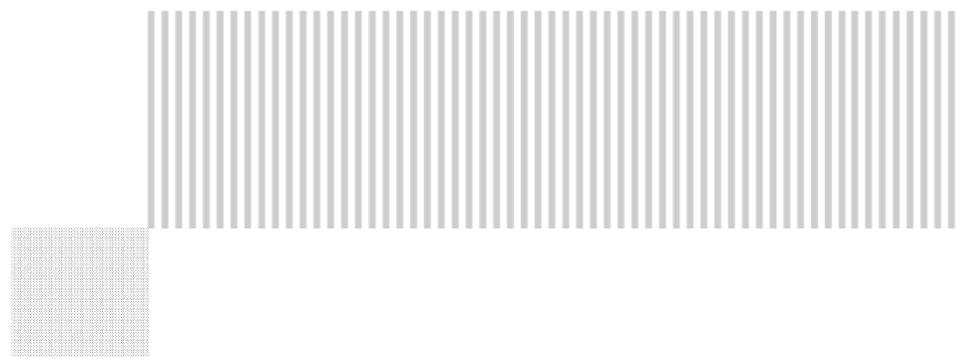




Bank Zachodni WBK Group Results 1- 3Q 2015

29th October 2015



Bank Zachodni WBK

 Grupa Santander

Bank Zachodni WBK S.A. ("BZ WBK") cautions that this presentation contains forward-looking statements. These forward-looking statements are found in various places throughout this presentation and include, without limitation, statements concerning our future business development and economic performance. While these forward-looking statements represent our judgment and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to: (1) general market, macro-economic, governmental and regulatory trends; (2) movements in local and international securities markets, currency exchange rates and interest rates; (3) competitive pressures; (4) technological developments; and (5) changes in the financial position or credit worthiness of our customers, obligors and counterparties. The risk factors that we have indicated in our past and future filings and reports could adversely affect our business and financial performance. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

Forward-looking statements speak only as of the date on which they are made and are based on the knowledge, information available and views taken on the date on which they are made; such knowledge, information and views may change at any time. BZ WBK does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

The information contained in this presentation is subject to, and must be read in conjunction with, all other publicly available information, including, where relevant any fuller disclosure document published by BZ WBK. Any person at any time acquiring securities must do so only on the basis of such person's own judgment as to the merits or the suitability of the securities for its purpose and only on such information as is contained in such public information having taken all such professional or other advice as it considers necessary or appropriate in the circumstances and not in reliance on the information contained in the presentation. In making this presentation available, BZ WBK gives no advice and makes no recommendation to buy, sell or otherwise deal in shares in BZ WBK or in any other securities or investments whatsoever.

Neither this presentation nor any of the information contained therein constitutes an offer to sell or the solicitation of an offer to buy any securities.

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

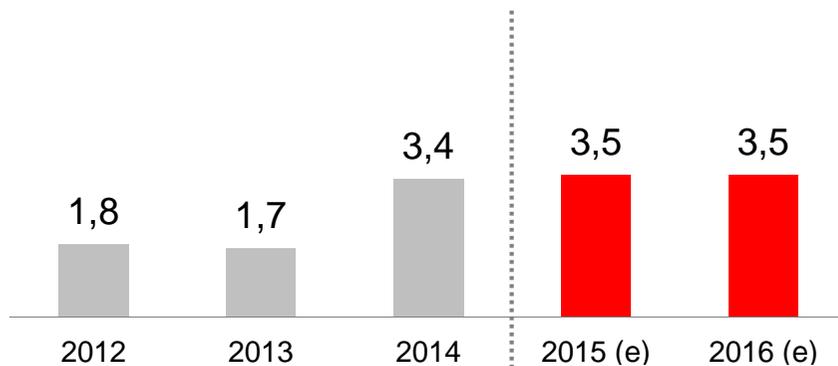
Table of Contents

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

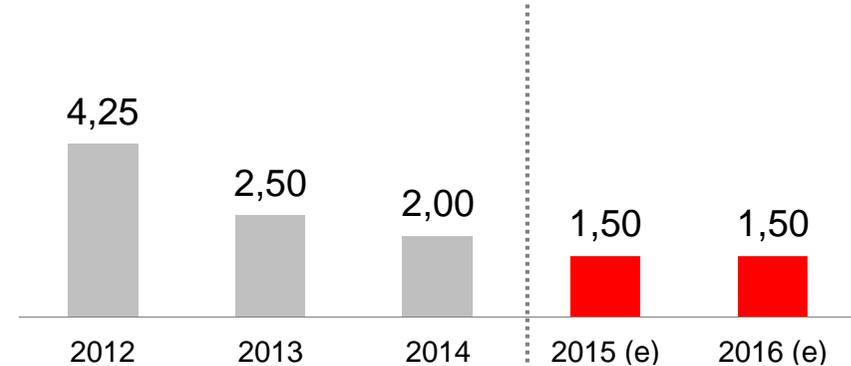
Macro-economic environment

Economic growth likely to accelerate in the coming quarters

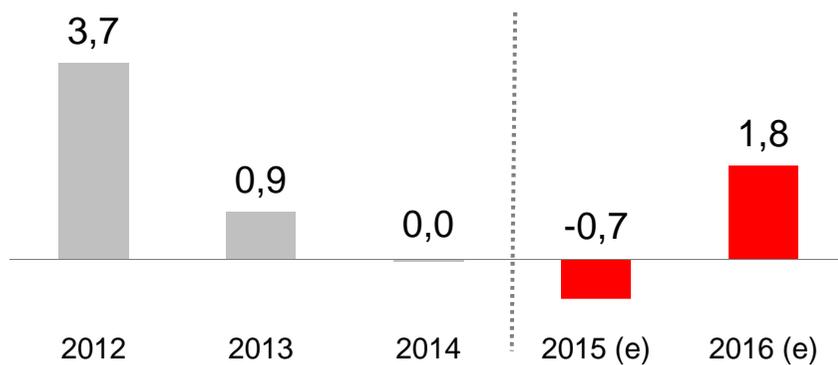
Annual GDP Growth (% , real)



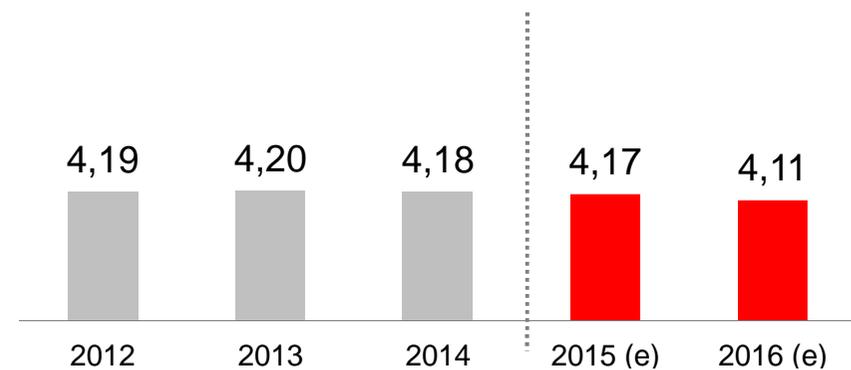
Interest Rates (% , end year)



Annual CPI inflation rate (% , annual average)



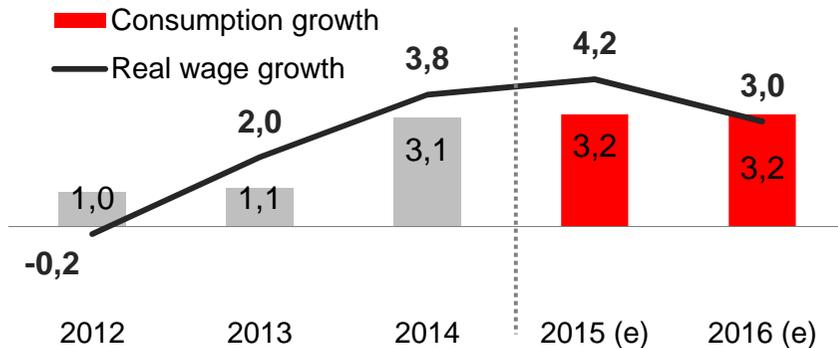
EURPLN exchange rate (annual average)



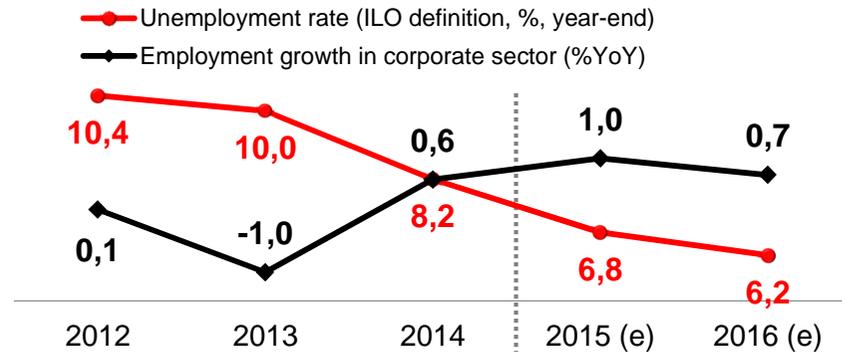
Macro-economic environment

Strong domestic demand, exports may benefit from recovery in EU

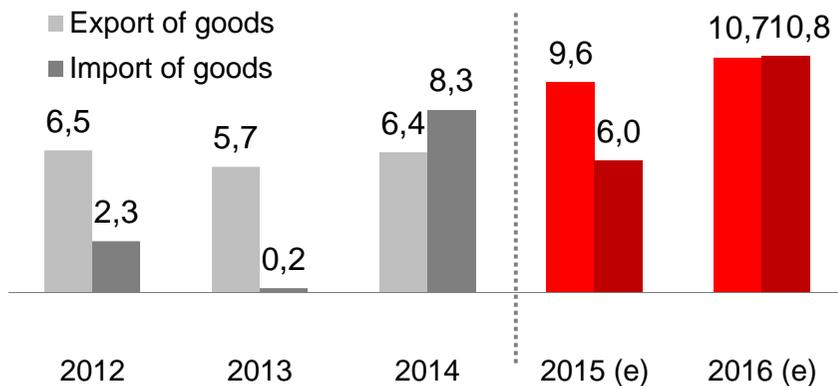
Consumption, wage & employment growth



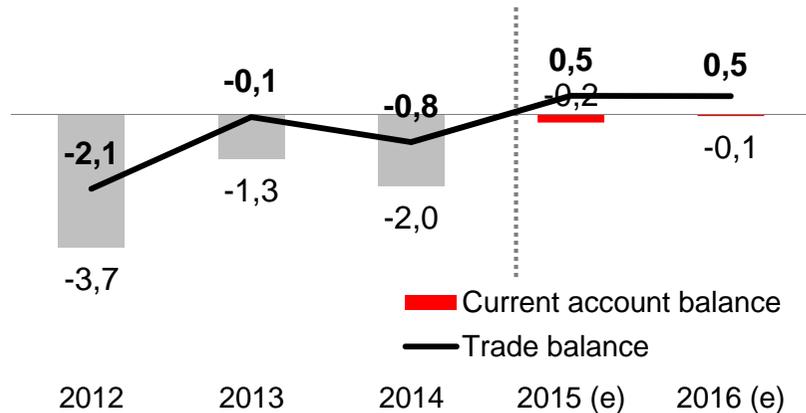
Unemployment rate (ILO¹ definition, end year)



