

Investing in CEE growth – Erste Group enters Poland, acquires 49% in Santander Bank Polska

5 May 2025

Investor presentation

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Consistent strategic logic: extending the CEE growth footprint

Highlights of share purchase agreement with Banco Santander SA

- Erste Group purchases a **49% controlling stake in Santander Bank Polska Group S.A. (“Santander Bank Polska” or “SPL”)** for a cash consideration of **PLN 584 per share (~ €6.8bn)**
- Dividend from 2025e profit of Santander Bank Polska attributable to Erste Group
- Erste Group purchases **50% in Santander Towarzystwo Funduszy Inwestycyjnych S.A. (“Santander TFI”)** (asset management) for a cash consideration of **€0.2bn**
- Banco Santander SA purchases **60% in Santander Consumer Bank S.A.**, currently held by SPL, resulting in 100% ownership, prior to closing
- **CHF indemnity:** Banco Santander SA provides indemnity for the majority of Erste’s share of potential CHF provisions beyond levels expected in the business plan

Logic extension of growth footprint in Central and Eastern Europe

- Erste Group is a **leading CEE bank** and enters the **largest CEE market Poland**
- Erste Group **reinforces its leading position in the fastest growing region of Europe:** Central and Eastern Europe
- Poland has a particularly **strong economic track record** with a multi-decade convergence/growth perspective still ahead of it
- Poland’s banking market is **highly profitable** and is set to benefit from superior economic growth
- **Gaining scale:** enlargement of Erste Group’s customer base in CEE (inc Austria) from ~ 17m to **~23m clients**

Critical mass on market entry

- Erste Group becomes controlling shareholder of No. 3 bank in Poland
- Santander Bank Polska has double-digit market shares in key product categories with a strong deposit base, similar to Erste Group
- Santander Bank Polska boasts superior cost efficiency, top-tier profitability and rapid growth profile

Source: Companies information

Compelling financial rationale: material EPS and return uplift

Full internal funding of projected ~460bps CET1 ratio drawdown

- **Full deployment of excess capital** in one go, unlocking trapped value: ~220bps
- **Cancellation of planned €700m share buyback** announced on 28 Feb 2025: ~45bps
- **Temporary reduction of 2025 dividend payout ratio to max. 10%**: ~70bps
- Continued **net organic capital generation in 2025** (Erste and minority profits): ~80bps
- Balance sheet optimisation measures (securitisations, hedging, etc): ~40bps
- Temporary utilisation of internal management buffer allocated to M&A: max. 50bps

Unchanged 2024 dividend of €3 per share (subject to AGM approval)

Significant and immediate improvement of profitability profile

- **>20% EPS accretion**¹ from 2026 and beyond vs current market expectation of €7.1 (adjusted for 2026e AT1 dividend)
- **2026e ROE and 2026e ROTE**^{1,2,3} expected at **~16% and ~19%** (vs ~15% current 2026 ROTE market consensus), respectively
- **Return on investment ~11%**² in year 1 (2026), broadly in line with return on alternative capital deployment options
- **Better efficiency**, as low cost/income ratio (CIR) of Santander Bank Polska offsets high CIR Austrian savings banks
- Continued **strong credit risk profile** and ring-fenced CHF exposure
- Sustainably **improved capital return/distribution capacity** with **dividend payout ratio** returning to original **40-50% range from 2026**

Full consolidation from around year-end 2025

- At first-time consolidation **CET 1 ratio** is projected at **>13.5%**
- **CET1 ratio** expected to **surpass new 2026 target level of 14.25%** in 2026

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Strategically and financially attractive transaction for shareholders



Strong strategic logic

- Entering the **largest and one of the fastest growing markets in CEE region**, with critical mass from day one
- Acquisition of **the third largest bank in Poland** with **superior cost efficiency, top-tier profitability** and **rapid growth profile**
- **Extension of Erste's CEE footprint** with Poland becoming the largest CEE market of Erste Group



Compelling financial rationale

- **Significantly EPS accretive** transaction with **>20% accretion^{1,2} in 2026E**
- **~19% RoTE 2026E^{1,2,3}** vs status quo of ~15% and **~11% ROI²** from 2026 onwards
- Transaction **fully funded by Erste's internal resources and excess capital**, including cancellation of €700m SBB and temporarily reduced 2025 DPS; 2024 DPS of €3/share confirmed unchanged
- Erste **targets CET-1 ratio** of >13.5% in 2025E, with **no changes to dividend payout target** beyond 2025

Erste to buy 49% in Santander Bank Polska, 50% stake in Santander TFI

TRANSACTION OVERVIEW

I Target overview		<ul style="list-style-type: none"> - Santander Bank Polska is the #3 largest bank in Poland, listed on the Warsaw Stock Exchange with a market capitalization of €14.1bn as of May 2, 2025 <ul style="list-style-type: none"> - Santander Bank Polska currently owns 50% stake in Santander TFI and 60% stake in Santander Consumer Bank S.A. ("Santander Consumer Bank"), the rest is owned by Banco Santander S.A. ("Santander Group") - As part of the transaction, Santander Group will acquire 60% stake in Santander Consumer Bank from Santander Bank Polska and sell 50% stake in Santander TFI to Erste - Santander Group is current majority shareholder of Santander Bank Polska
II Stake acquired		<ul style="list-style-type: none"> - Expected full consolidation of Santander Bank Polska in Erste Group Bank AG's ("Erste") accounts and Erste's representation in Santander Bank Polska's Supervisory Board, following agreed resignation of Santander Group representatives at completion - Erste to acquire 50% stake in Santander TFI (remaining 50% stake owned by Santander Bank Polska)
III Consideration		<ul style="list-style-type: none"> - €6.8bn total consideration for 49% stake in Santander Bank Polska based on price per share of PLN 584 and implying a P/TBV'25E of 1.9x and P/E'26E (adj. for CHF provisions) of 9.1x for the transaction perimeter - €0.2bn consideration for 50% stake in Santander TFI, implying a P/E'24A multiple of 12.9x - 100% cash consideration
IV Financing		<ul style="list-style-type: none"> - Transaction to be financed entirely by internal resources, utilizing existing excess capital of Erste, supported by cancellation of €0.7bn share buy-back, temporary reduction in dividend from 2025E net income (max 10% payout ratio out of net income 2025e) and internal capital optimization measures - Erste targets CET-1 ratio of >13.5% in 2025E, with no changes to dividend payout target beyond 2025 (return to dividend payout range of 40-50% from 2026 business year)
V Loss sharing mechanism		<ul style="list-style-type: none"> - Erste has received a contractual indemnity protection from Santander Group for the majority of Erste's share of potential CHF provisions above the levels expected in the business plan
VI Other considerations		<ul style="list-style-type: none"> - Santander Group and Erste agreed on strategic cooperation in corporate and investment banking (including referral model with both banks providing local solutions and market insights for partner banks' clients), as well as payment services (including Erste potentially leveraging Santander Group's PagoNxt business to expand its payment capabilities in CEE) as part of broader transaction
VII Next steps		<ul style="list-style-type: none"> - Expected acquisition completion around Q4'2025 subject to customary approvals by the relevant regulatory bodies and other condition precedents, including acquisition of 60% stake in Santander Consumer Bank by Santander Group from Santander Bank Polska

