

30/04/19

Santander Bank Polska SA Group

Financial results during 1Q 2019



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1. Strategy and business
2. Macroeconomic environment
3. Santander Group Results
4. Appendix

Strategy and business

01

Branch network and basic financial data

	31.03.2019	YoY
Business and results		
<i>PLN</i>		
Gross Loans	143.3 bn	+25%
Deposits	147.7 bn	+30%
Total customer funds	163.1 bn	+25%
Assets	208.3 bn	+32%
Market Share*		
Gross loans	11.8%	
Deposits	11.8%	
Network and Employees		
	Santander Bank Polska S.A.	SCB
Branches	572	152
Employees	12.1 k	2.5 k



* Market share for Santander Bank Polska S.A . Group as of end of March 2019.

** Including SCB.

*** Excluding SCB. Digital: customers: clients who have logged in at least once in a given month.

Business growth... modern products



1,4
mln

Opened **Accounts As I Want**

+59%
vs. Q1'18

Dynamic **cash loans**
sales growth
1,8 bn w Q1'19

1,5
bn

Mortgage loans sales ...
11,9% market share

+32%
vs. Q1'18

Strong growth of **insurance**
new business

Gold Bank



Best **Multichannel service quality**

Best **Personal account**
Account As I Want

Best **Cash loan**

Awarded **Credit card**

MASTERCARD® WORLD ELITE



Best class **credit card**
for Private Banking customers

#1 in Forbes ranking



Forbes for Private Banking offer

Digital channels development

Santander Mobile



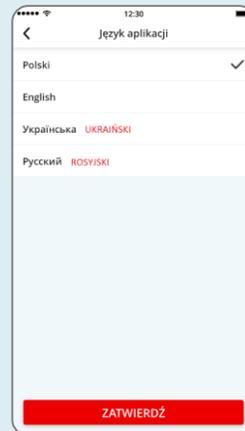
best **mobile application**
in the customers vote

#1 Mobile Trends Awards

Wide range of payments:

BLIK, Apple Pay, Google Pay, Garmin Pay, Fitbit Pay

Internet and mobile banking
available in Ukrainian and Russian



2.4
m

Active digital customers
+14% vs. Q1'18

1.4
m

Mobile users
+23% vs. Q1'18

14.6
m

Transactions
in mobile banking
+84% vs. Q1'18

504
ths.

Cards in digital wallets
+216% vs. Q1'18

Good business results

1.7
bn

Business loans
(new sales)

+17%
vs. Q1'18

SME Leasing performing
portfolio double-digit growth

+27%
vs. Q1'18

Deposits volume growth
13.1 bn

+94%
vs. Q1'18

Dynamic **POS terminals**
sales growth

eAccounting



Online accounting module
in mobile app
in cooperation with inFakt

Mobile Trends Awards:
#3 in the customers vote

mPOS



Mobile terminal
in offer

Business and Corporate Banking Division, Corporate & Investment Banking good performance in Q1

Business and Corporate Banking



Corporate & Investment Banking

Chosen products' sales

YoY revenue increase



1Q 2019 Basic financial highlights

■ Net Interest Income

vs. 2018

+16%

■ Fee income

vs. 2018

+1%

■ Net operating income PLN 2 245m

vs. 2018

+13%

■ Attributable profit PLN 351m

vs. 2018

-20%
+8% *excluding
one off costs**

1Q 2019 Basic financial highlights

- Strong capital position meeting PFSA criteria

TCR	16.47%
CET1	14.63%

- ROE, ROA – leading position in Peer Group Banks

ROE	10.4%
ROA	1.1%

- Secure funding position (L/D ratio)

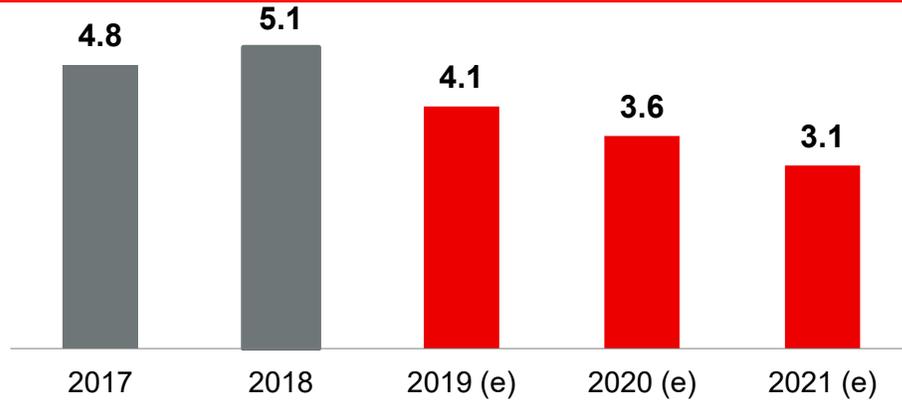
Santander Bank Polska Group	93.9%
Santander Bank Polska S.A.	86.3%

Macroeconomic environment

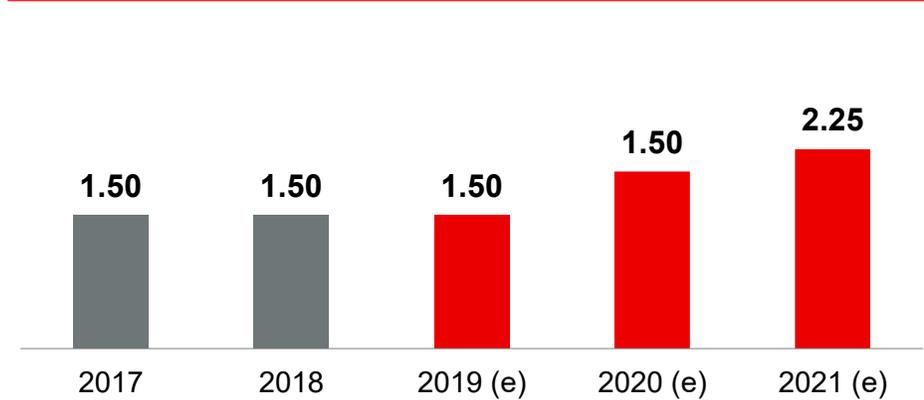
02

Peak of GDP growth behind us, CPI climbing towards the NBP target

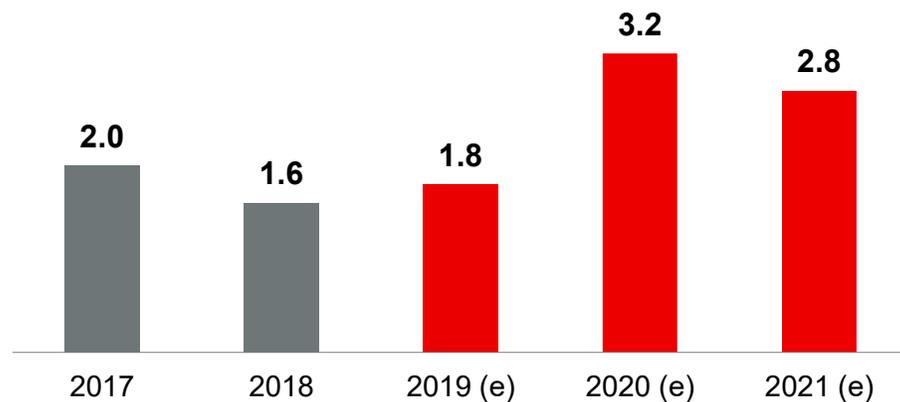
Annual GDP Growth (real, %)



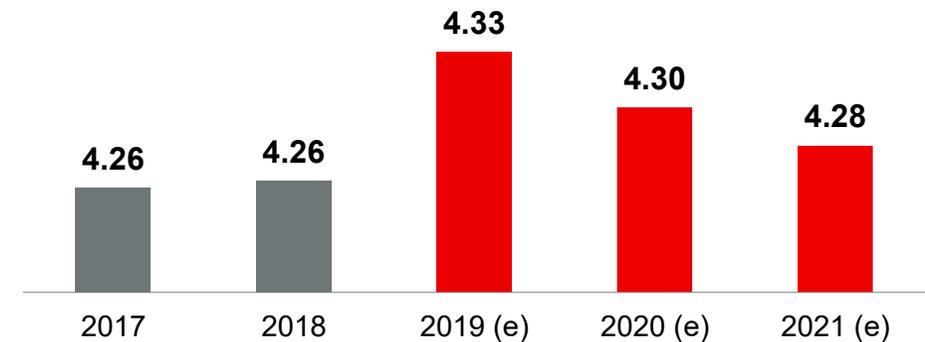
Central Bank Interest Rate (year end, %)



Annual inflation rate (average, %)

