

BZWBK Group

Results 31.12.2011

January 31st, 2012

This presentation as regards the forward looking statements is exclusively informational in nature and cannot be treated as an offering or recommendation to conclude any transactions.

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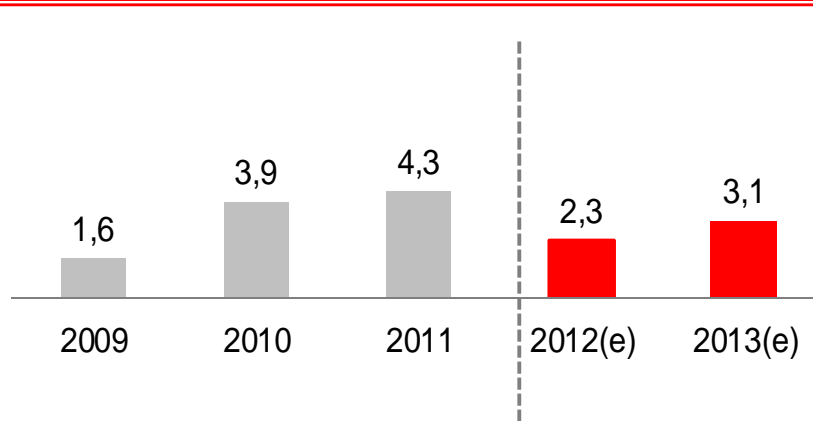
- **Macroeconomic Scenario and Financial System**

- 31.12.2011

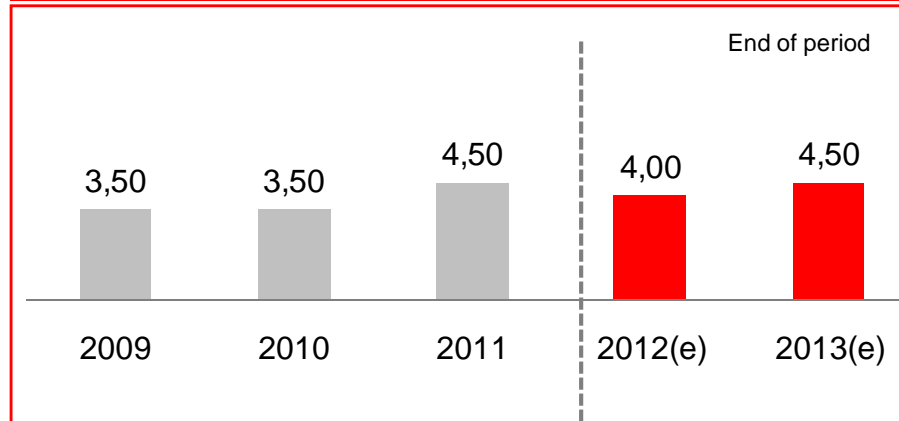
- Business

- Results

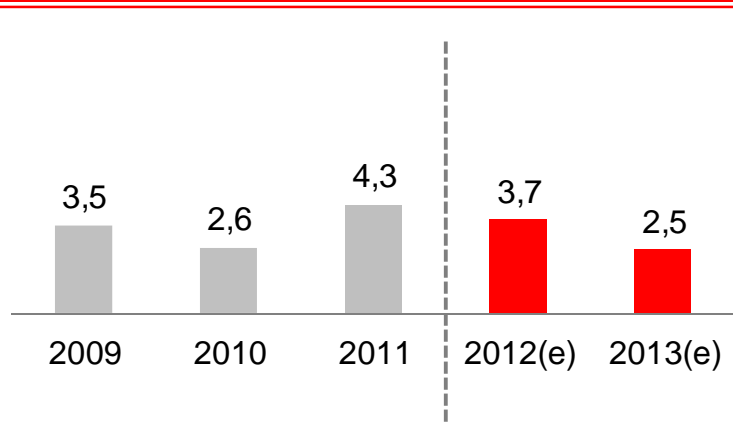
GDP (real annual growth %)



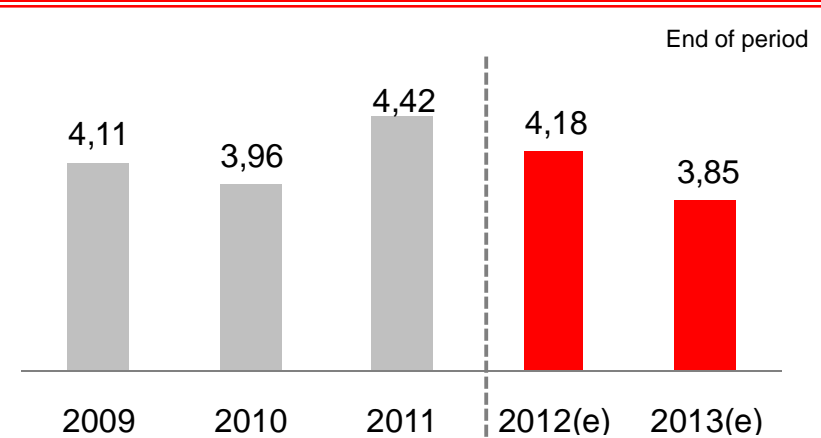
Interest Rate – NBP reference rate (%)



Inflation (CPI %)