Export and import growth



Balance of payments (% of GDP)

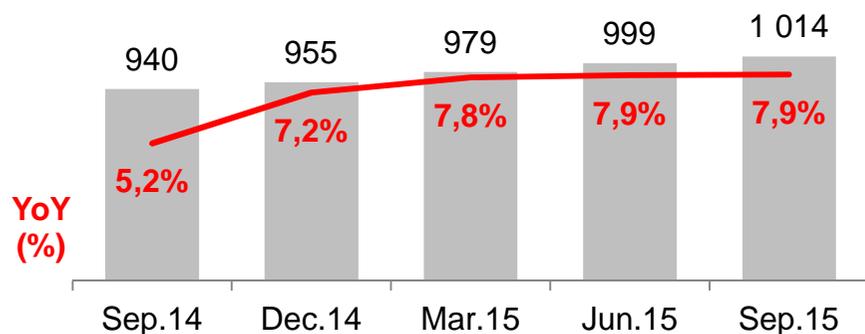


Financial system: Loan and deposit growth

Financial system with stable growth trends

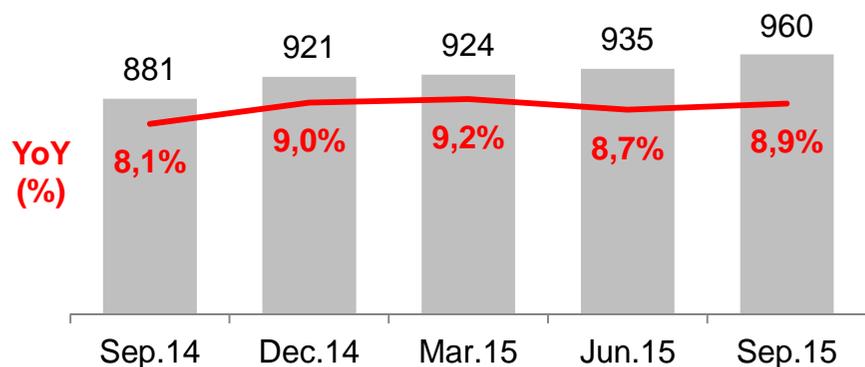
PLNbn.

Total loans



- Stable loan growth driven by credit for investment (ca. 9% YoY), mortgages (ca. 8% YoY) and consumption (ca. 6% YoY)
- Low interest rates and high GDP growth should support further loan growth

Total deposits



- Stable deposit growth driven by individuals and corporate (ca. 10% YoY)
- Deposits are expected to grow by 7% in 2015

Table of Contents

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

Overview

Poland's Number 3 Bank

Business and Results

PLN

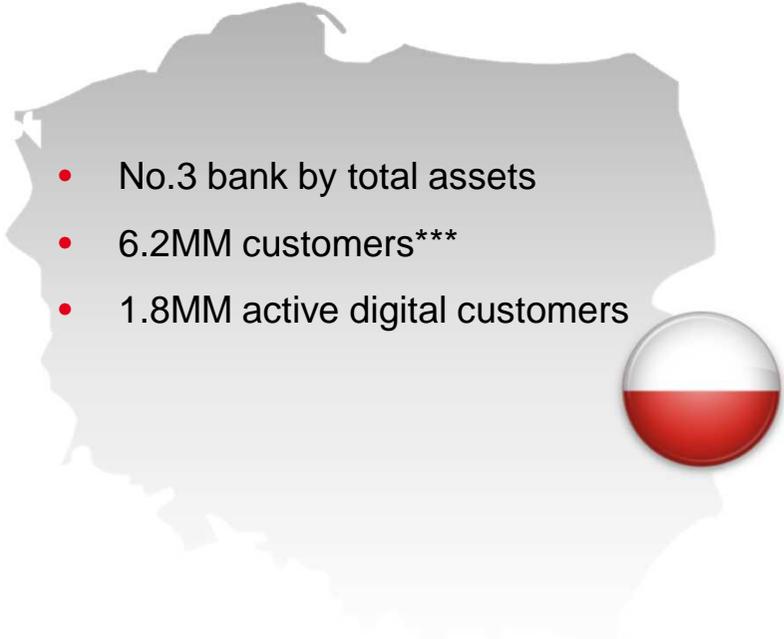
	30.09.2015	YoY
Gross Loans	97bn.	8%
Deposits	96bn.	3%
Total customer funds	109bn.	3%
Consolidated profit	2,230m.	*16%
Attributable profit	2,050m.	*4%

Market Share**

Loans	9.6%
Deposits	10.0%

Network and Employees

	BZ WBK	SCB
Branches	752	172
ATM's	1,276	-
Employees	11.5k	2.6k

- 
- No.3 bank by total assets
 - 6.2MM customers***
 - 1.8MM active digital customers

Key Highlights

Business Development

- Q3 2015 Net Interest Margin at 3.57%; 9bps higher than 2Q 2015, due to loan mix and lower funding costs.
- Net F&C +5% YoY - good quarterly performance in fx, cards and eBusiness
- YTD ALM Gains of PLN 261m (PLN 188m in Q1, PLN 41m in Q2, PLN 32m in Q3).

Resilient Profit Generation

- Gross Income +11% YoY (excl. one-off income from revised bancassurance model in 1Q 2015)
- 89bps credit loss ratio / PLN 201m in Q3
- Cost to income ratio at 46.3% in 1 - 3Q 2015 (excl. integration costs, and one-off gain from revised bancassurance model in 1Q 2015)

Balance Sheet Development

- Increase in Retail, SME and Corporate YoY activity (excl. SCB): Cash loans +7%, Mortgage loans +10%, SME +14% and Corporate +8%.
- SCB Consumer Loans +11% YoY
- Loans +8% YoY / Deposits +3% YoY
- Loan to deposit ratio at 96.1% (BZ WBK at 89%)

Key Developments

- Sale of 17% of Aviva JV Companies on 27th February 2015 – after tax gain of PLN 423m
- Ongoing development of the “Next Generation Bank” strategic programme
- Significant increase in product sales via digital channels.

BZ WBK Strategy



KREDYT GOTÓWKOWY DUET
WEŹ Z KIM CHCESZ Z NIŻSZYM OPROCENTOWANIEM



1 9999 | bzbwbk.pl

Bank Zachodni WBK
Grupa Santander

W PEŁNI MOBILNE KONTO GODNE POLECENIA



1 9999 | bzbwbk.pl

Bank Zachodni WBK
Grupa Santander

FINANSOWANIE DLA FIRM
DORADZIMY NAJLEPSZY SPOSÓB FINANSOWANIA TWOJEJ FIRMY



bzbwbk.pl/firmy

Bank Zachodni WBK
Grupa Santander

TANI KREDYT GOTÓWKOWY



1 9999 | bzbwbk.pl

Bank Zachodni WBK
Grupa Santander

KONKURS GRANTOWY „TU MIESZKAM, TU ZMIENIAM”



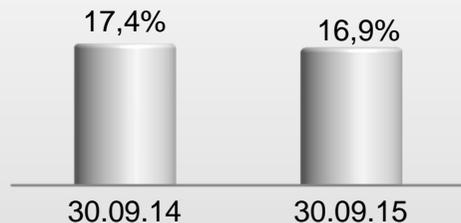
Szczegóły konkursu: bzbwbk.pl/tumieszkamtu zmieniam

Bank Zachodni WBK
Grupa Santander

Key Ratios

High returns

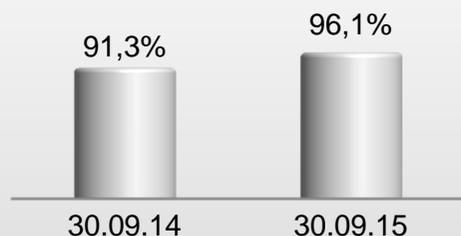
ROE



Leading ROE position in Peer Group

Strong liquidity position

L/D ratio

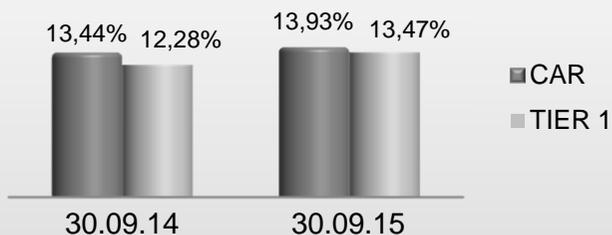


Secure funding position with access to deposit market

PLN 7.5bln of Term Funding over 1 Year

Strong capitalisation

Solvency



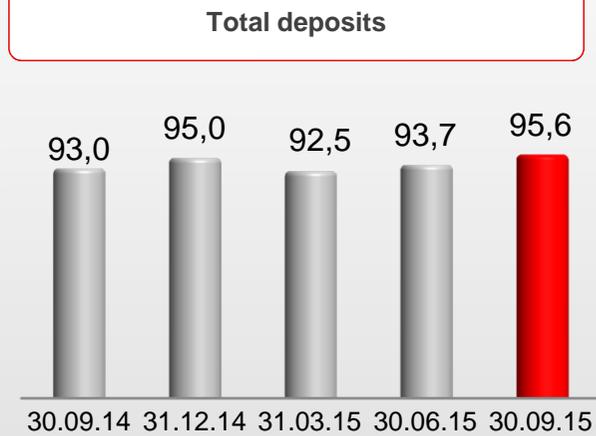
Capital position remains strong and meets requirements of Polish Financial Supervision Authority

* The capital ratio is calculated based on own funds and total capital requirements established for individual risk types using a standardised approach, in line with the CRD IV/CRR package (the Capital Requirements Directive IV and Capital Requirements Regulation), which became effective on 1 January 2014 by virtue of the decision of the European Parliament and the European Banking Authority.

