

**BANK POLSKA KASA OPIEKI S.A.  
CAPITAL GROUP  
WARSAW, GRZYBOWSKA 53/57**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 2016 FINANCIAL YEAR**

**WITH  
AUDITOR'S OPINION  
AND  
AUDIT REPORT**

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## AUDITOR'S OPINION

### To the Shareholders and Supervisory Board of Bank Polska Kasa Opieki S.A.

#### Auditor's report

We have audited the attached consolidated financial statements of the Bank Polska Kasa Opieki S.A. Capital Group ("Capital Group"), for which Bank Polska Kasa Opieki S.A. ("Bank") with its registered office in Warsaw, at Grzybowska 53/57 is the Parent Company. Those consolidated financial statements include: consolidated income statement and consolidated statement of comprehensive income for the financial year from 1 January 2016 to 31 December 2016, consolidated statement of financial position prepared as of 31 December 2016, consolidated statement of changes in equity, consolidated cash flow statement for the financial year from 1 January 2016 to 31 December 2016 and notes comprising a summary of significant accounting policies and other explanatory information.

#### *Responsibility of the Bank's manager and persons supervising the preparation of the financial statements*

The Management Board of the Bank is responsible for the preparation of the financial statements, based on properly kept accounting records, and their fair presentation in accordance with the International Accounting Standards, International Financial Reporting Standards, related interpretations published as European Commission regulations and applicable laws. It is also obliged to ensure internal control as it determines necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Under the Accounting Act of 29 September 1994 (Journal of Laws of 2016 item 1047 as amended), hereinafter referred to as the "Accounting Act" the Management Board of the Bank and members of its Supervisory Board are obliged to ensure that the financial statements meet the requirements of the Accounting Act.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit works.

We conducted our audit in accordance with Section 7 of the Accounting Act and the National Auditing Standards in line with the wording of the International Standards on Auditing adopted by Resolution No. 2783/52/2015 of the National Council of Statutory Auditors of 10 February 2015 as amended. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management Board of the Bank, evaluating if accounting books based on which financial statements are prepared, are properly kept, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion on the consolidated financial statements*

In our opinion, the attached consolidated financial statements:

- give a true and fair view of the economic and financial position of the Bank Polska Kasa Opieki S.A. Capital Group as at 31 December 2016 and its financial performance for the financial year from 1 January 2016 to 31 December 2016 in accordance with the International Accounting Standards, International Financial Reporting Standards, related interpretations published as European Commission regulations and the adopted accounting principles (policies),
- comply, with respect to their form and content, with the applicable provisions of law applicable to the Capital Group and the articles of association of the Bank.

### **Report on other legal and regulatory requirements**

#### *Opinion on the report on the activities*

We do not express an opinion on the report on the activities.

It is the responsibility of the Management Board of the Bank to prepare the report on the activities of the Capital Group in accordance with the Accounting Act and other applicable laws. Moreover, the Management Board of the Bank and members of the Supervisory Board are obliged to ensure that the financial statements and the report on the activities of the Capital Group meet the requirements of the Accounting Act.

When auditing the consolidated financial statements we were obliged to examine the report on the activities of the Capital Group and indicate whether the information contained therein complies with Article 49 of the Accounting Act and the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states (Journal of Laws of 2014 item 133 as amended) and is consistent with underlying information disclosed in the attached consolidated financial statements. Additionally, according to the Article 111a paragraph 3 of the Banking Law (Journal of Laws of 2016 item 1988 as amended, "Banking Law") our responsibility was to audit financial information presented in paragraph 8 of the Report on the activities of the Capital Group. The audit was performed in accordance with the scope presented in the paragraph Auditor's responsibility. Additionally, it was our responsibility to indicate whether we have detected any material misstatement in the report on the activities of the Capital Group based on our knowledge of the Capital Group and its business environment obtained in the course of the audit.

In our opinion, the information contained in the report on the activities of the Capital Group complies with Article 49 of the Accounting Act and the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states (Journal of Laws of 2014 item 133 as amended) and is consistent with underlying information disclosed in the attached consolidated financial statements. Moreover, based on our knowledge of the Capital Group and its business environment obtained in the course of the audit, we have not detected any material misstatements in the report on the activities. Additionally, information presented in the paragraph 8 of the Report on the activities of the Capital Group are compliant with the requirements of the Article 111a, paragraph 1 and 2 of the Banking Law.

