
Acquisition of 60% of Santander Consumer Bank S.A.

10th April 2014

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Transaction overview

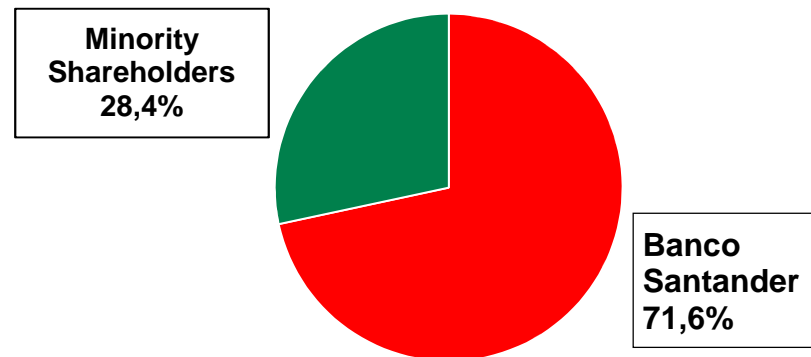
- On 4 December 2012 the Polish Financial Supervision Authority provided its consent to the merger of Bank Zachodni WBK SA (“BZ WBK”) and Kredyt Bank SA. As part of the approval Banco Santander SA committed to the KNF to implement a restructuring of the Banco Santander’s Polish subsidiaries.
- As part of this commitment BZ WBK has agreed to acquire 60% of Santander Consumer Bank SA (“SCB”) from Santander Consumer Finance SA in exchange for newly issued BZ WBK shares to the value of PLN 2,156.4m.
- On 8 April 2014 the Polish Financial Supervision Authority (KNF) gave its consent to the integration of Santander Consumer Bank into Bank Zachodni WBK Group.
- Following the KNF approval the amount of newly issued shares was determined based on the value of the SCB Shares (PLN 2,156.4m) divided by the arithmetic mean of the average daily volume-weighted price of the shares in BZ WBK during the three months preceding the reference day (being defined as the day of the first trading session on the Warsaw Stock Exchange following the obtainment of the KNF clearance by the Bank).
- The purchase price of PLN 2,156.4m for 60% of SCB represents:

<u>Price/Book:</u>	1.75x forecast end-2014 book value
<u>Price/Earnings:</u>	10.5x forecast 2014 earnings
- The acquisition is expected to be completed in Q3 2014.

BZ WBK SA shareholder structure after the SCB acquisition

- The share price at which the new shares will be issued is based on the average daily volume-weighted BZ WBK share price during the three months preceding KNF approval.
- Using the average BZ WBK share price of the last three months of PLN 400,53 per share, an additional 5.4 million new shares will be issued.
- Post transaction Banco Santander will hold 71.6% and Minorities will hold 28.4%.

