

**BANK ZACHODNI WBK S.A.
WROCŁAW, RYNEK 9/11**

**FINANCIAL STATEMENTS
FOR THE 2012 FINANCIAL YEAR**

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

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REPORT ON THE ACTIVITIES OF BANK ZACHODNI WBK S.A. FOR THE 2012 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 Bank Zachodni WBK S.A. ("Bank") with its registered office in Wroclaw at Rynek 9/11, including statement of financial position prepared as of 31 December 2012, income statement and statement of comprehensive income, movements on equity, statement of cash flow for the financial year from 1 January 2012 to 31 December 2012 and additional notes comprising a summary of significant accounting policies and other explanatory information.

Preparation of financial statements and a report on the activities in line with the law is the responsibility of the Management Board of the Bank. The Management Board of the Bank and members of its Supervisory Board are obliged to ensure that the financial statements and the report on the activities meet the requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223, as amended), hereinafter referred to as the "Accounting Act". Our responsibility was to audit and express an opinion on compliance of the financial statements with the accounting principles (policy) adopted by the Bank and whether the financial statements present fairly and clearly, in all material respects, the financial and economic position as well as the financial result of the Bank and on the correctness of the underlying accounting records.

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 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) and material estimates applied by the Bank, verification – largely on a test basis – of the accounting evidence and records supporting the amounts and disclosures in the financial statements, as well as overall evaluation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

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

- present fairly and clearly the information material to evaluate the economic and financial position of the Bank as of 31 December 2012 as well as its profit or loss in the financial year from 1 January 2012 to 31 December 2012,
- have been prepared in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations published as Commission regulations and in all matters not regulated in the standards – in accordance with the provisions of the Accounting Act, secondary legislation to the Act and based on properly kept accounting records,
- comply with the provisions of law and the articles of association of the Bank, which affect the contents of the financial statements.

The Report on the activities of the Bank for the financial year 2012 is complete within the meaning of Article 49.2 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 and consistent with underlying information disclosed in the audited financial statements.

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

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

Dariusz Szkaradek – Deputy Chairman 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. (formerly: Deloitte Audyt Sp. z o.o.)

Warsaw, 7 March 2013

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 FINANCIAL STATEMENTS
OF BANK ZACHODNI WBK S.A.
FOR THE 2012 FINANCIAL YEAR**

I. GENERAL INFORMATION

1. Details of the audited Bank

The Bank operates under the business name Bank Zachodni WBK S.A. ("Bank"). The Bank's registered office is located in Wroclaw at Rynek 9/11.

The Bank operates as a joint stock company. The Bank was recorded in the District Court in Wroclaw, VI Business Division of the National Court Register, based on the decision of 27 April 2001, under KRS number 00008723.

The Bank's tax identification number NIP is: 896-000-56-73.

The REGON number assigned by the Statistical Office is: 930041341.

The Bank operates based on the provisions of the Code of Commercial Companies and Bank's law.

In accordance with the Bank's by-laws articles of association, the scope of its activities includes:

- accepting term and on demand deposits and keeping their records of transactions; accepting money transfers from domestic and foreign banks,
- operating other bank accounts,
- granting loans,
- granting and confirming bank guarantees as well as opening and confirming letters of credit,
- issuing banking securities,
- financial settlements operations,
- issue of electronic money instrument,
- granting cash advances,
- concluding check and B/E transactions,
- issuing payment cards and processing card operations,
- performing term financial transactions,
- trading in receivables,
- safekeeping of objects and securities as well as providing access to safe deposit boxes,
- providing agency services in international funds transfers and settlements in international trade,
- purchasing, selling and intermediating in trade of receivables and liabilities,
- performing operations related to the issue of securities,
- acting as the representative of bond holders,
- purchase and sale of FX values.

In the audited period, the Bank conducted the business activities listed above.

As of 31 December 2012, the Bank's share capital amounted to PLN 746,376,310 and was divided into 74,637,631 ordinary shares with a face value of PLN 10 each.

