased 4Q provisions arising from a normalisation of the 4Q SCB provision charge, provision top-up's on legacy cases which Group will exit.
- Lower coverage ratio due to sale of highly provided personal debt and new NPL's with lower coverage.
- 2014 NPL sales of PLN 698m (PLN 517m in Q4) / 2014 after tax loss of PLN 24.4m (PLN 26.4m loss in Q4).

Attributable Profit

Attributable profit adjusted by integration (net) +9% 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%)

	2014	2013	YoY (%)	QoQ (%)
Net Operating Income	3 475	3 228	8%	4%
LLPs	(837)	(729)	15%	32%
Profit before taxes	2 640	2 515	5%	-4%
Tax on profit	(593)	(500)	19%	32%
Net income	2 047	2 015	2%	-14%
Attributable profit	1 915	1 982	-3%	-14%
Effective tax rate	22,5%	19,9%		

Comment

- Attributable profit +9% (excl. after tax integration costs and one-off material gain in Q4, 2013)
- Q4 tax increase arising from the sale of NPL's with non tax-deductible provisions.

Conclusions

Market Environment & Financial System

- Economic growth accelerated vs. 2013, yet was lower than expected due to weaker external demand (crisis in Ukraine, Russian sanctions, slowing growth in euro zone)
- Consumption and investment still rising, to some extent softening effect of lower export growth on GDP.
- Strong improvement in the labour market supporting consumer demand
- Inflation below zero which justified recent interest rate reduction of 0.5 percentage points in 2014.
- Loan demand driven by corporate investment credit and mortgages.

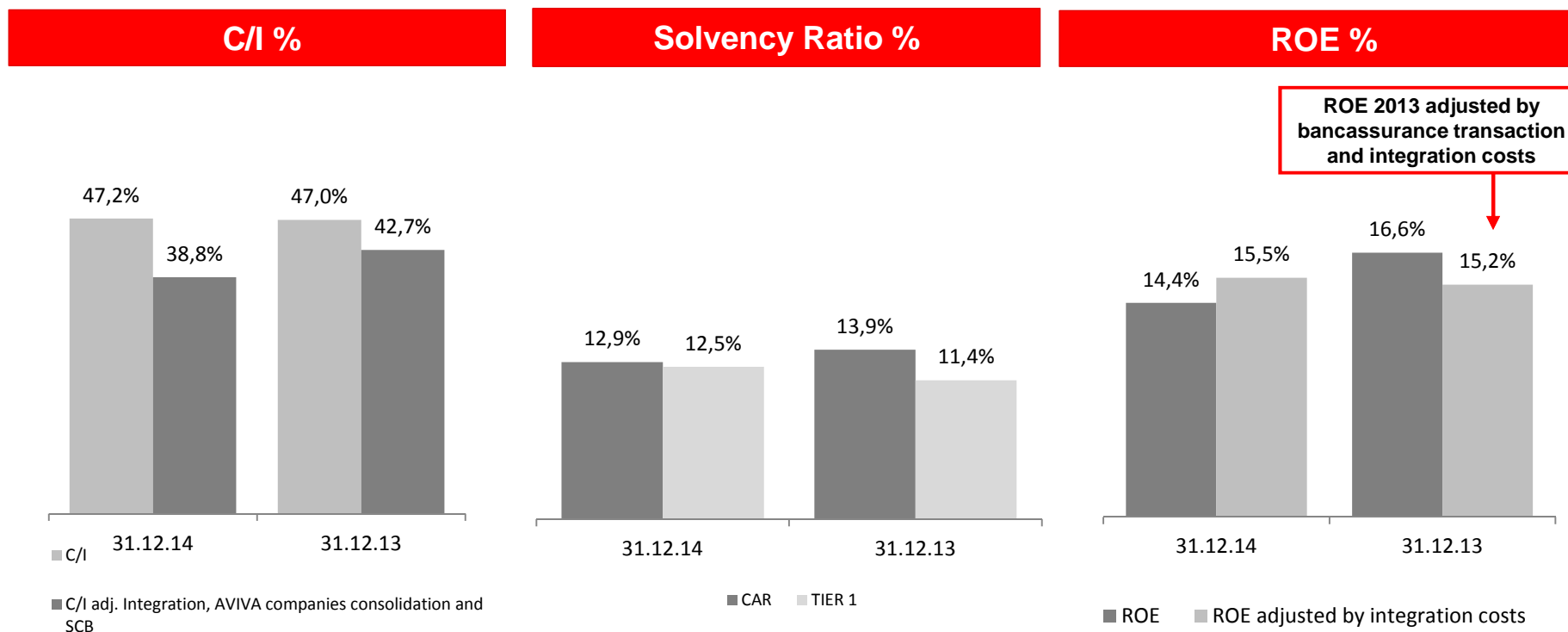
Strategy & Business

- Business strategy is focused on gathering new customers through the larger branch network 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.
- Integration completed. Focus on boosting productivity in former Kredyt Bank branches and extracting synergies.

