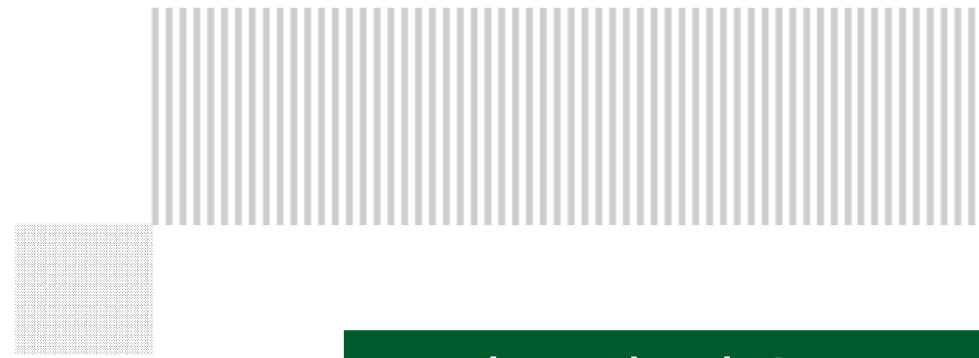




Acquisition of 60% of Santander Consumer Bank S.A.

27th November 2013



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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.

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Acquisition of 60% of Santander Consumer Bank S.A. – transaction overview

Strategic rationale and financial impact of the acquisition

Summary and expected timetable

Appendix – Overview of Santander Consumer Bank S.A.

Transaction overview

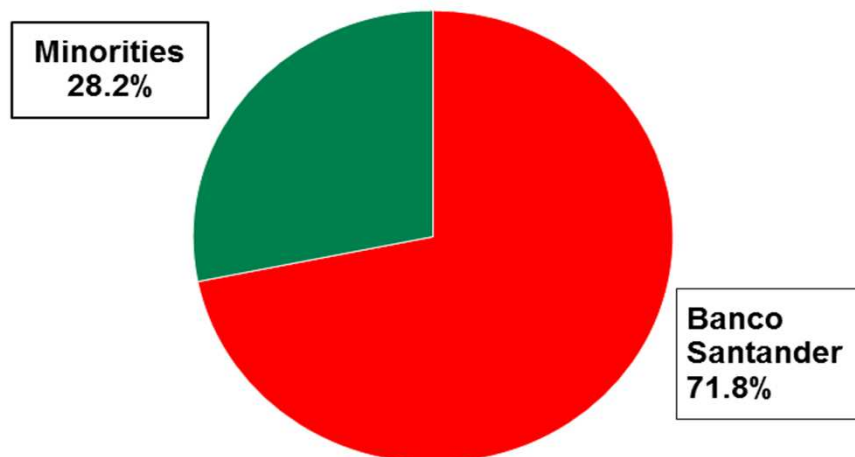
- On 4 December 2012 the Polish Financial Supervision Authority provided its consent to the merger of Bank Zachodni WBK SA (“BZ WBK”) and Kredyt Bank SA. As part of the approval Banco Santander S.A. committed to the KNF to implement a restructuring of the Banco Santander’s Polish subsidiaries.
- As part of this commitment BZ WBK has agreed to acquire 60% of Santander Consumer Bank S.A. (“SCB”) from Santander Consumer Finance S.A. in exchange for newly issued BZ WBK shares to the value of PLN 2,156.4m.
- The amount of newly issued share will be 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 by end-quarter 1, 2014.

The share price at which the new shares will be issued will be based on the average daily volume-weighted BZ WBK share price during the three months preceding KNF approval.

- As an example, using the average BZ WBK share price of the last three months of PLN 351 per share, an additional 6.1 million new shares would be issued.
- At an average share price of PLN 351 per share, post transaction Santander would hold 71.8% and Minorities would hold 28.2%.

**Proforma BZ WBK shareholder profile at PLN 351 per share
(the average BZ WBK share price for the last three months)**



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Strategic Rationale

- **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.