As of 31 December 2012 the Bank's shareholders included:

- | | | |
|------------------------|---|----------------|
| – Banco Santander S.A. | – | 94.23% shares, |
| – Other shareholders | – | 5.77% shares. |

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

- on 9 August 2012 the capital share was increased by PLN 15,616,180 to the amount of PLN 746,376,310.

During the audited period, the shareholding structure of the Bank's share capital did not undergo changes other than described above, among shareholders possessing at least 5% of the total number of votes at the General Meeting of Shareholders of Bank Zachodni WBK S.A.

Changes in the share capital of the Bank after balance sheet date:

- On 4 January 2013 the Bank registered the business combination of Bank Zachodni WBK and Kredyt Bank S.A. As a result, eligible shareholders of Kredyt Bank S.A. were entitled to acquire shares in accordance with the agreed exchange ratio of 6.96 Merger Shares for every 100 shares of the Kredyt Bank. This represented the total of 18,907,458 merger shares with a nominal value of PLN 10 each, out of which 15,125,966 shares, equal to 16.17% of the shares of the merged Bank, were acquired by KBC Bank.

As of 13 February 2013 (the date of the last Shareholders' Meeting) the Bank's shareholders included:

- | | | |
|--------------------------------|---|----------------|
| – Banco Santander S.A. | – | 75.19% shares, |
| – KBC Group NV and KBC Bank NV | – | 16.17% shares, |
| – Other shareholders | – | 8.64% shares. |

As of the date of issuing this report the Bank's share capital amounted to PLN 935,450,890 and was divided into 93,545,089 ordinary shares with a face value of PLN 10 each.

As a result of the merger of Bank Zachodni WBK with Kredyt Bank the provisional calculation of the fair value of acquired assets and liabilities resulted in the goodwill of PLN 1.688.516 thousand. The provisional settlement of the merger has been described in the note 48 of standalone financial statements.

As of 31 December 2012, the Bank's equity amounted to PLN 8,284,061 thousand.

The Bank's financial year is the calendar year.

The Bank has the following related parties:

- BZ WBK Asset Management S.A. – 50% subsidiary,
- BZ WBK Towarzystwo Funduszy Inwestycyjnych S.A. – 100% subsidiary of BZ WBK Asset Management S.A.,
- BZ WBK Inwestycje Sp. z o.o. – 100% subsidiary,
- BZ WBK Finanse Sp. z o.o. – 100% subsidiary,
- BZ WBK Faktor Sp. z o.o. – 100% subsidiary of BZ WBK Finanse Sp. z o.o.,
- BZ WBK Finanse & Leasing S.A. – 100% subsidiary of BZ WBK Finanse Sp. z o.o.,
- BZ WBK Leasing S.A. – 100% subsidiary of BZ WBK Finanse Sp. z o.o.,
- BZ WBK Nieruchomości S.A. – 99.99% subsidiary,
- Dom Maklerski BZ WBK S.A. – 99.99% subsidiary,
- POLFUND – Fundusz Poręczeń Kredytowych S.A. – associated company, in which the Bank has 50% of shares in capital,
- Metrohouse & Partnerzy S.A. – associated company, in which BZ WBK Inwestycje Sp. z o.o. has 21.23% of shares in capital,
- Krynicki Recykling S.A. – associated company, in which BZ WBK Inwestycje Sp. z o.o. has 24.54% of shares in capital,
- BZ WBK Aviva Towarzystwo Ubezpieczeń na Życie S.A. – joint venture, in which the Bank has 50% of shares in capital,

- BZ WBK Aviva Towarzystwo Ubezpieczeń Ogólnych S.A. – joint venture, in which the Bank has 50% of shares in capital.

In addition, the companies in the Santander Capital Group are treated as related parties of Bank Zachodni WBK S.A.

