

**GETIN NOBLE BANK S.A.
CAPITAL GROUP
WARSAW, PRZYOKOPOWA 33**

**CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE 2013 FINANCIAL YEAR**

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

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REPORT ON THE ACTIVITIES OF GETIN NOBLE BANK S.A. CAPITAL GROUP FOR THE 2013 FINANCIAL YEAR

AUDITOR'S OPINION

To the Shareholders and Supervisory Board of Getin Noble Bank S.A.

We have audited the attached consolidated financial statements of the Getin Noble Bank S.A. Capital Group (“Capital Group”) with Getin Noble Bank S.A., with its registered office in Warsaw at Przyokopowa 33, as the Parent Company (“Parent Company”), including consolidated statement of financial position prepared as of 31 December 2013, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the financial year from 1 January 2013 to 31 December 2013 and additional 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 present fairly and clearly, in all material respects, the financial and economic position as well as the financial result 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 the Getin Noble Bank S.A. Capital Group in all material respects:

- present fairly and clearly the information material to evaluate the economic and financial position of the Capital Group as of 31 December 2013 as well as its profit or loss in the financial year from 1 January 2013 to 31 December 2013,
- 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 secondary legislation to the Act,
- comply with the provisions of law applicable to the Capital Group, which affect the contents of the consolidated financial statements.

The Report on the activities of the Capital Group for the 2013 financial year 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 (Journal of Laws of 2014, item 133) states and consistent with underlying information disclosed in the audited consolidated financial statements.

Paweł Nowosadko
Key certified auditor
conducting the audit
No. 90119

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, 28 February 2014

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 GETIN NOBLE BANK S.A. CAPITAL GROUP
FOR THE 2013 FINANCIAL YEAR**

I. GENERAL INFORMATION

1. Details of the audited Parent Company

The Parent Company of the Capital Group operates under the business name Getin Noble Bank S.A. (Parent Company). The Company's registered office is located in Warsaw, Przyokopowa 33.

The Parent Company operates as a joint stock company established by a notarized deed on 5 March 2008 as amended before Zbigniew Warchoł, Notary Public in Warsaw (Repertory A No. 4365/2008). The Bank was recorded in the Commercial Register kept by the District Court, XIII Business-Registry Division in Warsaw, section B, under number 0000304735, based on the decision dated 25 April 2008. Currently, the Bank is recorded in the Register of Entrepreneurs kept by the District Court, XII Business-Registry Division in Warsaw, under KRS number 0000304735.

The Parent Company's tax identification number NIP assigned by Head of the Second Tax Office in Warsaw on 31 March 2008 is 1080004850.

The REGON number assigned to the Parent Company by the Statistical Office on 5 May 2008 is 141334039.

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

In accordance with the Parent Company's articles of association, the scope of its activities includes:

- accepting term and on demand deposits and keeping their records of transactions,
- 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,
- granting cash advances,
- concluding check and B/E transactions and transactions relating to warrants,
- 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,
- purchase and sale of FX values,
- granting and confirming sureties,
- performing operations related to the issue of securities,
- providing agency services in international funds transfers and settlements in international trade,
- issue of electronic money instrument.

Additionally the Getin Noble Bank S.A. Group offers services listed below:

- brokerage,
- leasing,
- financial intermediary,
- asset & fund management.

As of 31 December 2013, the Parent Company's share capital amounted to PLN 2,650,143,319 and was divided into 2,650,143,319 ordinary shares with a face value of PLN 1.00 each.

In accordance with notifications received by the Parent Company as at 31 December 2013, the Bank's shareholders included:

- LC Corp B.V. – 38.18% shares,
- Dr Leszek Czarnecki – 9.99% shares,
- Getin Holding S.A. – 7.56% shares,
- ING Otworthy Fundusz Emerytalny – 7.26% shares,
- other shareholders – 37.01% shares.

During the 2013 financial year there were no changes in the share capital of the Parent Company.

During the audited period, the shareholding structure of the Parent Company's share capital did undergo the following changes:

- LC Corp B.V. – a decrease in the share capital at level of 0.8%,
- Dr Leszek Czarnecki – a decrease in the share capital at level of 0.25%,
- Getin Holding S.A. – an increase in the share capital at level of 1.9%.

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

As of 31 December 2013, the Capital Group's equity amounted to PLN 4,780,455 thousand.

The Capital Group's financial year is the calendar year.