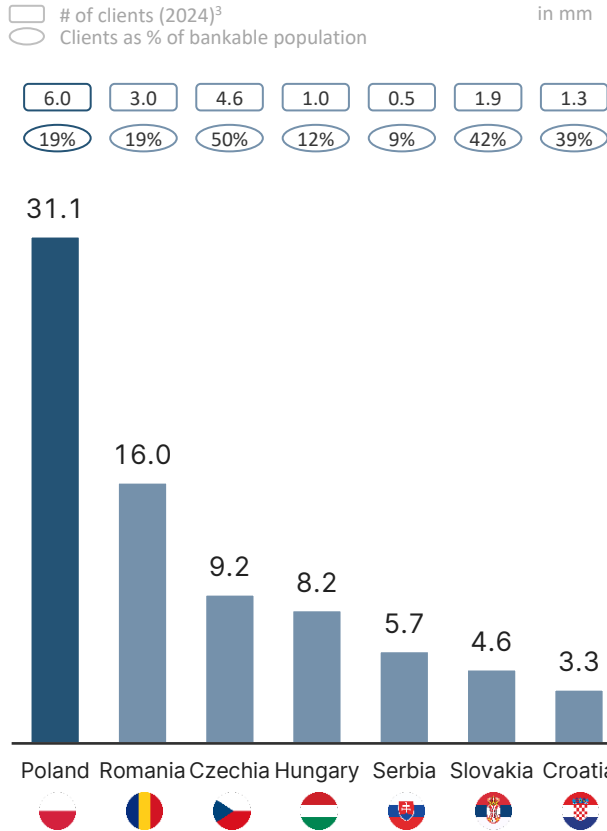
Santander Bank Polska enhances Erste's scale, completes CEE growth profile

Erste's expanded geographical footprint in CEE



- New market presence
- Core CEE markets of Erste¹
- Core market and HQ

Bankable population for Erste CEE markets of presence (2023)²



CEE bankable population and client potential

Status Quo

47m

of bankable population (2023) in CEE markets of presence

Incl. Poland

78m

of bankable population (2023) in CEE markets of presence



12m

of clients in CEE (2024)

~18m

of clients in CEE (2024)



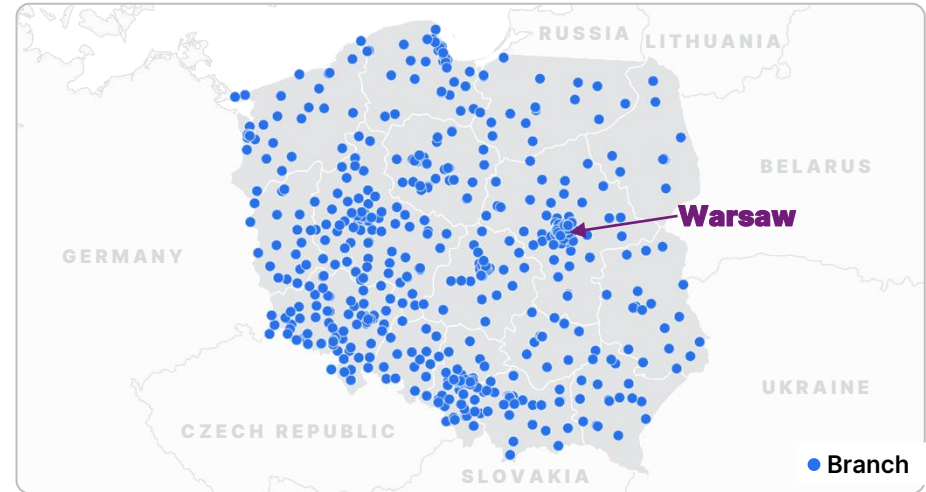
- By adding Poland to its operations, Erste's potential CEE bankable population, excluding Austria, experiences substantial increase by ~66%, growing the number of clients by ~50%
- This transaction significantly enhances Erste's market presence and growth potential in the region

Santander Bank Polska Group at glance

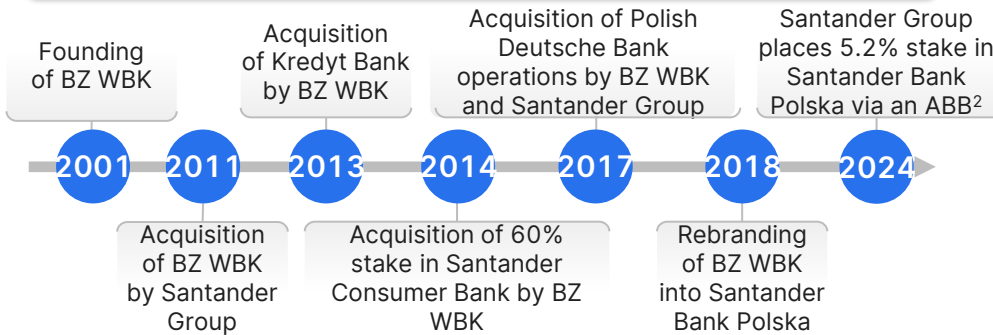
Overview of Santander Bank Polska Group (YE2024)

- Santander Bank Polska Group is one of the largest financial groups and the largest bank in Poland without direct or indirect shareholding of the Polish government, founded in 2001
- Santander Bank Polska Group offers financial solutions to personal customers, micro, small and medium enterprises, and domestic and international corporations
- Employing ~11.4k employees (~9.5k within SPL) and operating a network of 349 branches (including 311 of SPL), as well as various other sales points; Santander Bank Polska Group serves >7 million customers in Poland (Santander Bank Polska serves ~6 million customers¹)
- SPL is listed on Warsaw Stock Exchange: 38% free float

Santander Bank Polska Group's distribution network



History of operations



Key achievements and awards



Named the best company of WIG-20 index (20 highest capitalized listed companies on the Warsaw Stock Exchange) in 2024

Holder of "Great Place to Work" certificate, receiver of ESG Innovator award and granted the title of Ethical Company by Puls Biznesu

Institution of the Year 2024 in the field of corporate banking, best customer service in branches and remote, best personal banking

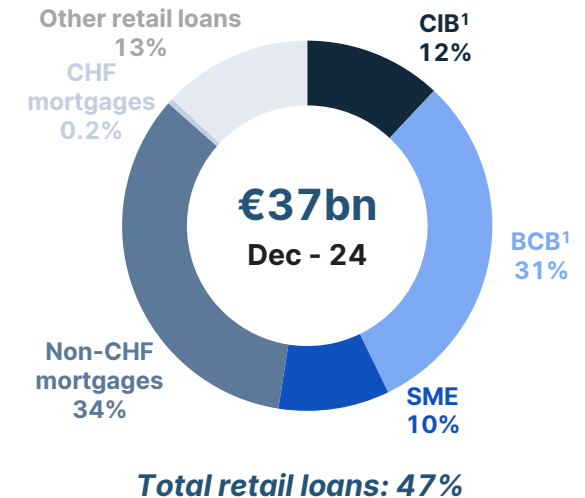


Key financials of the transaction perimeter to be acquired

Illustrative perimeter overview (based on 2024A, excl. impact from acquisition of 50% in Santander TFI)