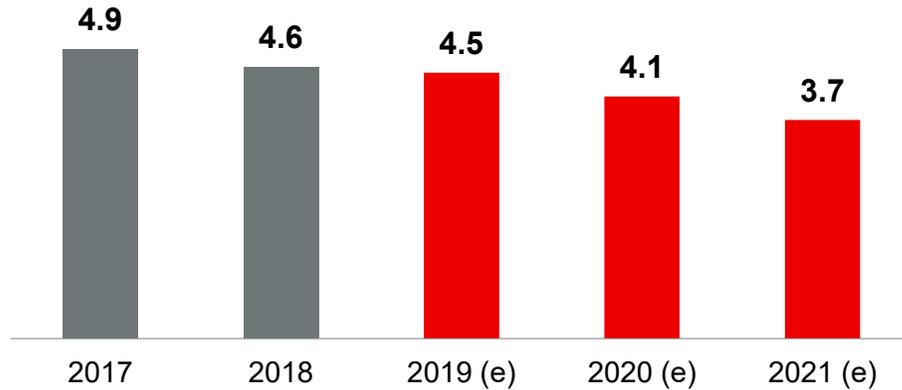


Average exchange rate (EUR / PLN)

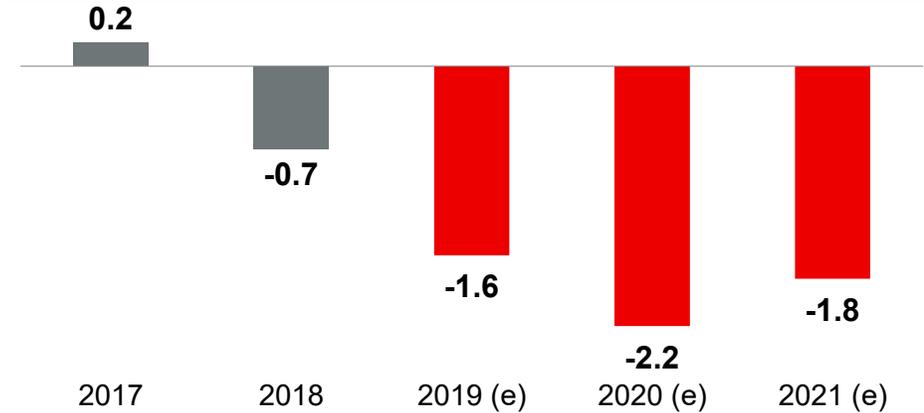


Consumption to stay strong, investments rising moderately, record low unemployment and worsening C/A balance

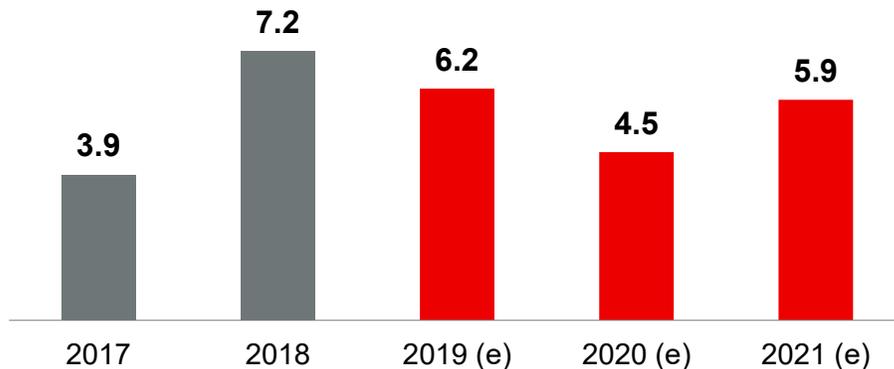
Private Consumption Growth (real, %)



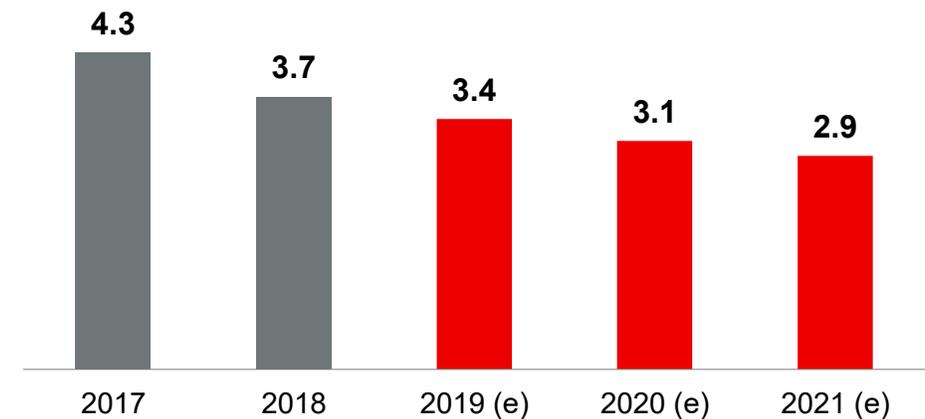
Current Account Balance (year end, % GDP)



Annual Investment Growth (real, %)

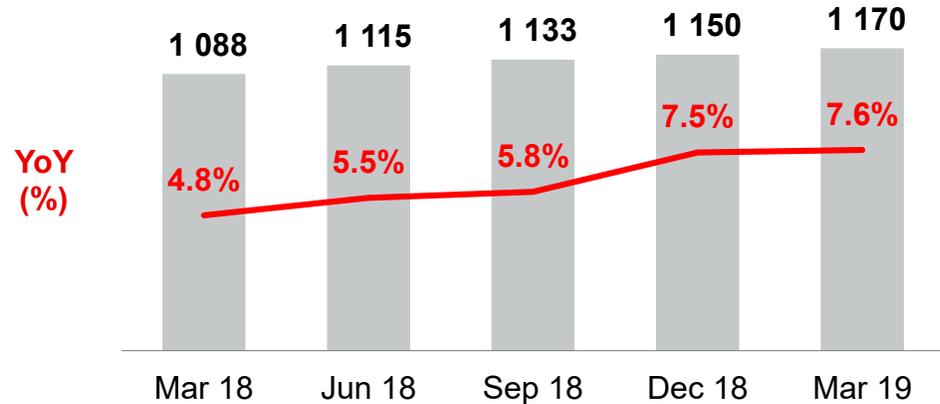


Unemployment (year-end, %)

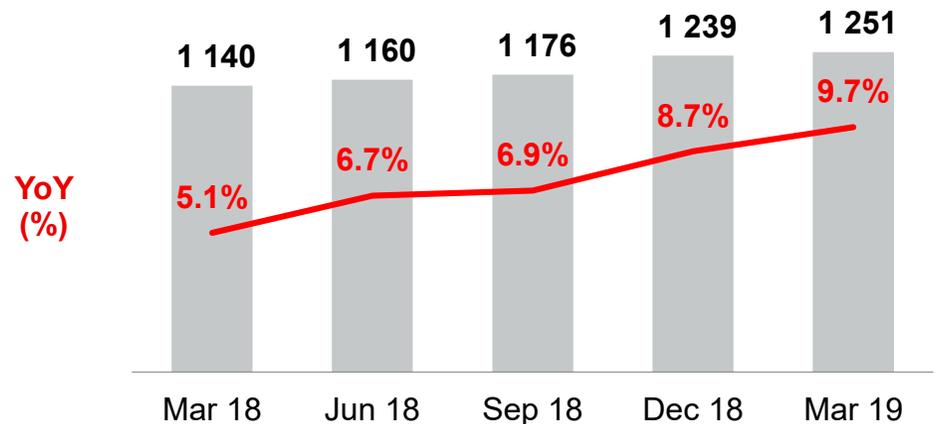


Continued acceleration of loans and deposits

Total loans (PLN bn)



Total customer deposits (PLN bn)



- Total loan growth still decent, at 7.6% y/y in March 2019. The FX-adjusted pace of loan growth stabilised close to 7.0% YoY, compared to c.6% average in early 2018.
- Consumer loans decelerated slightly, to 8.9% y/y, after acceleration to almost 10% in 2H18. PLN-denominated mortgage loan growth remained high, reaching 11.5% y/y in March 2019.
- In the corporate sector, the loan growth (after FX adjustment) accelerated to slightly above 8% y/y from 7% y/y the end of 2018.
- Deposit growth rose to 9.7% y/y in March – the highest pace in over two years. Individuals' deposit growth accelerated to over 11% y/y. Other deposits rose 7% y/y.
- The growth of deposits still comes mainly from demand deposits (near 14% y/y), although term deposits started rebounding slightly (rising 3.0% y/y in March), after earlier decrease.