Results

- Close management of Net Interest Income in low interest rate environment.
- Solid fee generation offset by lower interchange fees, introduced in Q3.
- Costs under tight control, Integration costs in line with merger assumptions.
- Stable credit quality with room for improvement going forward.

Key Indicators



2014 C/I at 38.8%
(excluding integration costs, AVIVA companies consolidation and SCB)

CAR at 12.9% *
Tier 1 at 12.5% *

ROE at 15.5%
(excluding integration costs)

* The calculation of the capital adequacy ratio as at 31.12.2014 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

- 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):	4Q 2014	3Q 2014	2Q 2014	1Q 2014	4Q 2013
Interest income	1 577 627	1 643 323	1 264 648	1 237 445	1 240 318
Interest expense	(506 636)	(490 512)	(359 379)	(369 694)	(378 476)
Net interest income	1 070 991	1 152 811	905 269	867 751	861 842
Fee and commission income	585 767	578 507	524 621	522 437	543 924
Fee and commission expense	(113 828)	(95 780)	(73 456)	(80 507)	(85 421)
Net fee and commission income	471 939	482 727	451 165	441 930	458 503
Dividend income	5	353	79 759	112	665
Net trading income and revaluation	48 318	58 773	792	(6 840)	49 752
Gains (losses) from other financial securities	159 015	11 304	16 184	39 049	9 376
Net gains/(losses) on subordinated entities	10 602	-	-	-	419 011
Other operating income	83 110	46 543	86 953	100 428	16 338
Impairment losses on loans and advances	(284 622)	(216 044)	(173 882)	(162 007)	(177 241)
Operating expenses incl.:	(857 437)	(804 892)	(732 259)	(709 244)	(808 198)
<i>Bank's staff, operating expenses and management costs</i>	(749 344)	(697 175)	(645 076)	(627 884)	(740 401)
<i>Depreciation/amortisation</i>	(84 438)	(82 449)	(70 480)	(70 655)	(51 349)
<i>Other operating expenses</i>	(23 655)	(25 268)	(16 703)	(10 705)	(16 448)
Operating profit	701 921	731 575	633 981	571 179	830 048
Share in net profits (loss) of entities accounted for by the equity method	349	947	189	(100)	2 674
Profit before tax	702 270	732 522	634 170	571 079	832 722
Corporate income tax	(206 028)	(156 414)	(119 570)	(110 737)	(171 017)
Consolidated profit for the period	496 242	576 108	514 600	460 342	661 705
of which:					
attributable to owners of BZ WBK S.A.	445 230	515 901	504 088	449 492	651 846
attributable to non-controlling interests	51 012	60 207	10 512	10 850	9 859

BZ WBK Group Balance Sheet

	4Q 2014	3Q 2014	2Q 2014	1Q 2014	4Q 2013
ASSETS					
Cash and balances with central banks	6 806 521	5 406 209	7 039 578	5 925 534	5 149 686
Loans and advances to banks	2 523 063	3 478 761	2 092 155	4 993 336	2 212 704
Financial assets held for trading & hedging	5 477 630	3 697 458	3 656 867	3 759 412	2 666 857
Loans and advances to customers	85 820 571	84 964 651	71 496 622	70 271 352	68 132 143
Investment securities	27 057 093	26 535 786	17 517 195	21 388 238	22 090 764
Investments in associates and joint ventures	42 792	64 480	63 533	63 344	63 444
Intangible assets	505 385	500 947	450 784	469 934	506 792
Goodwill	2 542 325	2 542 325	2 542 325	2 542 325	2 542 325
Property, plant & equipment	756 950	681 723	591 132	605 828	632 642
Current income tax assets	-	-	-	-	-
Net deferred tax assets	1 181 610	964 884	566 055	535 554	476 430
Assets classified as held for sale	1 378	2 652	3 503	3 503	3 503
Investment property	-	14 070	14 102	14 134	14 166
Other assets	1 786 556	1 533 895	1 556 482	1 511 801	1 568 511
Total assets	134 501 874	130 387 841	107 590 333	112 084 295	106 059 967
LIABILITIES					
Deposits from central bank	-	-	-	-	-
Deposits from banks	8 359 856	7 787 640	7 423 986	10 003 802	6 278 797
Financial liabilities held for trading & hedging	4 039 904	2 893 834	2 225 195	1 742 762	1 644 686
Deposits from customers	94 981 809	93 022 956	77 777 112	80 114 033	78 542 982
Debt securities in issue	3 373 374	3 570 081	500 543	505 454	500 645
Subordinated liabilities	1 539 967	1 509 717	1 397 795	1 397 146	1 384 719
Current income tax liabilities	624 189	362 842	177 839	86 237	100 983
Other liabilities	3 531 081	3 564 126	3 470 734	3 359 295	3 124 212
Total liabilities	116 450 180	112 711 196	92 973 204	97 208 729	91 577 024
Equity					
Equity attributable to owners of BZ WBK S.A.	16 530 895	16 207 510	14 051 563	14 310 590	13 872 088
Share capital	992 345	992 345	935 451	935 451	935 451
Other reserve funds	12 309 424	12 310 490	10 866 660	10 137 952	10 115 745
Revaluation reserve	951 546	1 075 056	935 734	697 917	708 907
Retained earnings	362 869	360 138	360 138	2 089 778	129 657
Profit of the current period	1 914 711	1 469 481	953 580	449 492	1 982 328
Non-controlling interest in equity	1 520 799	1 469 135	565 566	564 976	610 855
Total equity	18 051 694	17 676 645	14 617 129	14 875 566	14 482 943
Total equity and liabilities	134 501 874	130 387 841	107 590 333	112 084 295	106 059 967