(€bn)	Santander Bank Polska Group	Transaction perimeter adjustments	Santander Bank Polska transaction perimeter
Balance sheet			
Net loans	40.9	(3.8)	37.1
Total assets	71.2	(4.6)	66.6
Customer deposits	54.3	(3.9)	50.4
Shareholder's equity (post NCI)	7.6	(0.1)	7.5
Income statement			
Net interest income	3.2	(0.3)	2.9
Operating income	4.0	(0.4)	3.6
Operating expenses	(1.2)	0.2	(1.0)
Net income ²	1.9	(0.2)	1.7
Key ratios			
Loans / Deposits	75%		74%
CET-1 ratio	17%		19% ⁴
NII over avg assets	4.8%		4.6%
Cost / Income	30%		28%
Cost of risk	0.6%		0.6%
RoTE ²	28%		26% ³

Transaction perimeter gross loan portfolio mix



- Transaction perimeter adjustments include sale of 60% stake in Santander Consumer Bank to Santander Group
- Santander Bank Polska Group currently consolidates Santander Consumer Bank

Source: Company information

Note: FX rate of € / PLN 4.28 used for conversion

¹ BCB stands for Business and Corporate banking, CIB for Corporate and Investment banking; ² Adjusted for CHF legal risk provisions; ³ Based on TBV 2024A after accounting for capital impact of transaction, incl. deconsolidation impact of Santander Consumer Bank; ⁴ CET-1 ratio pro-forma 2024A Net Income and Dividend from 2024A profits; reported ratio (excl. 2024A Net Income and Dividends) is also ~19%

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Strong transaction rationale with multiple benefits to shareholders

Summary transaction highlights








- 1** Adds a new attractive market with Poland being the largest and one of the fastest growing CEE market with resilient economy, extending Erste's CEE footprint 
- 2** Immediate scale through acquisition of the third largest bank with superior profitability to that of Erste Group, cost efficiency and growth 
- 3** Outstanding CHF legal risk priced in with additional guarantee from the seller for unforeseen CHF legal provisions 
- 4** Positive financial impact for Erste shareholders, with transaction expected to be meaningfully accretive to Erste EPS and RoTE 
- 5** Additional benefits that will drive value creation over time, including revenue synergy opportunities, as well as leveraging the strategic partnership with Santander Group 



ERSTE
Group

Source: Companies information

1 Poland perfectly fits Erste's CEE economic convergence theme

		CEE average ⁵							
	Poland		Romania	Czech Republic	Hungary	Serbia	Slovakia	Croatia	
General characteristics	Population (in m as of 2024)	36.6	18.9	10.9	9.6	6.6	5.4	3.8	
	Currency	Polish Zloty	Romanian Leu	Czech Koruna	Hungarian Forint	Serbian Dinar	Euro	Euro	
	NATO membership	✓	✓	✓	✓	✗	✓	✓	
	EU membership	✓	✓	✓	✓	✗	✓	✓	
	Political system	Parliamentary		Semi- Presidential ⁴	Parliamentary	Parliamentary	Parliamentary	Parliamentary	Parliamentary
Economic characteristics	Nominal GDP per capita (2024E) ¹	23.6	23.0	20.1	31.4	23.9	12.5	26.3	23.4
	GDP per capita at PPP (2024E) ¹	51.6	45.7	47.2	56.7	46.8	29.0	45.6	48.8
	Real GDP CAGR over past 25 years (1999-2024E)	3.6%	2.9%	3.6%	2.4%	2.4%	3.5%	3.3%	2.4%
	Gov. debt as % of GDP (2024E)	55.5%	56.7%	55.7%	43.5%	73.5%	48.6%	59.1%	59.9%
	Unemployment rate (2024E) ²	3.2%	5.2%	5.6%	2.8%	4.4%	9.1%	5.6%	5.6%
	Share of intra-EU import (2024A) ³	67.4%	72.5%	72.1%	71.5%	71.5%	63.2% ⁶	79.8%	77.1%
	Share of intra-EU export (2024A) ³	73.9%	71.5%	72.0%	79.3%	77.3%	57.0% ⁶	77.8%	65.3%

Similarities:

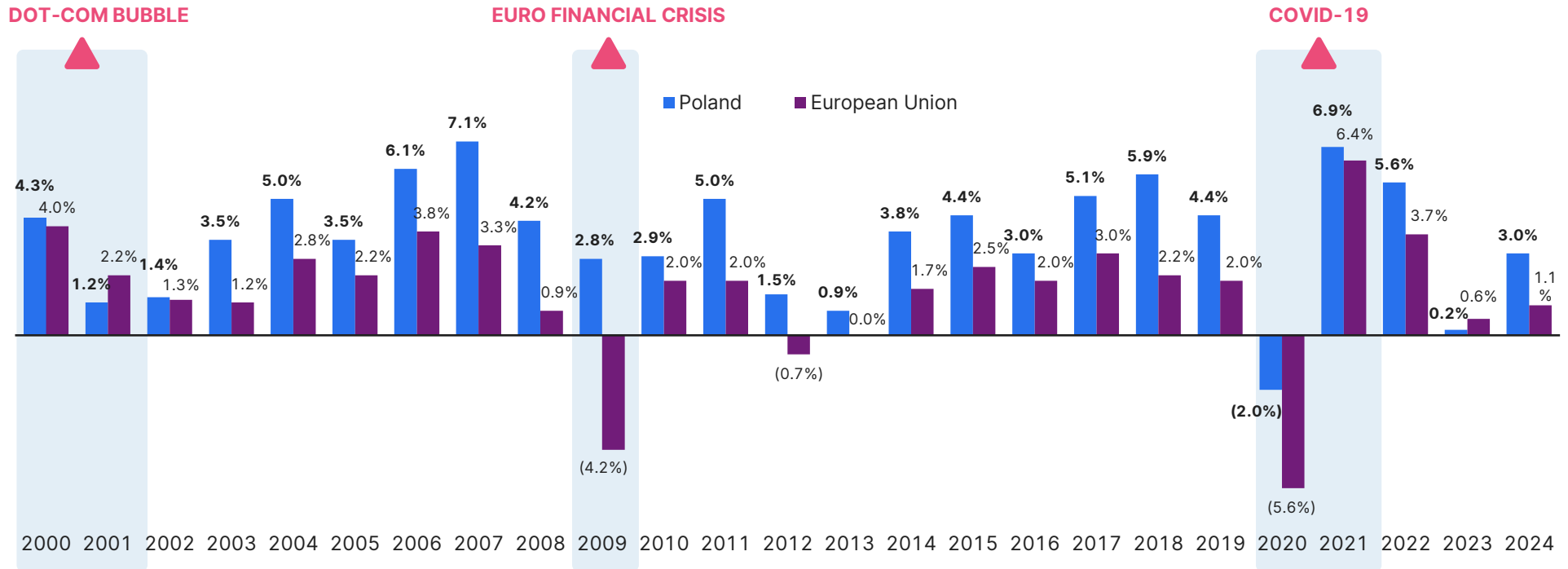
- Poland, like most of Erste's CEE countries of presence, operates under a parliamentary system and holds membership in both NATO and the EU
- Poland's government debt is well managed
- Poland as other CEE countries are fully integrated in EU trade zone with large import and exports in the region