Loans/Deposits

PLNbn

Total Deposits



Business deposits +10% YoY

Retail deposits -2% YoY

Gross Loans



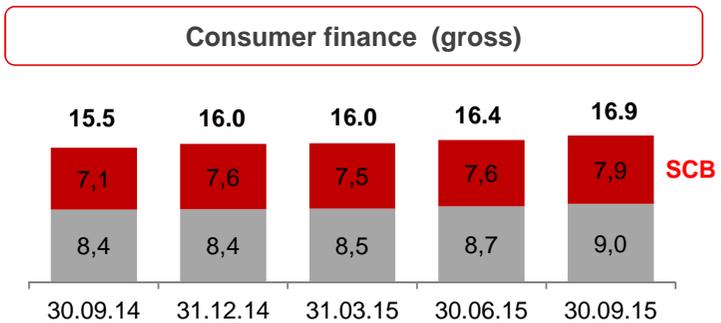
Personal loans +8% YoY

Business loans +8% YoY

Loans for Individuals and SME

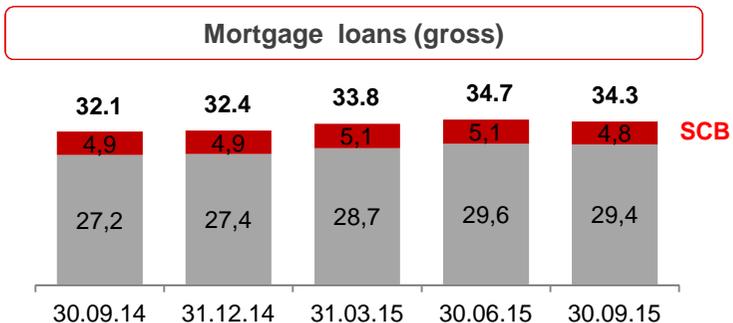
PLN bn

Consumer Finance



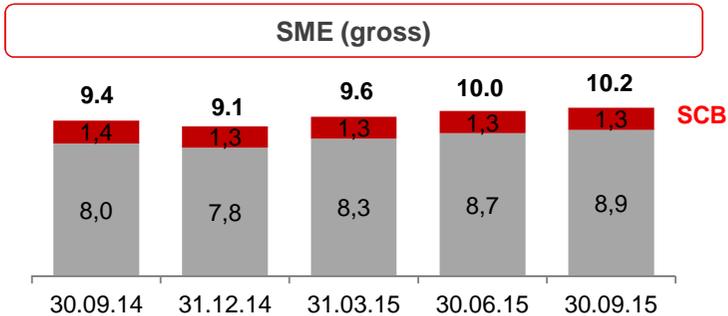
BZ WBK Cash loans
YTD New production +4% YoY
SCB Consumer Finance +11% YoY

Mortgage loans



PLN Mortgages
YTD New production +49% YoY
Closed SCB Mortgage Book
CHF Mortgages -8% YoY

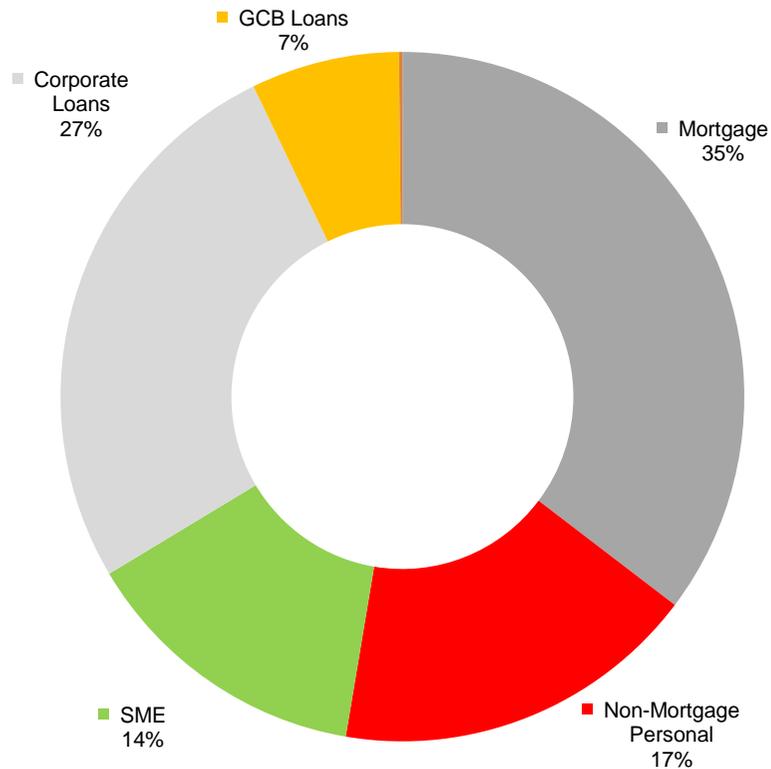
SME loans



SME loans
YTD New production +19% YoY
Strong growth in portfolio
+10% YoY (excl. SCB)

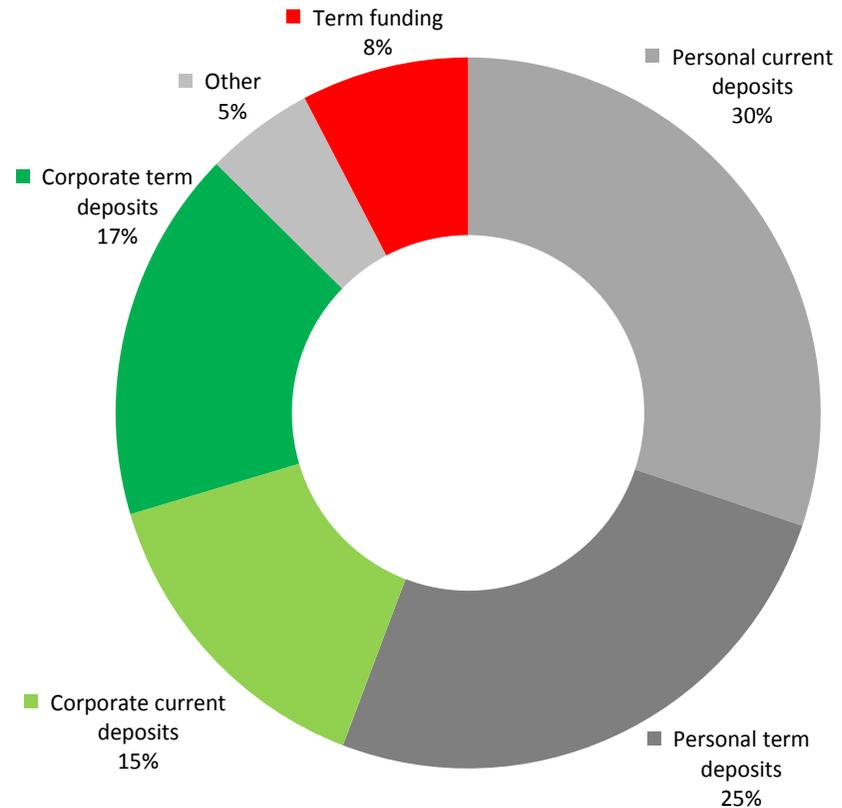
Structure of Loans and Deposits / Term Funding

Gross loans as of 30 September 2015



Total 97bn PLN

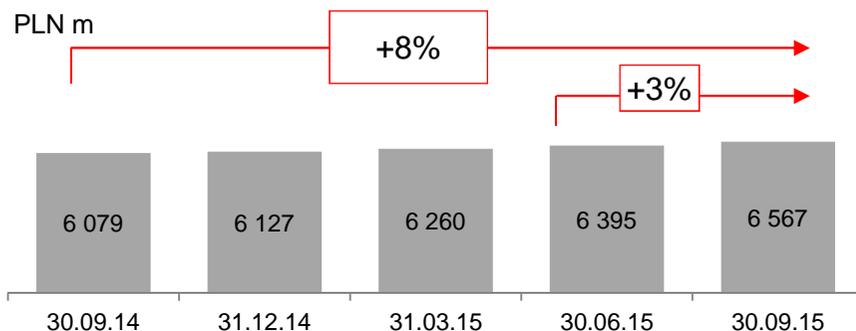
Deposits & term funding* as of 30 September 2015



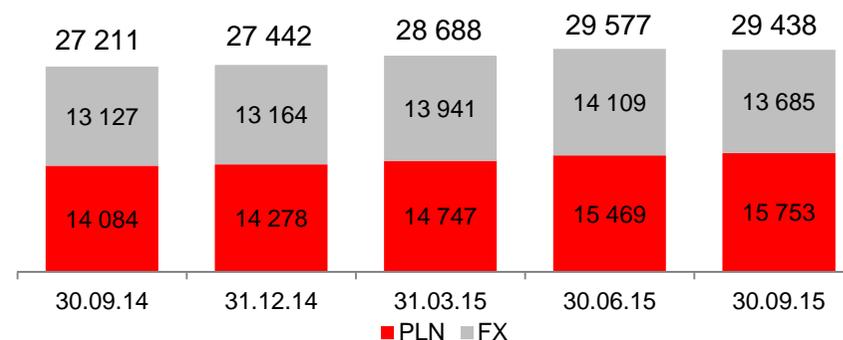
Total 101bn PLN

Personal Lending (excluding SCB)