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

- Krzysztof Rosiński – President of the Management Board,
- Radosław Stefurak – Member of the Management Board,
- Karol Karolkiewicz – Member of the Management Board,
- Maciej Szczechura – Member of the Management Board,
- Marcin Dec – Member of the Management Board,
- Grzegorz Tracz – Member of the Management Board,
- Krzysztof Spyra – Member of the Management Board.

During the audited period and till the date of the opinion there were the following changes in the composition of the Management Board of the Parent Company:

- on 7 November 2013 the Supervisory Board of Getin Noble Bank S.A. appointed Marcin Dec as a Member of the Management Board with effect from 1 January 2014,
- on 6 December 2013 Maurycy Kühn resigned from the position of a Member of the Management Board of the Bank with effect from 9 December 2013.

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

Composition of Getin Noble Bank S.A. Capital Group as of 31 December 2013:

- Parent Company – Getin Noble Bank S.A. and
- subsidiaries:
 - BPI Bank Polskich Inwestycji S.A.,
 - Getin Leasing S.A.,
 - Getin Fleet S.A. (100% subsidiary of Getin Leasing S.A.),
 - Pośrednik Finansowy Sp. z o.o. (100% subsidiary of Getin Leasing S.A.),
 - Pośrednik Finansowy Spółka z ograniczoną odpowiedzialnością S.K.A. (100% subsidiary of Getin Fleet S.A.),
 - Getin Leasing Spółka Akcyjna S.K.A. (100% subsidiary of Getin Fleet S.A.)
 - Noble Concierge Sp. z o.o.,
 - Noble Funds TFI S.A.,

- Noble Securities S.A.,
- Sax Development Sp. z o.o.,
- Green Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (further Green FIZAN),
- Property Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (further Property FIZAN) with its subsidiaries:
 - Ettick Investments Sp. z o.o.,
 - Redmile Investments Sp. z o.o.,
 - Lakeford Investments Sp. z o.o.
- associates:
 - Open Finance S.A. Capital Group.

The consolidated financial statements as of 31 December 2013 included the following entities:

a) Parent Company – Getin Noble Bank S.A.

We have audited the financial statements of Getin Noble Bank S.A., the Parent Company, for the period from 1 January to 31 December 2013. As a result of our audit on 28 February 2014 we issued an unqualified opinion.

b) Companies subject to full consolidation:

Name and address of the Company	Interest in the capital (%)	Name of entity that audited the financial statements and type of opinion issued	Balance sheet date of the consolidated entity	Opinion date
Getin Leasing S.A.	97.16% ¹	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.	31 December 2013	The opinion has not been issued till the date of this report.
Getin Fleet S.A.	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.	31 December 2013	The opinion has not been issued till the date of this report.
Noble Concierge Sp. z o.o.	100%	The company was not subject to audit.	31 December 2013	Not applicable.
Noble Funds TFI S.A.	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.	31 December 2013	The opinion has not been issued till the date of this report.
Noble Securities S.A.	96.74%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.	31 December 2013	The opinion has not been issued till the date of this report.
Pośrednik Finansowy Sp. z o.o.	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.	31 December 2013	The opinion has not been issued till the date of this report.
Pośrednik Finansowy Sp. z o.o. S.K.A.	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.	30 November 2013	The opinion has not been issued till the date of this report.
Sax Development Sp. z o.o.	100%	The company was not subject to audit.	31 December 2013	Not applicable.
BPI Bank Polskich Inwestycji S.A.	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.	31 December 2013	The opinion has not been issued till the date of this report.
Green FIZAN	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.	31 December 2013	The opinion has not been issued till the date of this report.
Property FIZAN	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.	31 December 2013	The opinion has not been issued till the date of this report.
Getin Leasing S.A. S.K.A.	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.	30 November 2013	The opinion has not been issued till the date of this report.

¹ As of 28 February 2014, the Parent Company's share capital amounted to 100%.

c) Companies subject to equity method of consolidation:

Name and address of the Company	Interest in the capital (%)	Name of entity that audited the financial statements and type of opinion issued	Balance sheet date of the consolidated entity	Opinion date
Open Finance S.A. Capital Group	42.15%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.	31 December 2013	20 February 2014

Moreover the entity GNB Auto Plan Sp. z o.o. is consolidated as result of the securitization transaction concluded in 2012 involving transfer of legal title to the Parent Company's car loans portfolio securitized receivables to GNB Auto Plan Sp. z o.o.

