

## INDEPENDENT AUDITORS' OPINION

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

1. We have audited the attached standalone financial statements for the year ended 31 December 2012 of Kredyt Bank S.A., from 4 January 2013 merged with Bank Zachodni WBK S.A. (merged entities hereafter 'the Bank'), located in Warsaw at 2/8 Kasprzaka St., containing the income statement for the period from 1 January 2012 to 31 December 2012, the statement of comprehensive income for the period from 1 January 2012 to 31 December 2012, balance sheet as at 31 December 2012, the statement of changes in equity for the period from 1 January 2012 to 31 December 2012, the statement of cash flow for the period from 1 January 2012 to 31 December 2012 and the summary of significant accounting policies and other explanatory notes ('the attached standalone financial statements').
2. The truth and fairness<sup>1</sup> of the attached financial statements, the preparation of the attached financial statements in accordance with the required applicable accounting policies and the proper maintenance of the accounting records are the responsibility of the Bank's Management Board. In addition, the Bank's Management Board and Members of the Supervisory Board are required to ensure that the attached financial statements and the Directors' Report meet the requirements of the Accounting Act dated 29 September 1994 (2009 Journal of Laws No. 152 item 1223 with subsequent amendments – 'the Accounting Act'). Our responsibility was to audit the attached financial statements and to express an opinion on whether, based on our audit, these financial statements comply, in all material respects, with the required applicable accounting policies, whether they truly and fairly<sup>2</sup> reflect, in all material respects, the financial position and results of the operations of the Kredyt Bank S.A. and whether the accounting records that form the basis for their preparation are, in all material respects, properly maintained.
3. We conducted our audit, except as discussed in paragraph 4 below, of the attached financial statements in accordance with:
  - chapter 7 of the Accounting Act,
  - national auditing standards issued by the National Council of Statutory Auditors in Poland, in order to obtain reasonable assurance whether these financial statements are free of material misstatement. In particular, the audit included examining, to a large extent on a test basis, documentation supporting the amounts and disclosures in the attached financial statements. The audit also included assessing the accounting principles adopted and used and significant estimates made by the Management Board, as well as evaluating the overall presentation of the attached standalone financial statements. We believe our audit has provided a reasonable basis to express our opinion on the attached standalone financial statements treated as a whole.

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<sup>1</sup> Translation of the following expression in Polish: 'rzetelność i jasność'

<sup>2</sup> Translation of the following expression in Polish: 'rzetelnie i jasno'

4. As described in the note 4 of additional information to the attached standalone financial statements Management Board of Bank Zachodni WBK S.A. after the merger with Kredyt Bank S.A. has performed the analysis of the credit risk relating to Kredyt Bank S.A. loan portfolio as at 31 December 2012. The analysis has been based on new assumptions towards collection scenarios weighted by their probabilities and significantly discounted collaterals for selected individual exposures as well as changed parameters for the calculation of the collective impairment. As a result of the above analysis the Bank has increased the level of loan impairment allowances in the attached standalone financial statements by approx. PLN 319 million for the loans assessed individually and by approx. PLN 258 million for the loans assessed collectively. We have performed a review of the above analysis and based on such review we concluded that we have not been presented with sufficient evidence supporting approx. PLN 333 million of the above increases of impairment allowances. Therefore, we are not able to give our opinion on the reasonableness of such part of the additional loan impairment allowances as at 31 December 2012, and the corresponding impairment charge in the profit and loss for the year ended 31 December 2012 as well as approx. PLN 61 million of deferred tax asset, which has been recognised in relation to such additional loan impairment allowances and the corresponding tax credit in the profit and loss for 2012.

Additionally, the amount of PLN 258 million out of the above increase in impairment allowances which relates to losses incurred but not recorded ('IBNR') and collective impairment was presented in line "Provisions" in the liabilities which is not compliant with the adopted accounting standards.

5. In our opinion, except for the potential effects of the matters described in paragraph 4 in relation to the reasonableness of the additional impairment allowances and relating deferred tax asset as well as the improper presentation of part of the additional impairment allowances in line "Provisions", in the attached financial statements, in all material respects:
- present truly and fairly all information material for the assessment of the results of Kredyt Bank S.A. operations for the period from 1 January 2012 to 31 December 2012, as well as its financial position<sup>3</sup> as at 31 December 2012;
  - have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and based on properly maintained accounting records;
  - are in respect of the form and content, in accordance with legal regulations governing the preparation of financial statements and the Bank's Statutes.
6. Without further qualifying our opinion, we draw attention to the fact that as described in note 2.2 to the attached standalone financial statements, on 4 January 2013 the merger of Kredyt Bank S.A. and Bank Zachodni WBK S.A. took place and the operations of Kredyt Bank S.A. will be continued within the merged Bank. The Bank's Management Board prepared the attached financial statements on a going concern basis as operations of Kredyt Bank S.A. will be continued in the merged Bank.

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<sup>3</sup> Translation of the following expression in Polish: '*sytuacja majątkowa i finansowa*'

The Polish original should be referred to in matters of interpretation.  
Translation of auditors' report originally issued in Polish.

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7. We have read the Directors' Report on the operations of Kredyt Bank S.A. for the year ended 31 December 2012 ('the Directors' Report') and concluded that the information derived from the attached financial statements reconciles with these financial statements. The information included in the Directors' Report corresponds with art. 49 para 2 of the Accounting Act.

on behalf of  
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Warsaw, 7 March 2013