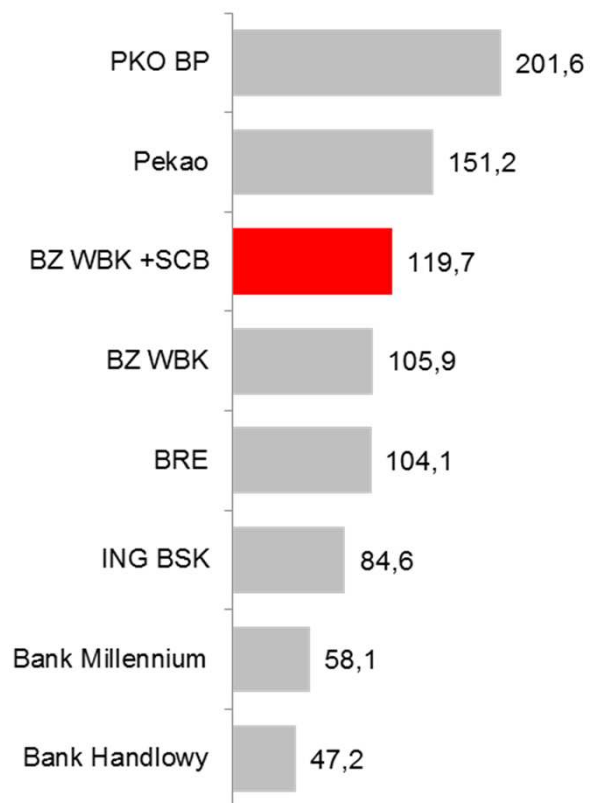
Aggregated information as at 30.09.2013

	PLNm	BZ WBK	SCB	Combined
BALANCE SHEET	TOTAL ASSETS	105 965	13 765	119 730
	GROSS LOANS	73 354	12 944	86 298
	CUSTOMER DEPOSITS	76 188	6 830	83 018
	TOTAL EQUITY	13 747	2 028	15 775
NET INCOME	NET INCOME	1 353	290	1 643
OTHER	EMPLOYEES (k)	12.5	2.5	15.0
	CLIENTS (k)	4 200*	1 691*	5 891

Improved critical mass of BZ WBK Group

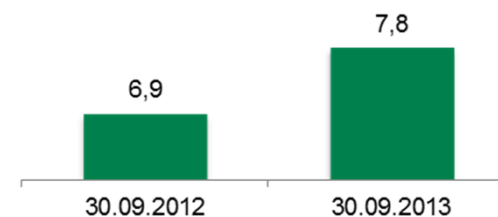
THE TRANSACTION REINFORCES POSITION AS THE TOP 3 BANK IN POLAND

Assets as at 30.09.2013 (peer group) (PLN bln)

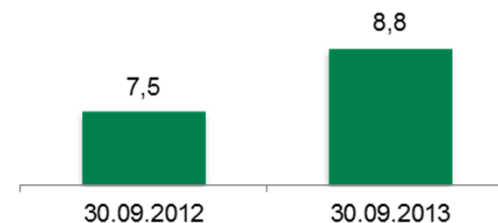


BZ WBK and SCB Combined Market Share (%)