The company is a subject to the consolidation based on the control exercised by the Parent Company through the securitization transaction on car loans portfolio receivables of the Parent Company, although there is no involvement of the Group in the company's capital.

The Parent Company preparing the consolidated financial statements did not simplify or alter consolidation principles in relation to the consolidated entities.

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

The activities of the Capital Group in 2012 resulted in a net profit of PLN 385,776 thousand (profit before the restatement of the Group's financial data for 2012 performed in 2013). The consolidated financial statements of the Capital Group for 2012 were audited by a certified auditor. The audit was performed by authorized entity Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. On 28 February 2013 the certified auditor issued an unqualified opinion on those financial statements.

On 12 June 2013 the General Shareholders' Meeting approved the consolidated financial statements for the 2012 financial year.

In accordance with applicable laws, the consolidated financial statements for the 2012 financial year were submitted to the National Court Register (KRS) on 18 June 2013.

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

The audit of the consolidated financial statements was performed based on the agreement of 11 July 2013 concluded between Getin Noble Bank S.A. 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 of Paweł Nowosadko, key certified auditor (No. 90119), in the registered office of the Parent Company from 18 November to 5 December 2013 and from 27 January to 14 February 2014 as well as outside the Company's premises until the date of this opinion.

The entity authorized to audit the financial statements was appointed by the resolution of the Parent Company's Supervisory Board of 28 June 2013, based on the power of attorney included in Article 10.3.8 of the Parent Company's articles of association.

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and Paweł Nowosadko, 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 consolidated financial statements of the Getin Noble Bank S.A. Capital Group.

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 the Parent Company of 28 February 2014.

II. ECONOMIC AND FINANCIAL POSITION OF THE CAPITAL GROUP

Presented below are the main items from the consolidated income statement as well as the financial ratios describing the financial performance of the Capital Group and its economic and financial position compared to the corresponding figures for 2012. The comparative information for 2012 and as of 31 December 2012 is restated, i.e. includes the retrospective change of the accounting policy concerning the recognition of the commission income on insurance products offered by the Group as well as the implementation of the amended IAS 19. Moreover the comparative data includes the change of the presentation of the impairment allowances on financial instruments in the consolidated income statement. Details of the restatements of 2012 financial data are presented in the point II.5.5 of the Group's financial statements.

<u>Main items from the consolidated statement of financial position</u> (PLN '000)	<u>2013</u>	<u>2012</u>
Total assets	63,617,095	58,484,806
Cash and balances with the Central Bank	2,629,838	2,906,944
Amounts due from banks and financial institutions	1,379,820	2,104,758
Derivative financial instruments (assets)	241,389	182,128
Loans and advances to customers	45,353,193	41,998,698
Finance lease receivables	2,599,201	1,834,441
Available-for-sale and held-to-maturity financial assets	8,871,495	7,199,792
Investments in associates	357,492	386,075
Intangible assets	205,034	124,426
Property, plant and equipment	323,236	295,324
Investment properties	150,806	32,204
Deferred tax assets	637,076	597,069
Other assets	853,952	802,310
Amounts due to banks and financial institutions	3,139,509	794,937
Derivative financial instruments (liabilities)	481,340	658,019
Amounts due to customers	51,486,360	50,185,371
Debt securities issued	3,158,409	1,965,968
Other liabilities	543,245	500,220
Total equity, including:	4,780,455	4,358,568
- Share capital	2,650,143	2,650,143
<u>Main items from the consolidated income statement (PLN '000)</u>	<u>2013</u>	<u>2012</u>
Interest income	3,816,755	4,391,521
Interest expense	(2,518,921)	(3,042,954)
Net fee and commission income	419,238	620,832
Dividend income	2,395	3,102
Administrative expenses	(880,050)	(833,840)
Net impairment allowances on financial assets and off-balance sheet provisions	(624,443)	(975,061)
Net profit	402,484	347,862
Total comprehensive income for the period	387,109	200,024
<u>Effectiveness ratios</u>	<u>2013</u>	<u>2012</u>
Total profitability ratio	8.9%	6.5%
Solvency ratio	12.4%	11.5%*
Crediting ratio	71.3%	71.8%
Ratio of impaired credits	5.9%	6.0%
Equity ratio	7.5%	7.5%

* The presented solvency ratio is calculated on the basis of the restated financial data for 2012. The solvency ratio calculated on the basis of the financial data from the approved consolidated financial statements for 2012 is at level of 12,2%.