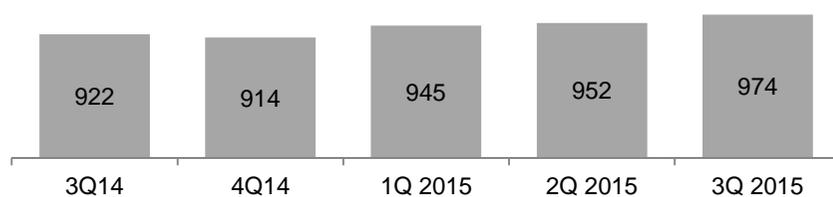
Cash Loans (gross)



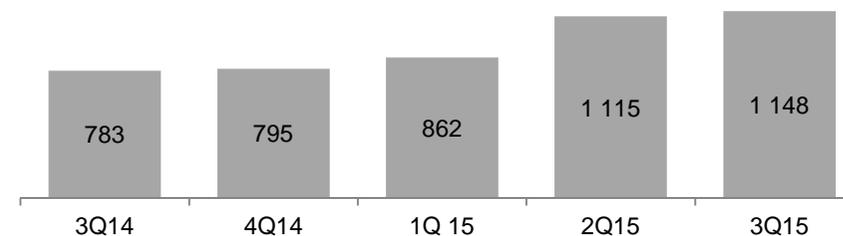
Mortgage Loans (gross)



Cash Loan Sales



Mortgage Loan Sales (by disbursement)



Comment

- Cash loan portfolio + 8% YoY and + 3% QoQ
- Cash loan sales + 4% YoY

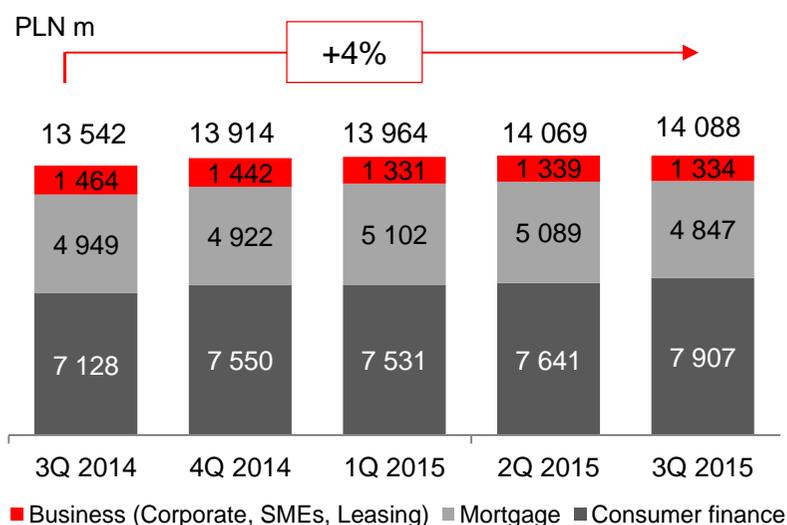
Comment

- PLN mortgages +12% YoY / Sales + 49% YoY
- CHF mortgage portfolio - 7% YoY (ca. CHF 213m)

SCB Group - Loan Performance

Gross Loans +4% YoY

Total gross loans

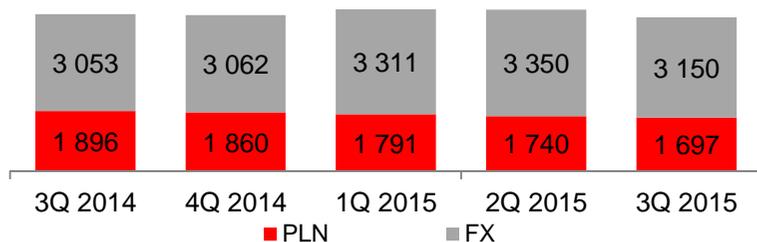


	Sep'15	Sep'14	YoY	QoQ
Individuals	12 754	12 077	6%	0%
Mortgage	4 847	4 949	-2%	-5%
Consumer finance	7 907	7 128	11%	3%
Business	1 334	1 464	-9%	0%
Total gross loans	14 088	13 542	4%	0%

Comment

- **Total gross loans: +4% YoY:**
 - Mortgage portfolio -2% YoY
 - CHF mortgage loans -8% YoY (ca. CHF 70m)
 - Consumer loans +11% YoY
 - Business loans -9% YoY due to repayment of one exposure and decreasing portfolio of business car loans.

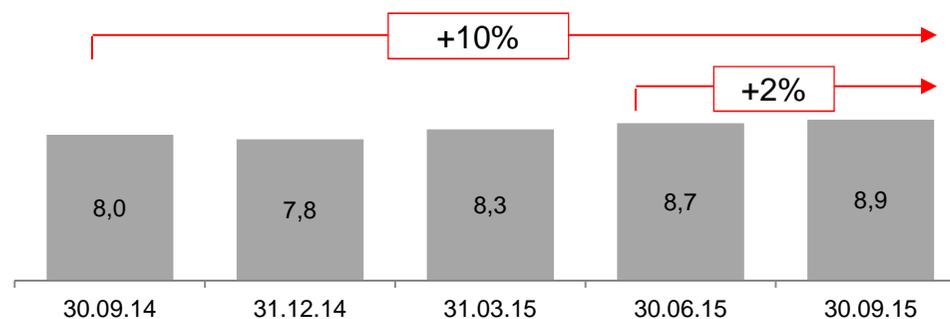
Gross mortgage portfolio



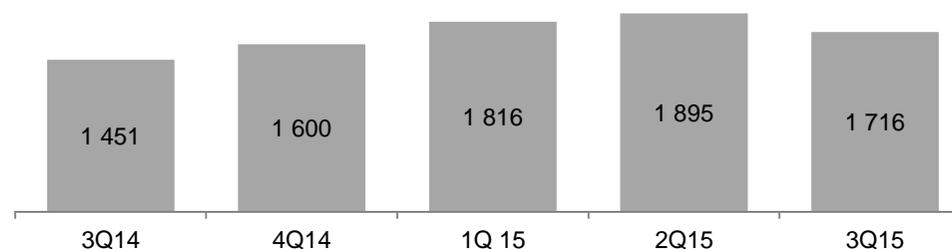
SME (excluding SCB)

SME Loans (gross)

PLN m



SME Loan Sales (by disbursement)



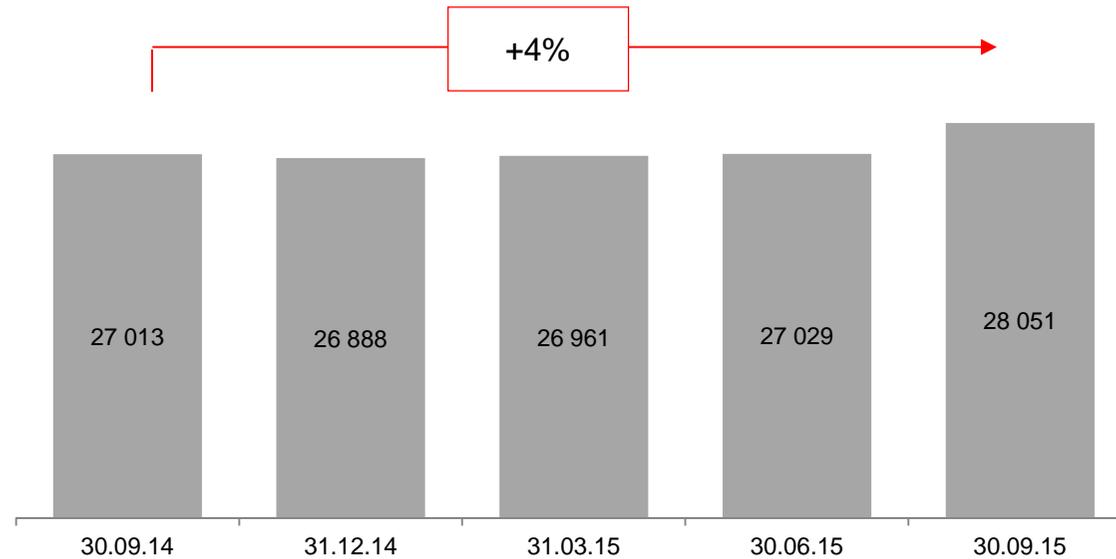
Comment

- SME portfolio (excl. SCB) increased by 10% YoY
- SME new loan production in 1-3Q 2015 +19% YoY

Corporate & GCB

Corporate & GCB Loans (gross)

PLN m



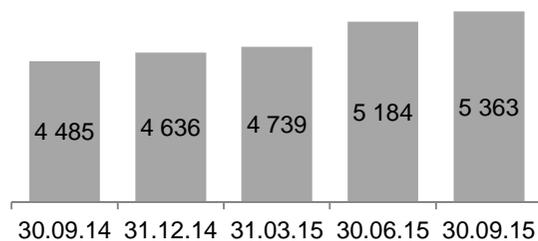
Comment

- GCB, Property and Corporate gross loan portfolio growth +4% YoY and +4% QoQ
- Corporate loans +11% YoY and +4% QoQ
- Property loans +3% YoY and +12% QoQ

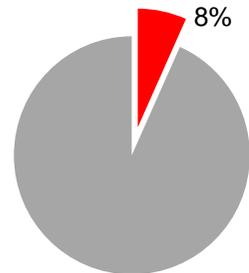
Leasing & Factoring (excluding SCB)

Leasing – 3rd position on the market*

Leasing Portfolio (PLNm)



Market Share *(%)

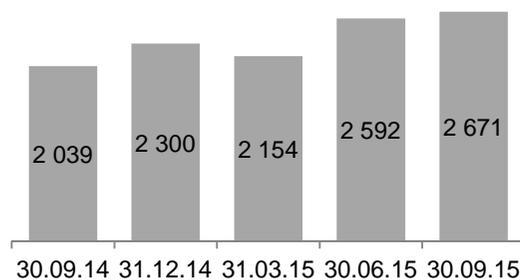


Comment

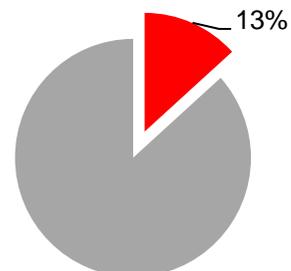
- 3Q 2015 YTD sales +24% YoY
- Portfolio +19% YoY
- PBT 3Q 2015 PLN19.6m, +12% YoY