Santander Group Results

03

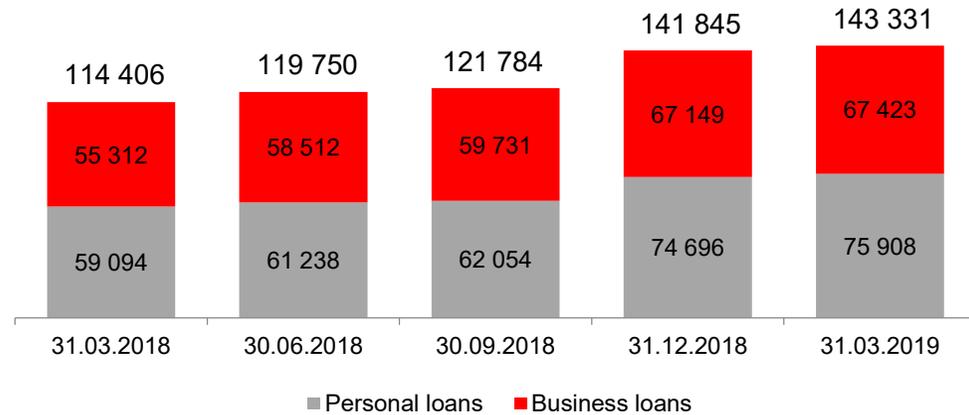
Loan Performance

Gross Loans +25% YoY and +2% QoQ

Total gross loans

PLN m

+25%



SCB gross loans PLN 18bn (+9% YoY)
Mortgage portfolio -5% YoY (CHF mortgage loans -9% YoY)
SCB retail loans (excluding mortgage) +12.5% YoY

	Mar'19	Mar'18	YoY (%)	Q/Q (%)
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Individuals	75 908	59 094	28%	2%
Mortgage	49 758	37 974	30%	1%
Other personal	26 150	21 120	24%	4%
Business	67 423	55 312	22%	1%

Total gross loans	143 331	114 406	25%	2%
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Comment

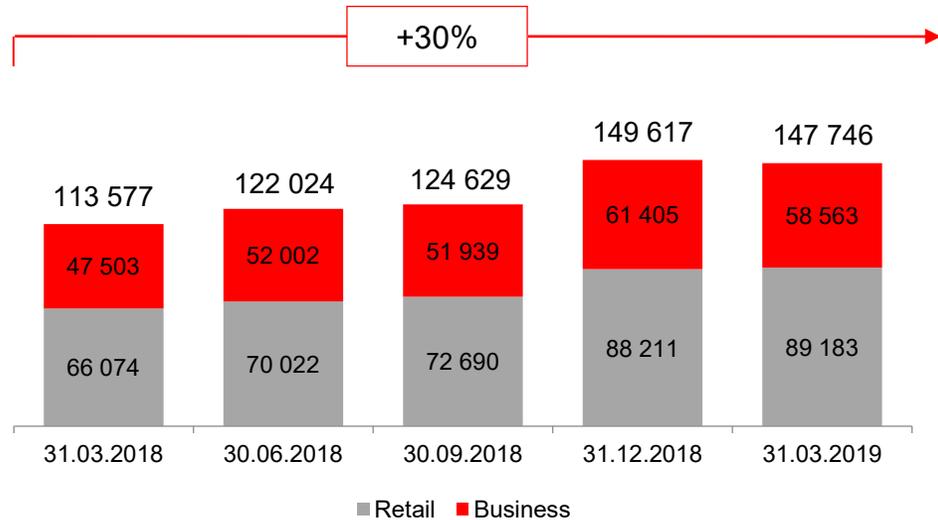
- **Santander Bank Polska S.A. gross loans: +25% YoY:**
 - Mortgage loans **+32% YoY and +1% QoQ**
 - CHF mortgage loans **-9% YoY (in PLN -2% YoY)**
 - Cash loans **+54% YoY and +5% QoQ**
 - SME (including leasing and factoring) **+22% YoY and +3% QoQ**
 - Corporate (BCB) portfolio **+15% YoY and stable QoQ**
 - CIB **+23% YoY and -1% QoQ.**

Total Customer Funds

Total Customer Funds +25% YoY and -1% QoQ

Total Deposits

PLNm



**SCB deposits: PLN 9bn
(+10% YoY)**

	Mar'19	Mar'18	YoY (%)	QoQ (%)
Demand	50 426	39 948	26%	-2%
Savings	36 570	25 487	43%	6%
Time	60 750	48 142	26%	-4%
Total	147 746	113 577	30%	-1%
Funds under management	15 381	16 431	-6%	2%
Total Customer Funds	163 126	130 008	25%	-1%

Comment

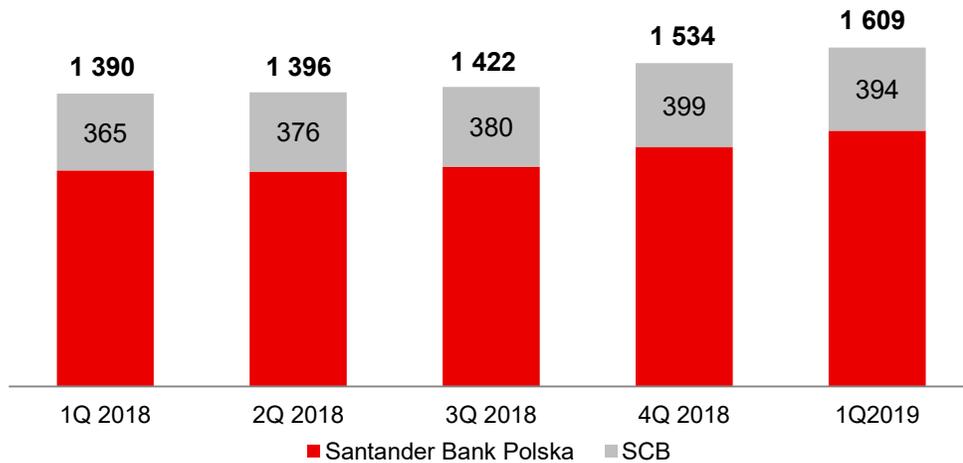
- **Santander Bank Polska Group deposits:**
 - Retail +35% YoY and +1% QoQ
 - Business +23%YoY and -5% QoQ
- **Mutual Funds lower by 6% YoY and higher by 2% QoQ**

Net Interest Income and Net Interest Margin

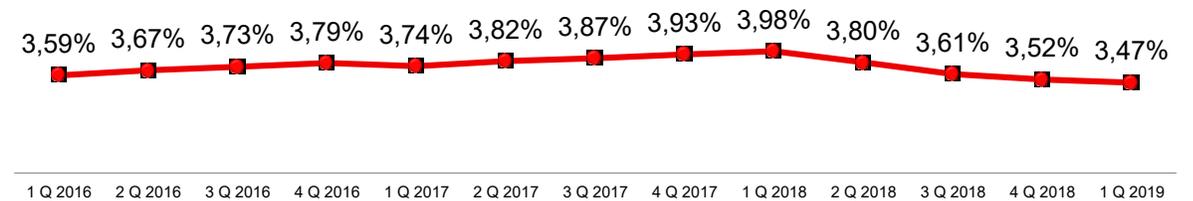
Net Interest Income +16% YoY and +5% QoQ.

Net Interest Income

PLNm



Net Interest Margin (%)*



SCB Group accounted for PLN 394m in 1Q 2019 and PLN 365m in 1Q 2018

Comment

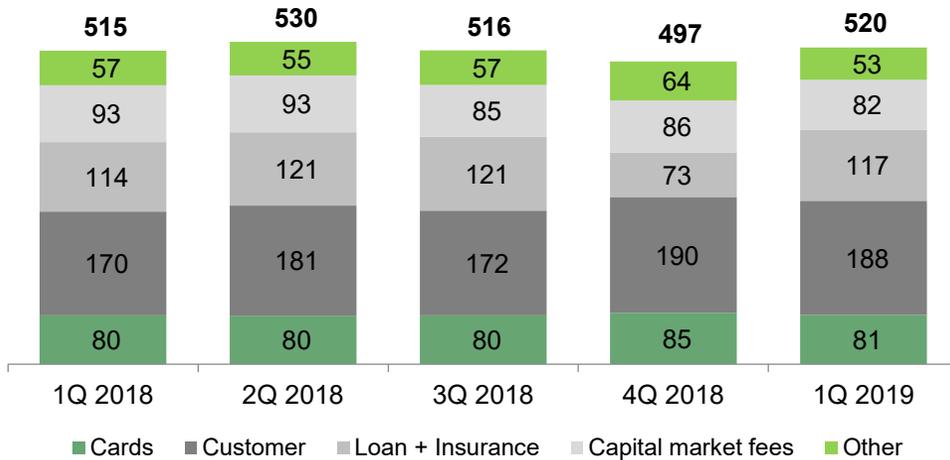
- Net Interest Income +16% YoY / +5% QoQ.
- Quarterly net interest margin in 4Q 2018 down by 5bps q/q.