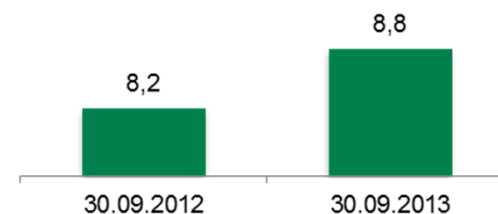
Total Assets



Gross Loans



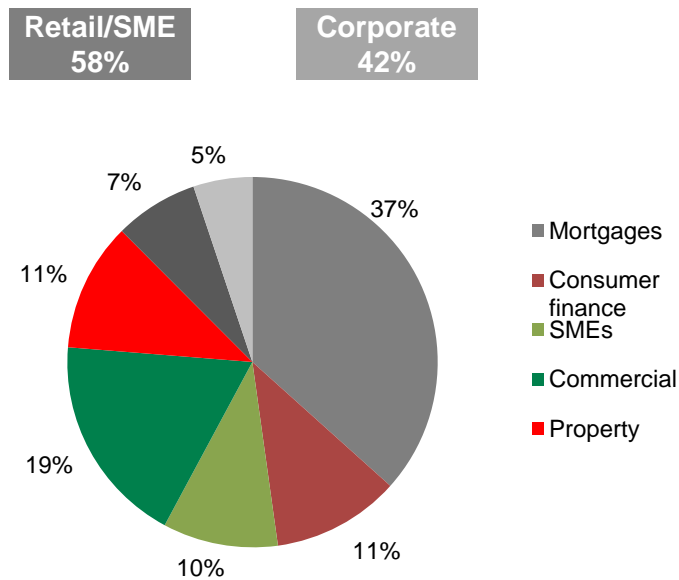
Deposits



BZ WBK Loan Portfolio Structure

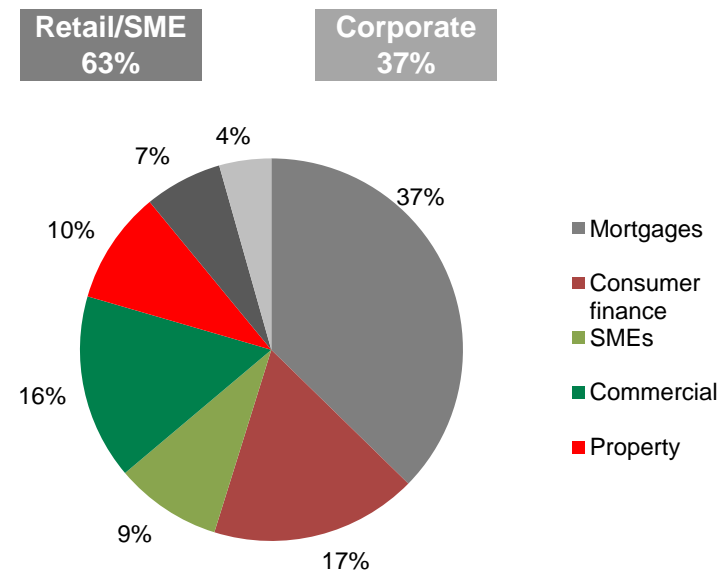
PRE and POST BZ WBK GROUP GROSS LOAN PORTFOLIO STRUCTURE AS AT 30th September, 2013

BZ WBK gross loan portfolio



PLN 73.4bln

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

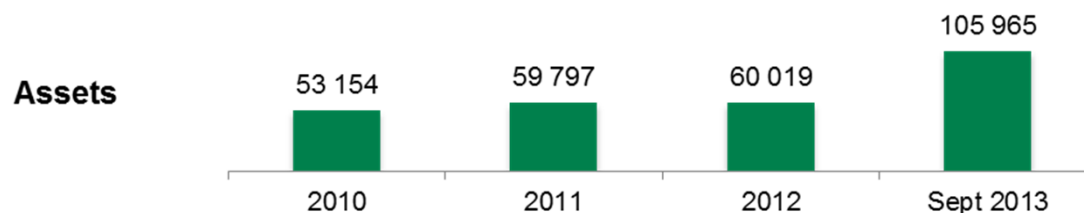


PLN 86.3bln

Next step in BZ WBK's Growth Story

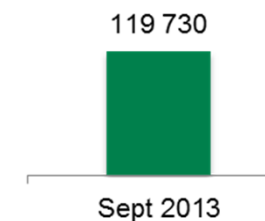
BZ WBK Group Financial Performance

PLNm



PLNm	2010	2011	2012	September 2013
NET LOANS	34 246	39 433	39 868	69 688
DEPOSITS	46 829	41 970	47 077	76 188
TOTAL EQUITY	6 774	7 483	8 978	13 747
NET PROFIT	974	1 227	1 463	1 331
L/D (%)	73.1	81.2	84.7	91.5
C/I (%)	49.9	50.2	43.9	44.0*
ROE(%)	17.3	19.7	20.7	15.8*