Differences:

- Poland is the fastest growing country compared to the other CEE countries of presence
- Poland has one of the lowest unemployment rates among other CEE countries of Erste's presence

1 Poland has a strong economic track record

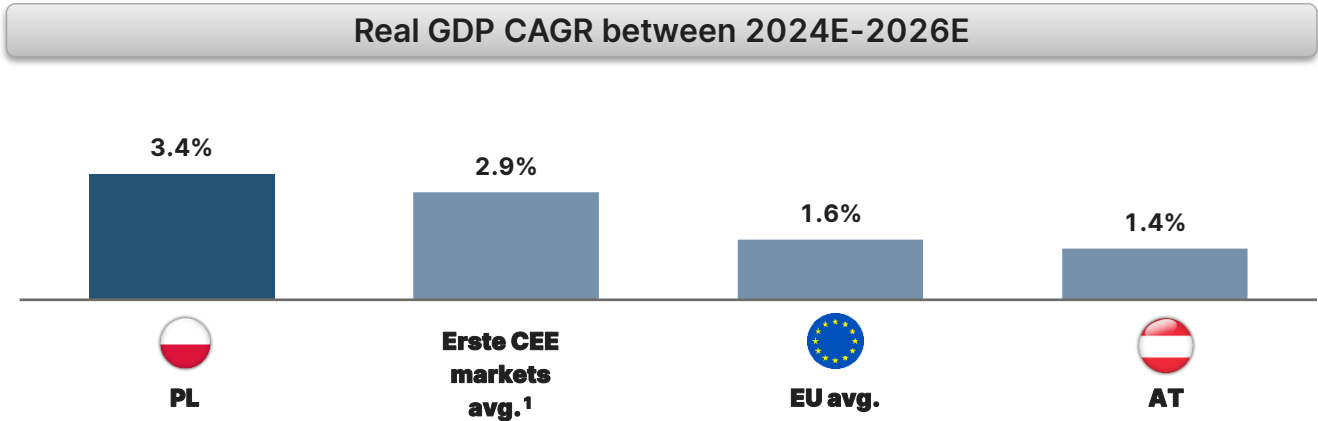
Real GDP growth YoY of Poland vs EU



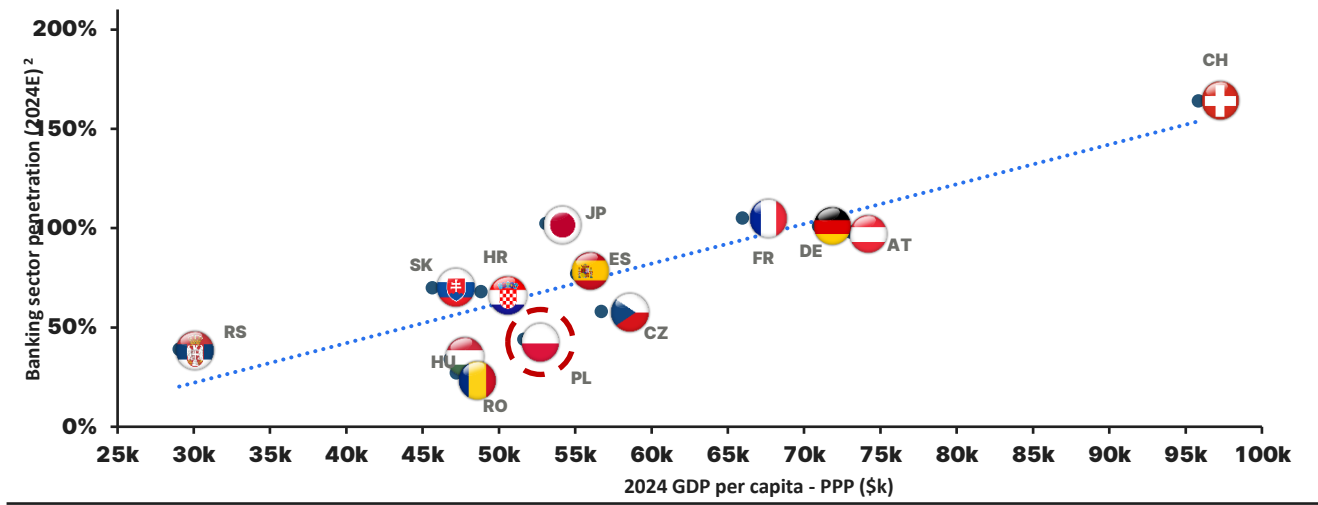
Outside of COVID-19 pandemic, Poland has not experienced an annual drop in real GDP since 1992 and has outgrown EU economy in 23 out of the last 25 years

Source: International Monetary Fund

1 Poland's banking sector is on a long-term growth trajectory



Relatively low banking sector penetration of Poland suggests a significant growth potential

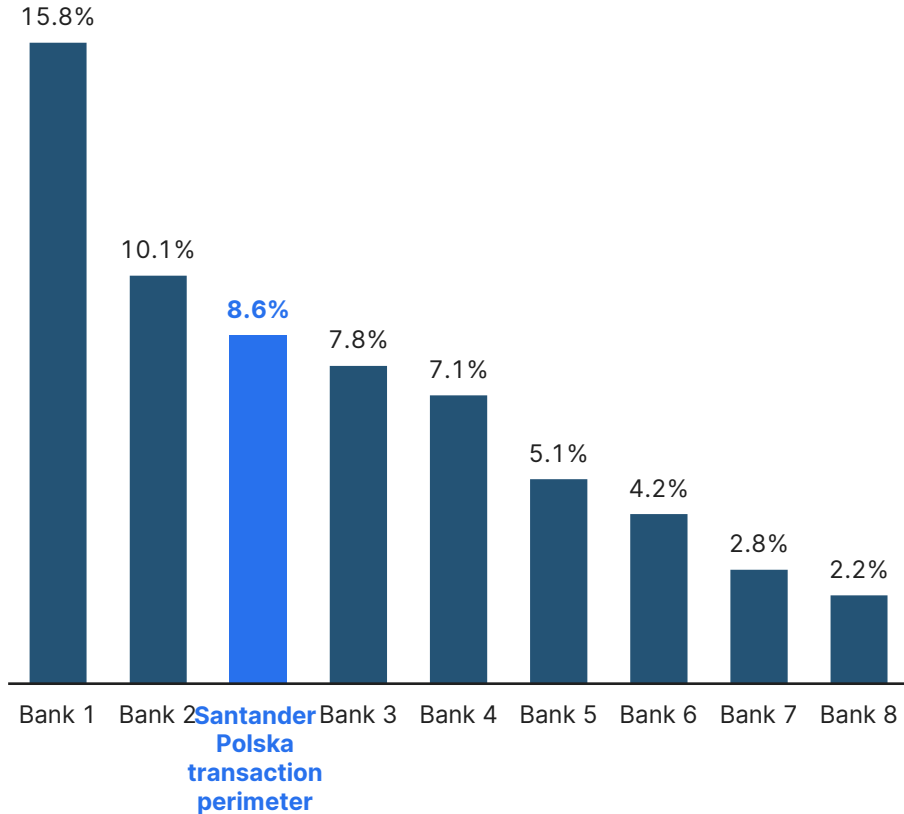


- Poland has exhibited one of highest real GDP growth rates in Europe over the last 25 years
- Poland's banking sector is underpenetrated, creating further potential for growth
- With future expansion of GDP and GDP per capita, it is expected that banking sector penetration might catch up with other European markets driving banking sector growth

