

**BANK ZACHODNI WBK S.A.  
CAPITAL GROUP  
WROCLAW, RYNEK 9/11**

**CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE 2015 FINANCIAL YEAR**

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

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**CONSOLIDATED FINANCIAL STATEMENTS OF THE CAPITAL GROUP FOR THE 2015 FINANCIAL YEAR**

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**REPORT ON THE ACTIVITIES OF THE CAPITAL GROUP FOR THE 2015 FINANCIAL YEAR**

## AUDITOR'S OPINION

### To the Shareholders and Supervisory Board of Bank Zachodni WBK S.A.

We have audited the attached financial statements of the Bank Zachodni WBK S.A. Capital Group (hereinafter: the "Capital Group"), for which Bank Zachodni WBK S.A. (hereinafter: the "Parent Company") with its registered office in Wrocław, at Rynek 9/11 is the Parent Company, Those consolidated financial statements include: consolidated statement of financial position prepared as of 31 December 2015, consolidated income statement and consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the financial year from 1 January 2015 to 31 December 2015 and notes comprising a summary of significant accounting policies and other explanatory information.

Preparation of consolidated financial statements and a report on the activities of the capital group in line with the law is the responsibility of the Management Board of the Parent Company.

The Management Board of the Parent Company and members of its Supervisory Board are obliged to ensure that the consolidated financial statements and the report on the activities of the Capital Group meet the requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2013 item 330, as amended), hereinafter referred to as the "Accounting Act".

Our responsibility was to audit and express an opinion on compliance of the consolidated financial statements with the accounting principles (policy) adopted by the Capital Group and whether the financial statements give a true and fair view of the financial and economic position as well as the financial performance of the Capital Group.

Our audit of the financial statements has been planned and performed in accordance with:

- section 7 of the Accounting Act;
- national auditing standards, issued by the National Council of Statutory Auditors in Poland.

We have planned and performed our audit of the consolidated financial statements in such a way as to obtain reasonable assurance to express an opinion on the financial statements. Our audit included, in particular, verification of the correctness of the accounting principles (policy) applied by the Parent Company and the subsidiaries, verification - largely on a test basis - of the basis for the amounts and disclosures in the consolidated financial statements, as well as overall evaluation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the audited consolidated financial statements of Bank Zachodni WBK S.A. Capital Group in all material respects:

- give a true and fair view of the information material to evaluation of the economic and financial position of the Capital Group as of 31 December 2015 as well as its financial performance in the financial year from 1 January 2015 to 31 December 2015;
- have been prepared in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations published as European Commission regulations, and in all matters not regulated in the standards – in accordance with the provisions of the Accounting Act and its executory provisions;
- comply with the provisions of law applicable to the Parent Company and Capital Group entities which affect the contents of the consolidated financial statements.

The report on the activities of the Capital Group for the 2015 financial year is complete within the meaning of Article 49, paragraph 2 of the Accounting Act, 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) and disclosed information derived from the audited consolidated financial statements was verified in accordance with Article 111a, paragraph 1 of Banking Law (Journal of Laws of 2015 item 128 as amended) and is consistent with the attached consolidated financial statements.

Dariusz Szkaradek  
Key certified auditor  
conducting the audit  
No. 9935

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:

Dariusz Szkaradek – 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, February 9, 2016

**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 ZACHODNI WBK S.A. CAPITAL GROUP  
FOR THE 2015 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 Zachodni WBK S.A. (hereinafter: the "Parent Company"). The Company's registered office is located in Wrocław, Rynek 9/11.

The Parent Company operates as a joint stock company. The Parent Company is recorded in the Register of Entrepreneurs kept by the District Court in Wrocław, VI Business Division of the National Court Register, based on the decision of 27 April 2001, under KRS number 0000008723.

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

As of 31 December 2015, the Parent Company's share capital equaled PLN 992,345 thousand and was divided into 99,234,534 ordinary shares with a face value of PLN 10.00 each.