Pro-forma financials



September 2013
80 489
83 018
15 775
1 621
97.0
44.0
16.3**

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Strategic rationale and financial impact of the acquisition

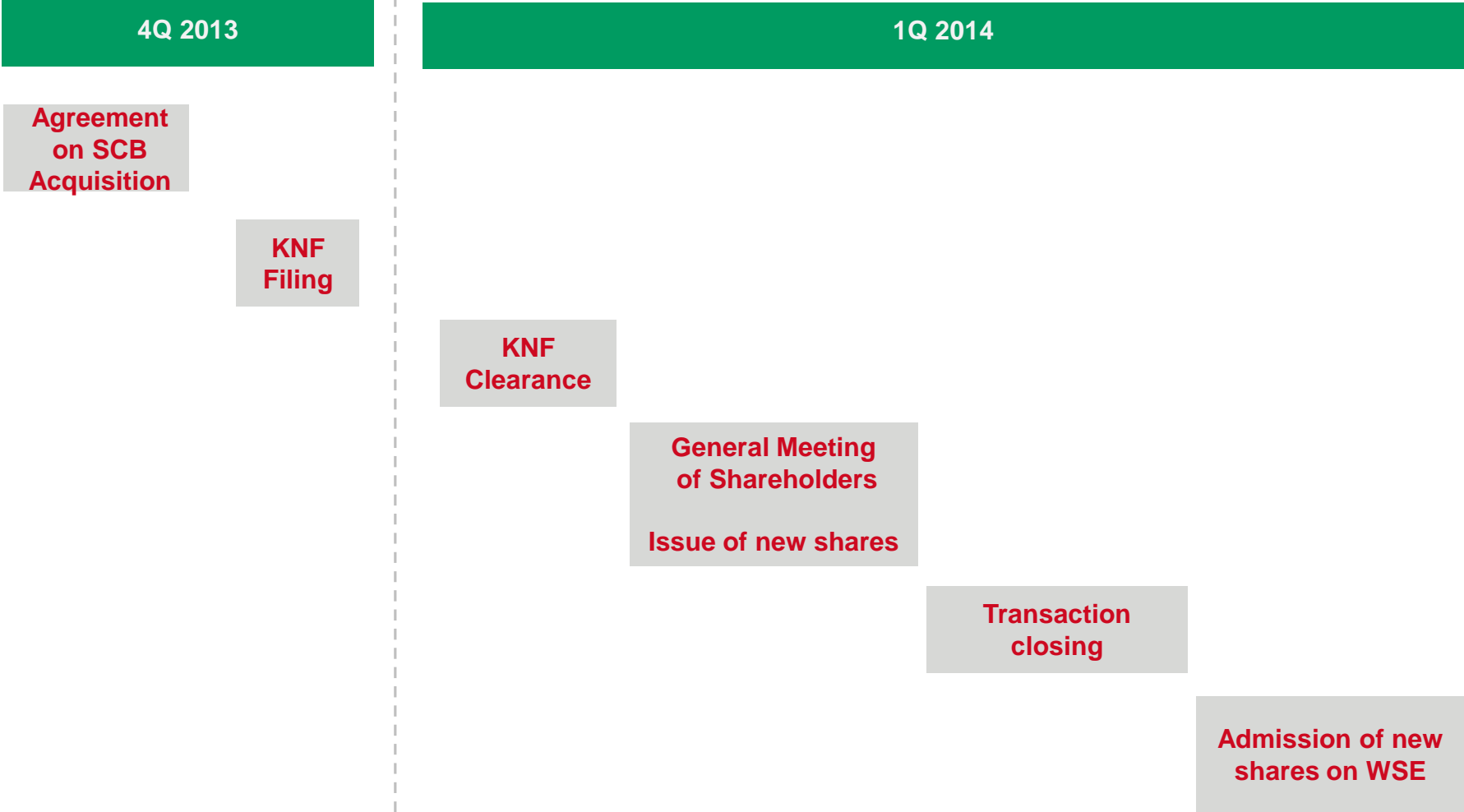
Summary and expected timetable

Appendix – Overview of Santander Consumer Bank S.A.