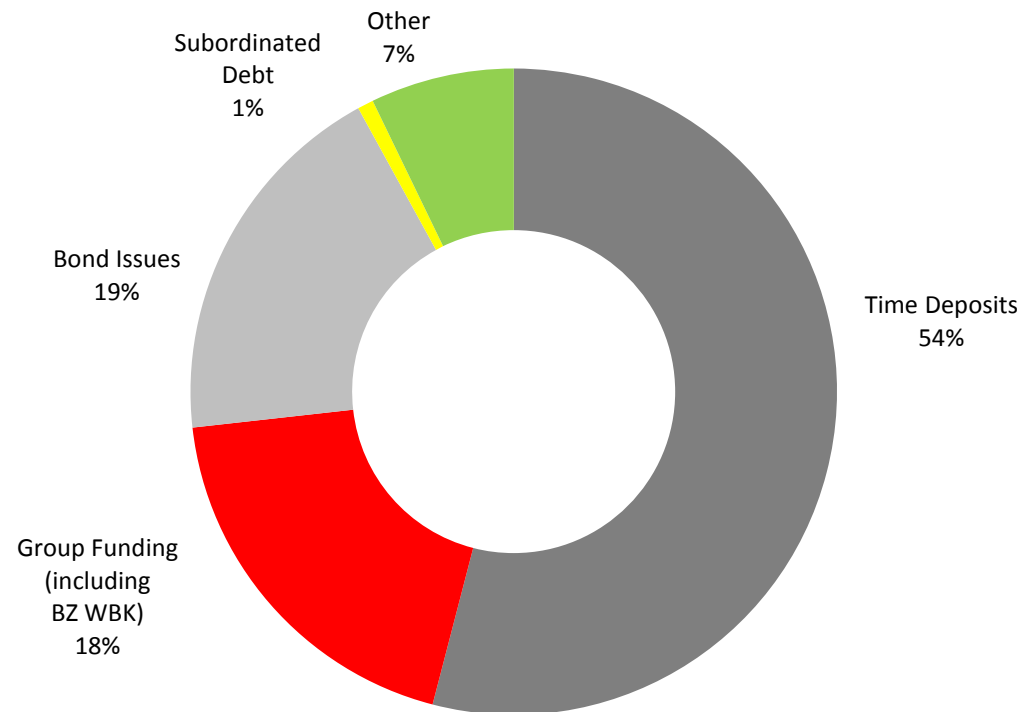
Santander Consumer Group

Key Financial Results 1-4Q 2014

<i>PLN m</i>	1-4Q 2013	1-4Q 2014
Assets	14 396	15 558
Net Loans	11 717	12 346
Deposits	6 796	6 868
Total equity	2 183	2 312
Net profit	489	505
L/D (%)	172.4%	179.8%
C/I (%)	48.4%	43.6%
ROE (%)	22.4%	22.5%
ROA (%)	3.4%	3.4%
CAR (%)*	14.4%	N/A
CAR (%)**	N/A	13.1%

Santander Consumer Bank Funding Profile

SCB Funding Profile as at 31.12.2014



Total 12.7bn PLN



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