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

- |                            |   |
|----------------------------|---|
| – Gerry Byrne              | – Acting President of the Management Board; |
| – Andrzej Burliga          | – Member of the Board;                      |
| – Eamonn Crowley           | – Member of the Board;                      |
| – Michael McCarthy         | – Member of the Board;                      |
| – Beata Daszyńska-Muzyczka | – Member of the Board;                      |
| – Juan de Porras Aguirre   | – Member of the Board;                      |
| – Marcin Prell             | – Member of the Board;                      |
| – Mirosław Skiba           | – Member of the Board;                      |
| – Feliks Szyszkowiak       | – Member of the Board;                      |
| – Paweł Wieczorek          | – Member of the Board;                      |
| – Carlos Polaino Izquierdo | – Member of the Board.                      |

Changes in the composition of the Management Board during the audited period and until the date of the opinion:

- on 9<sup>th</sup> November 2015 Mr. Mateusz Morawiecki resigned from the position of President of the Management Board – his mandate was revoked the very same day;
- on 9<sup>th</sup> November 2015 the Supervisory Board appointed Mr. Gerry Byrne to hold the position of the Acting President of the Management Board;
- on 23<sup>rd</sup> April 2015 the Supervisory Board appointed Mrs. Beata Daszyńska-Muzyczka to hold the position of the Member of the Management Board effective from 23<sup>rd</sup> April 2015;
- on 23<sup>rd</sup> April 2015 the Supervisory Board appointed Mr. Carlos Polaino Izquierdo to hold the position of the Member of the Management Board effective from 23<sup>rd</sup> April 2015;
- on 23<sup>rd</sup> April 2015 the Supervisory Board appointed Mr. Paweł Wieczorek to hold the position of the Member of the Management Board effective from 23<sup>rd</sup> April 2015;
- on 23<sup>rd</sup> April 2015 as a result of the end of term of the Management Board, the mandate of Mr. Piotr Partyga as Member of the management Board was revoked. Mr. Piotr Partyga was not appointed for the next term of the Management Board,

- on 23<sup>rd</sup> April 2015 as a result of the end of term of the Management Board, the mandate of Mr. Marco Antonio Silva Rojas as Member of the Management Board was revoked. Mr. Marco Antonio Silva Rojas was not appointed for the next term of the Management Board.

## 2. Structure of the Capital Group

The consolidated financial statements as of 31 December 2015 included the following entities:

- a) Parent Company – Bank Zachodni WBK S.A.

We have audited the financial statements of the Parent Company for the period from 1 January to 31 December 2015. As a result of our audit, on 9 February 2016 we issued an unqualified opinion.

- b) Companies subject to full consolidation:

Name and address of the Company	Interest in the share capital (%)	Name of entity that audited the financial statements and type of opinion issued	Balance sheet date of the consolidated entity
BZ WBK Finanse Sp. z o.o., Poznań	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., no opinion was issued till the date of this report	31 December 2015
BZ WBK Faktor Sp. z o.o., Warszawa	100%*	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., no opinion was issued till the date of this report	31 December 2015
BZ WBK Leasing S.A., Poznań	100%*	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., no opinion was issued till the date of this report	31 December 2015
BZ WBK Lease S.A., Poznań	100%*	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., no opinion was issued till the date of this report	31 December 2015
BZ WBK Inwestycje Sp. z o.o., Poznań	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., no opinion was issued till the date of this report	31 December 2015
Gieldokracja Sp. z o.o., Poznań	100%	The Company is not subject to audit	31 December 2015
BZ WBK Nieruchomości S.A., Zakrzewo	99,99%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., no opinion was issued till the date of this report	31 December 2015
BZ WBK Asset Management S.A., Poznań	50%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., no opinion was issued till the date of this report	31 December 2015
BZ WBK Towarzystwo Funduszy Inwestycyjnych S.A., Poznań	100%**	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k no opinion was issued till the date of this report	31 December 2015
Santander Consumer Bank S.A., Wrocław	60%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., unqualified opinion	31 December 2015
Santander Consumer Finanse S.A., Wrocław	100%***	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., unqualified opinion	31 December 2015
Santander Consumer Multirent S.A., Wrocław	100%***	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., unqualified opinion	31 December 2015
AKB Marketing Services Sp. z o.o. in liquidation, Poznań	100%***	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., unqualified opinion	31 December 2015
S.C. Poland Auto 2014-1 Limited, Dublin	0%****	Deloitte&Touche, Dublin office, no opinion was issued till the date of this report	31 December 2015
SC Poland Consumer 15-1 Sp. z o.o., Warszawa	0%****	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., unqualified opinion	31 December 2015

\* subsidiary of BZ WBK Finanse Sp. z o.o.

\*\* subsidiary of BZ WBK Asset Management S.A.

\*\*\* subsidiary of Santander Consumer Bank S.A.