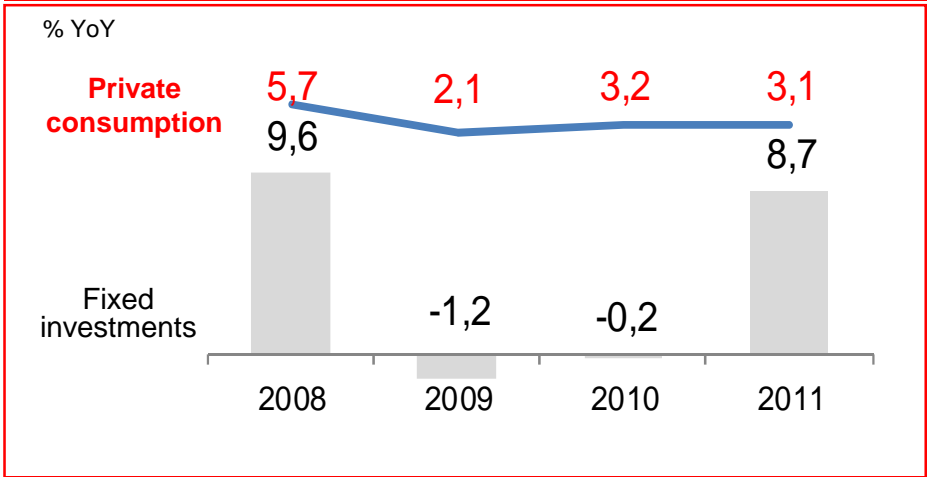


Exchange Rate – PLN/EUR

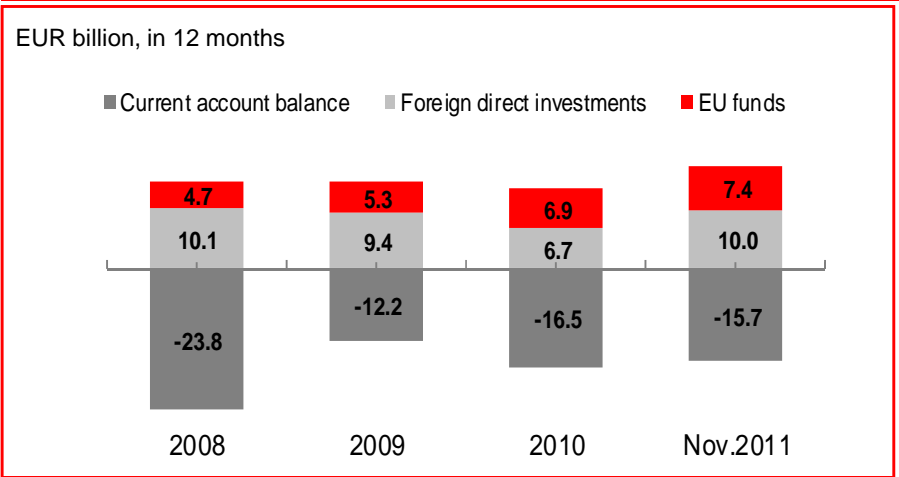


Source: The National Bank of Poland, Stat Office, Santander Research

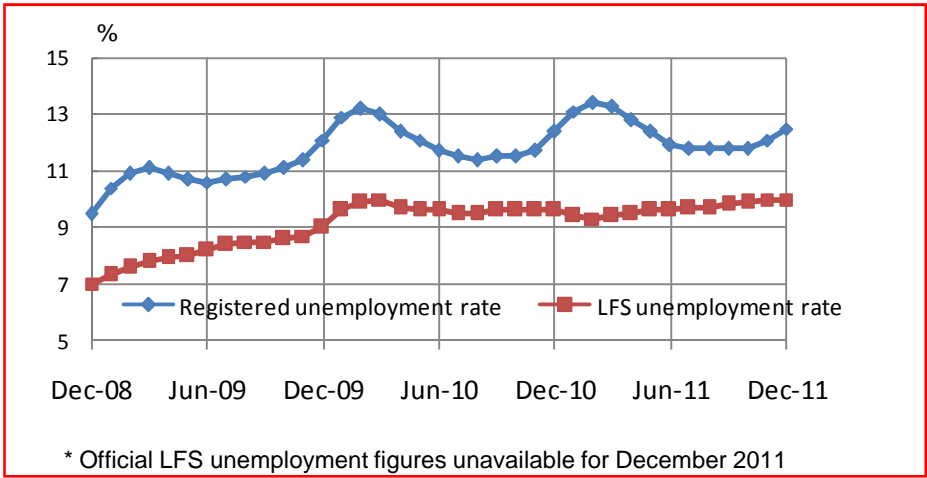
Investments and Consumption



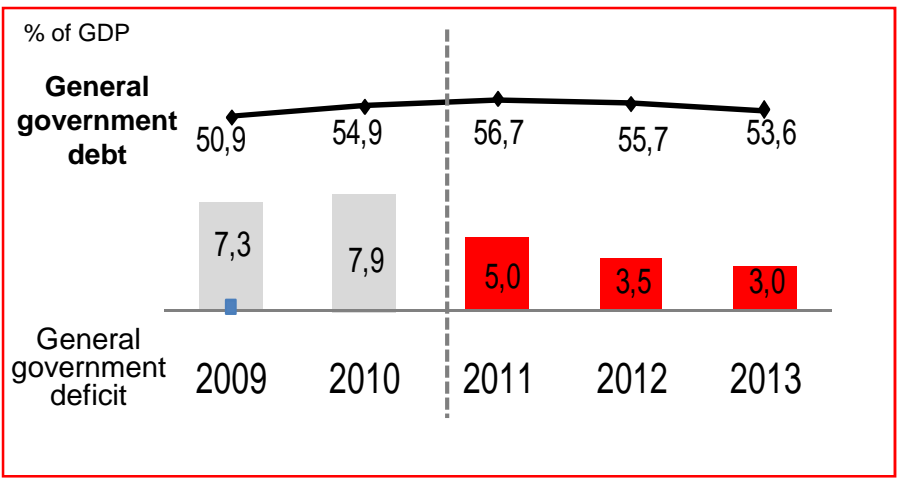
C/A Balance vs. FDI+EU funds



Unemployment Rate



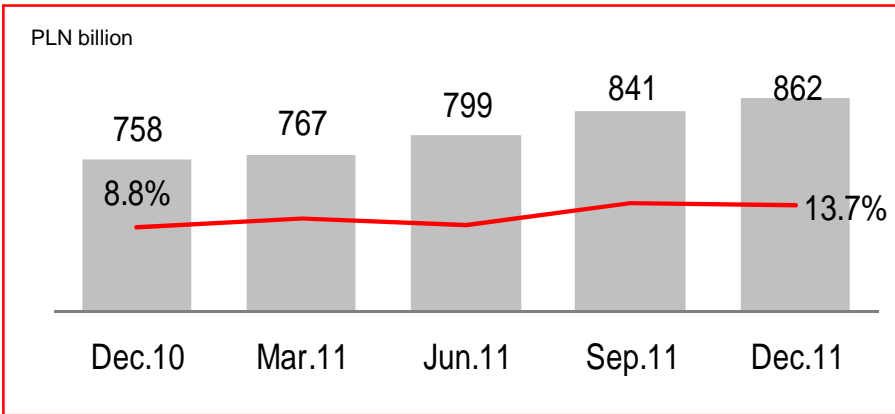
Fiscal policy indicators



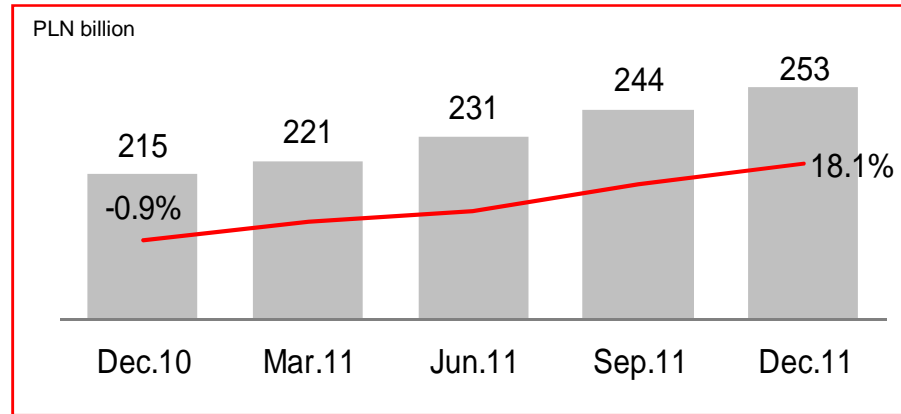
Source: The National Bank of Poland, Stat Office, Santander Research

Recovery in corporate loans, strong rise in mortgages, stagnation in consumer

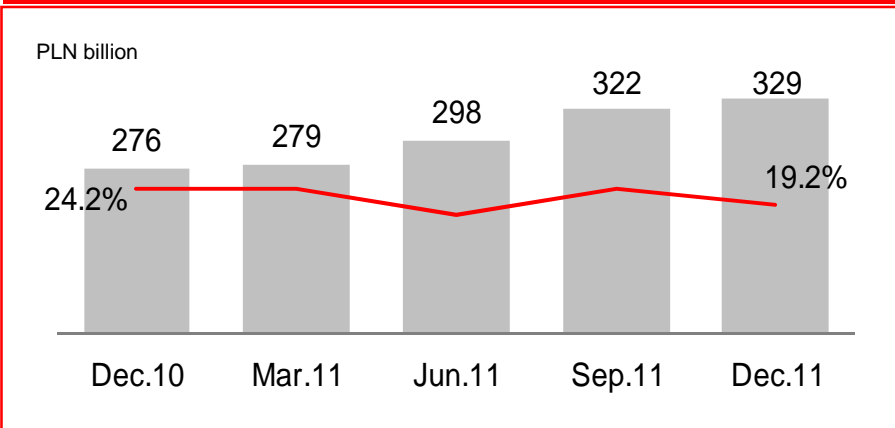
Total Loans



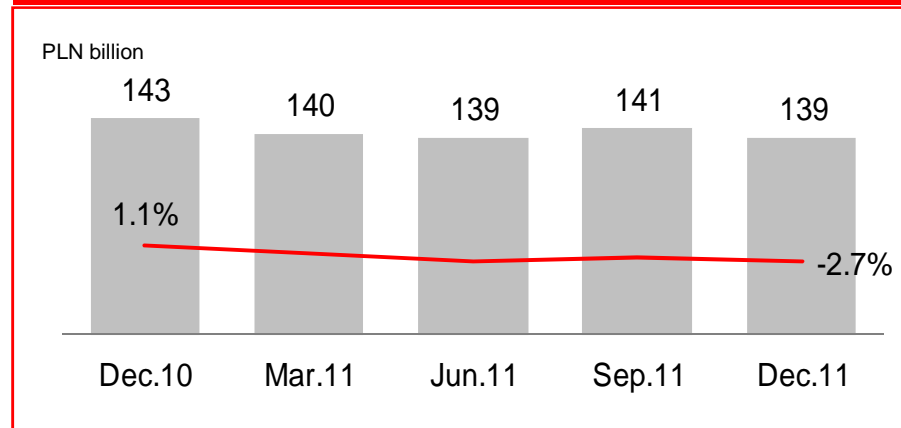
Loans to Corporations



Loans to individuals (mortgage credit)