Summary – 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.
- A pro-forma Core Tier 1 of ca. 13.7% is targeted to be achieved at Y/E 2014.
- 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



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Overview of SCB

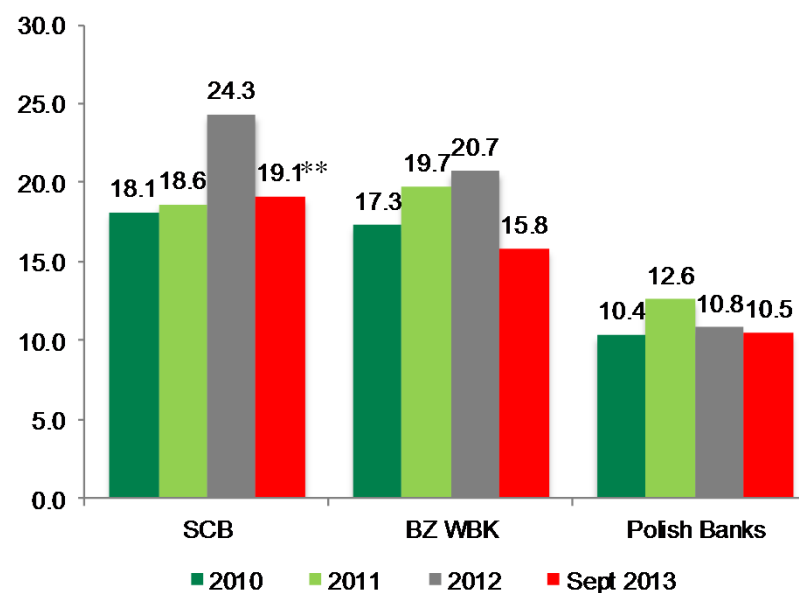
- **Santander acquired Bank of America's Polish consumer finance business in 2002. In 2010 Santander acquired a controlling stake in AIG Bank Polska and merged operations in 2011.**
- **SCB is a leading player in the consumer finance sector, offering multiple loan products including:**
 - **Cash loans: tailored products to cover expenses for creditworthy customers and for the consolidation of other loans**
 - **HP loans: to finance purchase of goods at retail stores**
 - **Car loans: for new and used autos in addition to auto-backed and small fleet loans**
 - **Credit cards: a small portion of the portfolio. It includes co-branded products with leading store chains.**
 - **Mortgage loans: excluded from SCB's product range in 2009**
 - **Stock financing loans: primarily to allow auto dealers to finance new auto stock and to guarantee payments on purchased autos.**
- **SCB has 240 branches/outlets with 2.5k employees as at September, 2013.**
- **Funding of the Bank's activity is based on a policy of diversification of funding sources and minimization of the funding cost.**
- **Gross mortgages totaled PLN 5.3bln as at the end-September 2013, of which CHF mortgages accounted for 62%.**