Net fees

Net fees +1% YoY and +5% QoQ

Net fees

PLNm



Main items

	1Q 2019	1Q 2018	YoY (%)	QoQ (%)
Cards	81	80	1%	-4%
Customer + Other	188	170	10%	-1%
Loan + Insurance	117	114	2%	60%
Capital market fees*	82	93	-12%	-5%
Other	53	57	-6%	-17%
Total	520	515	1%	5%

SCB Group accounted for PLN 34 m in 1Q 2019 and PLN 43m in 1Q 2018

Comment

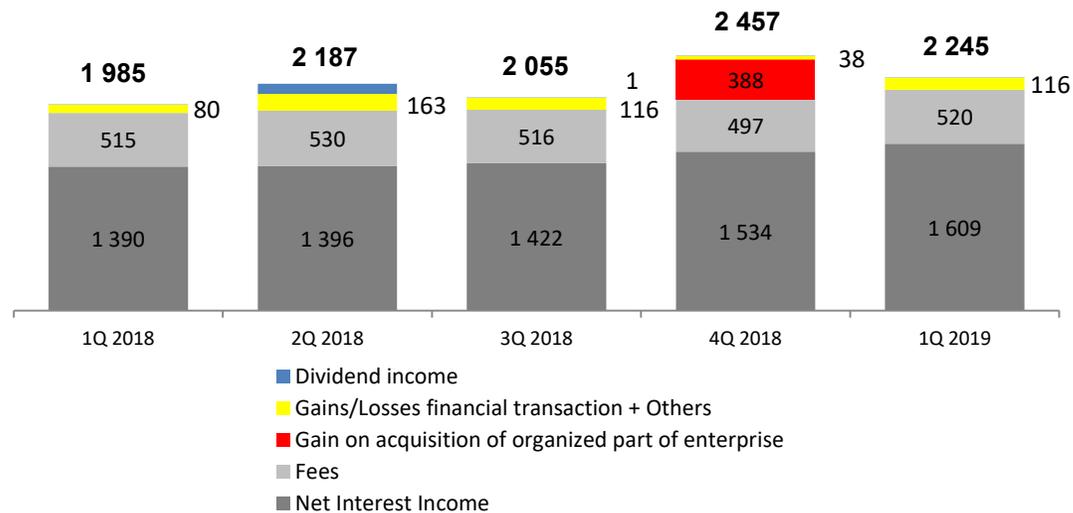
- Fee income +1% YoY and +5% QoQ
- Good performance especially in in fx fees (+20%) and credit fees (+8% YoY).
- Fees connected with capital markets under pressure in 1Q 2019 due to general situation on the market.

Gross Income

Gross Income +13% YoY and 9%* QoQ

Gross income

PLNm



	1Q 2019	1Q 2018	YoY (%)	QoQ (%)
Net Interest Income	1 609	1 390	16%	5%
Net Fees	520	515	1%	5%
Subtotal	2 129	1 905	12%	5%
Gains/losses on financial transactions	81	3	-	-
Dividends	0	0	34%	-3%
Other operating income	35	77	-55%	2%
Gross Income	2 245	1 985	13%	-9%

SCB Group accounted for PLN 430m in 1Q 2019 and PLN 414 m in 1Q 2018

Comment

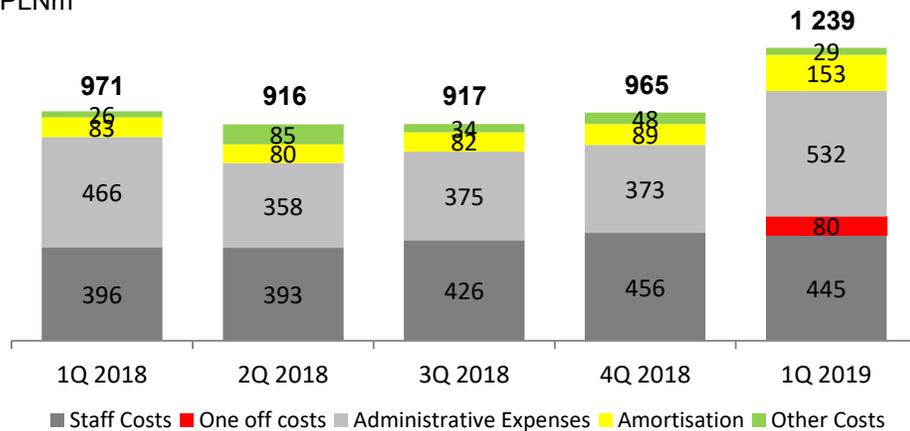
- Total income +13% YoY and lower by 9% QoQ, excluding Gain on acquisition of organized part of enterprise in 4Q 2018 (PLN 388m) – total income higher by 9% QoQ.

Operating Expenses

Expenses impacted by regulatory costs

Operating expenses

PLNm



	1Q 2019	1Q 2018	YoY (%)	QoQ (%)
General and administrative expenses	(1 057)	(862)	23%	28%
<i>Staff costs</i>	(525)	(396)	32%	15%
<i>Administration costs</i>	(532)	(466)	14%	43%
Depreciation + Other	(182)	(109)	67%	33%
Total expenses	(1 239)	(971)	28%	28%

SCB Group accounted for PLN 168m in 1Q 2019 and PLN 151m in 1Q 2018

Komentarz

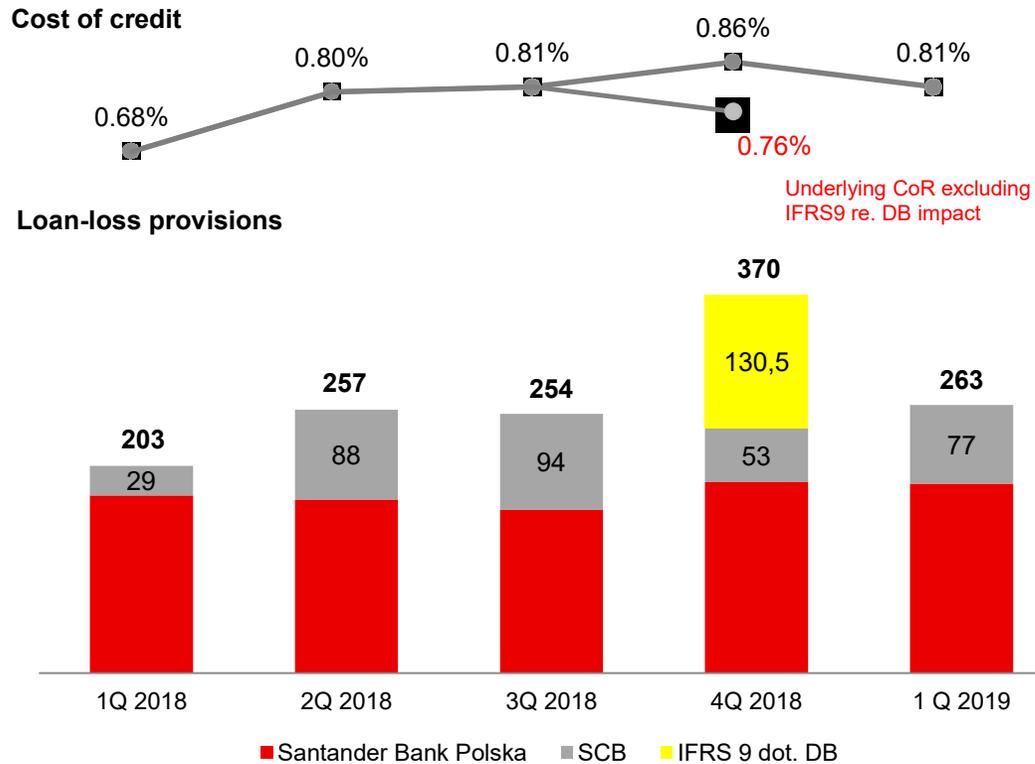
- Regulatory costs in 1Q 2019 were PLN 228m and increased by 40% YoY. It includes restructuring fund contribution of PLN 173m for Santander Bank Polska SA and of PLN 26m for SCB.
- Excluding regulatory costs and restructuring provision (collective redundancies), total costs totalled at PLN 929m and were 1% lower than in 4Q 2018..
- Staff costs adjusted by restructuring provision (PLN 82m) were at PLN 443m. After such adjustment, annual increase of 12% (excl. redundancies) is due to salary increases from May onwards and DB acquisition.
- SCB saw increase in operating costs YoY mainly due to increased costs in IT investment and pressure on labour market.
- Increase in depreciation of PLN 53m results from shift from administrative costs due to introduction of IFRS 16.