Loans to individuals (consumer credit)



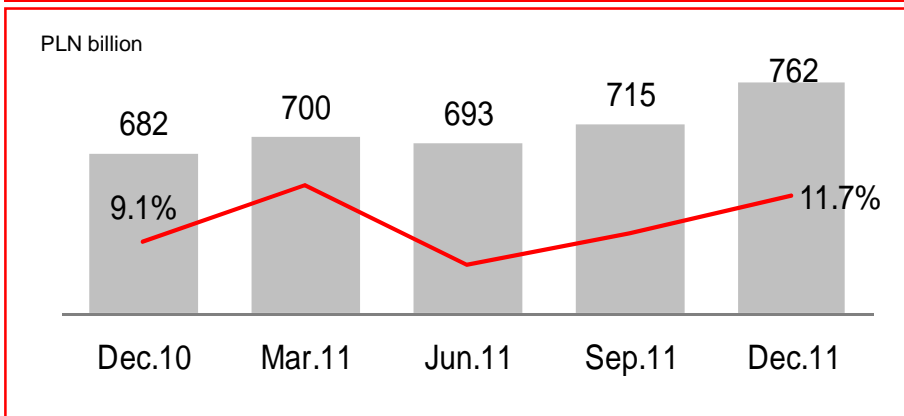
■ Volume ◆ Y-o-Y Variation %

Source: The National Bank of Poland

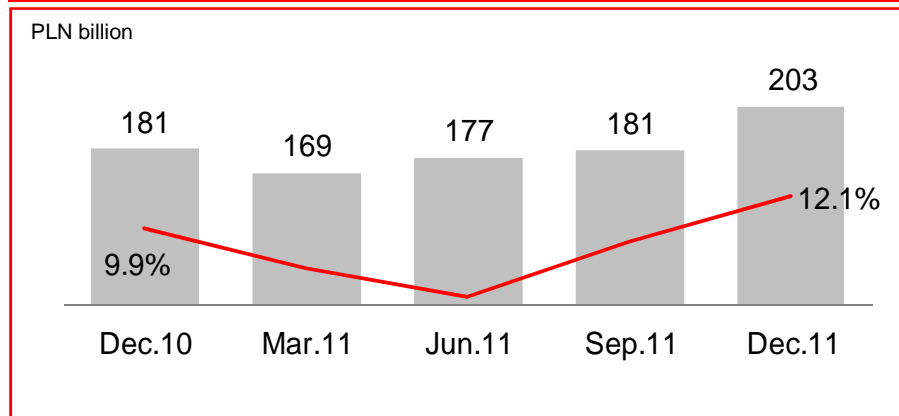
Financial System: Deposits Evolution

Total deposits up 11.7% in Y-o-Y

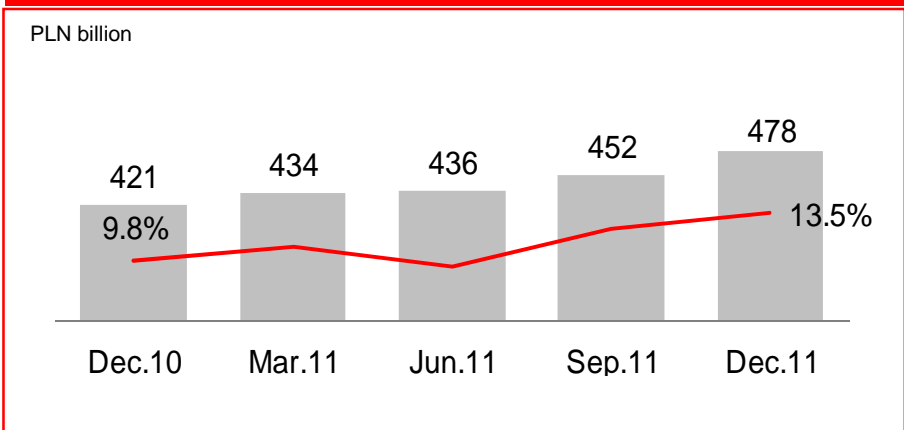
Total Deposits



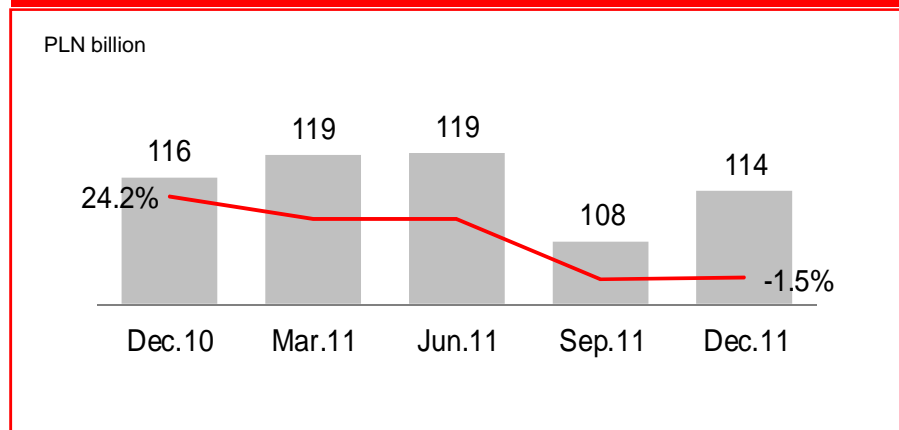
Corporations' Deposits



Households' Deposits



Mutual funds



■ Volume ◆ Y-o-Y Variation %

Source: The National Bank of Poland

- Macroeconomic Scenario and Financial System

- 31.12.2011

- Business

- Results

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- Results

BZWBK Group



BZ WBK features

| | |
|------------------------------|-------|
| ▪ Branches | 622 |
| - incl.agencies | 96 |
| ▪ ATMs | 1 045 |
| ▪ Employees (FTE's) | 9 383 |
| ▪ Corporate Banking Centres* | 3 |
| ▪ Business Banking Centres** | 7 |

Balance sheet 31.12.2011

| | |
|----------------|--------------|
| ▪ Assets | PLN 59 873 m |
| ▪ Loans | PLN 38 017 m |
| ▪ Deposits | PLN 46 829 m |
| ▪ Total assets | +12.6% Y-o-Y |

P&L 31.12.2011

| | |
|--------------------------------------|-------------|
| ▪ Income | PLN 3 823 m |
| ▪ Costs (excl. once-off adjustments) | PLN 1 836 m |
| ▪ PBT (excl. once-off adjustments) | PLN 1 631 m |
| ▪ ROE (excl. once-off adjustments) | 21.2 % |

* Supported by specialist services offices: Property Dep., Large Corporate & Structured Finance Dep., Large Corporate & Sectoral Dep.

** Complemented by 7 representative offices

Integration with Santander Group

Integration update

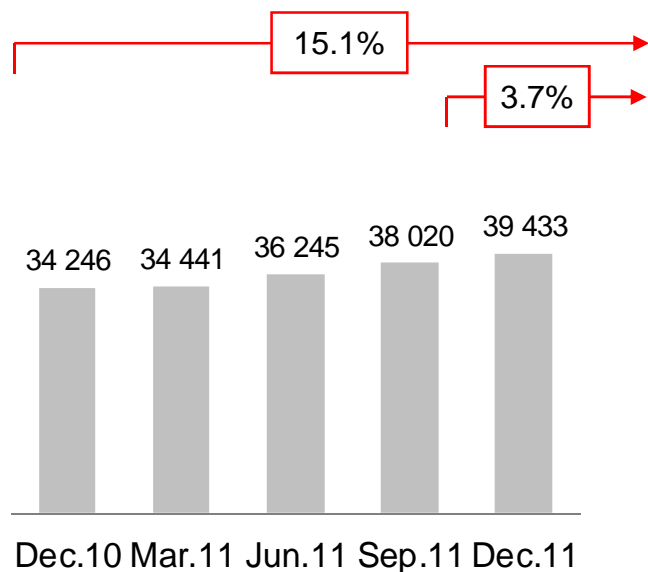
- New business line and customer proposition
 - Global Banking & Markets Division
- Cross-sell & cooperation opportunities
 - Treasury
 - Bankassurance
 - Card business
 - Asset management
- Exchange of best practices
 - Trading/Banking book management
 - Risk management & internal control framework
 - Efficiency and cost management
- Implementation of group wide solutions

