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Sąd Rejonowy dla Poznań – Nowe Miasto i Wilda w Poznaniu
VIII Wydział Gospodarczy
Krajowego Rejestru Sądowego
ul. Grochowe Łąki 6
61-752 Poznań

Case number: PO.VIII Ns-Rej.KRS 22958/14/891

and

**Management Board of
Bank Zachodni WBK S.A.**
Rynek 9/11,
50-950 Wrocław

**Management Board of
Dom Maklerski BZ WBK S.A.**
pl. Wolności 15,
60-967 Poznań

Opinion of the Independent Auditor from audit of division plan of Dom Maklerski BZ WBK S.A.

prepared by Bożena Graczyk, Polish Certified Auditor (hereinafter “Auditor”), employed by KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. for Sąd Rejonowy Poznań – Nowe Miasto i Wilda in Poznań, VIII Wydział Gospodarczy Krajowego Rejestru Sądowego and Management Boards of:

- The Company Bank Zachodni WBK S.A. with its registered seat in Wrocław (hereinafter “Company”, “BZ WBK”), entered in the register of entrepreneurs kept by the District Court for Wrocław Fabryczna in Wrocław, VI Commercial Division of the National Court Register KRS 0000008723, with a share capital of 992.345.340,00 PLN.
- The Company Dom Maklerski BZ WBK S.A. with its registered seat in Poznań (hereinafter “Divided company”, “DM BZ WBK”), entered in the register of entrepreneurs kept by the District Court for Poznań – Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register KRS 0000006408, with a share capital of 44.973.500,00 PLN – being the company subject to the division and also performing management duties of the newly formed company in accordance with art. 536 §2 of the Act – Polish Commercial Companies Code of 15 September 2000 with subsequent amendments (hereinafter “KSH”), described in art. 536 § 1 and § 3 and from art. 537 – 539 of the KSH.

Scope of engagement

Due to the planned division of DM BZ WBK ("Division"), pursuant to the decision of the District Court for Poznań – Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register of August 8, 2014 (case number: PO.VIII Ns-Reg. KRS 22958/14/891) the Auditor was appointed to perform an independent assurance engagement to examine the attached Division Plan of DM BZ WBK S.A. dated 24 July 2014 (hereinafter "Division Plan"), provided to the Auditor, in accordance with of the KSH.

In accordance with art. 550 of the KSH, due to the fact that BZ WBK is the sole shareholder of DM BZ WBK the Division Plan does not provide for the increase of the share capital of BZ WBK in reference to the acquisition by BZ WBK of part of the property of DM BZ WBK. Therefore, BZ WBK will not be granted shares in exchange for the acquired property of DM BZ WBK. As a result of the division, BZ WBK will acquire all the shares in the newly formed company, i.e. 1,000 (one thousand) shares with a nominal value of PLN 100.00 (one hundred) each and a total nominal value of PLN 100,000.00 (one hundred thousand).

The aim of the attestation service was to express an opinion whether the Division Plan was, in all material aspects, prepared properly and reliably in accordance with established criteria.

Responsibility of the Management Board

The Management Boards of BZ WBK and DM BZ WBK are responsible for the preparation of the Division Plan in accordance with the legal regulations, and for the information included in the Division Plan. The responsibility encompasses also designing, implementing and maintaining the internal control system relating to the preparation of the Division Plan that is free of material misstatements resulting from intentional actions or errors, and for appropriate bookkeeping, on the basis of which the Division Plan was prepared.

Responsibility of the Auditor

Responsibility of the Auditor in accordance with art. 537 § 1 of the KSH was to verify the Division Plan and issue an independent opinion from the assurance engagement to obtain reasonable assurance on the basis of evidence gained regarding the correctness

and reliability of the Division Plan. Reasonable assurance is less than absolute assurance.

The Auditor performed the engagement in compliance with:

- International Standards on Assurance Engagements 3000 (ISAE 3000), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB).
- National Auditing Standard no 3, *General principles of conducting an interim review of financial statement / condensed financial statement and performing other assurance engagements* issued by the National Council of Certified Auditors.

Those standards require that the Auditor comply with the relevant ethical requirements and independence rules and plan and perform procedures to obtain reasonable assurance whether the Division Plan is free of material misstatements and obtain sufficient basis for issuance of an opinion on the Division Plan.

Assurance Procedures Conducted

As part of the assurance service the Auditor did not conduct an audit, review or any other procedures on the financial statements of DM BZ WBK as defined by the applicable standards on auditing and also in relation to the accounting books representing the basis for preparation of those financial statements. Due to the above, the Auditor's opinion is not an opinion in the meaning of the Act on Accounting dated 29 September 1994 with subsequent amendments.

The procedures selected depend on the Auditor's judgment, including his assessment of the risk of material misstatement in the Division Plan resulting from intentional actions or errors. In making these assessments the Auditor has considered internal controls relevant to providing a true and fair presentation of the Division Plan in order to plan procedures appropriate for gathering sufficient and appropriate evidence. However, the Auditor's assessment of relevant internal controls is not performed for the purpose of expressing a conclusion on the effectiveness of those internal controls in BZ WBK and DM BZ WBK.

In particular the Verification of the Division Plan involved performing the following procedures:

- verification of the Division Plan in reference to 534 § 1 of the KSH requirements,
- verification whether the Division Plan includes all required appendixes in compliance with 534 § 2 of the KSH,

- verification of the ratio of the number of shares exchanged as required by art. 534 § 1 pkt 2) of the KSH and verification of the methods applied for valuation of DM BZ WBK property

Procedures conducted by the Auditor included also an assessment of the appropriateness of the subject matter subject to the assurance service and the appropriateness of the preparation of the Division Plan criteria.

The Auditor believes that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Determining criteria

Criteria that BZ WBK and DM BZ WBK applied when preparing the Division Plan and planning the division of DM BZ WBK are described in art. 534 of the KSH and apply both in determining the crucial elements of the Division Plan and also rules of establishing the value of the divided company property.

Conclusion

The Auditor's opinion was prepared on the basis described above and should be read taking this basis into consideration.

On the basis of the conducted procedures, in the Auditor's opinion, in all material respects the:

- Division Plan was prepared correctly and reliably in accordance with the applied criteria,
- Appropriate valuation method was applied to the items of DM BZ WBK's property as the book value of net assets based on the un-audited financial statements of DM BZ WBK as at 1 June 2014,
- The share exchange ratio as described in art. 534 § 1 pkt 2) of the KSH was established as reasonable and the method used for establishing is reasonable,
- There were no particular difficulties when determining the exchange ratio.

Restrictions on usage

This Opinion was prepared on the basis of art. 538 §1 of the KSH for the exclusive use of the District Court for Poznań – Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register, BZ WBK S.A., DM BZ WBK and their shareholders in conjunction with the division of DM BZ WBK on the basis of art. 529

§1 pkt 3) of the KSH and cannot be used for any other purpose by any other party. This Opinion should be read together with the Division Plan.

On behalf of KPMG Audyt Spółka z ograniczoną
odpowiedzialnością sp.k. registration number 3546
ul. Chłodna 51, 00-867 Warsaw

Signed on the Polish original

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Certified Auditor No. 9941
Limited partner, Proxy
Bożena Graczyk

Warsaw, 14 August 2014