Loan-loss provisions (LLPs) and Credit Quality

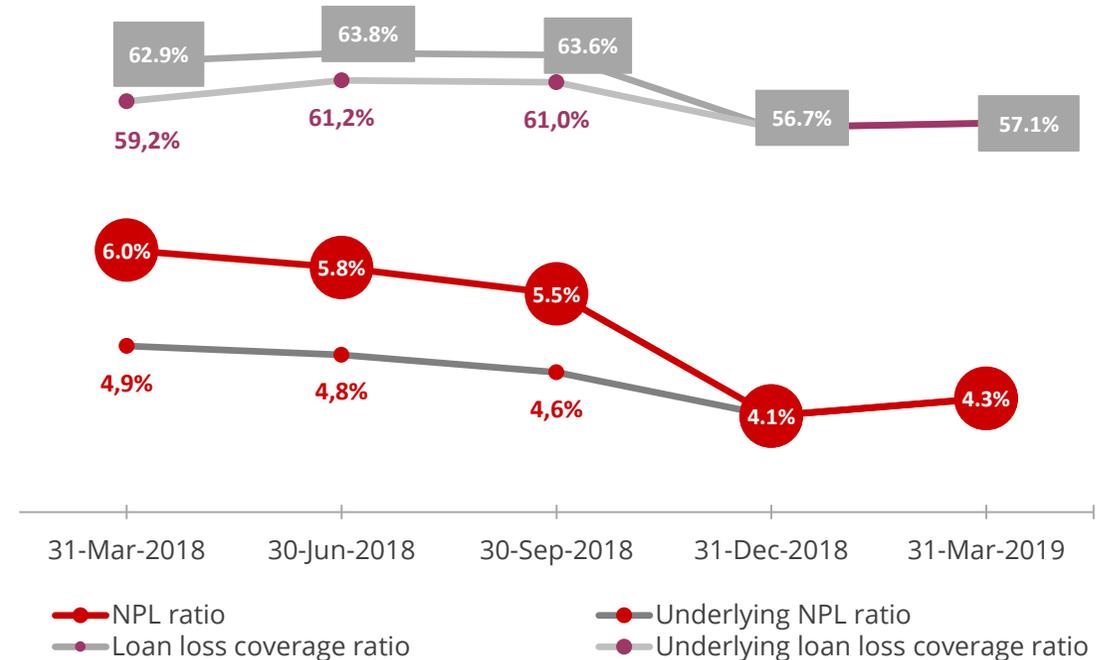
Cost of risk in line with expectations

mln PLN

LLPs and Cost of credit



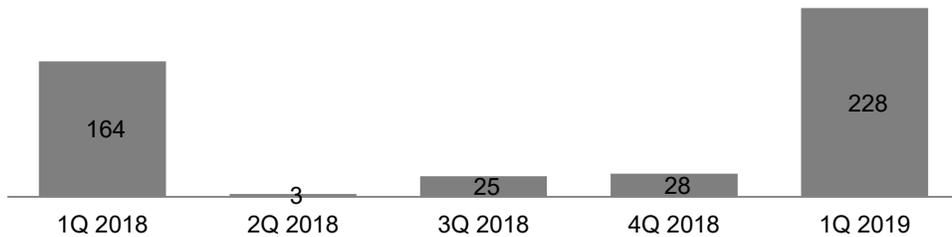
NPL and Coverage ratio*



* As of 31 December 2018, the calculation of credit quality indicators excludes POCI exposures

Bank Tax, Regulatory Costs and NPL Sales

Costs related to BGF and PFSA



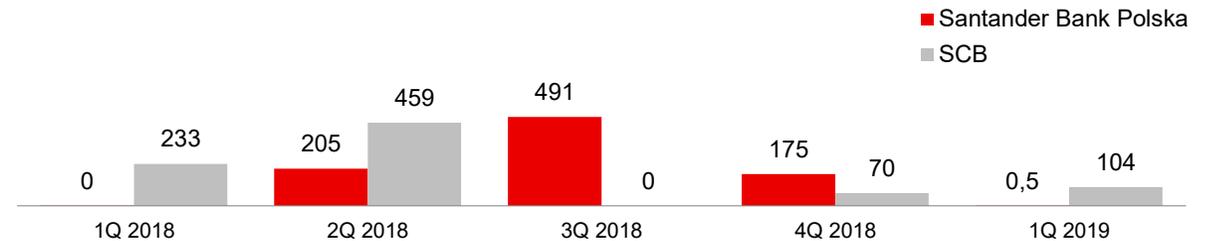
Resolution Fund contribution:
 2018: SBP PLN 78m; SCB PLN 12m
 2019: SBP PLN 173m; SCB PLN 26m.

Banking tax

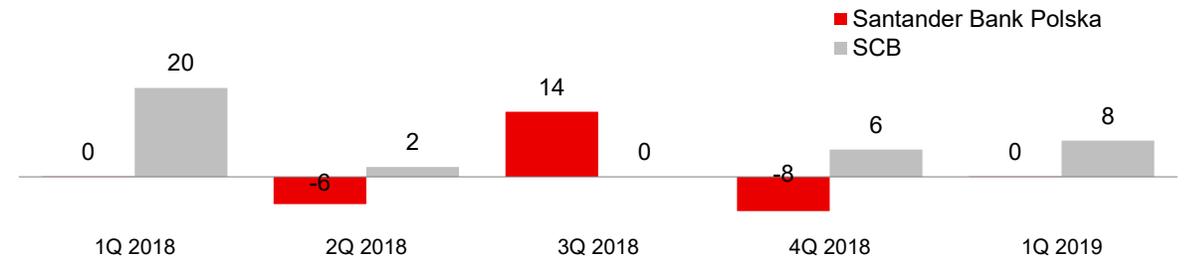
Pursuant to the Act on tax imposed on certain financial institutions, bank assets are subject to tax of 0.0366% per month, effective from 1 February 2016. In 2018, the total tax charged to Santander Bank Polska SA and SCB in this respect was PLN 142m (PLN 132m and PLN 10m respectively).

NPL Sales*

- **Santander Bank Polska:** 1Q 2019 NPL sales of PLN 0.5m, PBT impact PLN 0.2m.
- **SCB:** 1Q 2019 NPL sales of PLN 104m, PBT gain of PLN 8m.



P&L impact (PBT) of sale of NPL



1Q 2019: Solid commercial results

Q1 result under influence of significant regulatory and restructuring costs

mln zł

	1Q 2019	1Q 2018	Change
NII + Fee income	2 129	1 905	11,7%
Gross Income	2 245	1 985	13,1%
Operating expenses	-1 239	-971	27,6%
Net operating income	1 006	1 014	-0,8%
Loan-loss provisions	-263	-203	29,2%
Tax on financial institutions	-142	-106	33,4%
Gross profit	616	715	-13,9%
Tax	-192	-181	5,9%
Net profit of Santander Bank Polska S.A. shareholders	351	441	-20,5%
Effective Tax Rate	31.1%	25.3%	

Significant growth in core income

**Costs driven by one offs (BGF and collective redundancies)
Further strong focus on efficiency**

Cost of credit in line with expectations; YoY increase results from low base effect of 1Q 2018

Profit in 1Q 2019 lowered by one off factors

Increase of banking tax due to higher scale of activity. Effective tax rate impacted by regulatory factors

Conclusions

Market Environment & Financial System

- GDP growth still strong, expected to be near 4% in 2019, with still strong private consumption and growing investments. Labour shortage still a major bottleneck for growth. Global economic slowdown and strong internal demand likely to result in widening trade deficit.
- CPI inflation climbing gradually towards the NBP target (2.5%) due to rising core inflation.
- Main interest rates unchanged at 1.5% until at least spring 2020.
- Total loan growth after FX adjustment stabilised at slightly below 7% YoY. Coming quarters may see a stabilisation or even slight deceleration, amid lower nominal GDP growth.

Strategy & Business

- Strategy based on a on existing course of action in line with the same values and behaviours. Focus on business and digital transformation, as well as strategic projects.
- The strategy promotes customer-centric culture in business management, excellent customer service and product range, operational effectiveness, simple, clear and innovative solutions, and corporate culture that strengthens employees' engagement and motivation.

Results

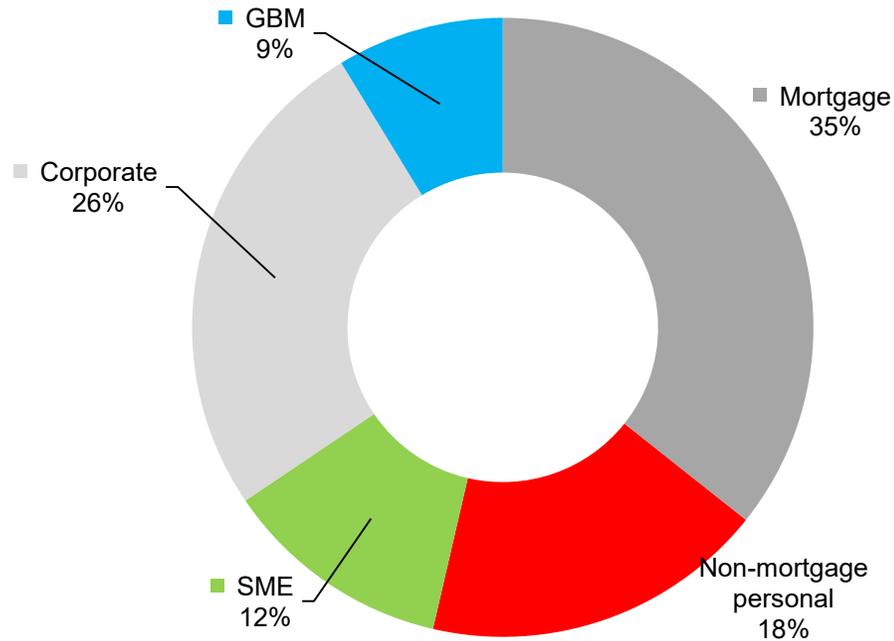
- Increase in income on core business (interest and fee income) +12% YoY.
 - Efficient management of interest income: net interest income +16% YoY.
 - Increase in fee income by 1% YoY.
- Credit portfolio performance and cost of risk in line with expectations.
- The net profit of PLN 351m impacted by regulatory costs and restructuring provision.

