



# Press Release

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Brussels, 18 March 2013

## **KBC Bank places its 16.2% of Bank Zachodni WBK in the market as Banco Santander will sell up to 5.2% of its Polish unit**

KBC and Banco Santander today announce a secondary offering of up to 19,978,913 shares in Bank Zachodni WBK by way of a fully marketed follow-on offering (the “Offering”). Through the Offering, KBC plans to sell 15,125,964 shares constituting 16.17% of BZ WBK current shares outstanding and Santander is expected to sell a minimum of 195,216 additional shares (constituting 0.21% of current shares outstanding) and up to 4,852,949 shares (constituting 5.19% of BZ WBK current shares outstanding). Assuming the Offering is completed in full, the free float of BZ WBK following the Offering would be c.30%.

The placement of these shares would allow Banco Santander to fulfill its commitment towards the Polish regulator that 30% of the capital of BZ WBK is in hands of other minority investors before the end of 2014. Banco Santander will continue to be the controlling shareholder in BZ WBK.

The Selling Shareholders will grant the underwriters a reverse greenshoe option in relation to up to 10% of the final Offering size. KBC and Santander will each commit to be locked-up for a period of 90 days, and BZ WBK for a period of 180 days, following the closing of the Offering.

The Offering will be made to eligible institutional investors and within an indicative price range of PLN240 to PLN270. The final sale price will be determined through a bookbuilding process that will begin today, Monday 18 March 2013, and is expected to end no later than Thursday 21 March 2013.

Deutsche Bank, Citi, Morgan Stanley, BofA Merrill Lynch, Credit Suisse, KBC Securities and Santander Investment are Joint Global Coordinators and Joint Bookrunners. Dom Maklerski BZ WBK is Joint Global Coordinator, Joint Bookrunner and Offering Agent. Goldman Sachs International and UBS Investment Bank are acting as Joint Bookrunners, while Dom Maklerski PKO BP, ING, Royal Bank of Canada and Société Générale are acting as Co-Lead Managers.

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## Information about BZ WBK

BZ WBK is a universal bank offering a wide range of products and services to both retail and corporate customers. Historically, the strength of BZ WBK has been in business and corporate banking and BZ WBK has achieved strong market positions in this market segment. Over the past few years BZ WBK has expanded its presence in retail banking by increasing its branch presence and its retail loan book. As of 31 December 2012, the BZ WBK Group's market share in terms of total gross loans and deposits stood at 4.3% and 5.3%, respectively, according to data from the National Bank of Poland. BZ WBK's traditional banking product range has been supplemented by other financial products and services offered by BZ WBK subsidiaries, including Dom Maklerski BZ WBK. The BZ WBK Group has established a strong presence in brokerage (a 7.3% market share in equity market trading and 11.9% market share in future contracts market trading according to data from the WSE for 2012).

The core pillars of the BZ WBK Group's strategy are a strong capital and funding position, a focus on risk management and efficiency, and a strong corporate culture. The BZ WBK management team has over the past several years focused on diversifying the income of BZ WBK, targeted growth in the most profitable market segments, and placed a strong emphasis on customer service and satisfaction. The results of this strategy and approach to business have been a balanced growth in loans and deposits and an increased presence in the profitable retail and SME segments, all of which have led to a strong and stable financial performance. BZ WBK has been one of the most profitable banks in Poland in terms of ROE and has had one of the strongest net income growth rates in the Polish banking sector in recent years.

On 4 January 2013, BZ WBK merged with Kredyt Bank, a medium sized credit institution with a strong focus on retail banking and the mortgage market. The Merger resulted in the BZ WBK Group becoming (together with Poland's two largest banks, PKO Bank Polski and Bank Pekao) one of the three leading banks in the country, with a significant gap between them and the rest of the market in terms of the size of their respective branch networks. The BZ WBK Group's market share in terms of total loans and total deposits increased to 7.5% and 8.7% respectively according to data from NBP, and the BZ WBK Group improved its position in retail banking and, in particular, in the mortgage market.

As of 31 December 2012, the BZ WBK Group had a network of 889 branches comprising 519 BZ WBK branches and 370 Kredyt Bank branches. In addition, the BZ WBK offers its services through SME and Business & Corporate Centers located in all the major regions of the country. The BZ WBK Group also utilizes other distribution channels, including online banking, call centers, mobile banking and an ATM network. The customer base of the BZ WBK Group following the Merger increased substantially as a result of acquisition of the Kredyt Bank Group customers. As of 31 December 2012, the aggregated customer base of the BZ WBK Group and the Kredyt Bank Group had approximately 4.1 million clients, including 3.8 million individual customers, 274.5 thousand SME customers and 7.3 thousand corporate customer groups.

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Acquiring securities to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering investment should consult an authorized person specializing in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offering for the person concerned.

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This announcement may contain projections or other forward-looking statements regarding future events or the future financial performance of BZ WBK. You can identify forward-looking statements by terms such as ‘expect’, ‘believe’, ‘anticipate’, ‘estimate’, ‘intend’, ‘will’, ‘could’, ‘may’ or ‘might’ or other similar expressions or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. KBC and Santander wish to caution you that these statements are only predictions and that actual events or results may and often do differ materially. Any forward-looking statements reflect KBC and Santander’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to BZ WBK’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made and each of KBC, Santander, the Managers and their respective affiliates disclaims any obligation or undertaking to update these statements to reflect events and circumstances occurring after the date hereof; to reflect the occurrence of unanticipated events or as a result of new information or otherwise. Many factors could cause the actual results to differ materially from those contained in projections or forward-looking statements of BZ WBK, including risks specifically related to BZ WBK and its operations.

In connection with the Offering, the Managers and any of their affiliates, acting as investors for their own accounts, may purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of BZ WBK or related investments in connection with the Offering or otherwise. Accordingly, references in any applicable offering document, if produced and made available to any investors, to the Shares being offered, subscribed, acquired, placed or otherwise dealt in should be read as including any offer to, or subscription, acquisition, placing or dealing by, the Managers and any of their affiliates acting as

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