*Statement of compliance with corporate governance principles*

In relation to our audit of the consolidated financial statements, it was our responsibility to examine the Bank's statement of compliance with corporate governance principles, which constitutes a separate part of the report on the activities of the Capital Group. In our opinion, the Bank's statement provides all information required by the secondary legislation issued under Article 60.2 of the Act on public offering, conditions governing the introduction of financial instruments to organized trading, and public companies of 29 July 2005 (Journal of Laws of 2016 item 1639 as amended) and regulations issued under Article 61 thereof. The information is compliant with the applicable laws and information presented in the financial statements.

Dorota Snarska - Kuman  
Key certified auditor  
conducting the audit  
No. 9667

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

Dorota Snarska – Kuman – Vice-President of the Management Board of Deloitte Polska Sp. z o.o.  
– which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 9 February 2017

**The above audit opinion together with audit report is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.**

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS OF  
THE BANK POLSKA KASA OPIEKI S.A. CAPITAL GROUP  
FOR THE 2016 FINANCIAL YEAR**

**I. GENERAL INFORMATION**

**1. Details of the audited Parent Company**

The Parent Company of the Capital Group operates under the business name Bank Polska Kasa Opieki S.A. ("Bank"). The Bank's registered office is located in Warsaw at Grzybowska 53/57.

The Bank operates as a joint stock company. The Bank is recorded in the Register of Entrepreneurs kept by the District Court in Capital City Warsaw, XII Business-Registry Division of the National Court Register, under KRS number 0000014843, based on the decision of 2 July 2001.

The Bank operates based on the provisions of the Code of Commercial Companies and Banking Law.

As of 31 December 2016, the Bank's share capital equaled PLN 262,470 thousand and was divided into 262,470,034 ordinary shares with a face value of PLN 1 each.

Composition of the Management Board of the Bank as at the date of the opinion:

- |                    |   |
|--------------------|---|
| - Luigi Lovaglio   | President of the Management Board,      |
| - Diego Biondo     | Vice President of the Management Board, |
| - Andrzej Kopyrski | Vice President of the Management Board, |
| - Adam Niewiński   | Vice President of the Management Board, |
| - Grzegorz Piwowar | Vice President of the Management Board, |
| - Stefano Santini  | Vice President of the Management Board, |
| - Marian Ważyński  | Vice President of the Management Board. |

There were no changes in the composition of the Management Board of the Bank during the audited period and until the date of the opinion.

As of 16 June 2016 (the date of the last Shareholders' Meeting) the Bank's shareholders included:

- |                      |                  |
|----------------------|------------------|
| - UniCredit S.p.A.   | - 50.10% shares, |
| - Other Shareholders | - 49.90% shares. |

Changes in the share capital of the Bank during the financial year:

- as a result of the accelerated placement that took place on 13 July 2016, the UniCredit S.p.A. sold 26,247,003 existing ordinary shares in Bank Pekao S.A. After the completion of the Placement, UniCredit continued to hold a controlling shareholding in Pekao, corresponding to 40.10% of the Bank's share capital,
- before the mentioned above accelerated placement UniCredit S.p.A. held 131,497,488 existing ordinary shares of the Bank Pekao SA, constituting 50.10% share in the share capital of the Bank that were representing the equal amount of the shares and total number of votes at the Bank's General Shareholders Meeting,
- as of 31 December 2016 UniCredit SpA held 105,250,485 existing ordinary shares of Bank Pekao S.A., constituting 40,10% share in the share capital of the Bank and total number of votes at the Bank's General Shareholders Meeting,
- in the Current report 29/2016 dated 8 December 2016 the Bank informed about information received from Powszechny Zakład Ubezpieczeń S.A. ("PZU") regarding the conclusion of a transaction of the purchase of a significant holding of shares in Bank Polska Kasa Opieki S.A by PZU SA acting in a consortium with Polski Fundusz Rozwoju S.A. ("PFR") from

UniCredit S.p.A. On 8 December 2016 PZU, acting in a consortium with PFR, informed about signing the agreement on the sale of a block of the Bank's shares ("SPA"). The substance of the transaction provided for in the SPA is the acquisition by PZU SA and PFR, acting in consortium, of a significant (ultimately covering approx. 32.8% of the total number of votes) block of the Bank's shares.