Overview of SCB

Key Financials

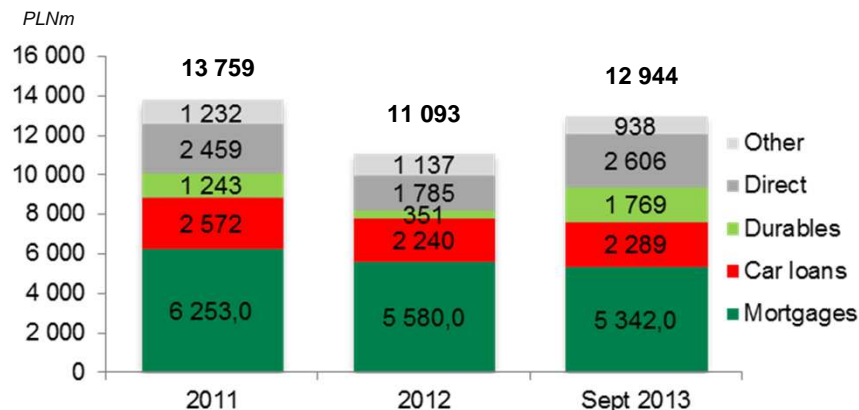
PLNm	2011	2012	09.2013
Assets	13 307	11 644	13 764
Net Loans	11 647	9 138	10 876
Deposits	5 203	6 802	6 830
Total equity	1 915	2 439	2 028
Net profit	328	530	290
L/D (%)	224	134	159
C/I (%)	39.9	37.3	46.5**
ROE (%)	18.6	24.3	19.1**
ROA (%)	2.4	4.2	4.1**
CAR (%)	11.15	15.43	15.6**