Once-off adjustments

- Once-off adjustments relate predominantly to amortization of intangible and fixed assets

Loan growth with focus on business

PLN m

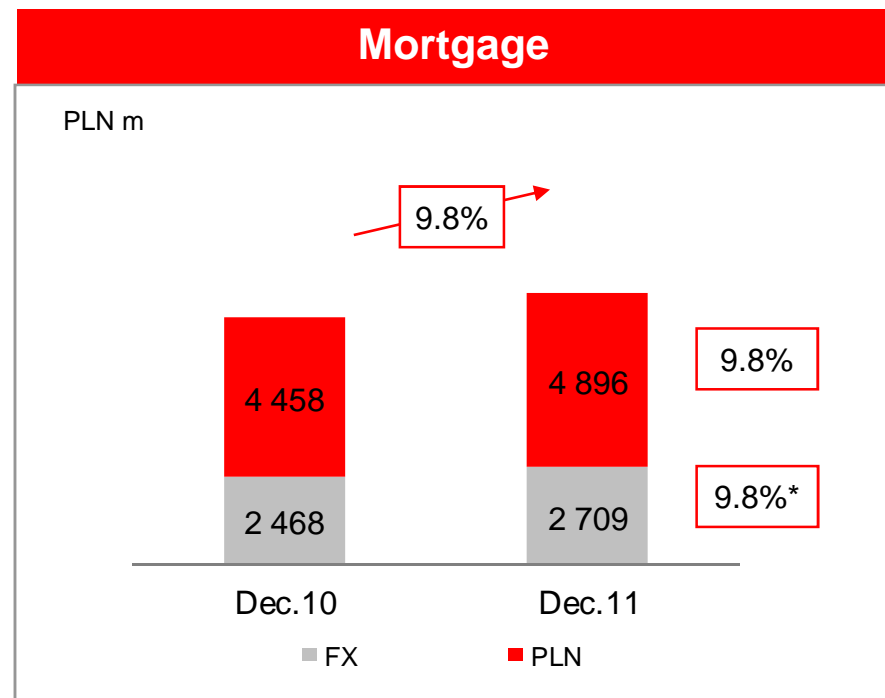
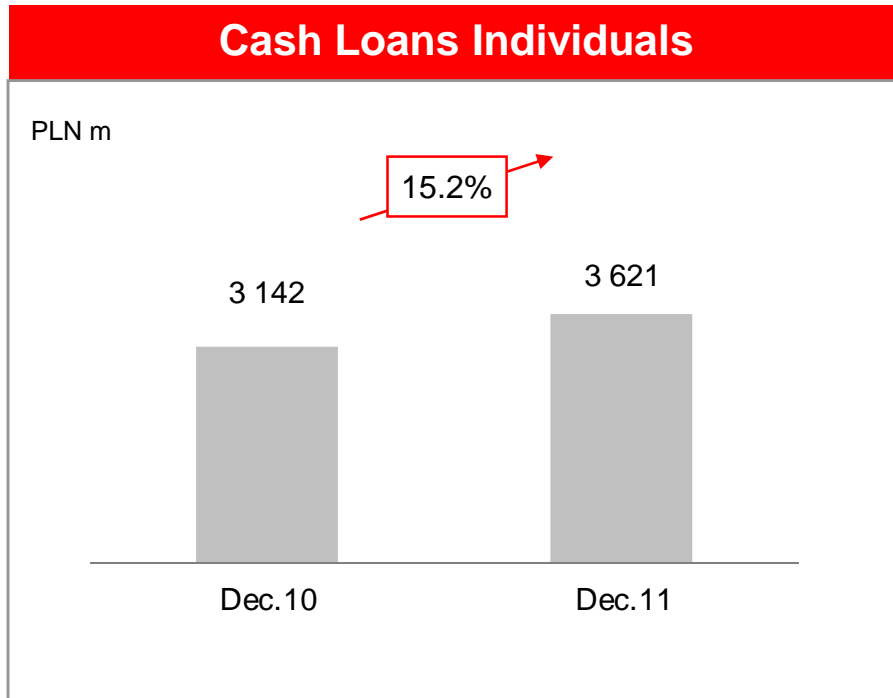


| | 31.12.11 | 31.12.10 | Y-o-Y Variation | Q-o-Q Variation |
|--------------------------|---------------|---------------|-----------------|-----------------|
| Mortgage | 7 605 | 6 927 | 9.8% | 1.0% |
| Other personal | 4 968 | 4 511 | 10.1% | -1.6% |
| Total personal | 12 573 | 11 438 | 9.9% | -0.1% |
| Business | 26 860 | 22 808 | 17.8% | 5.6% |
| Total gross loans | 39 433 | 34 246 | 15.1% | 3.7% |

Comments

- Y-o-Y variation excluding FX effect*:
 - Mortgage loans 5%
 - Total personal 7%
 - Business 13%
 - Total Loans 11%
- PLN loans comprise 67% of total gross loans portfolio; FX loans 33%

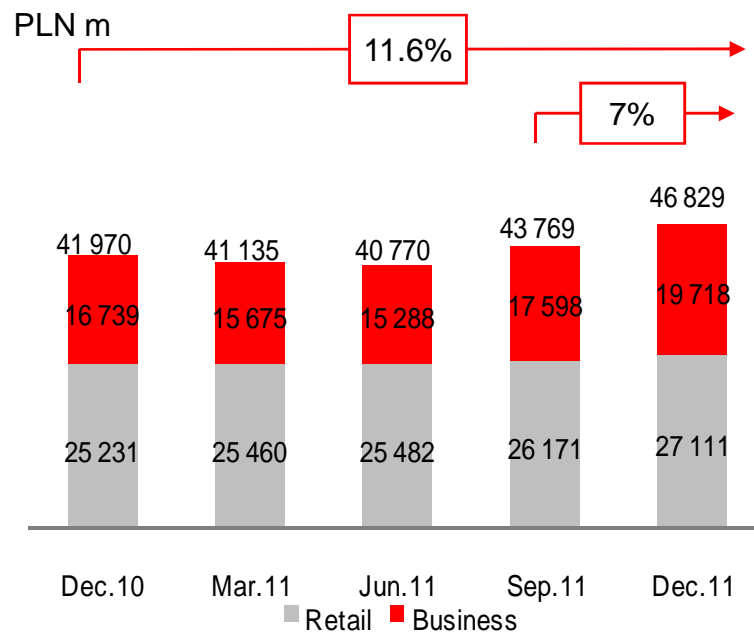
Personal lending +9.9% Y-o-Y



- ### Comments
- Gaining market share in cash loans and credit cards
 - Monthly sales of cash loans at its highest in Bank's history

* FX mortgage decrease of -4% if FX volatility effect excluded

Strong volume increase in deposits

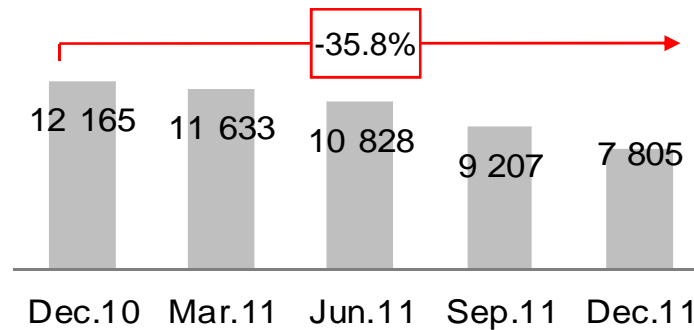


| | 31.12.11 | 31.12.10 | Y-o-Y Variation | Q-o-Q Variation |
|--------------------------|---------------|---------------|-----------------|-----------------|
| Demand | 12 190 | 12 047 | 1.2% | -0.7% |
| Savings | 6 176 | 6 803 | -9.2% | -1.8% |
| Time Deposits | 28 463 | 23 120 | 23.1% | 12.9% |
| Customer Deposits | 46 829 | 41 970 | 11.6% | 7% |