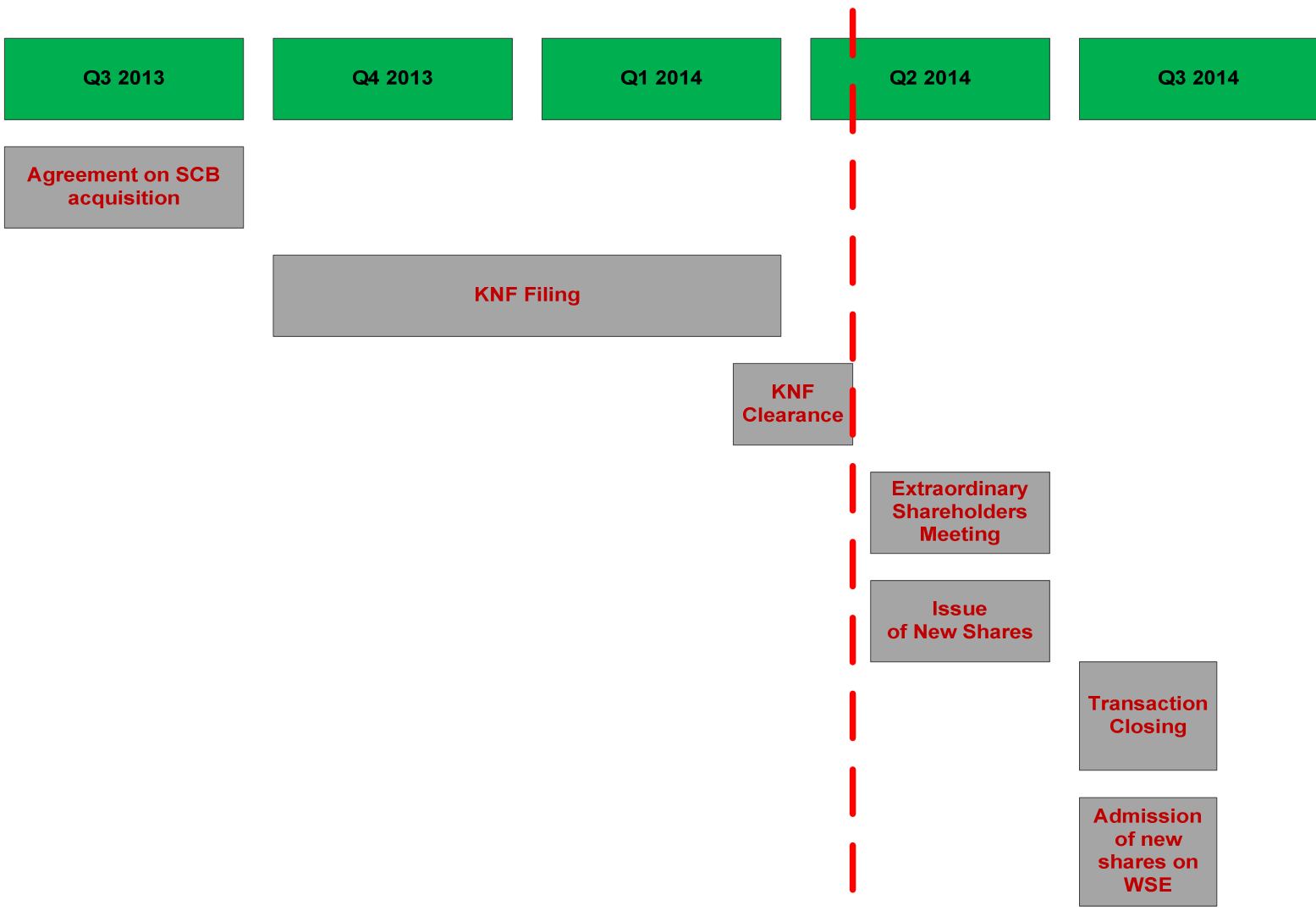
BZ WBK's shareholder profile at the transaction closing is presented below



SCB Acquisition – an attractive transaction for BZ WBK Shareholders

- The transaction further strengthens BZ WBK's position as the number 3 bank in Poland.
- BZ WBK will gain exposure to the attractive Consumer Finance segment through consolidating its 60% share in Santander Consumer Bank, a leading Bank in this segment.
- SCB will contribute to the BZ WBK Group through its successful defined specialized business model and its proven track record.
- The transaction is forecast to be EPS accretive in 2014 and onwards.
- In time potential additional synergies may arise for the BZ WBK Group – to be evaluated post acquisition.

Expected timetable



SCB Overview

- **SCB provides a unique access to the market through specialism in consumer finance,**
- **Good financial standing based on a strong capital base of the Bank,**
- **Nationwide range of operations based on an efficiently managed external (partners) and internal (branches) distribution network,**
- **Leading position on the HP loan, Cash loan and Car loan market,**
- **Very large and diversified client database,**
- **Verified and effective business model based on the consumer finance market, on a varied product offer and an efficiency of distribution channels,**
- **Effective risk identification and management, with strong loan loss reserves,**
- **Talented, experienced and motivated personnel, and**
- **SCB will continue to benefit from the input of Santander Consumer Finance S.A., a global leader in consumer finance.**

Overview of BZ WBK combined with SCB

BZ WBK AND SANTANDER CONSUMER BANK S.A.