Appendix

04

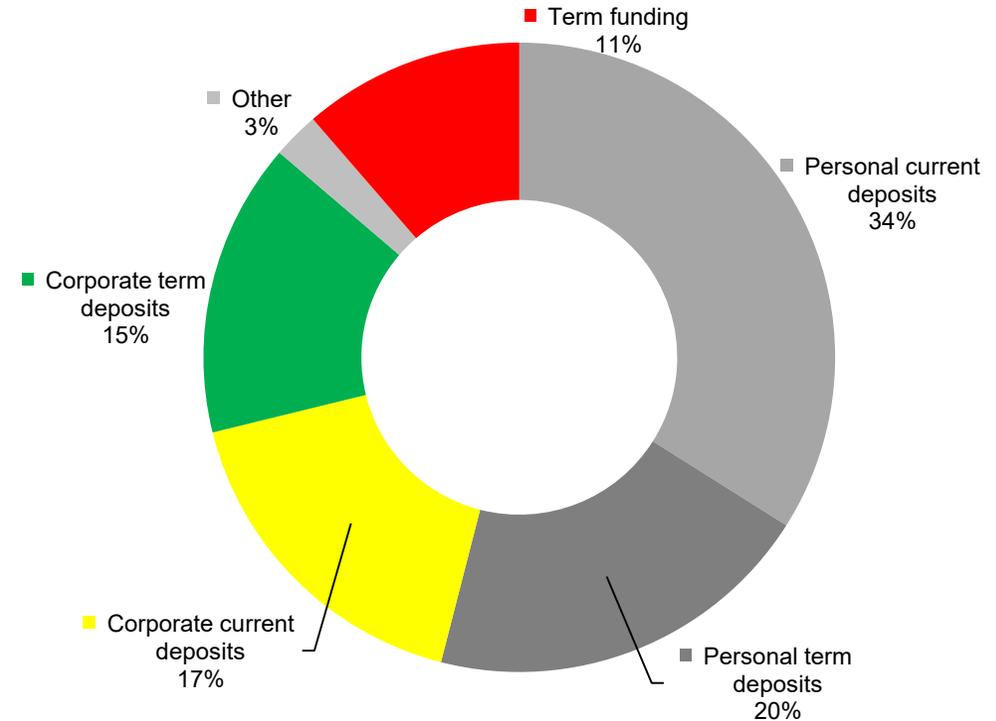
Structure of Loans and Deposits / Term Funding

Gross Loans*



Total 144bn PLN

Deposits & Term Funding*

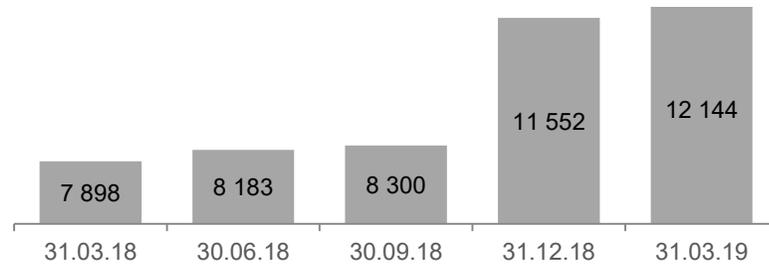


Total 161bn PLN

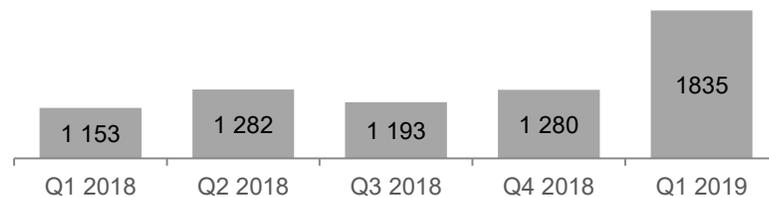
Credit growth

PLN mln

Cash loans portfolio (gross)

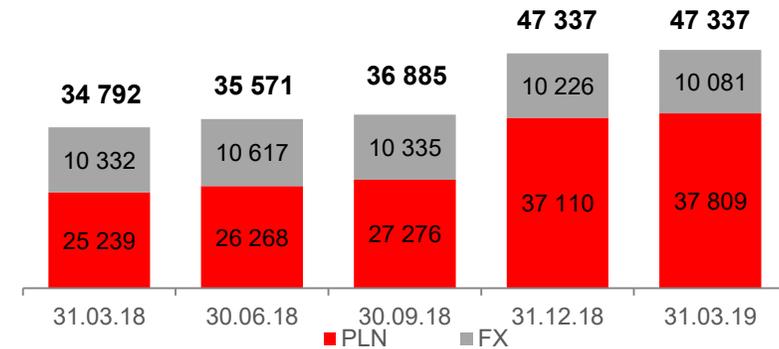


Cash loans - sales

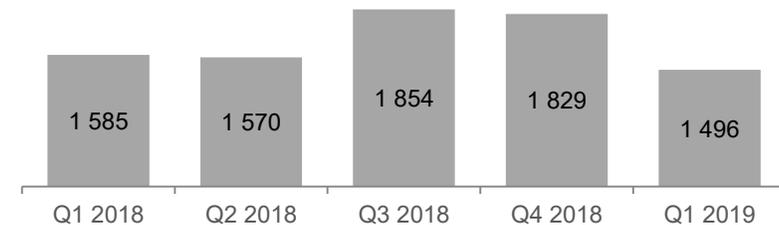


- Cash loans portfolio **+54%** YoY
- Cash loans sales **+59%** Q1 19 / Q1 18

Mortgage loans portfolio (gross)



Mortgage loans - sales

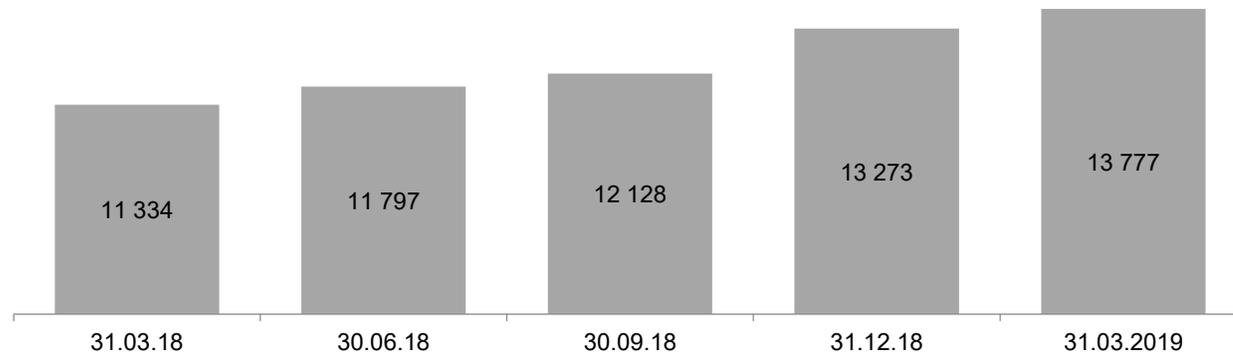


- PLN mortgage loans portfolio **+49%** YoY
- FX mortgage loans portfolio **-2%** YoY
- Mortgage loans sales **-6%** Q1 19 / Q1 18
- Significant market share in mortgage sales: **11.9%***

SME (excluding SCB)

SME Loans (gross)

PLNm



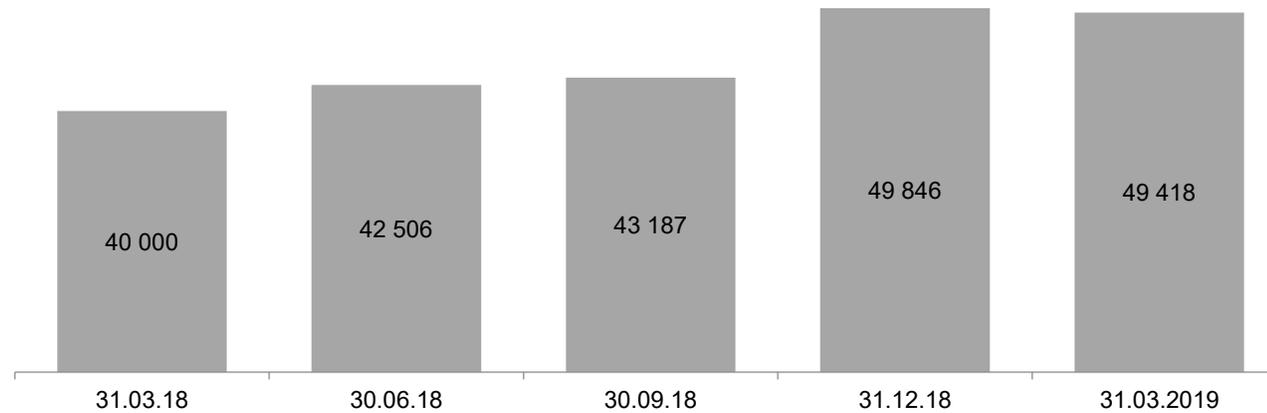
Comment

- SME portfolio YoY increase due to Core DB Polska acquisition. Portfolio growth by 4% QoQ.
- SME loyal customers +10% YoY.