- in the Current report 31/2016 dated 8 December 2016 the Management Board of the Bank informed about receiving an information from the UniCredit S.p.A. regarding the sale of the 1,916 certificates representing the 7.3% of existing ordinary shares of the Bank Pekao S.A.

During the audited period, the shareholding structure of the Bank's share capital did not undergo any changes other than the ones specified above.

After the balance-sheet date there were no changes in the Bank's share capital.

As of 31 December 2016, the Bank's equity amounted to PLN 22,282,557 thousand.

## 2. Structure of the Capital Group

The information regarding the entities comprising the Bank Polska Kasa Opieki S.A. Capital Group as at 31 December 2016 were presented in a detailed way in the Note 2 to the Consolidated Financial Statement of Bank Pekao S.A. Group for the year ended on 31 December 2016.

The consolidated financial statements as of 31 December 2016 included the following entities:

- a) Parent Company – Bank Polska Kasa Opieki S.A.

We have audited the financial statements of the Bank Polska Kasa Opieki S.A. for the period from 1 January to 31 December 2016. As a result of our audit, on 9 February 2017 we issued an unqualified opinion.

- b) Companies subject to full consolidation:

<b>Name and address of the Company</b>	<b>Interest in the share capital (%)</b>	<b>Name of entity that audited the financial statements and type of opinion issued</b>	<b>Balance sheet date of the consolidated entity</b>
Pekao Bank Hipoteczny S.A., Warsaw	100.00	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., unqualified	31 December 2016
Centralny Dom Maklerski S.A., Warsaw	100.00	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., unqualified	31 December 2016
Pekao Investment Banking S.A., Warsaw	100.00	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., unqualified	31 December 2016
Pekao Leasing Sp. z o.o., Warsaw	100.00	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., unqualified	31 December 2016
Pekao Faktoring Sp. z o.o., Lublin	100.00	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., unqualified	31 December 2016
Pekao Pioneer Powszechne Towarzystwo Emerytalne, Warsaw	65.00	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., unqualified	31 December 2016
Centrum Kart S.A., Warsaw	100.00	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., unqualified	31 December 2016
Pekao Financial Services Sp. z o.o., Warsaw	100.00	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., unqualified	31 December 2016
Centrum Bankowości Bezpośredniej Sp. z o.o., Kraków	100.00	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., unqualified	31 December 2016

Pekao Property S.A., Warsaw	100.00	I.J. Koniecty biegli rewidenci s.c, unqualified	31 December 2016
Pekao Fundusz Kapitałowy Sp. z o.o. in liquidation, Warsaw	100.00	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., in progress	31 December 2016

With reference to the finalization of the liquidation of the Pekao Leasing Holding S.A. on 20 September 2016 Pekao Leasing Holding S.A. (in liquidation) was deleted from the Registry.

The completion of the liquidation process of the Pekao Leasing Holding S.A. was preceded by the transfer of ownership of the shares in Pekao Leasing Sp. z o.o. to Bank Pekao S.A. The Bank holds now 100% shares in the share capital and in the total number of votes in the General Meeting of Pekao Leasing Sp. z o.o.

### **3. Information about the consolidated financial statements for the prior financial year**

The activities of the Capital Group in 2015 resulted in a net profit of PLN 2.293.478 thousand. The consolidated financial statements of the Capital Group for 2015 financial year were audited by a certified auditor. The audit was performed by authorized entity Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. The certified auditor issued an unqualified opinion on those financial statements.

The General Shareholders' Meeting which approved the consolidated financial statements for the 2015 financial year was held on 16 June 2016.

In accordance with applicable laws, the consolidated financial statements for the 2015 financial year were submitted to the National Court Register (KRS) on 1 July 2016.

### **4. Details of the authorized entity and the key certified auditor acting on its behalf**

The entity authorized to audit the financial statements was appointed by the Shareholders' Meeting of the Bank. The audit of the consolidated financial statements was performed based on the agreement of 17 June 2013 concluded between the Bank Polska Kasa Opieki S.A. and Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. with its registered office in Warsaw, al. Jana Pawła II 22, recorded under number 73 on the list of entities authorized to provide audit services kept by the National Council of Statutory Auditors. On behalf of the authorized entity, the audit of the consolidated financial statements was conducted under the supervision of Dorota Snarska - Kuman, key certified auditor (No. 9667) in the registered office of the Bank, in its branches as well as outside the Bank's premises from 14 November 2016 until the date of this opinion.