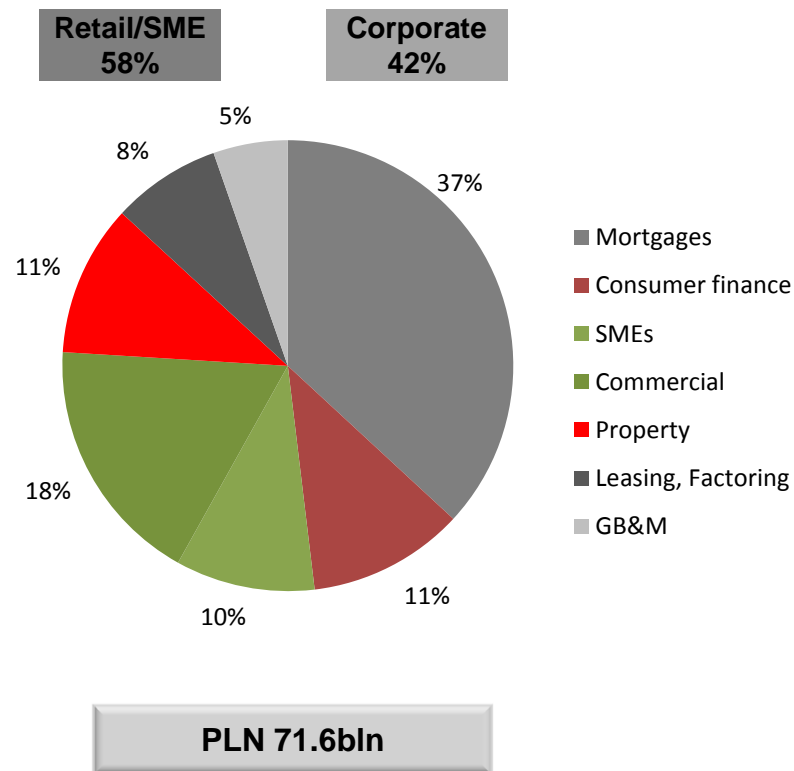
Aggregated information as at 31.12.2013

	PLN m	BZ WBK	SCB	Combined
BALANCE SHEET	TOTAL ASSETS	106 105	14 264	120 369
	GROSS LOANS	71 622	13 242	84 864
	CUSTOMER DEPOSITS	78 543	6 994	85 537
	TOTAL EQUITY	14 507	2 154	16 661
NET INCOME	NET INCOME	1 982	449	2 431
OTHER	EMPLOYEES (k)	12.6	2.5	15.1
	CLIENTS (k)	4 212	1 657*	5 869