Source: Worldbank, IMF
 Note: ¹ Includes Croatia, Czech Republic, Hungary, Romania, Serbia, Slovakia; ² Total Banking Sector Loans as percentage of Nominal GDP in 2024

2 SPL transaction perimeter is No. 3 bank in Poland; critical mass on entry

Top banks in Poland ranked by assets market share¹ (Dec-24)



Santander Bank Polska transaction perimeter market shares by product (Dec-24)



11%
Cash loan



12%
Mortgage²



10%
Factoring



10%
Business loan



10%
Leasing



11%
Investments

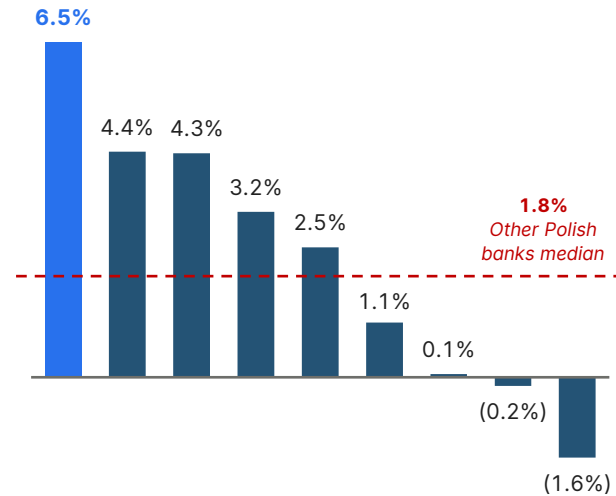
2 SPL: high-quality asset with best-in-class financial performance

Santander Bank Polska transaction perimeter is the fastest growing bank...

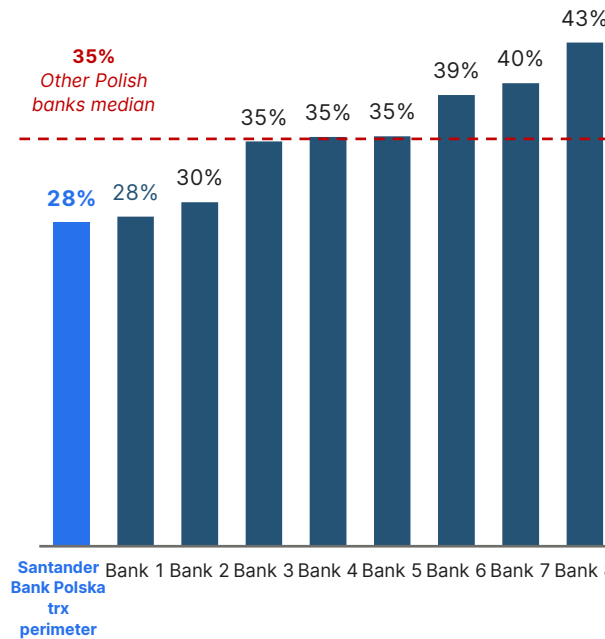
...with superior cost efficiency...

... and top-tier profitability

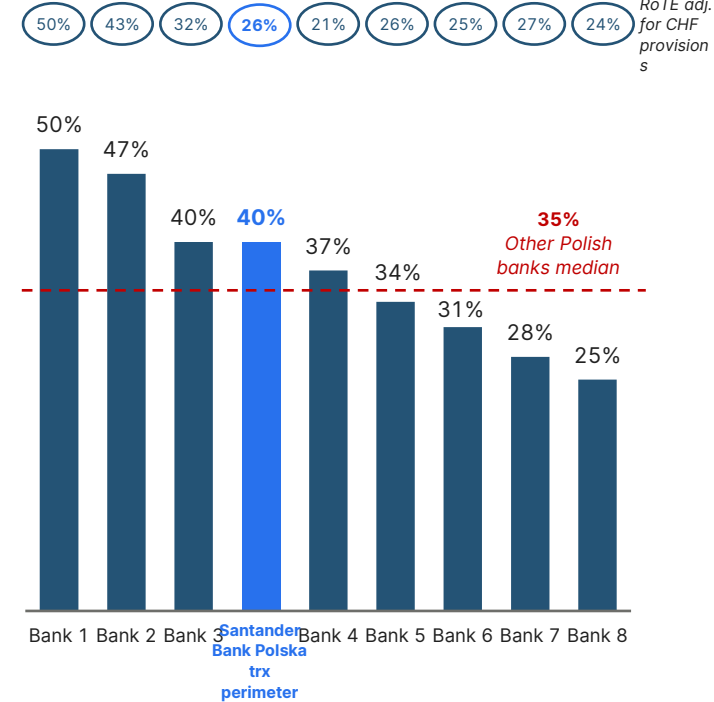
Net loan CAGR FY'2021-2024¹



Cost to income ratio as of FY'2024¹



RoTE (adj. for CHF provisions) 2024 at harmonized CET-1 ratio of 14%^{1,2}



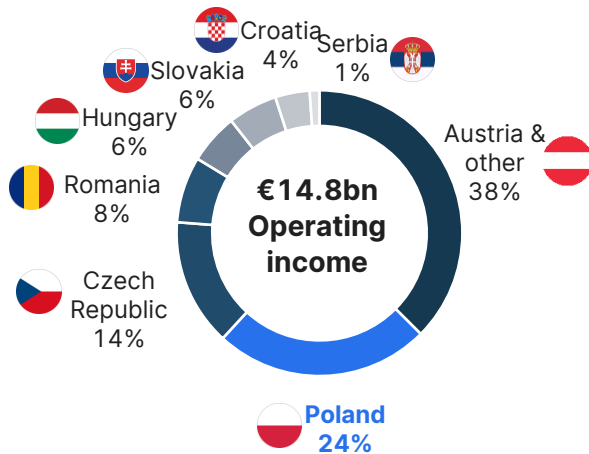
2024
RoTE adj.
for CHF
provisions

Santander Bank Polska transaction perimeter's top-3 market position and its standing as a high-quality asset makes it the best target to enter Poland, serving as a platform for both organic and inorganic expansion going forward