Comments

- Business deposits +17.8% YoY
- Retail deposits +7.5% YoY

Mutual Funds



Business: Loan Market Share affected by FX rate

15

| Market Share (%) | December 2011 | June 2011 | December 2010 |
|-----------------------------------|---------------|-----------|---------------|
| Total Banking System Loans | | | |
| Total Loans | 4.20 | 4.19 | 4.14 |
| - Cash Loans | 3.62 | 3.45 | 3.09 |
| Deposits + Funds | | | |
| Total Deposits | 5.53 | 5.22 | 5.55 |
| - Personal Deposits | 5.80 | 5.89 | 6.11 |
| - Business Deposits | 5,18 | 4.37 | 4.86 |

- Macroeconomic Scenario and Financial System

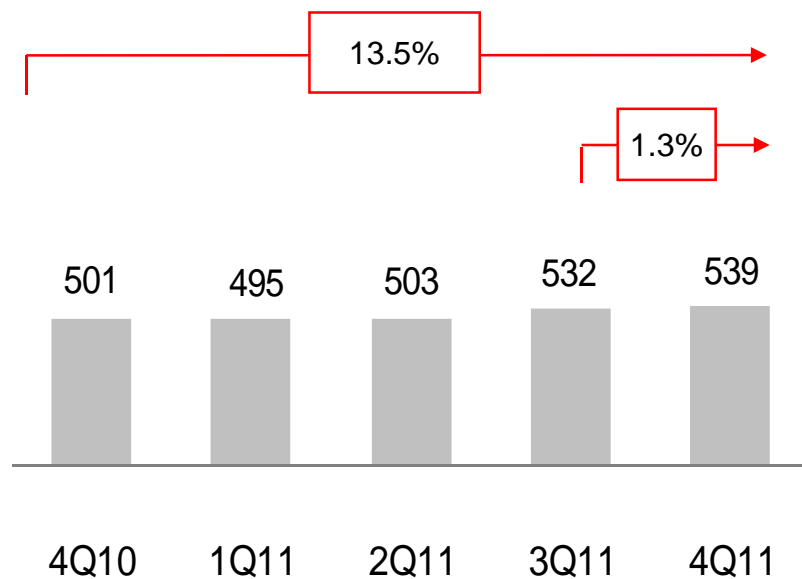
- 31.12.2011

- Business

- Results

Net Interest Income +13.5% Y-o-Y

PLN m

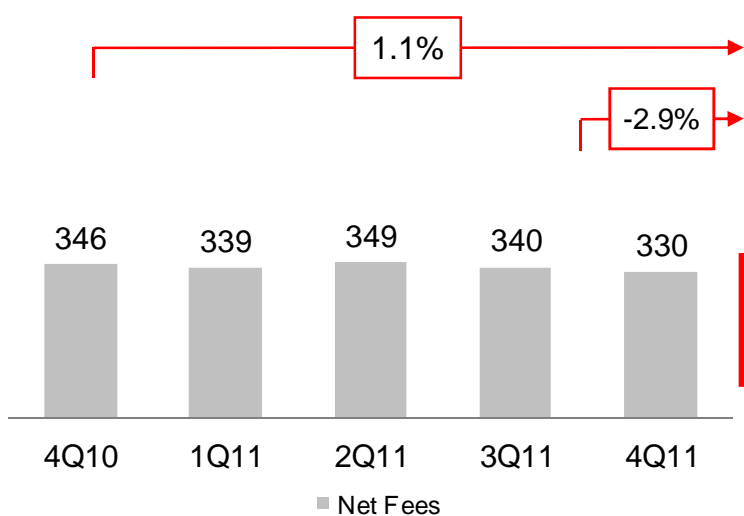


| NIM by Q, % | | | | |
|-------------|------|------|------|------|
| 4,27 | 4,34 | 4,27 | 4,29 | 4,23 |
| 4Q10 | 1Q11 | 2Q11 | 3Q11 | 4Q11 |

| Comments |
|---|
| <ul style="list-style-type: none"> ▪ Double digit growth of NII due to significant increase in volumes |

Net Fees flat

PLN m



| | 31.12.11 | 31.12.10 | Y-o-Y Variation | Q-o-Q Variation |
|-----------------------------------|--------------|--------------|-----------------|-----------------|
| Investment banking ¹ | 334 | 390 | -14.4% | -15.2% |
| eBusiness & payments | 314 | 280 | 12.1% | 1.2% |
| Current accounts & money transfer | 243 | 250 | -2.8% | -1.6% |
| FX fees | 224 | 202 | 10.9% | 3.4% |
| Loan fees | 103 | 79 | 30.4% | 7.1% |
| Insurance fees | 69 | 70 | -1.4% | 0% |
| Other ² | 71 | 72 | -1.4% | -17.6% |
| Total | 1 358 | 1 343 | 1.1% | -2.9% |

- ### Comments
- Current account pricing strategy supporting growth of eBusiness & payments fees
 - Strong increase of insurance income impacted by accounting policy

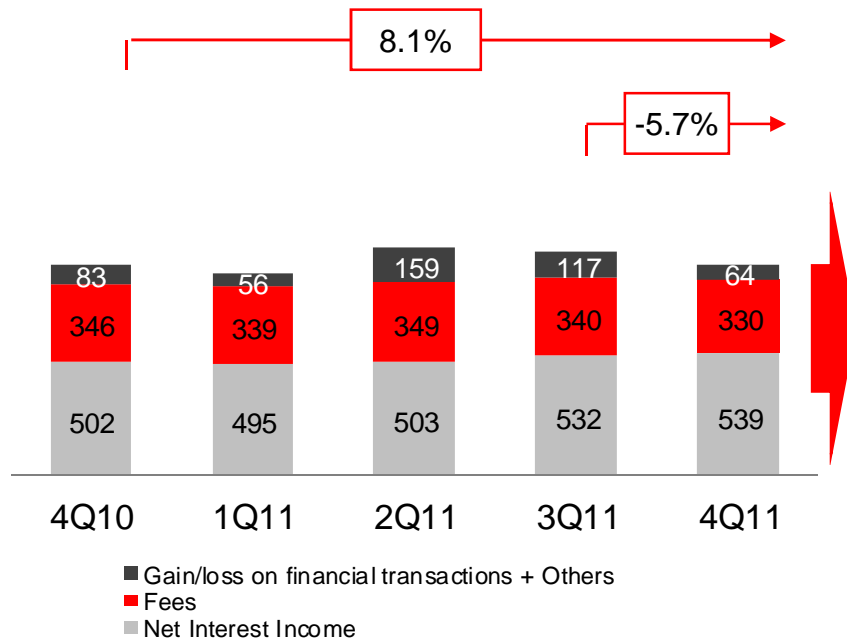
1. Brokerage fees, distribution and management fees

2. Includes off-balance sheet guarantees commissions, issue arrangement fees, credit cards fees, structured product fees and other