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

- | | |
|-----------------------------|-------------------------------------|
| – Mateusz Morawiecki | – Chairman of the Management Board, |
| – Andrzej Burliga | – Member of the Board, |
| – Michael McCarthy | – Member of the Board, |
| – Piotr Partyga | – Member of the Board, |
| – Marco Antonio Silva Rojas | – Member of the Board, |
| – Marcin Prell | – Member of the Board, |
| – Mirosław Skiba | – Member of the Board, |
| – Feliks Szyszkowiak | – Member of the Board, |
| – Juan de Porras Aguirre | – Member of the Board, |
| – Eamonn Crowley | – Member of the Board. |

Changes in the composition of the Management Board during the audited period:

- Piotr Partyga was appointed to the Management Board as of 10 May 2012 on the basis of Supervisory Board act from 10 May 2012,
- Marco Antonio Silva Rojas was appointed to the Management Board as of 3 September 2012 on the basis of Supervisory Board act from 30 August 2012,
- Justyn Konieczny resigned from being a candidate for next Management Board cadence, and effective from 10 May 2012 is not a Member of the Management Board,
- Janusz Krawczyk resigned from being a candidate for next Management Board cadence, and effective from 10 May 2012 is not a Member of the Management Board.

The above changes have been reported and registered at a relevant court register.

2. Information about the financial statements for the prior financial year

The activities of the Bank in 2011 resulted in a net profit of PLN 1,158,502 thousand. The financial statements of the Bank for 2011 were audited by a certified auditor. The audit was performed by authorized entity Deloitte Audit Sp. z o.o. On 29 February 2012 the certified auditor issued an unqualified opinion on those financial statements.

The General Shareholders' Meeting, which approved the financial statements for the 2011 financial year, was held on 10 May 2012. The General Shareholders' Meeting decided on the following distribution of the net profit for 2011:

- | | |
|-----------------------------|-------------------------|
| – dividends to shareholders | – PLN 584,608 thousand; |
| – reserve capital | – PLN 573,894 thousand. |

In accordance with applicable laws, the financial statements for the 2011 financial year were submitted to the National Court Register (KRS) on 15 May 2012 and filed for publication in Monitor Polski B on 14 May 2012. They were published in Monitor Polski B No. 1496 on 17 July 2012.

3. Details of the authorized entity and the key certified auditor acting on its behalf

The audit of the financial statements was performed based on the agreement of 12 October 2012 concluded between Bank Zachodni WBK S.A. and Deloitte Audyt Sp. z o.o. (currently: 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 financial statements was conducted under the supervision of Dorota Snarska-Kuman, key certified auditor (No. 9667) in the registered office of the Bank from 17 to 28 October 2012 and from 9 to 25 January 2013 as well as outside the Bank's premises until the date of this opinion.

The entity authorized to audit the financial statements was appointed by the resolution of the Supervisory Board of Bank Zachodni WBK S.A. from 10 May 2012 based on authorization included in Article 32 point 10 of the Bank's articles of association.

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) and Dorota Snarska-Kuman, key certified auditor, 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 financial statements of Bank Zachodni WBK S.A.

4. Availability of data and management's representations

The scope of our audit was not limited.

During the audit, all 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 7 March 2013.

II. ECONOMIC AND FINANCIAL POSITION OF THE BANK

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

<u>Main items from the statement of financial position</u> <u>(PLN '000)</u>	<u>2012</u>	<u>2011</u>
Total assets	59,196,103	59,016,847
Cash and balances with central banks	4,157,270	1,425,537
Loans and advances to banks	1,454,313	1,198,349
Financial assets held for trading	818,581	5,779,309
Loans and advances to customers	39,464,701	37,422,196
Investments securities	11,697,393	11,625,143
Investments in subsidiaries, associates and joint ventures	264,658	264,599
Intangible assets	113,678	134,581
Property, plant and equipment	468,028	486,312
Deposits from banks	1,291,655	2,361,433
Financial liabilities held for trading	728,831	937,982
Deposits from customers	47,162,169	46,992,079
Other liabilities	837,608	936,338
Subordinated liabilities	409,110	441,234
Equity	8,284,061	6,824,056
– Share capital	746,376	730,760
<u>Main items from the income statement and statement of comprehensive income (PLN '000)</u>	<u>2012</u>	<u>2011</u>
Interest income	3,749,465	3,291,718
Interest expense	(1,598,890)	(1,367,970)
Net fee and commission income	1,195,784	1,090,749
Dividend income	120,574	182,552
Net trading income and revaluation	164,005	261,618
Operating expenses	(1,665,890)	(1,746,600)
Impairment losses on loans and advances	(490,473)	(347,695)
Profit for the period	1,367,589	1,158,502
Total comprehensive income for the period	1,692,141	1,280,143
<u>Effectiveness ratios</u>	<u>2012</u>	<u>2011</u>
Return on equity ratio	21.64%	21.15%
Return on assets ratio	2.32%	2.10%
Cost to income ratio	43.15%	49.60%
Solvency ratio	16.49%	14.60%
Non-performing loans ratio	5.12%	5.26%
Equity ratio	13.99%	11.56%