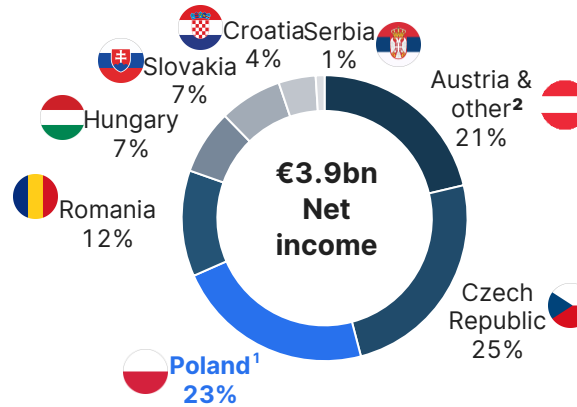
2 Poland will become the largest CEE market of Erste

Contribution analysis pro forma Santander Bank Polska transaction perimeter acquisition (Based on 2024A)

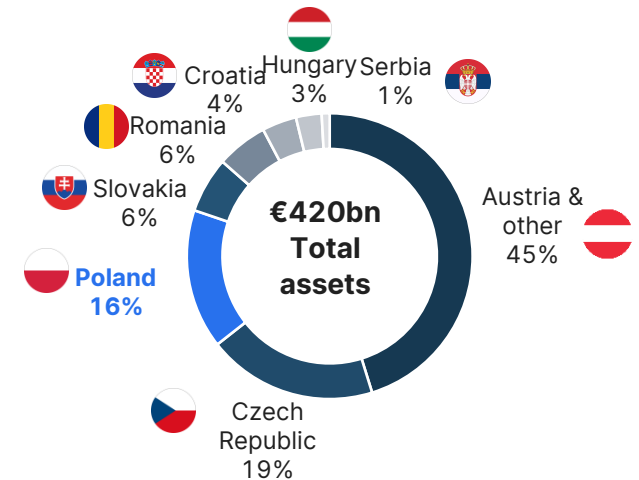
Operating income contribution



Net income contribution



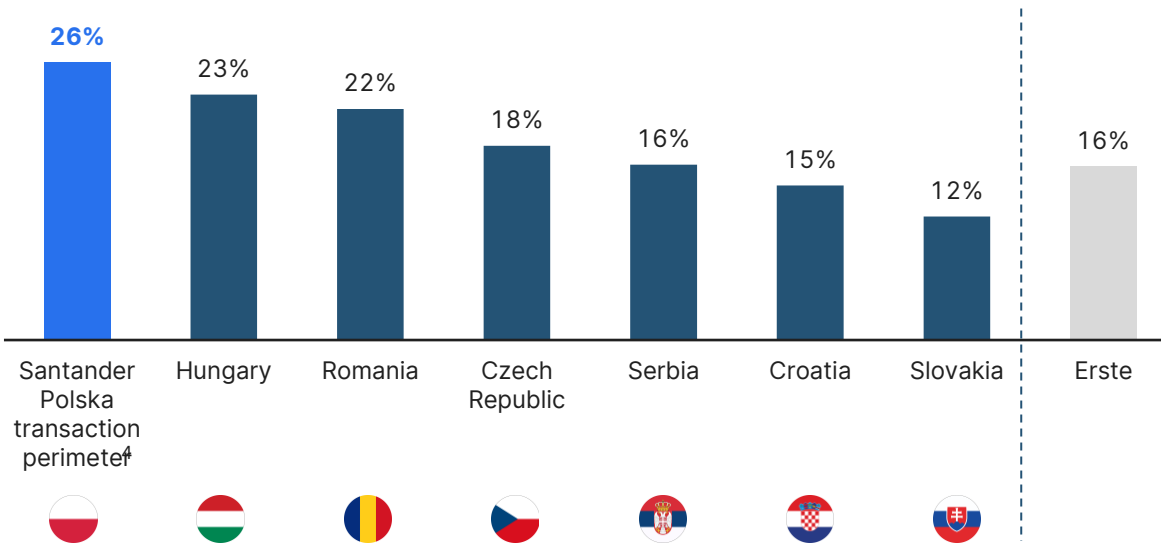
Assets contribution



- Based on 2024A data, Poland could become the largest CEE market for Erste in terms of operating income and second largest based on net income and asset contributions (excl. Austria)
- While Erste has been present in its biggest CEE market - Czech Republic - since 2000, acquisition of Santander Bank Polska transaction perimeter would rapidly bring about a contribution similar in size to one built over almost 25 years
- Pro-forma transaction, ~79% of Erste's net income 2024 would come from high growth CEE region (excl. Austria)

2 SPL consolidation set to improve Erste's profitability profile

2024A RoTE Santander Bank Polska transaction perimeter vs Erste CEE markets²



2026E pro-forma RoTE

~19%

Expected pro-forma RoTE^{1,3} in 2026E for Erste vs current market consensus of ~15%



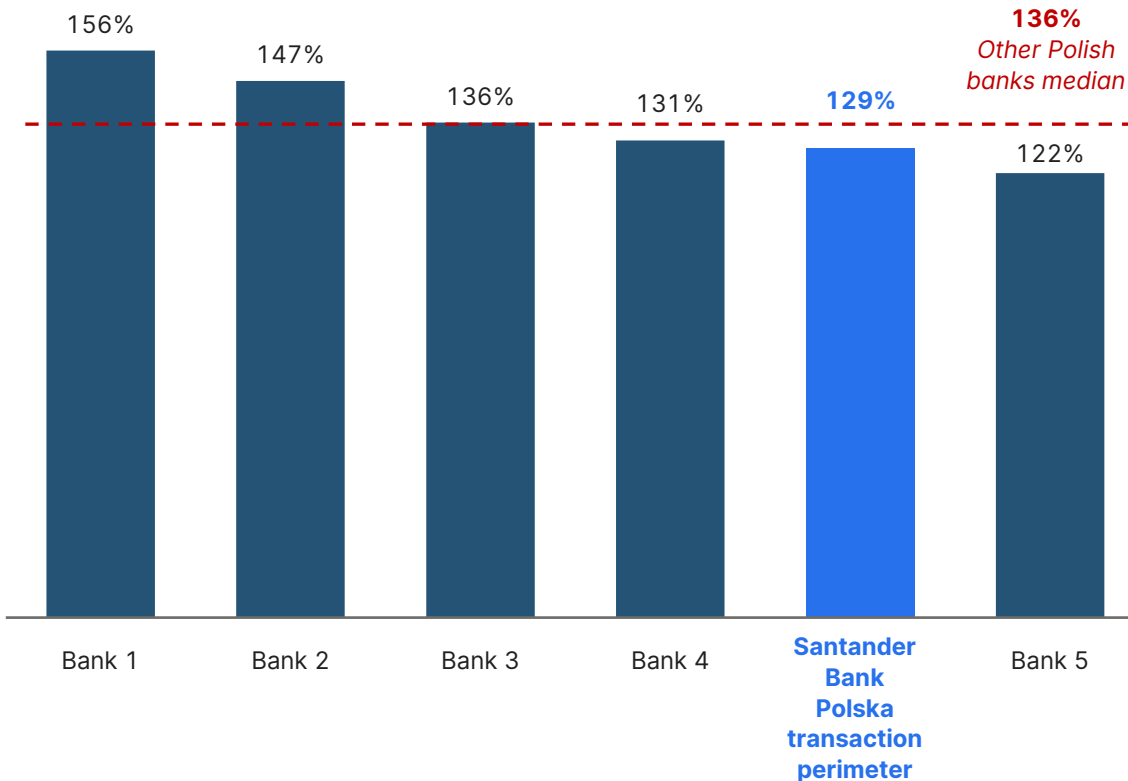
- In 2024A, Santander Bank Polska transaction perimeter had higher adjusted **RoTE⁴** than all of the CEE markets of Erste and Erste as a whole
- Based on expected business development, RoTE of Erste Group post-Santander Bank Polska **perimeter acquisition could increase to ~19%^{1,3}** in 2026E compared to current 2026E market consensus of RoTE of ~15%