Results: Total Income

Total Income grew at 8.1% Y-o-Y

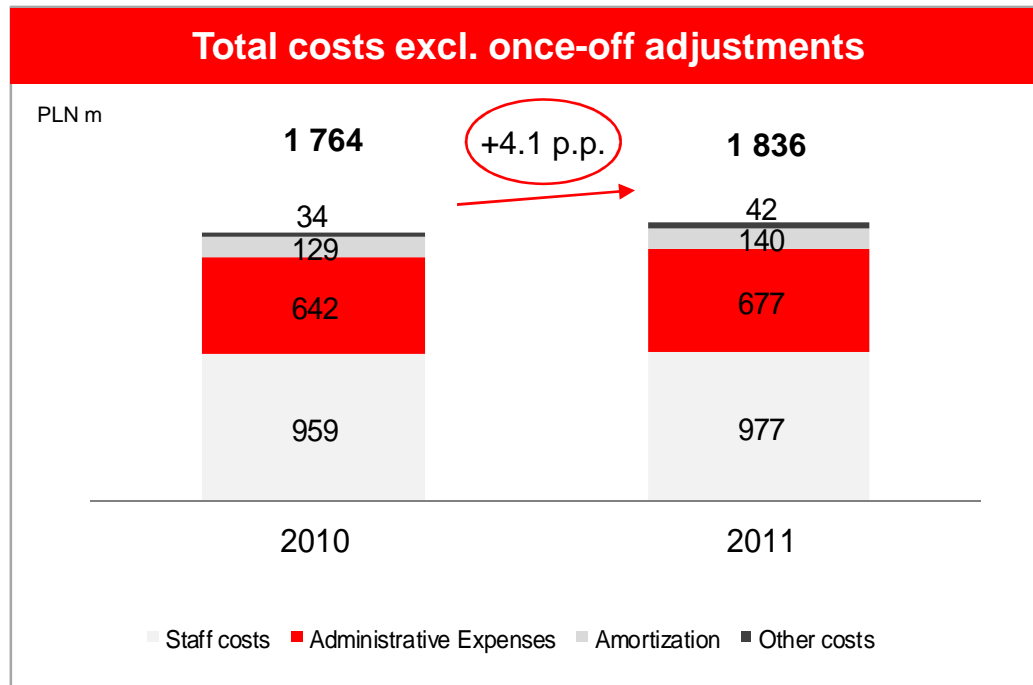
PLN m



| | 31.12.11 | 31.12.10 | Y-o-Y Variation | Q-o-Q Variation |
|---|--------------|--------------|-----------------|-----------------|
| Net Interest Income | 2 069 | 1 822 | 13.5% | 1.3% |
| Fees | 1 358 | 1 343 | 1.1% | -2.9% |
| Subtotal | 3 427 | 3 165 | 8.2% | -0.4% |
| Gain/Loss on financial transactions + Others* | 396 | 372 | 6.7% | -45.5% |
| Total Income | 3 823 | 3 537 | 8.1% | -5.7% |

* In 2011 dividend from Aviva entities of PLN 61.6 m, in 2010: PLN 48.3 m

Total costs excl. once-off adjustments +4.1 % Y-o-Y

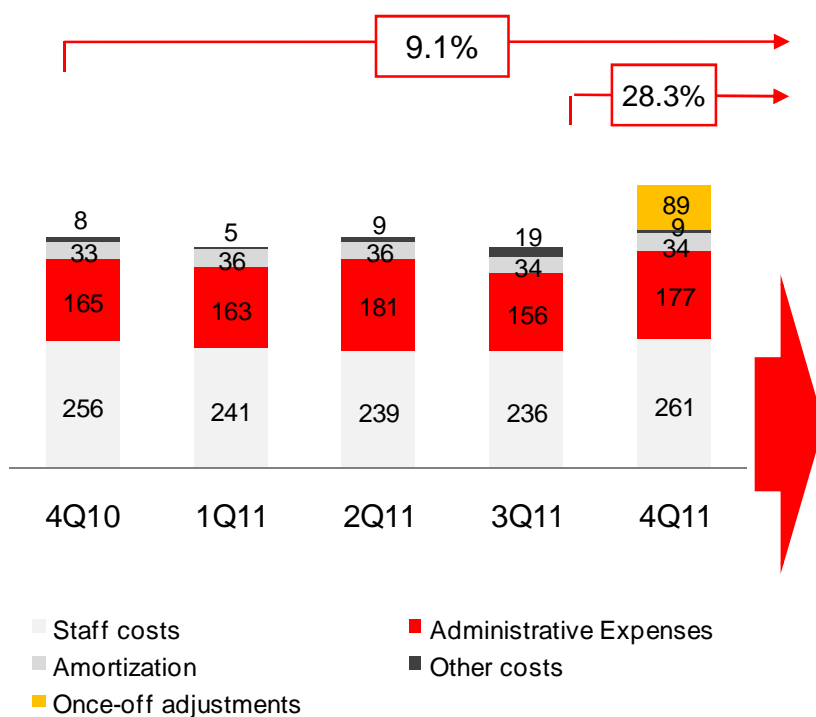


| | Y-o-Y Variation | Q-o-Q Variation |
|-------------------------|-----------------|-----------------|
| Staff costs | 1.9% | 10.2% |
| Administrative Expenses | 5.4% | 13.5% |
| Amortization | 8.5% | -2.0% |
| Other costs | 23.5% | -41.9% |
| Total costs | 4.1% | 8.3% |

Results: Administrative Expenses and Amortization

Total expenses excl. once-off adjustments grew at 4.1% Y-o-Y and 8.3 % Q-o-Q

PLN m



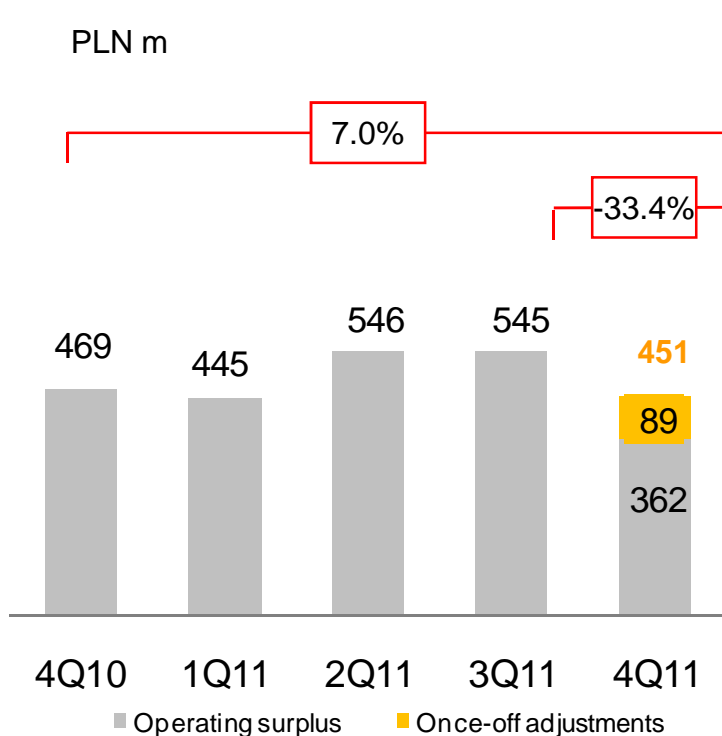
| | 31.12.11 | 31.12.10 | Y-o-Y Variation | Q-o-Q Variation |
|-------------------------|--------------|--------------|-----------------|-----------------|
| Staff costs | 977 | 959 | 1.9% | 10.2% |
| Administrative Expenses | 677 | 642 | 5.4% | 13.5% |
| Amortization | 140 | 129 | 8.5% | -2.0% |
| Other costs | 42 | 34 | 23.5% | -41.9% |
| Subtotal | 1 836 | 1 764 | 4.1% | 8.3% |
| Once-off adjustments | 89 | - | - | - |
| Total | 1 925 | 1 764 | 9.1% | 28.3% |

Comments

- Regulatory costs totalled PLN 43m, + 72% Y-o-Y
- Once-off adjustments relate predominantly to amortization of intangible and fixed assets

Results: Net operating income

Net operating income growth of 7.0% mainly driven by NII



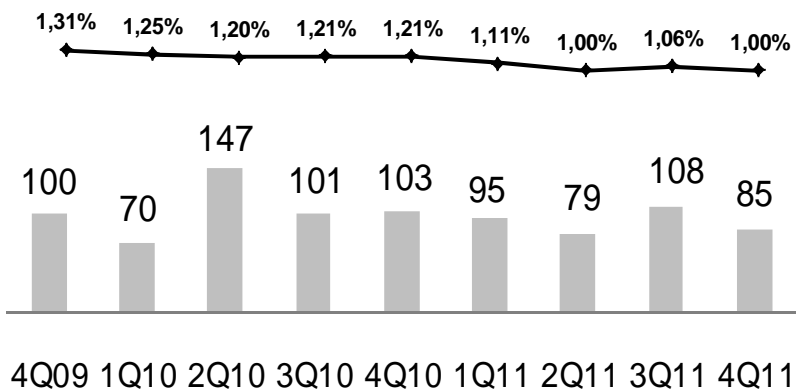
| | 31.12.11 | 31.12.10 | Y-o-Y Variation | Q-o-Q Variation |
|---|--------------|--------------|--------------------|--------------------|
| Net Interest Income + Fees | 3 427 | 3 165 | 8.2% | -0.4% |
| Gain on financial transactions + Others* | 396 | 372 | 6.7% | -45.5% |
| Adm. Expenses + Amortization + Other costs | (1 836) | (1 764) | 4.1% | 8.3% |
| Net operating income | 1 987 | 1 773 | 12.1% | -17.2% |
| Once-off adjustments | (89) | - | - | - |
| Total net income | 1 898 | 1 773 | 7.0% | -33.4% |