An analysis of the above figures and ratios indicated the following trends in 2012:

- Return on equity ratio as a relation of profit for the period to equity calculated as an average of balances as of 31.12.2011, 30.06.2012 and 31.12.2012 increased at the end of 2012, reaching 21.64% in comparison to 21.15% at the end of 2011,
- Return on asset ratio as a relation of profit for the period to total assets calculated as an average of balances as of 31.12.2011, 30.06.2012 and 31.12.2012 increased at the end of 2012, reaching 2.32% in comparison to 2.10% at the end of 2011,
- 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 decreased in 2012, reaching 49.60% in comparison to 43.15% in 2011,
- Solvency ratio as a relation of own funds to total capital requirement multiplied by 12.5 at the end of 2012 was 16.49%; at the end of 2011 solvency ratio was 14.60%,
- 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 2012, reaching 5.12% in comparison to 5.26% at the end of 2011,
- Equity ratio as a relation of equity to total equity and liabilities at the end of 2012 was 13.99% in comparison to 11.56% at the end of 2011.

Application of prudence principles

As of 31 December 2012 total exposure of the Bank due to credits, cash loans and off-balance sheet liabilities granted to one entity or entities having capital and organisational relationships did not exceed 25% of the Bank's equity or EUR 150 m. During the audit we did not detect facts indicating that as of 31 December 2012 the Bank 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 the audit we did not detect significant irregularities related to the calculation of the capital adequacy ratio as of 31 December 2012 in accordance with resolution No. 76/2010 of the Polish Financial Supervision Commission of 10 March 2010 on the scope and detailed principles for defining capital requirements due to individual types of risks (with subsequent changes).

III. DETAILED INFORMATION

1. Evaluation of the accounting system

The Bank has valid documentation required by the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223, as amended), hereinafter referred to as the “Accounting Act” referring in particular to: definition of the financial year and reporting periods thereof, methods of measuring assets and liabilities and determining the financial result, method of keeping the accounting records and the system of data and file protection. The documentation of the accounting policy was developed in line with the Accounting Act and with respect to the measurement of assets and liabilities plus equity as well as presentation of the financial statements – in line with IFRS and approved for use by a resolution of the Management Board. Principal methods of measuring assets, liabilities and the financial result have been presented in the explanatory notes.

Accounting principles selected at the Bank’s discretion pursuant to IFRS have been selected in a manner that correctly reflects specifics of its business operations, its financial standing and performance. The accounting principles have been applied in a continuous manner and unchanged compared to those applied to the accounting records and financial statements in the preceding financial year.

The Bank uses NGL computerized accounting system to record all business transactions, including ones recorded in supporting systems. The NGL system is password-protected against unauthorized access and has functional access controls. The description of the IT system complies with the requirements of Article 10.1.3c of the Accounting Act.

The opening balance resulting from the approved financial statements for the prior financial year has been properly introduced into the accounting records of the audited period. As regards the opening balance, we have performed the required procedures to ensure that the balances are free from material misstatements.

In the part we have audited, documentation of business transactions, accounting records and the relationships between accounting entries, documents and financial statements complied with the requirements of section 2 of the Accounting Act.

The accounting records and evidence, the documentation of the accounting system and the approved financial statements of the Bank are stored in compliance with section 8 of the Accounting Act.

The Bank performed a physical count of assets and liabilities within the scope, timing and frequency required by the Accounting Act. Identified differences have been recorded and settled in the accounting records for the audited period.