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and the key certified auditor conducting audit confirm that they are authorized to carry out audits and meet the requirements of Article 56 of the Act on certified auditors and their self-government, entities authorized to audit financial statements and public supervision (Journal of Laws of 2016 item 1000 as amended) to express an unbiased and independent opinion on the consolidated financial statements of the Capital Group.

**5. Availability of data and management's representations**

The scope of our audit was not limited.

During the audit, necessary documents and data as well as detailed information and explanations, were provided to the authorized entity and the key certified auditor, as confirmed e.g. in the written representation of the Management Board of the Bank of 9 February 2017.

**II. ECONOMIC AND FINANCIAL POSITION OF THE CAPITAL GROUP**

Presented below are the main items from the consolidated statement of financial position, consolidated income statement and consolidated statement of comprehensive income as well as financial ratios describing the financial performance of the Capital Group and its economic and financial position compared to the prior year.

<u>Main items from consolidated statement of financial position (PLN `000)</u>	<u>31.12.2016</u>	<u>31.12.2015</u>
Total assets	174,214,943	168,785,567
Cash and due from Central Bank	5,872,911	7,881,607
Loans and advances to banks	3,257,829	7,314,724
Loans and advances to customers	118,689,267	118,555,199
Investment (placement) securities	35,120,619	21,181,723
Amounts due to other banks	4,823,440	5,958,449
Amounts due to customers	137,815,926	128,867,691
Total equity, including:	22,911,943	23,424,193
- share capital	262,470	262,470

<u>Main items from consolidated income statement and consolidated comprehensive income statement (PLN `000)</u>	<u>2016</u>	<u>2015</u>
Net interest income	4,382,005	4,166,570
Net fee and commission income	1,958,964	2,005,526
Result on financial assets and liabilities held for trading	485,409	428,048
Gains (losses) on disposal	435,903	229,601
Net impairment losses on financial assets and off-balance sheet commitments	(500,629)	(517,558)
Operating costs	(3,927,137)	(3,625,827)
Income tax expense	(616,782)	(537,640)
Net profit for the period	2,279,764	2,293,478
Total comprehensive income	1,772,773	2,035,100

<u>Ratio analysis</u>	<u>2016</u>	<u>2015</u>
Return on equity ratio (ROE)	9.84%	9.72%
Return on assets ratio (ROA)	1.33%	1.36%
Cost to income ratio	53.64%	52.74%
Capital ratio	17.64%	17.66%
Equity ratio	13.15%	13.88%

An analysis of the above figures and ratios indicated the following trends in 2016:

- return on equity ratio (ROE) calculated as a relation of net profit for the period to equity estimated as an average of the balance as at 31.12.2015 and balances as at the end of each month in 2016 increased as at the end of 2016 and amounted to 9.84% in comparison to 9.72% as at the end of 2015,
- return on assets ratio (ROA) calculated as a relation of net profit for the period to total assets estimated as an average of the balances as at 31.12.2015 and 31.12.2016 decreased as at the end of 2016 and amounted to 1.33% in comparison to 1.36% as at the end of 2015,
- cost to income ratio calculated as a relation of total costs estimated as a sum of administrative expenses, depreciation and amortization, impairment allowances of property plant and equipment and intangible assets less refund of administrative expenses to total income estimated as sum of net interest income, net fee and commission income, dividend income, result on financial assets and liabilities held for trading, result on fair value hedge

accounting, gains (losses) on disposal and other operating income (less refund of administrative expenses) increased from 52.74% for 2015 to 53.64% for 2016,

- capital ratio calculated in accordance with the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investments firms as at the end of 2016 amounted to 17.64% in comparison to 17.66% as at the end of 2015,
- equity ratio calculated as a relation of total equity to the sum of total equity and total liabilities decreased as at the end of 2016 and amounted to 13.15% in comparison to 13.88% at the end of 2015.

*Application of prudence principles*

During our audit we have not identified significant discrepancies indicating lack of application in 2016 of prudence principles determined by Polish Law, resolutions of Management of National Bank of Poland and resolutions of Polish Financial Supervision Authority.

*Capital ratio*

During our audit we have not identified significant discrepancies in the area of calculation of capital ratio as at 31 December 2016 in accordance with the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investments firms.