Factoring – 3rd position on the market*

Portfolio (PLNm)



Market Share *(%)



Comment

- Portfolio + 31% YoY
- Turnover + 18% YoY

Strong Growth in Internet Banking

- 1st place - Global Finance's „2015 World's Best Digital Banks Awards” category

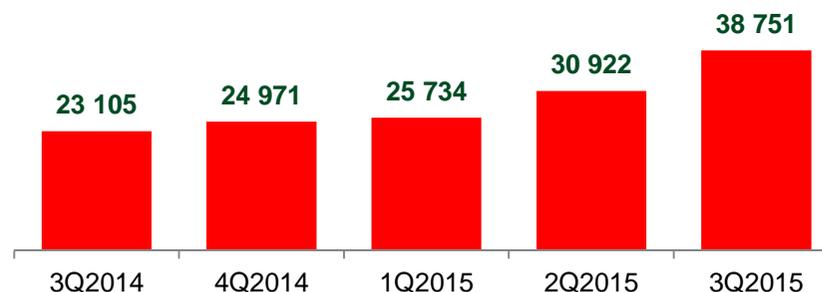
BZWBK24 internet

- 1.7m active internet users
- 35.7m transactions in Q3 2015
- 38.7k credit products sold via electronic channels in Q3, +28% QoQ, +81% YoY

NEW FEATURES:

- BlueCash system - new instant transfer option
- F/X transfer – selecting the account to be charged with fees and commission for the transfer now available.
- Credit history – information about paid interest charges now available.
- Simplified credit product application.

No. of credit products sold via internet services



Strong Growth in Mobile Banking

BZWBK24 mobile

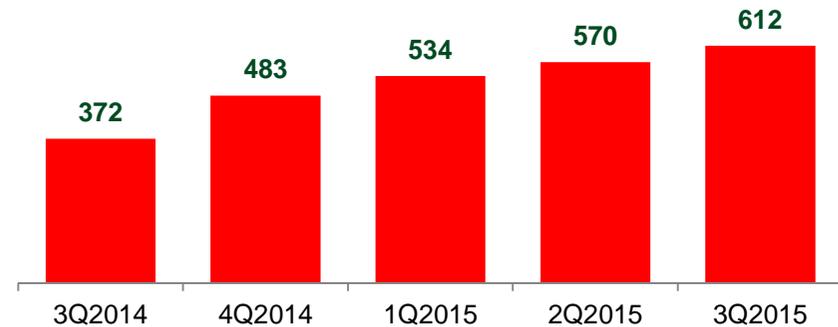
- The mobile application was awarded 2nd place in Europe (1st place in Poland) by Forrester Research, Inc. in European Mobile Benchmark
- 1st place - „2015 Newsweek’s Friendly Bank” in Mobile Banking category

- 612k active mobile users, +7% QoQ, +65% YoY
- 1.8m transactions via mobile in Q3, +23% QoQ, +194% YoY
- 3.2k credit products sold via mobile in Q3, +67% QoQ

NEW FEATURES:

- Transfer confirmation in PDF format
- Mobile shopping - increased number of cities
- BlueCash system - new instant transfer option
- eFX Foreign Exchange Platform

BZWBK24 mobile users (k)



BZWBK24 mobile transactions (k)

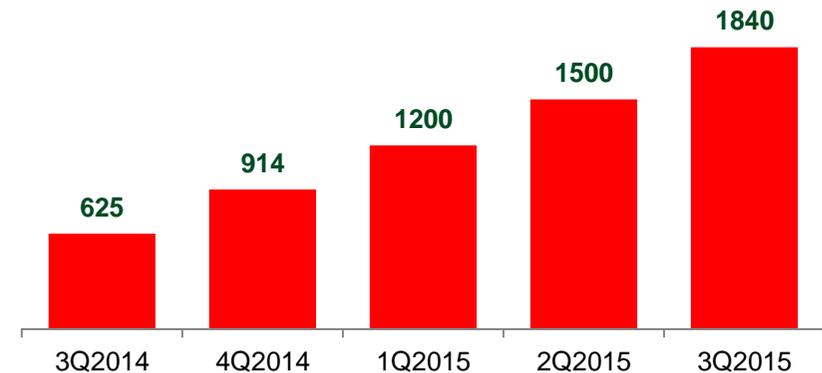


Table of Contents

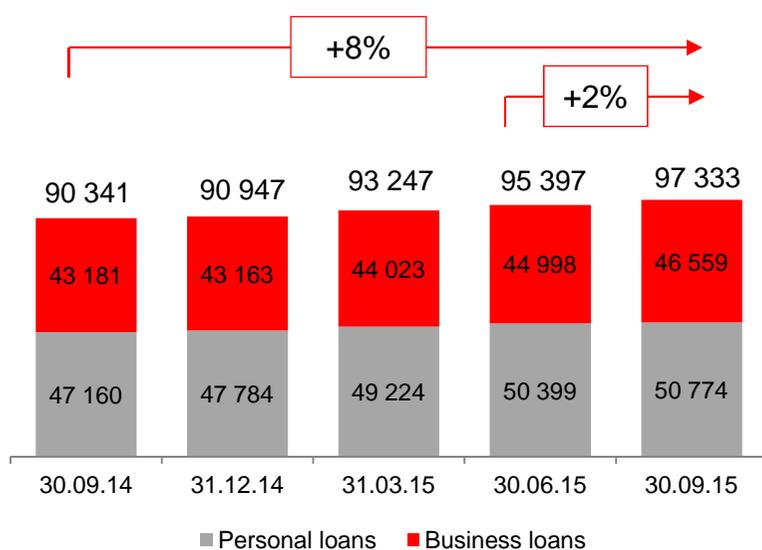
- Macro-economic environment and financial system
- BZ WBK Group Strategy and business
- **BZ WBK Group Results**
- Appendix

Loan Performance

Gross Loans +8% YoY

Total gross loans

PLN million



SCB gross loans PLN 14bln (+4% YoY)

CHF Mortgage loans -8% YoY

	Sept'15	Sept'14	YoY (%)	QoQ (%)
--	---------	---------	---------	---------

Individuals	50 774	47 160	8%	1%
Mortgage	33 039	30 651	8%	0%
Other Personal	17 735	16 509	7%	3%
Business	46 559	43 181	8%	3%

Total gross loans	97 333	90 341	8%	2%
--------------------------	---------------	---------------	-----------	-----------

Comment

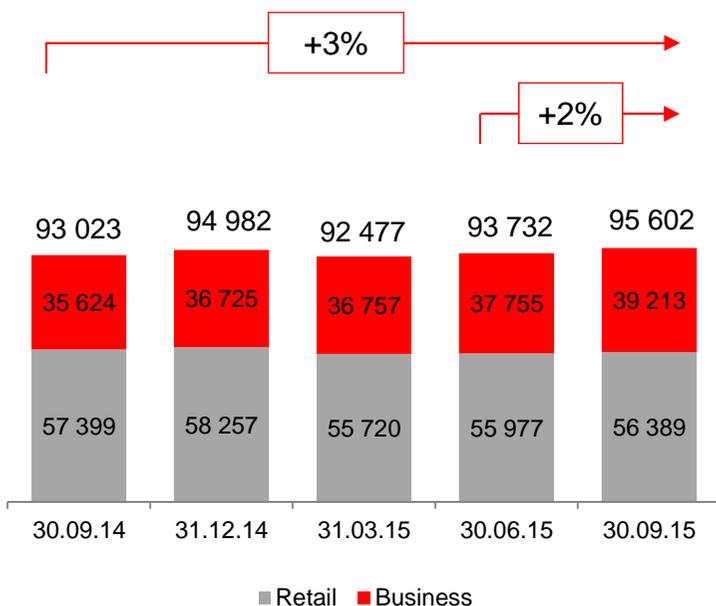
- **BZ WBK performing loans: +8% YoY:**
 - Mortgage Loans +10% YoY
 - Cash Loans / Credit Cards / Overdraft +9% YoY
 - SME / Leasing / Factoring +18% YoY
 - Corporate +8% YoY
- **SCB Performing Loans (excl. Mortgages) +8% YoY**

Total Customer Funds

Total Customer Funds +3% YoY

Total Deposits

PLN million



SCB deposits at PLN 6.6bln
(+2% YoY / -2% QoQ)

	Sept'15	Sept'14	YoY (%)	QoQ (%)
--	---------	---------	---------	---------

Demand	28 350	26 017	9%	2%
Savings	18 264	14 047	30%	3%
Time	48 988	52 959	-7%	2%

Total	95 602	93 023	3%	2%
--------------	---------------	---------------	-----------	-----------

Funds under mgmt	13 485	12 150	7%	-5%
------------------	--------	--------	----	-----

Total customer funds	109 087	105 173	3%	1%
-----------------------------	----------------	----------------	-----------	-----------

Comment

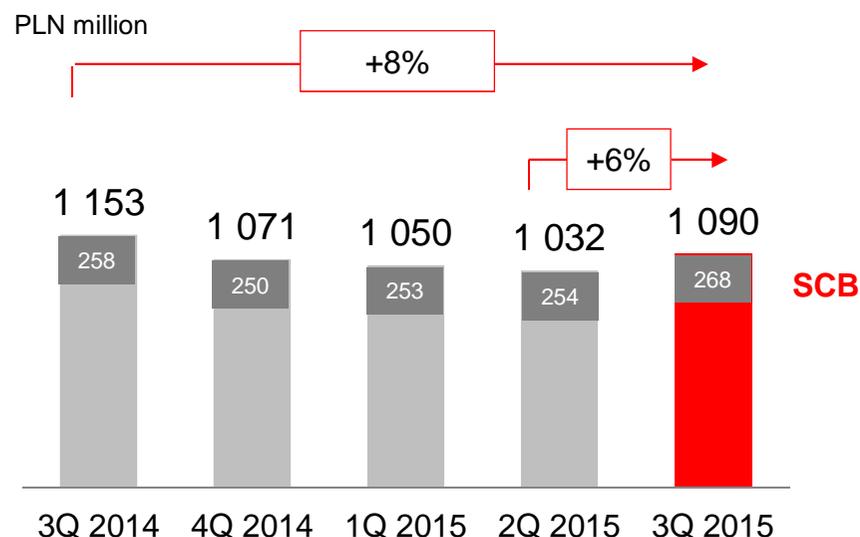
■ BZ WBK Group deposits:

- Retail -2% YoY
- Business +10% YoY
- Mutual Funds +7% YoY

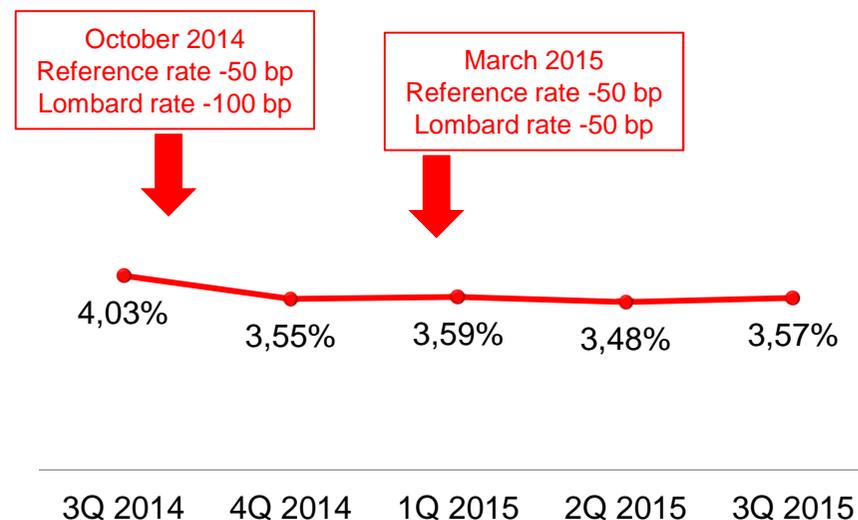
Net Interest Income and Net Interest Margin

Net Interest Income +8% YoY

Net Interest Income



Net Interest Margin (%) *



Comment

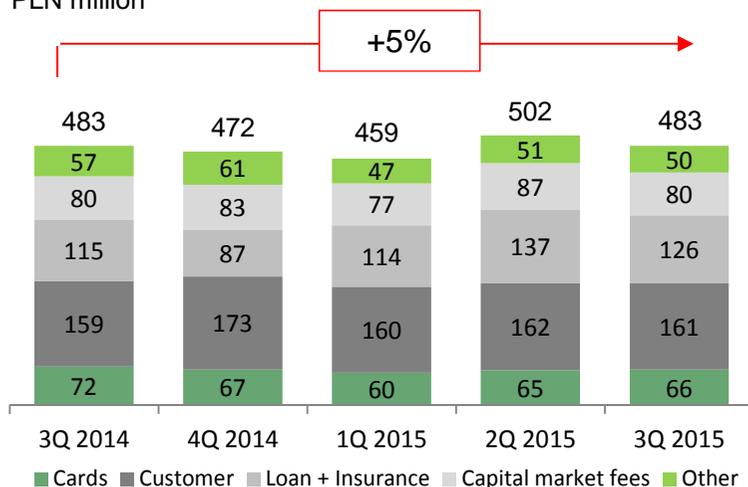
- Net Interest Income +8% YoY / +6% QoQ
- NIM higher by 9bps due to loan mix and lower cost of funding.
- YTD Net interest income impacted by the reduction in interest rates and Lombard rate change.

Net Fees

Net Fees +5% YoY

Net Fees

PLN million



Main items

	1-3Q 2015	1-3Q 2014	YoY (%)	QoQ (%)
Cards	192	244	-21%	2%
Customer + Other	484	462	5%	0%
Loan + Insurance	377	272	39%	-8%
Capital market fees*	244	229	6%	-8%
Other	147	170	-13%	-3%
Total	1 444	1 376	5%	-4%

SCB Group accounted for PLN 153m of net fees in 1-3Q 2015 and for PLN 44m in 3Q 2014

Comment

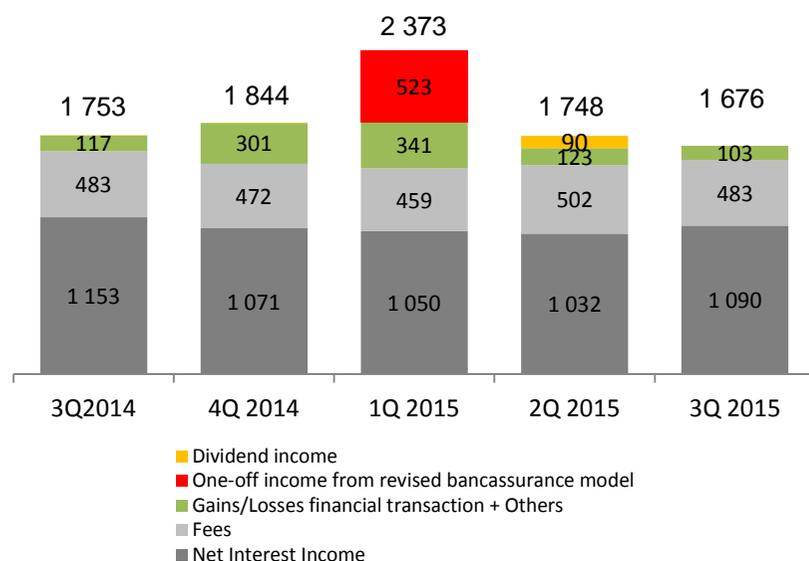
- Fee income +5% YoY / -4% QoQ
- Good performance on FX (+5% QoQ), Credit Cards (+5% QoQ) and eBusiness (+2% QoQ)
- Card transaction volumes +27% YoY and +4% QoQ
- SCB fees stable / -9% QoQ due to one-off insurance profit share income recognized in Q2'15

Gross Income

Gross Income +11% YoY
(excl. one-off gain from revised bancassurance model in 1Q 2015)

Gross income

PLN million



	1-3Q 2015	1-3Q 2014	YoY (%)	QoQ (%)
Net Interest Income	3 173	2 926	8%	6%
Net Fees	1 444	1 376	5%	-4%
Subtotal	4 617	4 302	7%	3%
Gains/losses on financial transactions	432	119	262%	-15%
Net gains/(losses) on subordinated entities	523	—	0%	0%
Dividends	91	80	13%	-99%
Other operating income	135	234	-42%	-21%
Gross Income	5 797	4 735	22%	-4%

Gross Income excl. one off gain in 1Q 2015	5 274	4 735	11%	-4%
---	--------------	--------------	------------	------------

SCB Group accounted for PLN 927m of gross income in 1-3Q 2015 and for PLN 305m in 3Q 2014

Comment

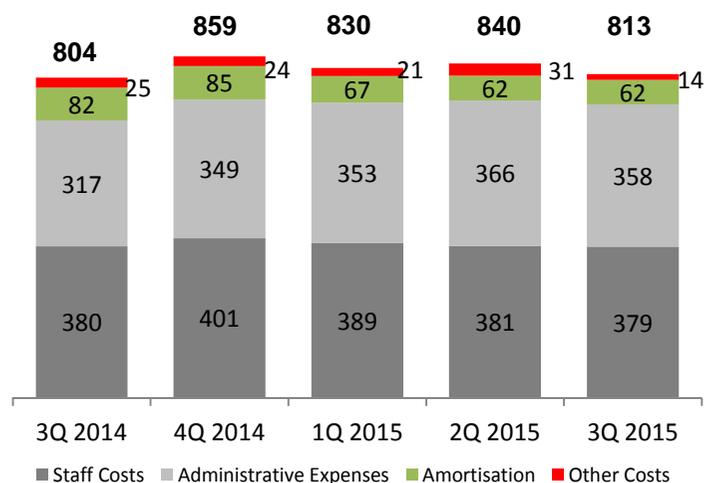
- Gross Income +11% YoY (excl. one-off income from revised bancassurance model in 1Q 2015)

Operating Expenses

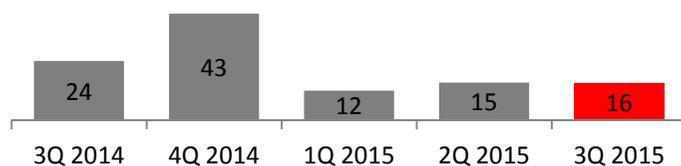
Operating expenses under tight control -3% QoQ

Operating expenses

PLN million



Integration costs



1-3Q 2015 1-3Q 2014 YoY (%) QoQ (%)

General and administrative expenses	(2 227)	(1 970)	13%	-1%
Staff costs	(1 149)	(1 049)	10%	0%
Administration costs	(1 078)	(921)	17%	-2%
Depreciation + Other	(257)	(276)	-7%	-18%

Operating expenses (2 483) (2 246) 11% -3%

SCB Group accounted for PLN 383m of operating costs in 1-3Q 2015 and for PLN 128m in 3Q 2014

Comment

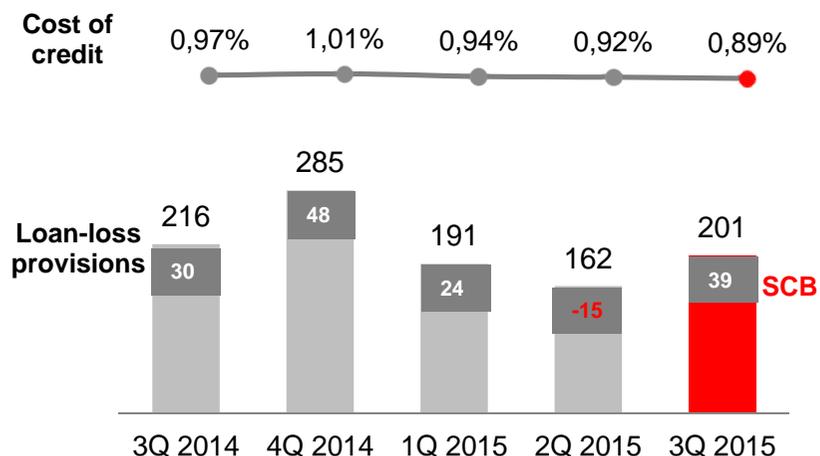
- Growth YoY across all cost lines due to acquisition of SCB.
- Administration costs - 2% QoQ
- Staff cost stable QoQ
- Higher regulatory costs by PLN 89m YoY (PLN 186 in 1-3Q 2015).