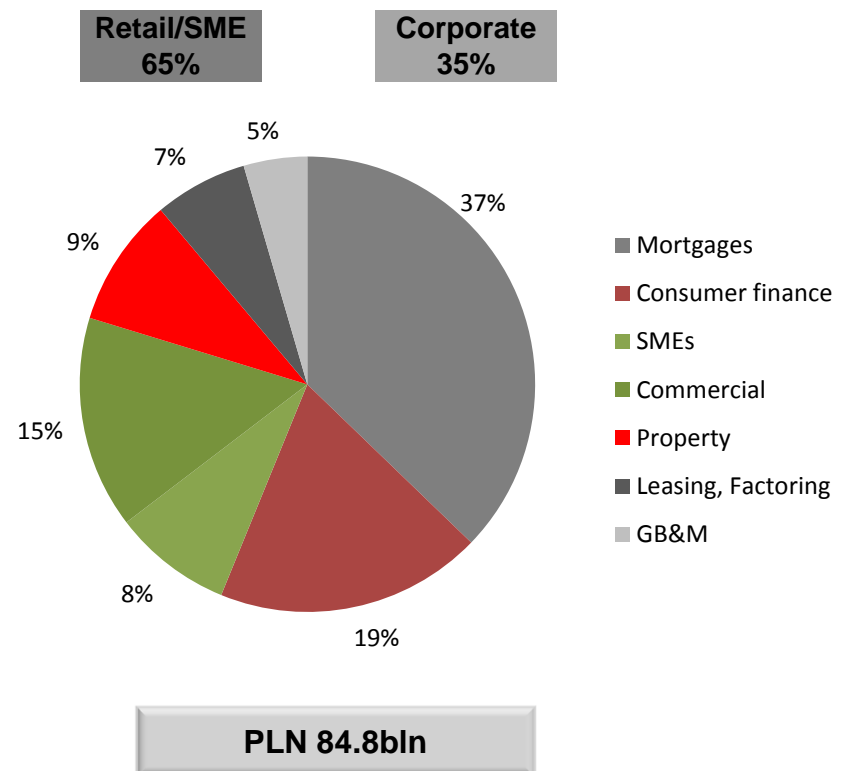
BZ WBK Loan Portfolio Structure

PRE and POST BZ WBK GROUP GROSS LOAN PORTFOLIO STRUCTURE AS AT 31st December, 2013 (Pro Forma)

BZ WBK gross loan portfolio



BZ WBK and SCB aggregated gross loan portfolio (pro forma)



SCB 2013 results

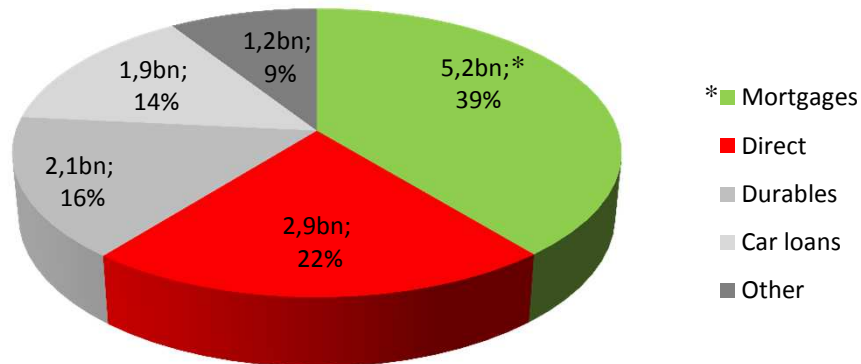
Key Financials

PLN m	2012*	2013
Assets	11 651	14 264
Net Loans	9 138	11 475
Deposits	6 812	6 994
Total equity	2 413	2 154
Net profit	533	449
L/D (%)	134	164
C/I (%)	36,6	48,6
ROE (%)	24,8	19,7
ROA (%)	4,3	3,5
CAR (%)	15,18	14,36

Overview of SCB Balance Sheet as at 31.12.2013

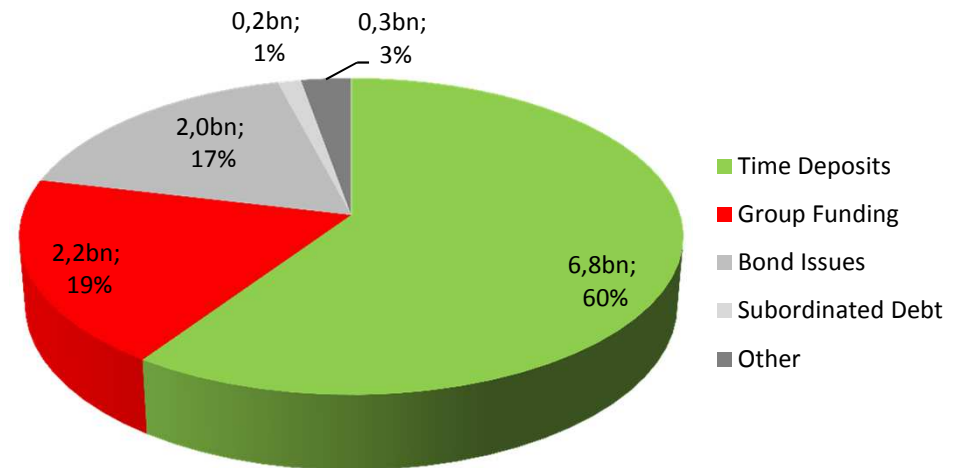
SCB Gross Loan Portfolio

PLN 13.2bn



SCB Funding Profile

PLN 11.5bn



- NPL's Ratio of 11.9% in the end of 2013
- Coverage ratio at the level of 91,8%