### **III. DETAILED INFORMATION**

#### **1. Information about the audited consolidated financial statements**

The audited consolidated financial statements were prepared as at 31 December 2016 and include:

- consolidated income statement for the period from 1 January 2016 to 31 December 2016, with a net profit in the amounts PLN 2,279,764 thousand,
- consolidated statement of comprehensive income for the period from 1 January 2016 to 31 December 2016 with a total comprehensive income of PLN 1,772,773 thousand,
- consolidated statement of financial position prepared as of 31 December 2016, with total assets and liabilities plus equity of PLN 174,214,943 thousand,
- consolidated statement of changes in equity for the period from 1 January 2016 to 31 December 2016, disclosing a decrease in equity of PLN 512,250 thousand,
- consolidated cash flow statement for the period from 1 January 2016 to 31 December 2016, showing a cash outflow of PLN 5,847,305 thousand,
- notes, comprising a summary of significant accounting policies and other explanatory information.

The audit covered the period from 1 January 2016 to 31 December 2016 and focused mainly on:

- verification of the correctness and fairness of the consolidated financial statements prepared by the Management Board of the Bank;
- verification of the consolidation documentation;
- evaluation of the correctness of the consolidation methods and procedures applied during consolidation;
- review of opinions and reports on audits of financial statements of subsidiaries and associated companies included in consolidation, prepared by other certified auditors.

#### **2. Consolidation documentation**

The Bank presented the consolidation documentation including:

- financial statements of entities included in the consolidated financial statements,
- financial statements of controlled entities, adjusted to the accounting principles (policy) applied during consolidation,
- financial statements of controlled entities translated into the Polish currency,
- consolidation adjustments and eliminations necessary for preparation of the consolidated financial statements,
- calculation of the fair value of the net assets of controlled entities,
- calculation of goodwill and gain from a bargain purchase as well as impairment losses for goodwill,
- calculation of non-controlling interests,
- calculation of exchange differences arising from translation of the financial statements of controlled entities denominated in foreign currencies.

The financial statements of the subsidiaries were consolidated using the full method, i.e. full amounts of all relevant items of the financial statements of the Bank and the subsidiaries included in consolidation were summed up.

The equity method was applied with respect to associated entities. The value of the Bank's interest in the associated company was adjusted by increases or decreases in the equity of the associated company attributable to the Bank, which occurred in the period covered by consolidation, and decreased by dividends due from such companies.

The Bank preparing the consolidated financial statements has not applied any material simplifications and exceptions to the consolidation principles with respect to the controlled entities.

**3. Completeness and correctness of drawing up consolidated cash flow statement, consolidated statement of changes in equity, notes and explanations and the report on the activities of the Capital Group**

The Bank confirmed the validity of the going concern basis in preparation of the consolidated financial statements. The notes and explanations to the consolidated financial statements gives a description of measurement principles regarding assets, equity, liabilities, financial performance and principles of preparation of the consolidated financial statements.

The Bank prepared notes in the form of tables to individual items of the consolidated statement of financial position and consolidated income statement and consolidated statement of comprehensive income as well as narrative descriptions in line with the requirement of IFRS.

The Bank prepared the consolidated cash flow statement and consolidated statement of changes in equity in accordance with the requirements of IFRS.

The Management Board of the Bank prepared and supplemented the consolidated financial statements with a report on the activities of the Capital Group in the 2016 financial year. The report contains information determined by Article 49.2 of the Accounting Act, Article 111a paragraph 1 and 2 of the Banking Law (Journal of Laws of 2016 item 1988 as amended, "Banking Law") and the Ordinance of the Minister of Finance Ordinance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states (Journal of Laws of 2014 item 133 as amended). In accordance with the Article 111a, paragraph 3 of the Banking Law, we have audited the report with respect to the disclosed information derived directly from the audited financial statements, and with respect to the disclosures required by Article 111a, paragraph 2 of the Banking Law we have audited the correctness and compliance according to the mentioned above regulations.

**IV. FINAL NOTES**

Management Board's Representations

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and the key certified auditor received a representation letter from the Bank's Management Board, in which the Board stated that the Capital Group complied with the laws in force.

Dorota Snarska - Kuman  
Key certified auditor  
conducting the audit  
No. 9667

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

Dorota Snarska - Kuman – Vice-President of the Management Board of Deloitte Polska Sp. z o.o.  
– which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 9 February 2017