2. Information about the audited financial statements

The audited financial statements were prepared as of 31 December 2012 and include:

- income statement for the period from 1 January 2012 to 31 December 2012, with a net profit of PLN 1,367,589 thousand,
- statement of comprehensive income for the period from 1 January 2012 to 31 December 2012, with a total comprehensive income of PLN 1,692,141 thousand,
- statement of financial position prepared as of 31 December 2012, with total assets and liabilities plus equity of PLN 59,196,103 thousand,

- movements on equity for the period from 1 January 2012 to 31 December 2012, disclosing an increase in equity of PLN 1,460,005 thousand,
- statement of cash flow for the period from 1 January 2012 to 31 December 2012, showing a cash inflow of PLN 449,078 thousand,
- additional notes, comprising a summary of significant accounting policies and other explanatory information.

The structure of assets and liabilities plus equity as well as items affecting the profit or loss has been presented in the financial statements.

3. Information about selected material items of the financial statements

Financial assets and liabilities

The bank classifies its financial instruments into the following categories:

- financial assets or financial liabilities measured at fair value through profit or loss,
- loans and receivables,
- available-for-sale financial assets,
- other financial liabilities.

Ageing and types of financial assets and liabilities have been correctly presented in the respective explanatory note to the statement of financial position

Structure of loans and advances from banks and customers

Ageing of trade receivables has been correctly presented in the respective explanatory note to the statement of financial position.

In Bank Zachodni WBK S.A. charges updating impairment are recognised in accordance with the International Accounting Standards/International Financial Reporting Standards (IAS/IFRS). The charges reflect credit impairment, which is recognised if the Bank presents objective evidence that such amounts cannot be recovered in line with the signed loan agreement. Objective evidences of impairment were defined in accordance with recommendation of Basel Committee and with the International Accounting Standards (IAS 39), which were described in the section on accounting policies concerning valuation of assets carried at amortised cost. The impairment is calculated on the basis of the estimated recoverable amount. Impairments are analysed using both the individual (for individually significant exposures with objectively evidenced impairment) and collective approach (individually insignificant exposures with objectively evidenced impairment, and exposures of incurred but not reported losses).

The Bank systematically compares the assumptions and parameters used for loss calculations with the actual situation. The comparison includes changes of economic conditions, amendments to Bank's credit policies and recovery process. The process provides assurance that impairments are recognized correctly. The responsibility for adequate level of charges rests with the Provisions Committee.

Credit risk management and credit risk exposure were presented in explanatory note to the statement of financial position.

Structure of deposits from banks and customers

Ageing and types of liabilities have been correctly presented in the respective explanatory note to the statement of financial position.

Repayments, accruals and provisions for liabilities

The explanatory notes to prepayments, accruals and provisions for liabilities correctly present the structure of the items. Deferred expenses and income have been correctly classified with respect to the audited financial year. Provisions for liabilities have been determined at reliably estimated amounts. The items have been recognized completely and correctly in all material respects in relation to the financial statements as a whole.

4. Completeness and correctness of drawing up notes and explanations and the report on the activities of the Bank

The Bank confirmed the validity of the going concern basis in preparation of the financial statements. The explanatory notes give a correct and complete description of measurement principles regarding assets, liabilities, profit or loss and principles of preparation of the financial statements.

Limitations imposed on individual assets disclosed in the statement of financial position arising from security granted to creditors have been described.

The explanatory notes comprehensively describe the reporting items and clearly present the remaining significant data required by the IFRS.

The financial statements have been supplemented with the Management Board's report on the activities of the Bank in the 2012 financial year. The report contains all information required under Article 49.2 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. We have audited the report with respect to the disclosed information derived directly from the audited financial statements.

IV. CLOSING COMMENTS

Management Board's Representation

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) and the key certified auditor received a representation letter from the Bank's Management Board, in which the Board stated that the Bank 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. (formerly: Deloitte Audyt Sp. z o.o.) – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

Dariusz Szkaradek – Deputy Chairman 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. (formerly: Deloitte Audyt Sp. z o.o.)

Warsaw, 7 March 2013

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.