3 CHF risk: Santander Group provides downside protection

Santander Bank Polska transaction perimeter already has a high level of CHF provisions coverage

Santander Group provides a guarantee against CHF risk

CHF provisions coverage of CHF-heavy Polish banks, Dec-24¹



- Santander Bank Polska transaction perimeter's CHF provisioning level is at ~129% as of Dec-24, which is relatively in line with the median for CHF-heavy Polish banks (~136%)
- Erste has received a contractual indemnity protection from Santander Group for CHF provisions above the levels expected in the business plan
 - The guarantee between Santander Group and Erste ensures that if Santander Bank Polska transaction perimeter incurs CHF provisions beyond the levels expected in the business plan, **Santander Group will compensate almost entire Erste share of excess losses to be incurred**

Source: Companies information

¹ Calculated as total CHF mortgages legal provisions / CHF mortgages prior to legal provisions (refers to outstanding legal risk provisions for the CHF-mortgage portfolio originated by the banks as percentage of the outstanding grossed-up active CHF-mortgage book, post IFRS 9 adjustments); incl. Bank Millennium (excl. Euro Bank), BNP Paribas Polska, ING Bank Slaski, mBank, PKO BP

4 Compelling financial rationale for shareholders

Additional net income

+~€0.75BN
2026E

Additional net income for Erste¹

Consolidated additional assets

+~€67BN
2024

Erste's total asset increase

Cost to income ratio reduction

~(4PP)
2026E

Erste's C/I reduction⁴

EPS accretion

>20%
2026E

Erste's EPS accretion^{1,2} vs 2026E
EPS of €7.1 based on market
consensus for Erste

Pro-forma RoTE

~19%
2026E

Erste's pro-forma RoTE'26E^{1,2,3},
compared to market consensus of
~15% 2026E

ROI

~11%
2026E

Erste's ROI² expected from
2026E onwards

5 Additional transaction benefits



Potential revenue synergies

Cross-border collaboration:

- Collaboration of Erste and Santander Bank Polska on corporate and investment banking deals involving Austrian and Polish clients, cross-border trade finance, and servicing multinational corporates active in Austria, Poland and other countries

Cross-sale opportunities:

- Cross-sale of Erste's specialized products (e.g. asset management, private banking services) to the Polish bank's client base, and vice versa, as well as potential to leverage Poland's growing fintech and digital banking adoption to enhance Erste's own digital offerings



Transfer of knowledge and know-how

- Potential long-term benefits from sharing of best practices with Erste's expertise in certain areas such as SME lending or ESG driven financing, as well as potential roll-out of George platform in Poland



Strategic partnership between Erste and Santander Group

- Santander Group and Erste agreed on strategic cooperation in corporate and investment banking and payment services areas as part of broader transaction
 - CIB partnership entails a referral model with both banks seeking to provide local solutions and market insights for partner banks' clients across whole footprint of operations
 - Erste is to potentially leverage Santander Group's PagoNxt business to expand payment capabilities in the CEE, unlocking economies of scale and enhancing international payment solutions

Source: Companies information

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Capital considerations



- Transaction will be financed by current excess capital of the bank and further RWA optimisation measures
- In the light of acquisition, Erste will cancel the planned €700m buy back program and temporarily reduce the dividend payout ratio applied to the 2025E profit to max. 10%
- Dividend per share expected to be enhanced from 2026E vs status quo on the back of higher net income of Erste following the transaction

CET1 PRO FORMA ACQUISITION

> 13.5%
2025

Expected CET1 ratio pro forma transaction by year-end

EXPECTED CET-1 RATIO 2026E

> 14.25%

New 2026 CET1 target of 14.25% expected to be surpassed in 2026E

IMPACT ON FUTURE BUY-BACK AND DIVIDENDS

Temporary reduction in 2025E distributions to support acquisition with dividend policy to revert to original range of 40-50% from 2026E onwards

Source: Company information

Timing / next steps

Application to regulators for customary approvals

- Key regulatory applications will include Polish Financial Supervision Authority and European Commission approvals

Completion of sale of Santander Consumer Bank to Santander Group

Completion of the acquisition expected around Q4 2025

Concluding remarks

- ➔ Acquisition of **49% controlling stake in Santander Bank Polska for €6.8bn cash consideration and 50% stake in Santander TFI for €0.17bn cash consideration** with deal financed by **utilizing existing excess capital** of Erste, implying **pro-forma CET 1 ratio >13.5% as of Dec-25E and >14.25% in 2026**
- ➔ Entering an **attractive new market** via acquisition of **the top-3 largest bank in the country cementing Erste's CEE leadership position** and **increasing its client base by 50%** in the region¹
- ➔ Acquisition of a **top-notch franchise** with significant expected value creation for shareholders: **>20% EPS'26E accretion²** and **~19% pro-forma RoTE'26E** (vs status quo of ~15%)^{2,3}
- ➔ **Outstanding CHF legal risk priced in** with **additional guarantee from the seller** for CHF legal provisions above business plan losses
- ➔ Establishment of **unique strategic partnership between Erste and Santander Group** in other markets of presence

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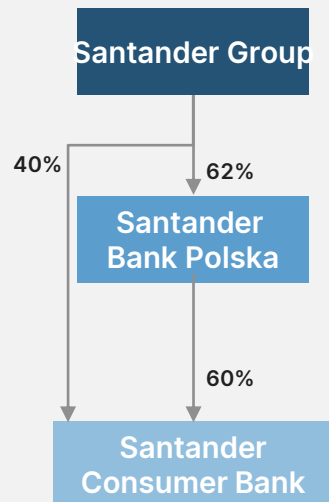
APPENDIX

Explanation of the transaction perimeter

Transaction perimeter

STATUS QUO

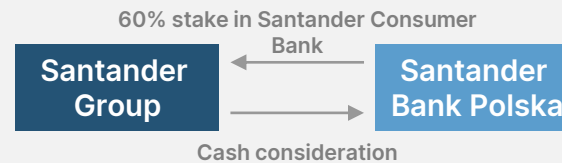
- Santander Group owns 62% of Santander Bank Polska, which in turn owns 60% of Santander Consumer Bank and 50% of Santander TFI; Santander Group also additionally directly owns 40% in Santander Consumer Bank and 50% in Santander TFI