SCB, BZ WBK and Sector ROE in %

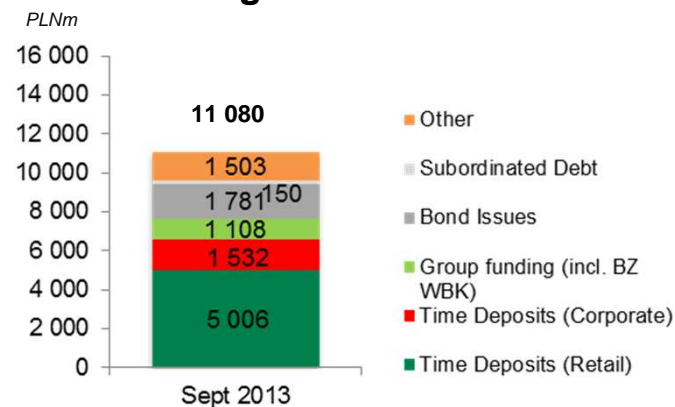


Overview of SCB Balance Sheet

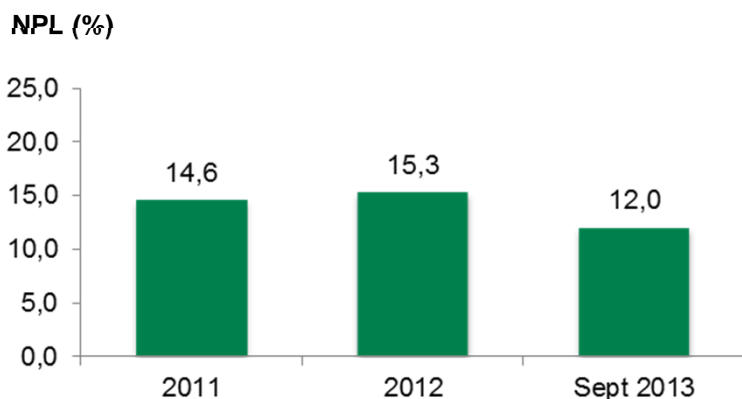
SCB Gross Loan Portfolio evolution



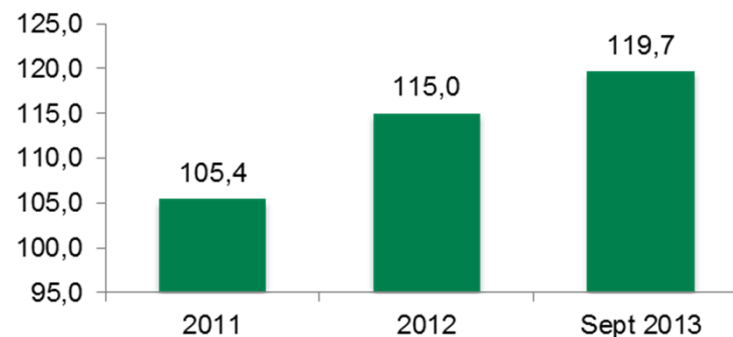
SCB Funding Profile



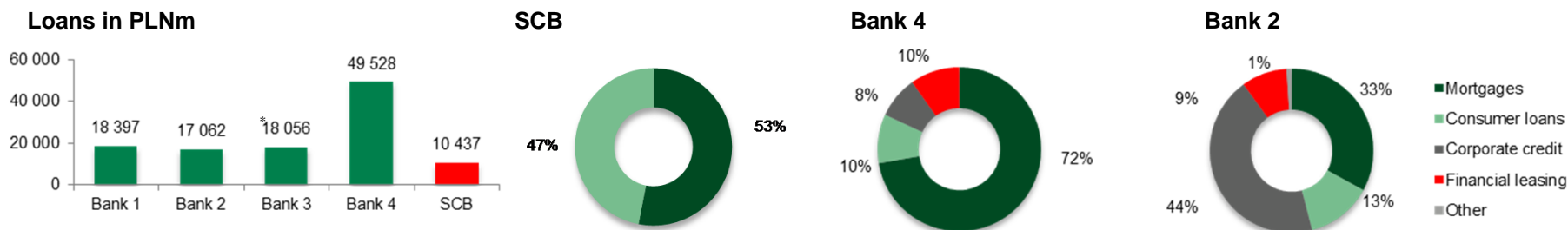
Asset quality evolution



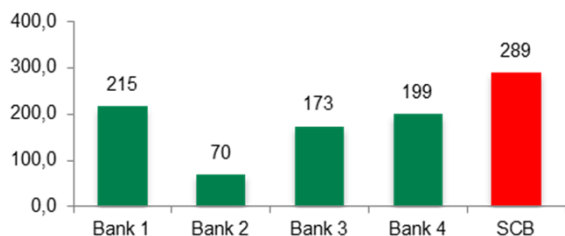
Coverage ratio (%)



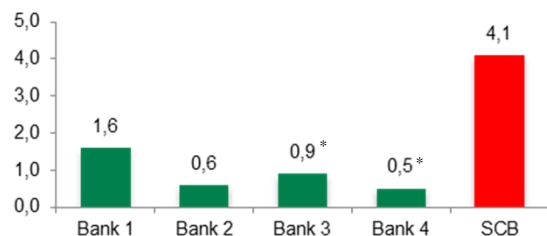
SCB – Competitive Benchmarking (as at 30.06.2013)



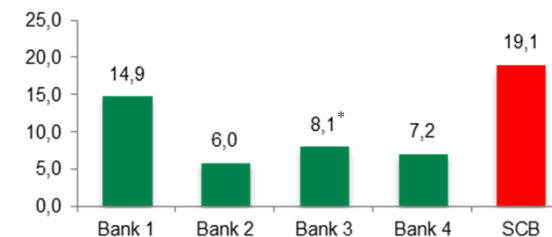
PBT in PLNm



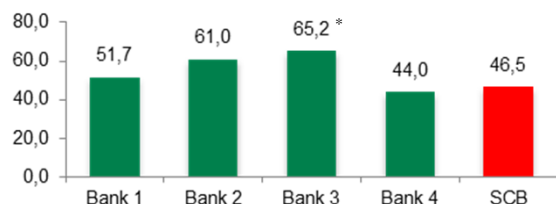
ROA (%)



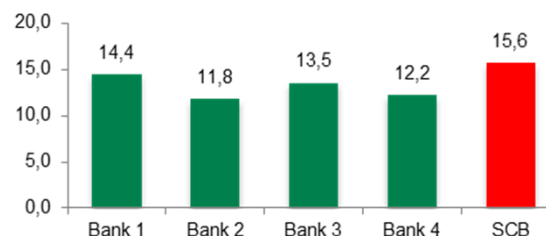
ROE (%)



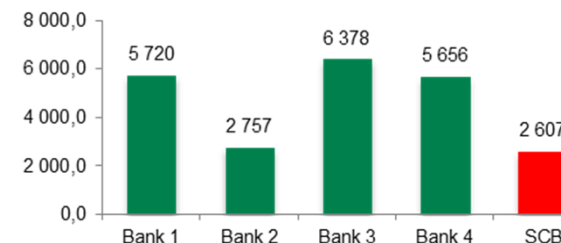
CI (%)