An analysis of the above figures and ratios indicated the following trends in 2013:

- the total profitability ratio as a relation of net profit to revenues from interest, fees and commissions, dividends, result on financial instruments measured at fair value through profit and loss, foreign exchange result and result on other financial instruments, increased by 2.4 p.p. compared to 2012, reaching 8.9%,
- the crediting ratio as a relation of loans and advances to customers to total assets decreased by 0.5 p.p. compared to 2012, reaching 71.3%,
- the ratio of impaired loans as a relation of net value of impaired loans and advances to customers to total net value of loans and advances to customers remained at a stable level (a decrease of 0.1 p.p. compared to 2012),
- the net profit increased by 15,7% compared to 2012.

Application of prudence principles

During the audit we did not detect facts indicating that as of 31 December 2013 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 Authority.

III. DETAILED INFORMATION

1. Information about the audited consolidated financial statements

The audited consolidated financial statements were prepared as of 31 December 2013 and include:

- consolidated statement of financial position prepared as of 31 December 2013 with total assets and liabilities plus equity of PLN 63.617,095 thousand,
- consolidated income statement for the period from 1 January 2013 to 31 December 2013 with a net profit of PLN 402,484 thousand,
- consolidated statement of comprehensive income for the period from 1 January 2013 to 31 December 2013 with a total comprehensive income of PLN 387,109 thousand,
- consolidated statement of changes in equity for the period from 1 January 2013 to 31 December 2013 disclosing an increase in equity of PLN 421,887 thousand,
- consolidated statement of cash flows for the period from 1 January 2013 to 31 December 2013 showing a cash outflow of PLN 966,389 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 financial profit or loss has been presented in the consolidated financial statements.

The audit covered the period from 1 January 2013 to 31 December 2013 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.

2. Consolidation documentation

The Parent Company presented the consolidation documentation including:

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

Basis for the preparation of the consolidated financial statements

The consolidated financial statements of the Capital Group for the 2013 financial year have been prepared in accordance with the International Financial Reporting Standards.

Entities in the Capital Group

The scope and method of consolidation as well as the relationship between entities in the capital group have been determined based on the criteria specified in the International Financial Reporting Standards.

Financial period

The consolidated financial statements have been prepared as of the same balance sheet date and for the same financial year as the financial statements of the Parent Company – Getin Noble Bank S.A. Subsidiaries and associated companies included in consolidation prepared their financial statements as of the same balance sheet date as the Parent Company. The financial year of all subsidiaries and associated companies included in consolidation ended on 31 December 2013, except for partnerships limited by shares, which financial year ended on 30 November 2013.

Consolidation method

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.

Once the values had been summed up, consolidation adjustments and eliminations were applied to:

- the cost of shares held by the Parent Company in subsidiaries and the part of net assets of subsidiaries corresponding to the interest of the Parent Company in these companies,
- mutual receivables and liabilities of entities included in consolidation,
- material revenue and expenses related to transactions between entities included in consolidation.

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.

Changes in the Group's accounting principles

In 2013, the Group modified the accounting policy for the recognition of the commission income on insurance products offered by the Bank in order to take into account the relationship which exists between the insurance and loan product. The Bank implemented the changes to the accounting policy retrospectively. Details of these changes are presented in the note II. 5.5 of the consolidated financial statements.

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 to the consolidated financial statements give a correct and complete description of measurement principles regarding assets, liabilities, profit or loss 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 statement of comprehensive income as well as narrative descriptions, in line with the requirement of IFRS.

Notes describing property, plant and equipment, intangible assets, investment in property and provisions correctly present increases and decreases as well as their basis during the financial year. Limitations imposed on individual assets disclosed in the statement of financial position arising from security granted to creditors have been described.

Individual assets and liabilities as well as revenue and expenses have been correctly presented by the Parent Company in the consolidated financial statements. The consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows as well as notes which constitute an integral part of the consolidated financial statements include all items required for disclosure in the consolidated financial statements under IFRS.

The Management Board prepared and supplemented the consolidated financial statements with a report on the activities of the Capital Group in the 2013 financial year. The report contains all information required under Article 49.2 of the Accounting Act 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). We have audited the report with respect to the disclosed information derived directly from the audited consolidated financial statements.

IV. CLOSING COMMENTS

Management Board's Representation

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.

Paweł Nowosadko

Key certified auditor

conducting the audit

No. 90119

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, 28 February 2014