CHANGE IN PERIMETER AND TRANSACTION

- Prior to transaction, Santander Group acquires 60% in Santander Consumer Bank from Santander Bank Polska
- As part of transaction, Erste acquires 49% stake in Santander Bank Polska and 50% stake in Santander TFI from Santander Group

Change in perimeter



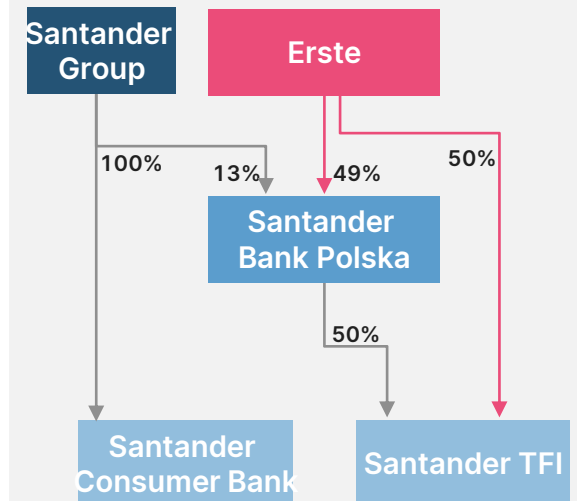
Transaction

€6.8bn cash consideration for 49% stake in Santander Bank Polska and €0.2bn cash consideration for 50% stake in Santander TFI



POST TRANSACTION

- Erste holds a 49% stake in Santander Bank Polska, which in turn holds a 50% stake in Santander TFI
- Erste holds 50% stake in Santander TFI
- Santander Group's remaining stake in Santander Bank Polska is 13%



Source: Companies information

Pro-forma acquisition impact on Erste financials

Contribution analysis (Based on 2024A)

(€bn)	Erste	Santander Bank Polska Transaction Perimeter	Pro-forma ⁵
Total assets	84%	16%	420
Net loans	85%	15%	255
Deposits	83%	17%	292
Operating Income	76%	24%	15
OpEx	84%	16%	(6)
Net income (100%) ^{1,4}	69%	31%	6
Net income attr. (post NCI) ^{2,4}	77%	23%	4
Key ratios			
NII over avg assets	2.2%	4.6%	2.5%
Loans / Deposits	90%	74%	87%
Cost / Income	47%	28%	42%
RoTE	16%	26% ⁴	25% ^{3,4}

Source: Company information

Note: FX rate of € / PLN of 4.28 used for conversion

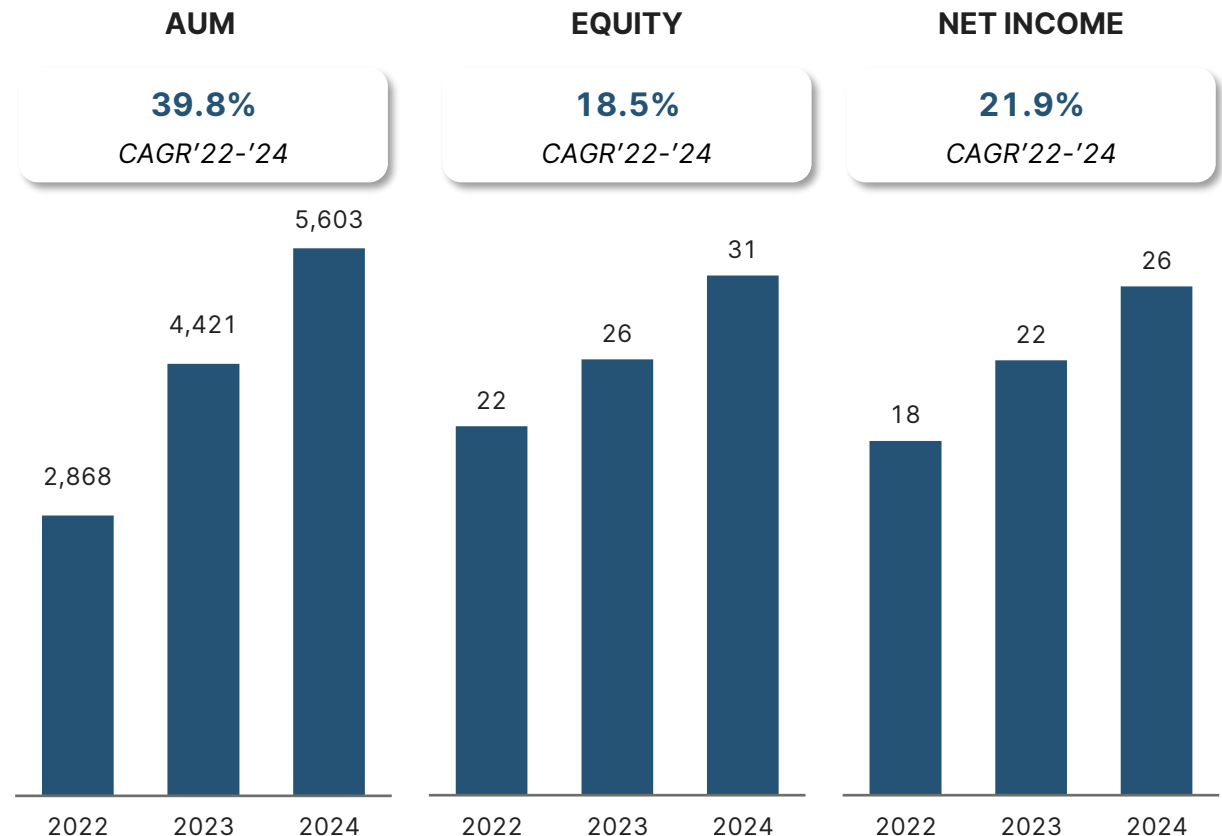
¹ Post AT-1 coupons of Erste Group. Based on 100% net income of Santander Bank Polska transaction perimeter and Erste Group (prior to NCI deductions); ² NCI established on Erste Group level for 51% stake not controlled in Santander Bank Polska; ³ Illustrative RoATBV 2024A pro-forma is based on tangible equity 2024A after accounting for capital impact of transaction (Erste TBV 2024A - Goodwill / Intangibles acquired); ⁴ Adjusted for CHF loans legal provisions; ⁵ Pro-forma numbers include impact from 50% of Santander TFI acquisition as well

Key financials of Santander TFI

Overview of Santander TFI

- Asset manager in Poland with over 25 years of experience and ~250k customers
- Investments focused on government and corporate bonds, as well as Polish and foreign equities
- Recipients of multiple awards, including Consumer Quality Leader 2025, Super Brand – Quality, Trust, Reputation 2025, as well as Gold Emblem in the nationwide Consumer's Laurel 2025 competition

Santander TFI Key Financials Development FY'2022-2024 (€mm)



Source: Company information
Note: 4.28 PLN/€ FX rate is used for conversion

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