\*\*\*\* the company is controlled by Santander Consumer Bank S.A.

c) Companies subject to equity method of consolidation:

Name and address of the Company	Interest in the share capital (%)	Name of entity that audited the financial statements and type of opinion issued	Balance sheet date of the consolidated entity
POLFUND – Fundusz Poręczeń Kredytowych S.A., Szczecin	50%	Ernst & Young Audyt Polska Sp. z o.o. Sp. k., no opinion was issued till the date of this report	30 November 2015
BZ WBK – Aviva Towarzystwo Ubezpieczeń Ogólnych S.A., Warszawa	49%	PricewaterhouseCoopers Sp. z o.o., no opinion was issued till the date of this report	31 December 2015
BZ WBK – Aviva Towarzystwo Ubezpieczeń na Życie S.A., Warszawa	49%	PricewaterhouseCoopers Sp. z o.o., no opinion was issued till the date of this report	31 December 2015
Metrohouse Franchise S.A., Warszawa	20.13%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., no opinion was issued till the date of this report	31 December 2015

In the audited financial year, the Parent Company excluded from consolidation Lizar Sp. z o.o. as a result of sale all of its shares.

On 27 January 2015 the Parent Company has lost control over AVIVA Towarzystwo Ubezpieczeń na Życie S.A. and BZ WBK-Aviva Towarzystwo Ubezpieczeń Ogólnych S.A. due to exercise of call option of purchase 17% of shares in each of the Companies by AVIVA Limited. Both companies are being consolidated through equity method.

Effect of the decision on the consolidated financial statements was as follows:

- total consolidated earnings for period PLN 561,221 thousand
- goodwill in consolidated statement of financial position has been decreased by PLN 853,809 thousand and on 31<sup>st</sup> December 2015 it was PLN 1,688,516 thousand.

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

The activities of the Capital Group in 2014 resulted in a net profit of PLN 2,047,292 thousand. The consolidated financial statements of the Capital Group for 2014 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 2014 financial year was held on 23 April 2015.

In accordance with applicable laws, the consolidated financial statements for the 2014 financial year were submitted to the National Court Register (KRS) on 28 April 2015.

### **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 Supervisory Board. The audit of the consolidated financial statements was performed based on the agreement of 29 May 2015 concluded between the Parent Company and Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. with its registered office in Warsaw, al. Jana Pawła II 19, 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 Dariusz Szkaradek, key certified auditor (No. 9935) in the registered office of the Parent Company from 19 October to 11 December 2015,

from 8 January to 5 February 2016 as well as outside the Company's premises 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 statutory auditors and their self-governing body, auditing firms and on public oversight (Journal of Laws of 2009 No. 77, item 649, 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 Parent Company of 9 February 2016



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

Presented below are the main items from the consolidated income statement, consolidated statement of financial position 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 the consolidated statement of financial position</u> <u>(PLN '000)</u>	<u>2015</u>	<u>2014</u>
Total assets	139,708,700	134,501,874
Cash and balances with central banks	6,229,853	6,806,521
Loans and advances to banks	3,853,257	2,523,063
Financial assets held for trading	4,165,511	5,238,741
Loans and advances to customers	94,930,844	85,820,571
Investments securities	24,622,078	27,057,093
Goodwill	1,688,516	2,542,325
Intangible assets	465,687	505,385
Property, plant and equipment	830,493	756,950
Net deferred tax assets	1,251,808	1,181,610
Deposits from banks	5,704,604	8,359,856
Financial liabilities held for trading	2,535,684	2,781,680
Deposits from customers	101,865,376	94,981,809
Other liabilities	1,879,088	3,531,081
Debt securities in issue	4,320,891	3,373,374
Subordinated liabilities	526,634	1,539,967
Total equity, including:	20,568,130	18,051,694
- share capital	992,345	992,345
<u>Main items from the consolidated income statement and</u> <u>consolidated statement of comprehensive income (PLN '000)</u>	<u>2015</u>	<u>2014</u>
Interest income	5,708,829	5,723,043
Interest expense	(1,399,678)	(1,726,221)
Net fee and commission income	1,938,100	1,847,761
Dividend income	105,278	80,229
Net gains/(losses) on subordinated entities	522,995	10,602
Net trading income and revaluation	223,642	101,043
Operating expenses	(3,578,850)	(3,103,832)
Impairment losses on loans and advances	(810,692)	(836,555)
Profit for the period	2,534,551	2,047,292
Total comprehensive income for the period	2,365,390	2,291,838
<u>Effectiveness ratios</u>	<u>2015</u>	<u>2014</u>
Return on equity ratio (ROE)	15.1%	14.4%
Return on assets ratio (ROA)	1.7%	1.6%
Cost to income ratio	48.4 %	47.3%
Capital adequacy ratio	14.6%	12.9%
Non-performing loans ratio	7.3%	8.4%
Equity ratio	14.7%	13.4%

An analysis of the above figures and ratios indicated the following trends in 2015:

- return on equity ratio (ROE) as a relation of profit for the period to equity (adjusted by retained earnings and current year profit) calculated as an average of balances as of the end of two last annual periods increased at the end of 2015, reaching 15.1% in comparison to 14.4% at the end of 2014;
- return on asset ratio (ROA) as a relation of profit for the period to total assets calculated as an average of balances as of the end of two last annual periods increased at the end of 2015, reaching 1.7% in comparison to 1.6% at the end of 2014;
- cost to income ratio as a relation of operating expenses to income calculated as sum of net interest income, net fee and commission income, dividend income, net trading income and revaluation, gains (losses) from other financial securities and other operating income (excluded one-off events - gain on sale of shares in AVIVA entities and costs related to outflow of guarantee funds regarding bankruptcy of another bank) increased in 2015, reaching 48.4% in comparison to 47.3% in 2014;
- capital adequacy ratio as a relation of own funds to total capital requirement multiplied by 12.5 at the end of 2015 was 14.6%; at the end of 2014 solvency ratio was 12.9%;
- non-performing loans ratio as a relation of gross loans and advances to customers (individually and collectively impaired) to total gross loans and advances to customers decreased at the end of 2015, reaching 7.3% in comparison to 8.4% at the end of 2014;
- equity ratio as a relation of equity to total equity and liabilities at the end of 2015 was 14.7% in comparison to 13.4% at the end of 2014;
- As a result of lost of control over BZ WBK – AVIVA Towarzystwo Ubezpieczeń na Życie S.A. and BZ WBK – AVIVA Towarzystwo Ubezpieczeń Ogólnych S.A. the goodwill as of 31 December 2015 was decreased by PLN 853,809 thousand. Settlement of the transaction is described in note 49 of consolidated financial statements.

### **Application of prudence principles**

During the audit we did not detect facts indicating that as of 31 December 2015 the Parent Company did not comply with prudence principles defined by provisions of the Banking Law, resolutions of the Management Board of the National Bank of Poland and resolutions of the Polish Financial Supervision Commission.

### **Capital adequacy ratio**

During our audit we have not identified significant discrepancies in the area of calculation of capital ratio as at 31 December 2015 in accordance with the Regulation (EU) No 575/2014 of the European Parliament and of the Council of 26 June 2014 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 2015 and include:

- consolidated statement of financial position prepared as of 31 December 2015, with total assets and liabilities plus equity of PLN 139,708,700 thousand;
- consolidated income statement for the period from 1 January 2015 to 31 December 2015, with a net profit of PLN 2,534,551 thousand;
- consolidated statement of comprehensive income for the period from 1 January 2015 to 31 December 2015, with a total comprehensive income of PLN 2,365,390 thousand;
- consolidated statement of changes in equity for the period from 1 January 2015 to 31 December 2015, disclosing an increase in equity of PLN 2,516,436 thousand;
- consolidated statement of cash flows for the period from 1 January 2015 to 31 December 2015, showing a cash outflow of PLN 853,283 thousand;
- notes, comprising a summary of significant accounting policies and other explanatory information.

The audit covered the period from 1 January 2015 to 31 December 2015 and focused mainly on:

- verification of the correctness and fairness of the consolidated financial statements prepared by the Management Board of the Parent Company;
- 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 Parent Company presented the consolidation documentation including:

- 1) financial statements of entities, included in the consolidated financial statements;
- 2) consolidation packages of controlled entities included in the consolidated financial statements, adjusted to IFRS rules and the accounting principles (policy) applied of Capital Group;
- 3) all consolidation adjustments and eliminations necessary for preparation of the consolidated financial statements;
- 4) calculation of minority interest.

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 Parent Company and the subsidiaries included in consolidation were summed up.

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

The Parent Company 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 notes and explanations and the report on the activities of the Capital Group**

The Parent Company 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, liabilities, financial performance and principles of preparation of the consolidated financial statements.

The Parent Company 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 Management Board of Parent Company prepared and supplemented the consolidated financial statements with a report on the activities of the Capital Group in the 2015 financial year. The report contains information required under Article 49, paragraph 2 of the Accounting Act, 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) and disclosed information derived from the audited consolidated financial statements was verified in accordance with Article 111a, paragraph 1 of Banking Law (Journal of Laws of 2015 item 128 as amended) and is consistent with the attached consolidated financial statements.

## **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 Parent Company's Management Board, in which the Board stated that the Capital Group complied with the laws in force.

Dariusz Szkaradek  
Key certified auditor  
conducting the audit  
No. 9935

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:

Dariusz Szkaradek – 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, February 9, 2016