Corporate & CIB

Corporate & CIB (gross)

PLNm



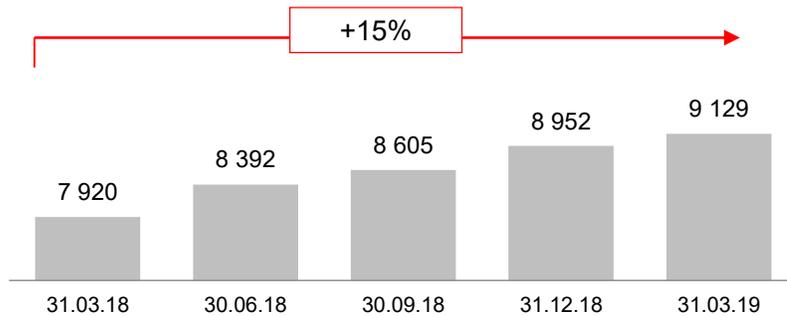
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- Corporate and CIB gross loan portfolio +23% YoY: Corporate loans +27% YoY and CIB +14% YoY.

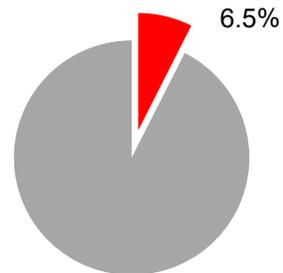
Leasing & Factoring (excluding SCB)

Leasing – empowering the 5th position on the market*

Leasing Portfolio (PLN m)



Market share* (%)

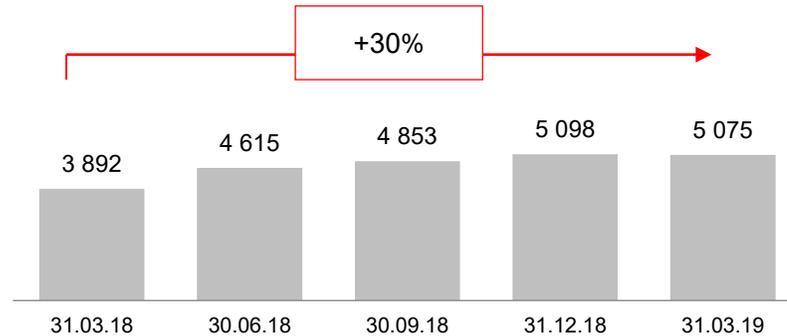


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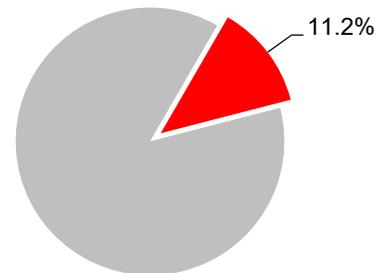
- Leasing portfolio PLN 9bn, i.e. +15% YoY
- Total Income growth +19% YoY
- Net value of financed assets PLN 1bn

Factoring – 3rd* position on the market

Portfolio (PLN m)



Market share* (%)

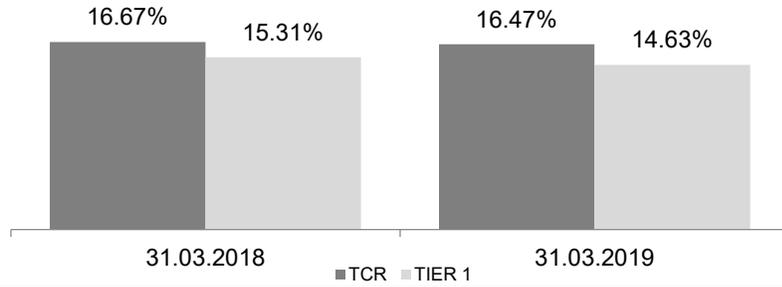


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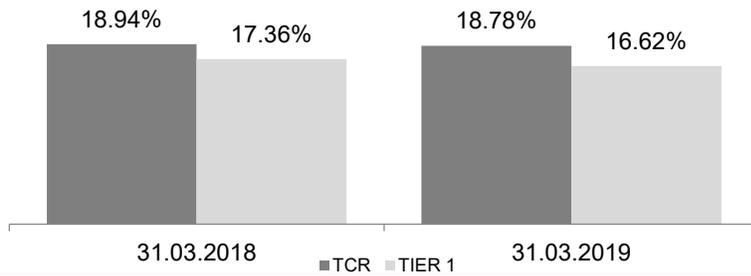
- Portfolio + 30% YoY
- Turnover + 15% YoY
- Confirming / Reverse factoring market leader with 29% market share

Capital & Liquidity Position

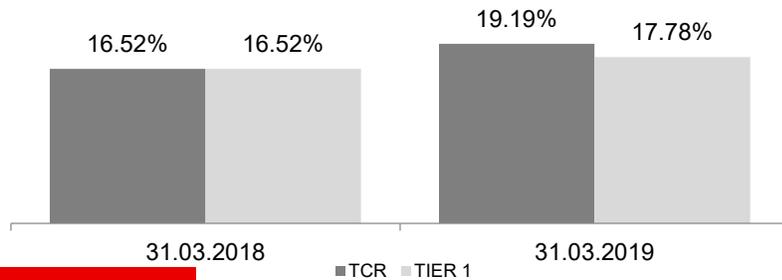
Santander Group Capital Ratio



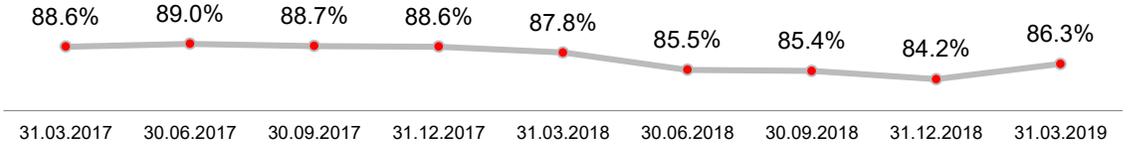
Santander Bank Capital Ratio



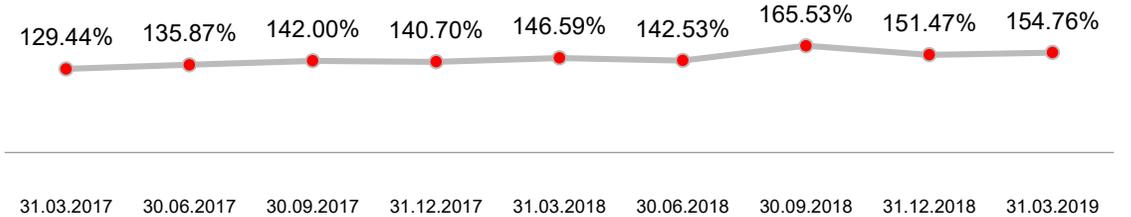
SCB Capital Ratio



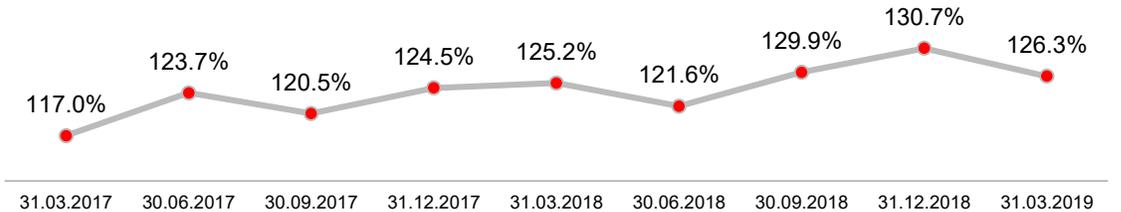
Santander Bank Polska (excl. SCB) Loan to Deposits Ratio (L/D)



Santander Bank Polska Liquidity Coverage Ratio (LCR)



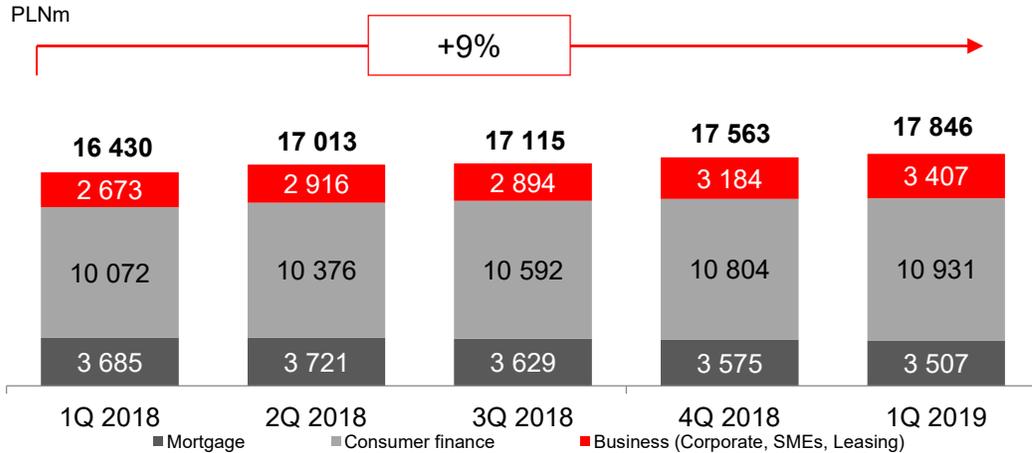
Santander Bank Polska Net Stable Funding Ratio (NSFR)