* In 2011 dividend from Aviva entities of PLN 61.6 m, in 2010: PLN 48.3 m

Asset quality improved quarter on quarter

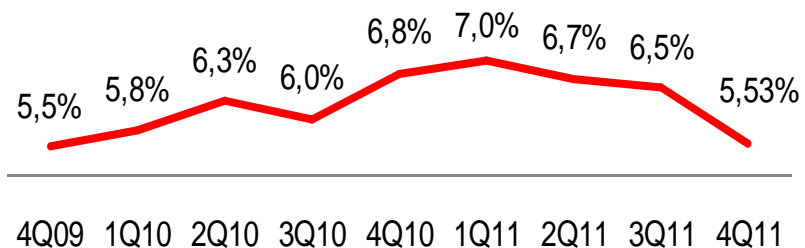
PLN m

Provisions and Annualised total credit loss ratio

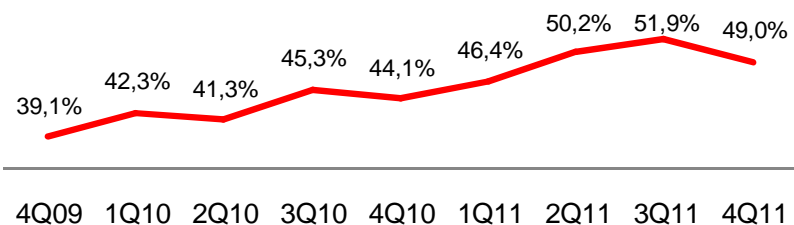


■ Provisions — Annualised total credit loss ratio

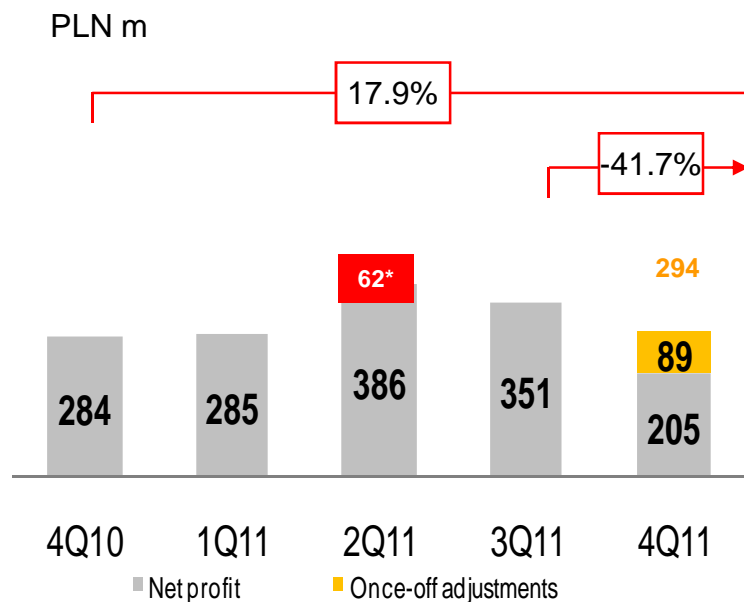
NPL (%)



Coverage ratio (%)

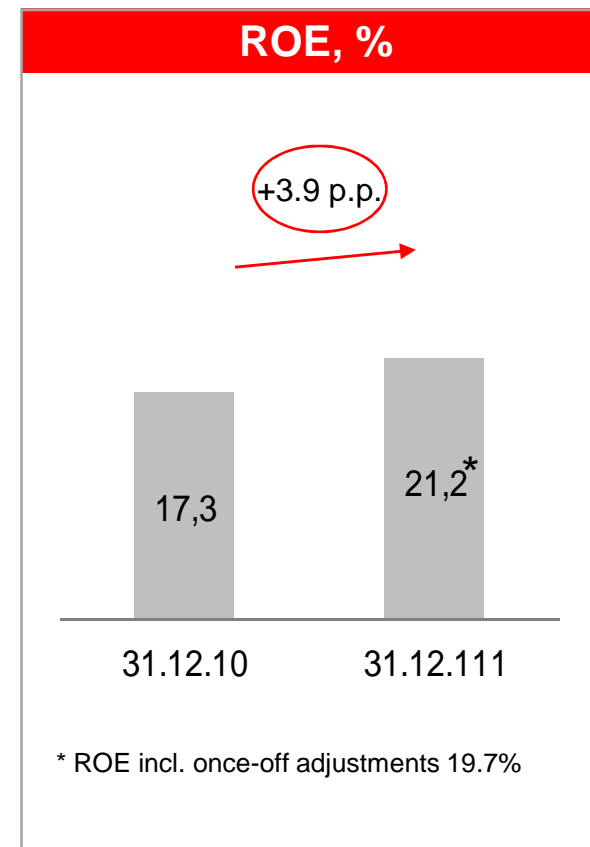
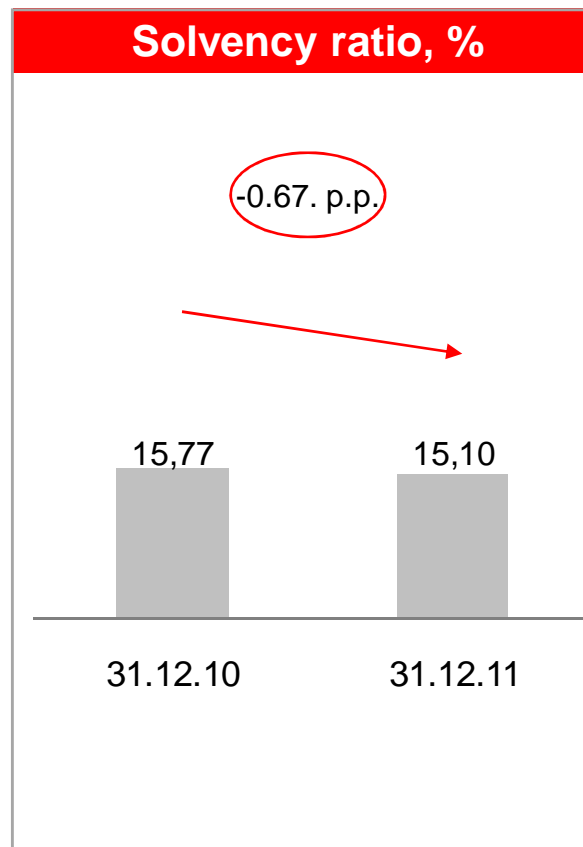
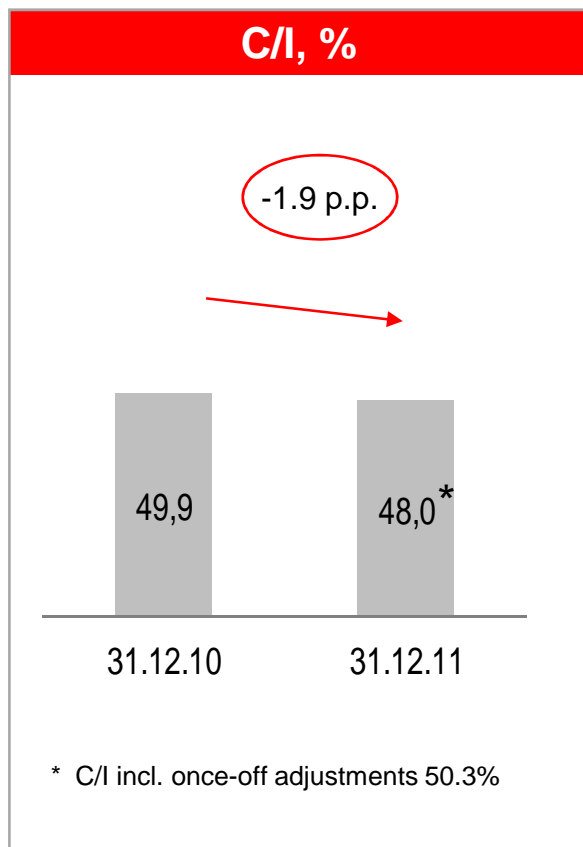