Loan-loss provisions (LLPs) and Credit Quality

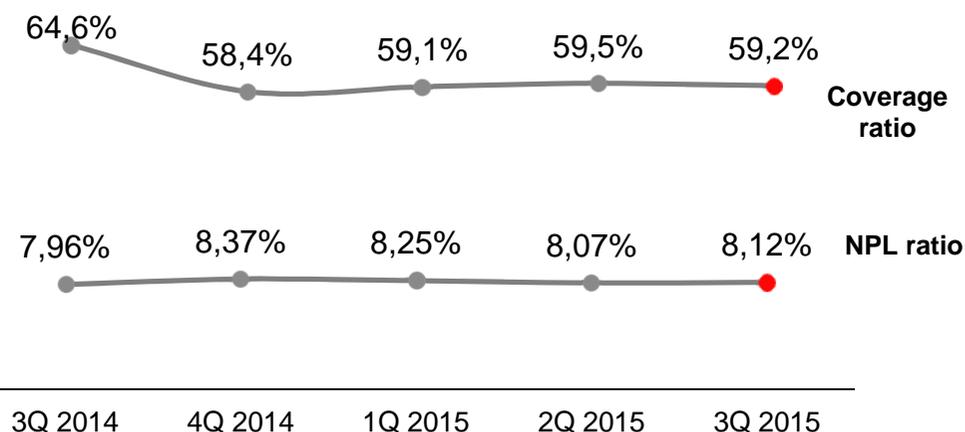
Lower Cost of Credit and NPL Ratio

PLN million

LLPs and Cost of credit



NPL and Coverage ratio



Comment

- The portfolio is performing well and within expectations.
- BZ WBK 1-3Q NPL sales of PLN 166m (1Q: 42m, 2Q: 59m, 3Q: 65m) after tax gain in 1-3Q 2015 of PLN 12.8m.
- SCB 1-3Q NPL sales of PLN 425m (1Q: 108m, 2Q: 317m) after tax gain in 1-3Q 2015 of PLN 49m.

Structure of Mortgage Loans

Mortgages by Currency *

Mortgages (bn)	BZ WBK	SCB
CHF	2.8	0.8
EUR	0.6	

CHF Currency Funding *

Funding Sources	CHF (bn)	Structure
Net Swap Position	2.8	78%
CHF Loans / Repo Facilities	0.8	22%
Total PLN (bn)	3.6	100%

Comment

BZ WBK CHF Mortgages:

- 43k CHF Mortgages
- Average Balance: 67k CHF

SCB CHF Mortgages:

- 19k CHF Mortgages
- Average Balance: 42k CHF

CHF Funding:

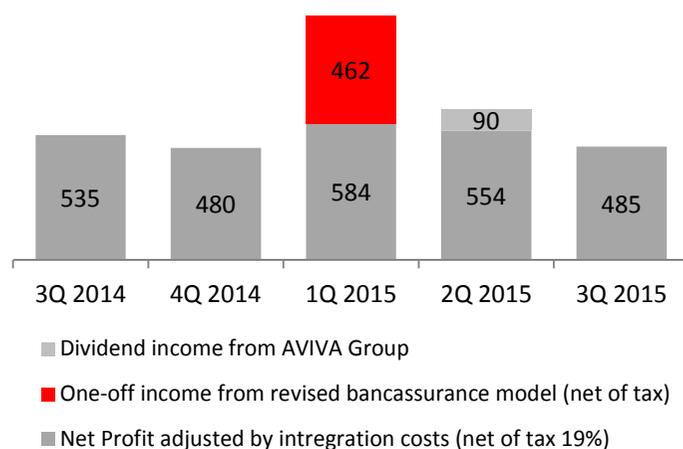
- Comfortable funding position
- Weighted average duration: 5 Years
- Maturities well spread

Attributable Profit

Net profit +4% YoY*

PLN million

Attributable profit



1-3Q 2015 1-3Q 2014 YoY (%) QoQ (%)

Net Operating Income	3 314	2 489	33%	-5%
LLPs	(554)	(552)	0%	24%
Profit before taxes	2 774	1 938	43%	-11%
Tax on profit	(544)	(387)	41%	0%
Net income	2 230	1 551	44%	-13%

Attributable profit	2 050	1 469	40%	-13%
---------------------	-------	-------	-----	------

Attributable profit excl. one off transaction and integration costs	1 669	1 608	4%	
---	-------	-------	----	--

Effective tax rate	19.6%	20.0%		
--------------------	-------	-------	--	--

Comment

- Attributable profit improvement YoY despite rate cuts, lower interchange income and higher regulatory costs.

Conclusions

Market Environment & Financial System

- Poland's GDP growth was slightly lower in 2Q15, 3.3%YoY, however the growth is still fuelled by strong private consumption, healthy fixed investments and accelerating exports.
- Economic growth should stabilize near 3.5% in the coming quarters. External demand should keep growing and the PLN rate remains competitive. Consumption and investment growth are likely to remain strong, supported by record low interest rates and low commodity prices.
- Inflation started to bottom out after reaching a trough at -1.6%YoY in February. We forecast the core inflation to climb towards 0.6% yet before the end of 2015.
- Interest rates are expected to remain at the record-low level of 1.5% for the next 12 months.

Strategy & Business

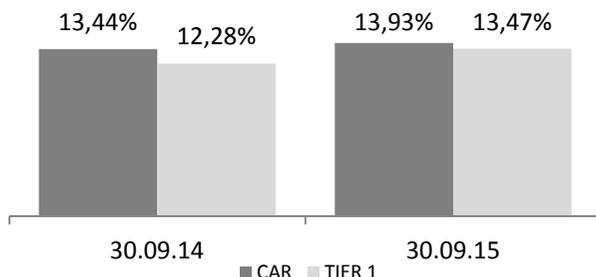
- Business strategy is focused on gathering new customers through the development of our multi-channel approach and increasing loans and related fee income from the Consumer, SME, Leasing, Factoring, Business & Corporate and GCB segments.
- Sales efforts supported by marketing campaigns for new and existing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

Results

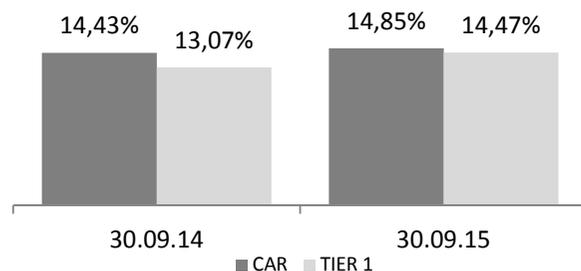
- Close management of Net Interest Income in low interest rate environment, NIM +9bps QoQ.
- Fees lower YoY due to the regulation of interchange fees since mid-2014.
- Costs under tight control.
- Stable credit quality with room for improvement going forward.
- Underlying YoY profit after tax profit increase of 4%, despite rate cuts, lower interchange income and higher regulatory costs.

Capital Position

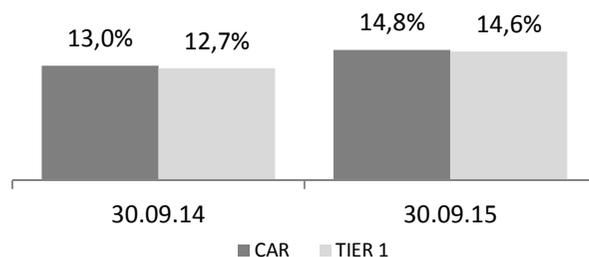
BZ WBK Group Capital Ratio



BZ WBK Bank Capital Ratio



SCB Capital Ratio



FX MORTGAGE CAPITAL BUFFER

The Management Board of Bank Zachodni WBK informed that on 23rd October 2015 it received the following recommendations from the Polish Financial Supervision Authority:

- to maintain own funds to cover the additional capital requirement at 0.72% to secure the risk arising from FX mortgage loans for households that should be composed at least in 75% from Tier 1 capital (equivalent of 0.54%),
- and to retain at least 50% of the profit made between 1st January 2014 to 31st December 2014, in relations to the risk of the portfolio of foreign currency mortgage loans to households.

The AGM of Bank Zachodni WBK dated 23rd April 2015 decided on allocation of 52% of Bank's profit made between 1.01.2014 to 31.12.2014 to the reserve capital.

On 23.10.2015, the Management Board of Santander Consumer Bank received the recommendation from the PFSA to maintain own funds to cover the additional capital requirement at 1.07% to secure the risk arising from FX mortgage loans for households that should be composed at least in 75% from Tier 1 capital (equivalent of 0.80%).

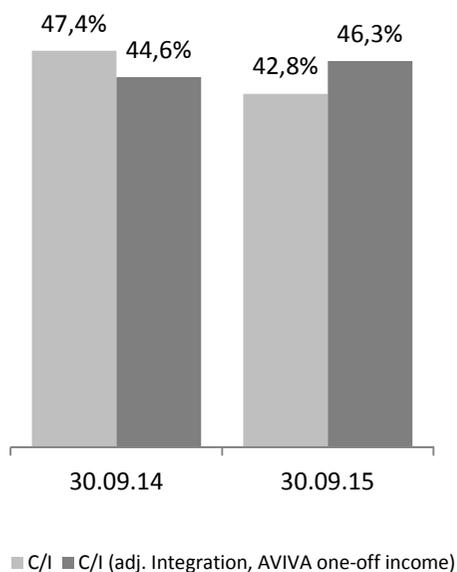
CAPITAL CONSERVATION BUFFER

Pursuant to the Act of 5.08.2015 on macro-prudential supervision over the financial system and crisis management in the financial system (Journal of Laws of 2015, item 1513), Polish banks have been advised by the PFSA about imposition of capital conservation buffer of 1.25%. As a result, the existing minimum capital ratios will increase as follows: CET1 from 9% to 10.25% and CAR from 12% to 13.25%. The changes become effective as of 1 January 2016.