SCB Group - Loans

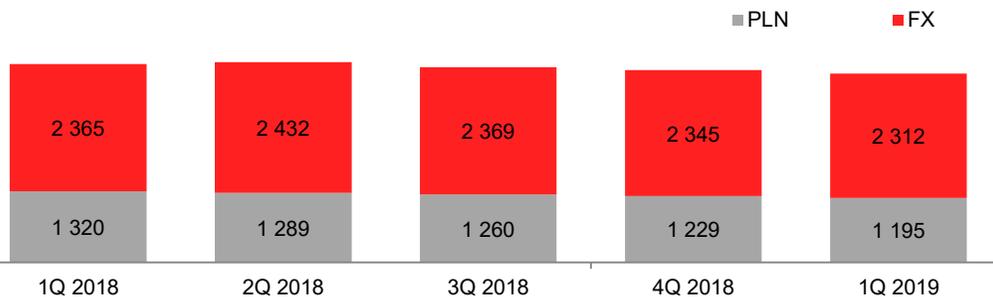
Gross Loans SCB +9% YoY

Total gross loans



	Dec'18	Dec'17	r/r (%)	kw/kw (%)
Individuals	14 439	13 757	5%	0.4%
Mortgage	3 507	3 685	-5%	-2%
Consumer finance	10 931	10 072	9%	1%
MSP/Leasing	3 407	2 673	27%	7%
Total gross loans	17 846	16 430	9%	2%

Gross mortgage portfolio



Comment

- **Total gross loans: +9% YoY:**
 - Mortgage portfolio -5% YoY
 - CHF mortgage loans -9% YoY (ca. CHF 60 m)
 - Consumer finance loans +9% YoY
 - Business loans +27% YoY

SCB Group - Key Financial Results 1Q 2019

PLNm	1Q 2019	1Q 2018
Assets	20 201	18 559
Net Loans	16 032	14 746
Deposits	8 932	8 121
Total equity	3 023	3 478
Net profit	128	169
L/D (%)	179.5%	181.6%
C/I (%)*	41.0%	37.6%
ROE (%)	15.8%	19.9%
ROA (%)	2.6%	3.7%
TCR (%)**	19.2%	16.5%

Santander Group Profit & Loss Account

for the period (in PLN k):	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Interest income and similar to interest	1 688 501	1 736 743	1 805 709	1 982 843	2 081 699
Interest income on financial assets measured at amortised cost	1 487 943	1 506 838	1 584 506	1 734 889	1 821 282
Interest income on financial assets measured at fair value through other comprehensive income	163 239	174 832	189 226	206 081	209 674
Income similar to interest - financial assets measured at fair value through profit or loss	37 319	55 073	31 977	41 873	50 743
Interest expense	(298 675)	(340 536)	(383 490)	(448 690)	(473 099)
Net interest income	1 389 826	1 396 207	1 422 219	1 534 153	1 608 600
Fee and commission income	603 973	649 627	608 742	664 230	629 803
Fee and commission expense	(88 859)	(119 867)	(93 092)	(166 952)	(109 741)
Net fee and commission income	515 114	529 760	515 650	497 278	520 062
Dividend income	185	98 323	1 353	255	247
Net trading income and revaluation	(1 083)	69 249	60 451	15 922	48 432
Gains (losses) from other financial securities	3 927	16 900	29 449	(12 796)	32 855
Net gains/(losses) on subordinated entities	(65)	-	-	-	-
Other operating income	77 448	76 421	25 814	34 159	34 870
Gain on acquisition of enterprise	-	-	-	387 733	-
Impairment losses on loans and advances	(203 364)	(257 876)	(253 665)	(370 163)	(262 688)
Operating expenses incl.:	(971 151)	(915 827)	(916 628)	(965 363)	(1 238 833)
<i>Staff, operating expenses and management costs</i>	<i>(862 454)</i>	<i>(751 413)</i>	<i>(800 454)</i>	<i>(828 437)</i>	<i>(1 056 859)</i>
<i>Depreciation/amortisation</i>	<i>(82 536)</i>	<i>(79 866)</i>	<i>(82 093)</i>	<i>(88 975)</i>	<i>(99 583)</i>
<i>Amortisation of right of use asset</i>					<i>(52 998)</i>
<i>Other operating expenses</i>	<i>(26 161)</i>	<i>(84 548)</i>	<i>(34 081)</i>	<i>(47 951)</i>	<i>(29 393)</i>
Share in net profits (loss) of entities accounted for by the equity method	10 998	14 504	16 752	20 413	14 338
Tax on financial institutions	(106 478)	(112 071)	(115 052)	(132 729)	(142 013)
Profit before tax	715 357	915 590	786 343	1 008 862	615 870
Corporate income tax	(180 987)	(176 520)	(201 320)	(168 312)	(191 634)
Consolidated profit for the period	534 370	739 070	585 023	840 550	424 236
of which:					
attributable to owners of Santander Bank Polska SA	440 899	651 285	505 929	767 109	350 687
attributable to non-controlling interests	93 471	87 785	79 094	73 441	73 549

Santander Group Balance Sheet

	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
ASSETS					
Cash and balances with central banks	5 202 843	4 681 443	6 835 281	8 907 552	7 201 578
Loans and advances to banks	1 810 599	1 704 535	1 743 975	2 936 214	1 700 577
Financial assets held for trading & hedging	5 965 252	6 178 269	9 845 952	9 843 072	13 166 590
Loans and advances to customers	109 077 791	114 176 972	116 590 007	137 460 378	138 667 143
Buy-sell-back transactions	-	60 756	259 599	177 482	180 203
Financial assets available for sale/Investment securities	-	-	-	-	-
Investment securities incl.:	29 001 043	34 865 845	35 314 771	39 179 100	39 306 881
- other investment securities measured at fair value through other profit or loss	-	-	-	-	-
Investments in associates	901 864	855 457	871 776	891 952	906 884
Intangible assets	486 567	495 572	526 149	819 409	773 264
Goodwill	1 712 056	1 712 056	1 712 056	1 712 056	1 712 056
Property, plant & equipment	898 332	900 490	918 828	986 384	752 271
Right of use asset	-	-	-	-	984 553
Current income tax assets	-	-	-	-	-
Net deferred tax assets	1 445 532	1 534 620	1 577 736	1 760 121	1 750 550
Assets classified as held for sale	15 261	12 860	13 985	12 145	10 993
Investment property	-	-	-	-	-
Other assets	1 039 282	1 338 337	1 189 768	1 166 995	1 152 820
Total assets	157 556 422	168 517 212	177 399 883	205 852 860	208 266 363
LIABILITIES					
Deposits from banks	3 838 090	3 252 586	3 646 033	2 832 928	2 999 969
Financial liabilities held for trading & hedging	1 597 220	2 205 906	1 968 776	2 146 195	2 243 699
Deposits from customers	113 576 582	122 024 315	124 629 188	149 616 658	147 745 854
Sell-buy-back transactions	5 378 655	5 376 727	8 850 189	9 340 788	12 070 220
Debt securities in issue	5 164 719	2 665 741	8 208 916	9 368 617	9 297 910
Lease liability	-	-	-	-	829 328
Subordinated liabilities	1 500 901	6 068 808	2 641 923	2 644 341	2 652 866
Current income tax liabilities	147 693	114 479	140 937	288 300	244 386
Provisions for off balance sheet credit facilities	68 036	64 295	65 656	81 048	71 081
Other provisions	108 114	152 034	118 947	132 881	199 142
Other liabilities	2 410 816	2 603 881	2 582 437	2 732 893	3 037 203
Total liabilities	133 790 826	144 528 772	152 853 002	179 184 649	181 391 658
Equity					
Equity attributable to owners of Santander Bank Polska S.A.	22 234 904	22 577 440	23 057 027	25 104 027	25 464 252
Share capital	993 335	993 335	993 335	1 020 883	1 020 883
Other reserve funds	16 923 096	17 959 061	17 962 140	18 969 482	18 972 254
Revaluation reserve	807 876	803 829	774 943	1 019 373	1 025 050
Retained earnings	3 069 698	1 729 031	1 728 496	1 729 067	4 095 378
Profit of the current period	440 899	1 092 184	1 598 113	2 365 222	350 687
Non-controlling interest in equity	1 530 692	1 411 000	1 489 854	1 564 184	1 410 453
Total equity	23 765 596	23 988 440	24 546 881	26 668 211	26 874 705
Total equity and liabilities	157 556 422	168 517 212	177 399 883	205 852 860	208 266 363



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