Net Profit of PLN 1 227 Million on 31.12.2011,
growth of 17.9% Y-o-Y



* In Q2 dividend from Aviva entities of PLN 61.6 m

| | 31.12.11 | 31.12.10 | Y-o-Y Variation | Q-o-Q Variation |
|--|--------------|--------------|-----------------|-----------------|
| Profit before Taxes | 1 631 | 1 357 | 20.2% | -16.1% |
| Taxes | (315) | (317) | -0,3% | -14.5% |
| Net Profit excluding once-off adjustments | 1 316 | 1 040 | 26.4% | -16.4% |
| Once-off adjustments | (89) | - | - | - |
| Net profit after once-off adjustments | 1227 | 1 040 | 17.9% | -41.7% |
| Attributable profit after once-off adjustments | 1 184 | 974 | 21.6% | -42.5% |



| | |
|------------------------|---|
| Key points | <ul style="list-style-type: none">▪ Good growth in loans▪ Dynamic growth of time deposits▪ Focus on net interest margin |
| Loans | <ul style="list-style-type: none">▪ Credit: +3.7% q/q▪ Business: +5.6% q/q▪ Loan/Deposit ratio: 81.2% |
| Interest income | <p>Strong growth in interest income:</p> <ul style="list-style-type: none">▪ +13.5% y/y▪ +1.3% q/q |
| Net profit | <p>Strong growth in net profit – attributable profit of PLN 1 184 m</p> <ul style="list-style-type: none">▪ + 21.6% y/y▪ + 26.4% y/y (increase excl. once-off adjustments) |
| Group | <ul style="list-style-type: none">▪ Ongoing integration with Santander Group |

ANNEXES

- **P&L Account**
- **Balance sheet**
- **Net interest margin evolution**

P&L Account

| for the period (PLN k): | 4Q 2011 | 3Q 2011 | 2Q 2011 | 1Q 2011 | 4Q 2010 |
|--|------------------|------------------|------------------|------------------|------------------|
| Interest and similar income | 915 721 | 877 099 | 826 526 | 794 387 | 792 406 |
| Interest expense and similar charges | (376 468) | (344 870) | (323 999) | (299 811) | (290 956) |
| Net interest income | 539 253 | 532 229 | 502 527 | 494 576 | 501 450 |
| Fee and commission income | 383 955 | 390 460 | 397 919 | 386 330 | 396 460 |
| Fee and commission expense | (53 930) | (50 195) | (49 248) | (47 619) | (50 464) |
| Net fee and commission income | 330 025 | 340 265 | 348 671 | 338 711 | 345 996 |
| Dividend income | 109 | 447 | 67 459 | 10 | 281 |
| Net trading income and revaluation | 49 701 | 107 530 | 71 073 | 38 847 | 60 258 |
| Gains (losses) from other financial securities | 4 923 | 1 505 | 5 455 | (170) | 2 235 |
| Other operating income | 9 147 | 7 810 | 15 360 | 17 487 | 20 362 |
| Impairment losses on loans and advances | (85 524) | (107 854) | (78 750) | (94 854) | (103 192) |
| Operating expenses incl.: | (570 618) | (445 003) | (464 708) | (444 313) | (461 929) |
| <i>Bank's staff, operating expenses and management costs</i> | <i>(442 513)</i> | <i>(392 728)</i> | <i>(420 227)</i> | <i>(403 677)</i> | <i>(421 765)</i> |
| <i>Depreciation/amortisation</i> | <i>(109 793)</i> | <i>(34 466)</i> | <i>(35 716)</i> | <i>(35 900)</i> | <i>(32 735)</i> |
| <i>Other operating expenses</i> | <i>(18 312)</i> | <i>(17 809)</i> | <i>(8 765)</i> | <i>(4 736)</i> | <i>(7 429)</i> |
| Operating profit | 277 016 | 436 929 | 467 087 | 350 294 | 365 461 |
| Share in net profits (losses) of entities accounted for by the equity method | 3 474 | 2 733 | 1 726 | 3 171 | 1 925 |
| Profit before tax | 280 490 | 439 662 | 468 813 | 353 465 | 367 386 |
| Corporate income tax | (75 959) | (88 806) | (82 262) | (68 536) | (82 984) |
| Profit for the period | 204 531 | 350 856 | 386 551 | 284 929 | 284 402 |
| incl.: | | | | | |
| attributable to owners of BZ WBK S.A. | 198 413 | 344 857 | 370 861 | 270 216 | 267 719 |
| attributable to non-controlling interests | 6 118 | 5 999 | 15 690 | 14 713 | 16 683 |

Balance Sheet

| | 4Q2011 | 3 Q 2011 | 2 Q 2011 | 1 Q 2011 | 4 Q 2010 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| ASSETS | | | | | |
| Cash and balances with central bank | 1 425 541 | 3 135 339 | 2 186 580 | 1 256 357 | 2 534 463 |
| Loans and advances to banks | 1 244 290 | 1 704 661 | 798 441 | 1 675 222 | 619 655 |
| Financial assets held for trading & hedging | 6 001 945 | 4 478 315 | 3 708 442 | 2 752 120 | 2 253 734 |
| Loans and advances to customers | 38 017 173 | 36 375 961 | 34 694 969 | 32 946 960 | 32 838 385 |
| Investment securities | 11 664 507 | 11 542 133 | 12 625 033 | 13 607 384 | 13 395 355 |
| Investments in associates and joint ventures | 104 512 | 101 038 | 93 327 | 91 065 | 87 360 |
| Intangible assets | 151 166 | 171 327 | 175 531 | 165 654 | 172 561 |
| Property, plant & equipment | 499 793 | 503 774 | 518 247 | 529 426 | 547 536 |
| Current income tax assets | 20 687 | - | - | - | - |
| Net deferred tax assets | 245 019 | 279 053 | 301 571 | 314 617 | 309 164 |
| Assets held for sale | 82 604 | 44 600 | 47 851 | 2 539 | 2 502 |
| Other assets | 416 102 | 429 666 | 429 853 | 12 115 632 | 393 156 |
| Total assets | 59 873 339 | 58 765 867 | 55 579 845 | 65 456 976 | 53 153 871 |
| LIABILITIES | | | | | |
| Deposits from central bank | - | - | - | - | - |
| Deposits from banks | 2 556 715 | 4 977 527 | 5 972 202 | 3 707 535 | 2 526 082 |
| Financial liabilities held for trading & hedging | 1 480 493 | 1 542 442 | 653 877 | 599 240 | 595 052 |
| Deposits from customers | 46 829 482 | 43 769 035 | 40 769 594 | 41 135 239 | 41 970 454 |
| Debt securities in issue | - | - | - | - | - |
| Subordinated liabilities | 441 234 | 440 585 | 398 015 | 400 339 | 395 230 |
| Current income tax liabilities | - | 26 089 | 27 975 | 14 162 | 82 858 |
| Other liabilities | 1 082 455 | 776 439 | 908 735 | 12 581 055 | 810 620 |
| Total liabilities | 52 390 379 | 51 532 117 | 48 730 398 | 58 437 570 | 46 380 296 |
| Equity | | | | | |
| Equity attributable to owners of BZ WBK S.A. | 7 355 575 | 7 113 537 | 6 735 002 | 6 854 209 | 6 623 056 |
| Share capital | 730 760 | 730 760 | 730 760 | 730 760 | 730 760 |
| Other reserve funds | 4 698 884 | 4 691 943 | 4 678 606 | 4 348 692 | 4 344 640 |
| Revaluation reserve | 545 318 | 508 634 | 481 968 | 393 653 | 433 134 |
| Retained earnings | 196 266 | 196 266 | 202 591 | 1 110 888 | 140 299 |
| Profit of the current period | 1 184 347 | 985 934 | 641 077 | 270 216 | 974 223 |
| Non-controlling interest | 127 385 | 120 213 | 114 445 | 165 197 | 150 519 |
| Total equity | 7 482 960 | 7 233 750 | 6 849 447 | 7 019 406 | 6 773 575 |
| Total equity and liabilities | 59 873 339 | 58 765 867 | 55 579 845 | 65 456 976 | 53 153 871 |

Net interest margin evolution