In Bank Zachodni WBK's opinion, after taking into account additional capital requirement, the capital position of both banks remains strong and meets legal criteria and recommendations of PFSA, both on a stand-alone and consolidated basis.

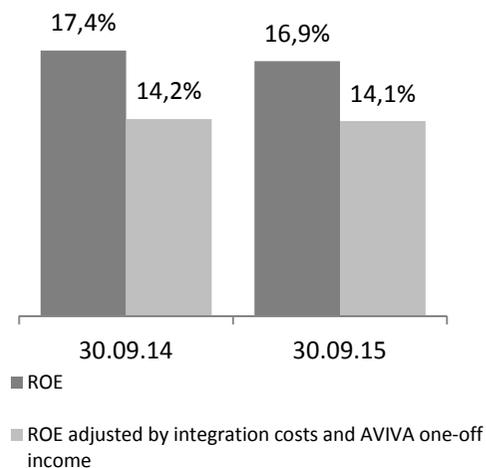
Key Indicators

C/I %



1-3Q 2015 C/I at 46.3%
(excluding integration costs,
AVIVA one-off income)

ROE %



ROE at 14.1%
(excluding integration costs,
AVIVA one-off income)

Other Ratios

	1-3Q 2014	1-3Q 2015
Net interest income / Total income	61.8%	60.2%
Net Interest Margin	3.8%	3.5%
Net commission income / Total income	29.1%	27.4%
Customer net loans / Customer deposits	91.3%	96.1%
NPL ratio	8.0%	8.1%
NPL coverage ratio	64.6%	59.2%
ROA	1.8%	1.9%
Capital Ratio	13.44%	13.93%
Tier 1 Ratio	12.28%	13.47%
Book value per share (PLN)	178.1	200.7
Earnings per share (PLN)	15.5	16.4

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):	3Q 2015	2Q 2015	1Q 2015	4Q 2014	3Q 2014
Interest income	1 412 765	1 383 688	1 453 759	1 577 627	1 643 323
Interest expense	(322 606)	(351 190)	(403 546)	(506 636)	(490 512)
Net interest income	1 090 159	1 032 498	1 050 213	1 070 991	1 152 811
Fee and commission income	588 070	594 171	557 141	585 767	578 507
Fee and commission expense	(105 374)	(92 177)	(97 961)	(113 828)	(95 780)
Net fee and commission income	482 696	501 994	459 180	471 939	482 727
Dividend income	832	89 904	3	5	353
Net trading income and revaluation	38 972	47 980	80 629	48 318	58 773
Gains (losses) from other financial securities	36 015	40 671	187 561	159 015	11 304
Net gains/(losses) on subordinated entities	-	-	522 995	10 602	-
Other operating income	27 519	34 762	72 856	83 110	46 543
Impairment losses on loans and advances	(201 101)	(162 484)	(190 702)	(284 622)	(216 044)
Operating expenses incl.:	(813 740)	(840 388)	(829 146)	(857 437)	(804 892)
<i>Bank's staff, operating expenses and management costs</i>	(737 715)	(747 195)	(741 723)	(749 344)	(697 175)
<i>Depreciation/amortisation</i>	(61 651)	(62 079)	(66 682)	(84 438)	(82 449)
<i>Other operating expenses</i>	(14 374)	(31 114)	(20 741)	(23 655)	(25 268)
Operating profit	661 352	744 937	1 353 589	701 921	731 575
Share in net profits (loss) of entities accounted for by the equity method	8 471	4 681	681	349	947
Profit before tax	669 823	749 618	1 354 270	702 270	732 522
Corporate income tax	(140 594)	(139 948)	(263 575)	(206 028)	(156 414)
Consolidated profit for the period	529 229	609 670	1 090 695	496 242	576 108
of which:					
attributable to owners of BZ WBK S.A.	472 721	541 644	1 035 766	445 230	515 901
attributable to non-controlling interests	56 508	68 026	54 929	51 012	60 207

BZ WBK Group Balance Sheet

	3Q 2015	2Q 2015	1Q 2015	4Q 2014	3Q 2014
ASSETS					
Cash and balances with central banks	3 480 147	3 031 101	4 675 812	6 806 521	5 406 209
Loans and advances to banks	3 386 246	3 304 549	3 209 297	2 523 063	3 478 761
Financial assets held for trading & hedging	4 774 364	5 139 416	5 734 859	5 477 630	3 697 458
Loans and advances to customers	91 915 873	90 077 975	88 022 427	85 820 571	84 964 651
Investment securities	25 827 142	25 649 150	24 064 364	27 057 093	26 535 786
Investments in associates and joint ventures	817 264	808 793	809 833	42 792	64 480
Intangible assets	409 115	399 915	414 748	505 385	500 947
Goodwill	1 688 516	1 688 516	1 688 516	2 542 325	2 542 325
Property, plant & equipment	732 416	751 790	744 870	756 950	681 723
Net deferred tax assets	1 332 314	1 367 704	1 249 300	1 181 610	964 884
Assets classified as held for sale	983	678	682	1 378	2 897
Investment property	-	-	-	-	14 070
Other assets	697 969	830 727	807 902	1 786 556	1 533 650
Total assets	135 062 349	133 050 314	131 422 610	134 501 874	130 387 841
LIABILITIES					
Deposits from banks	7 986 005	9 071 646	7 719 169	8 359 856	7 787 640
Financial liabilities held for trading & hedging	4 403 416	4 981 531	5 260 148	4 039 904	2 893 834
Deposits from customers	95 602 148	93 731 661	92 476 789	94 981 809	93 022 956
Debt securities in issue	4 388 201	3 225 723	3 189 461	3 373 374	3 570 081
Subordinated liabilities	524 885	519 734	1 620 155	1 539 967	1 509 717
Current income tax liabilities	250 827	290 877	213 098	624 189	362 842
Other liabilities	1 992 979	1 737 403	1 806 146	3 531 081	3 564 126
Total liabilities	115 148 461	113 558 575	112 284 966	116 450 180	112 711 196
Equity					
Equity attributable to owners of BZ WBK S.A.	18 772 246	18 403 783	18 118 102	16 530 895	16 207 510
Share capital	992 345	992 345	992 345	992 345	992 345
Other reserve funds	14 681 553	14 676 835	13 394 677	12 309 424	12 310 490
Revaluation reserve	438 639	547 615	808 457	951 546	1 075 056
Retained earnings	609 578	609 578	1 886 857	362 869	360 138
Profit of the current period	2 050 131	1 577 410	1 035 766	1 914 711	1 469 481
Non-controlling interest in equity	1 141 642	1 087 956	1 019 542	1 520 799	1 469 135
Total equity	19 913 888	19 491 739	19 137 644	18 051 694	17 676 645
Total equity and liabilities	135 062 349	133 050 314	131 422 610	134 501 874	130 387 841

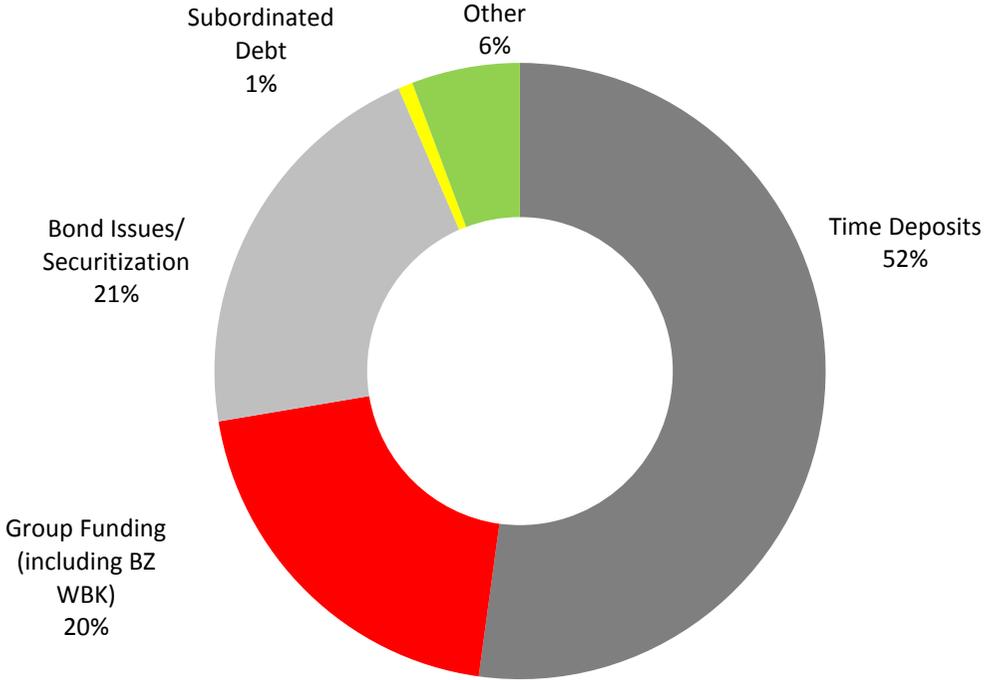
Santander Consumer Group

Key Financial Results 1-3Q 2015

<i>PLN m</i>	1-3Q 2014	1-3Q 2015
Assets	15 262	15 934
Net Loans	11 974	12 544
Deposits	6 516	6 646
Total equity	2 227	2 691
Net profit	416	384
L/D (%)	183.8%	188.7%
C/I (%)	44.0%	42.2%
ROE (%)	25.2%	20.5%
ROA (%)	3.7%	3.3%
TCR (%)	13.00%	14.80%
TIER 1 Ratio (%)	12.70%	14.60%

Santander Consumer Bank Funding Profile

SCB Funding Profile as at 30.09.2015



Total 12.8bn PLN



Contact:

Eamonn Crowley
Chief Financial Officer
eamonn.crowley@bzwbk.pl

Agnieszka Dowżycka
Investor Relations Director
agnieszka.dowzycka@bzwbk.pl
Tel. +48 61 856 45 21