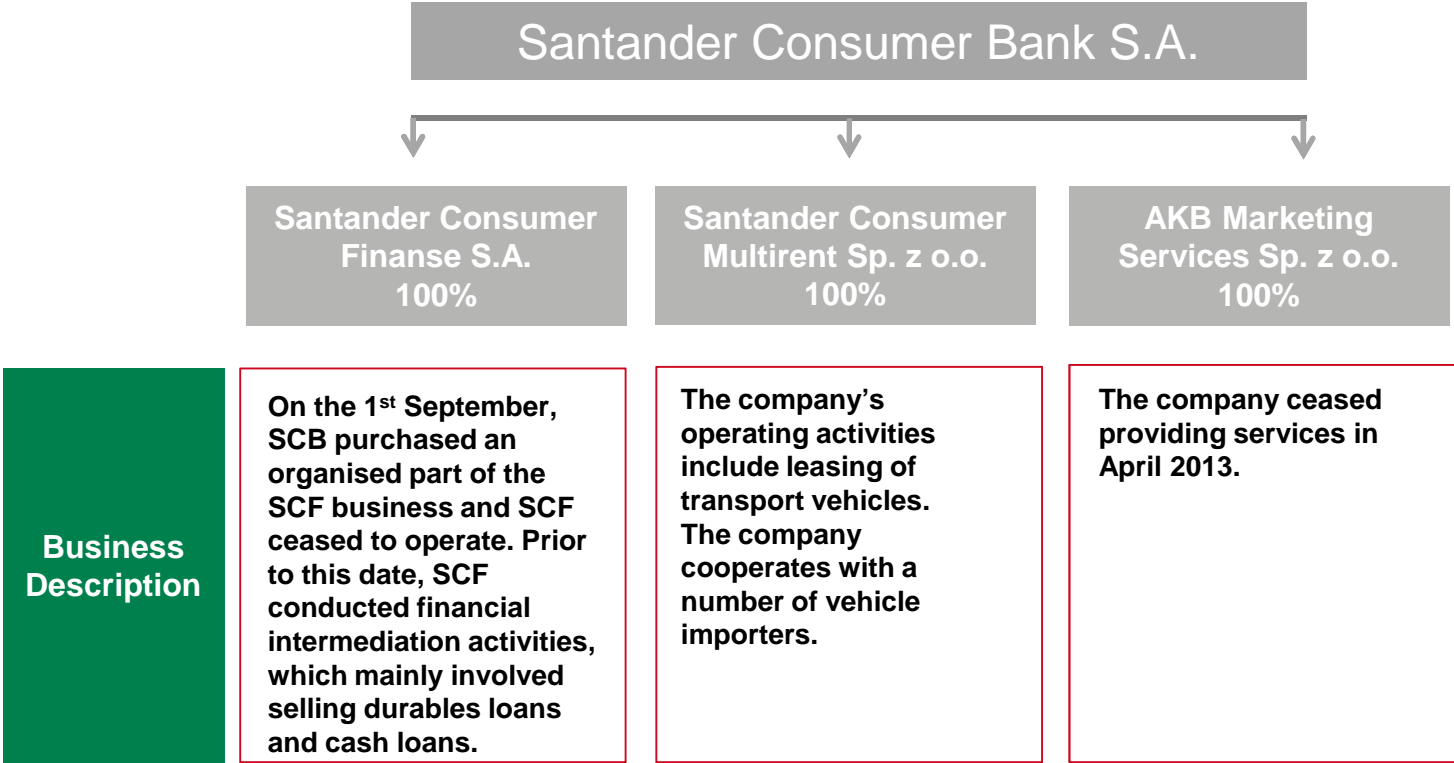
Solvency Ratio (%)



No of employees



Santander Consumer Bank Structure





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