

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

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 2016 FINANCIAL YEAR**

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

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FOR THE 2016 FINANCIAL YEAR**

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**REPORT ON THE ACTIVITIES OF THE CAPITAL GROUP  
FOR THE 2016 FINANCIAL YEAR**

## AUDITOR'S OPINION

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

#### *Auditor's report*

We have audited the attached financial statements of the Getin Noble Bank S.A. Capital Group (hereinafter: the "Capital Group"), for which Getin Noble Bank S.A. (hereinafter: the "Parent") with its registered office in Warsaw, at Przyokopowa 33 is the Parent. These consolidated financial statements include: consolidated income statement for the financial year from 1 January 2016 to 31 December 2016, consolidated statement of financial position prepared as at 31 December 2016, consolidated statement of comprehensive income, consolidated statement of changes in equity and statement of cash flows for the financial year from 1 January 2016 to 31 December 2016 and notes to consolidated financial statements comprising a summary of significant accounting policies and other explanatory information.

#### *Responsibility of the Company's manager and those charged with governance for the financial statements*

The Management Board of the Parent is responsible for the preparation of the consolidated financial statements, based on properly kept accounting records, and their fair presentation in accordance with the International Accounting Standards, International Financial Reporting Standards, related interpretations published as European Commission regulations and applicable laws. It is also obliged to ensure internal control as it determines necessary for the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Under the Accounting Act of 29 September 1994 (Journal of Laws of 2016 item 1047 as amended), hereinafter referred to as the "Accounting Act", the Management Board of the Parent and members of its Supervisory Board are obliged to ensure that the consolidated financial statements meet the requirements of the Accounting Act and Banking Law.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit works.

We conducted our audit in accordance with Section 7 of the Accounting Act and the National Auditing Standards in line with the wording of the International Standards on Auditing adopted by Resolution No. 2783/52/2015 of the National Council of Statutory Auditors of 10 February 2015 as amended. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management Board of Parent, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion the attached consolidated financial statements of the Getin Noble Bank S.A. Capital Group:

- give a true and fair view of the economic and financial position of the Capital Group as at 31 December 2016 and its financial performance for the financial year from 1 January 2016 to 31 December 2016 in accordance with the International Accounting Standards, International Financial Reporting Standards, related interpretations published as European Commission regulations and the adopted accounting principles (policies) of the Parent,
- comply, with respect to their form and content, with the applicable provisions of law and the articles of association of the Capital Group.

## **Report on other legal and regulatory requirements**

### *Opinion on the report on the activities*

We do not express an opinion on the report on the activities of the Capital Group.

It is the responsibility of the Management Board of the Parent to prepare the report on the activities of the Capital Group in accordance with the Accounting Act and other applicable laws. Moreover, the Management Board of the Parent and members of the Supervisory Board are obliged to ensure that the financial statements and the report on the activities meet the requirements of the Accounting Act and Banking Law.

When auditing the consolidated financial statements we were obliged to examine the report on the activities and indicate whether the information contained therein complies with Article 49 of the Accounting Act, Banking Law 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 (Journal of Laws of 2014 item 133 as amended) and is consistent with underlying information disclosed in the attached financial statements. In addition, according to Article 111a.3 of the Act of 29 August 1997 Banking Law (Journal of Laws of 2015, item 128 as amended) we were obliged to examine the financial information listed in Articles 111a.1.1 and 111a.2 of the Banking Law included in the report on the activities of the Capital Group. The audit was performed in accordance with the scope described in the paragraph "Auditor's Responsibility" above. Additionally, it was our responsibility to indicate whether we have detected any material misstatement in the report on the activities based on our knowledge of the Capital Group and its business environment obtained in the course of the audit. Additionally, it was our responsibility to indicate whether we have detected any material misstatement in the report on the activities based on our knowledge of the Capital Group and its business environment obtained in the course of the audit.

In our opinion, the information contained in the report on the activities of the Getin Noble Bank S.A. Capital Group complies with Article 49 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 (Journal of Laws of 2014 item 133 as amended) and is consistent with underlying information disclosed in the attached financial statements. Additionally, information presented in the specific paragraphs of the Report on the activities of the Capital Group are compliant with the requirements of the Articles 111a.1.1. and 111a.2 of the Banking Law.

Moreover, based on our knowledge of the Capital Group and its business environment obtained in the course of the audit, we have not detected any material misstatements in the report on the activities.

*Statement of compliance with corporate governance principles*

In relation to our audit of the consolidated financial statements, it was our responsibility to examine the Parent's statement of compliance with corporate governance principles, which constitutes a separate part of the report on the activities of the Capital Group. In our opinion, the Parent's statement provides all information required by the secondary legislation issued under Article 60.2 of the Act on public offering, conditions governing the introduction of financial instruments to organized trading, and public companies of 29 July 2005 (Journal of Laws of 2016 item 1639 as amended) and regulations issued under Article 61 thereof. The information is compliant with the applicable laws and information presented in the 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, 13 March 2017

**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 GETIN NOBLE BANK CAPITAL GROUP  
FOR THE 2016 FINANCIAL YEAR**

**I. GENERAL INFORMATION**

**1. Details of the audited Parent**

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

The Parent operates as a joint stock company. The Parent is recorded in the Register of Entrepreneurs kept by the District Court in Capital City Warsaw, XII Business-Registry Division of the National Court Register under KRS number 0000304735.

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

As of 31 December 2016, the Parent's share capital equaled PLN 2,411,630,419.38 and was divided into 883.381.106 ordinary shares with a face value of PLN 2.73 each.

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

- |                      |   |
|----------------------|---|
| - Artur Klimczak     | - acting President of the Management Board, |
| - Jerzy Pruski       | - Vice President of the Management Board,   |
| - Krzysztof Basiaga  | - Member of the Management Board,           |
| - Marcin Dec         | - Member of the Management Board,           |
| - Karol Karolkiewicz | - Member of the Management Board,           |
| - Radosław Stefurak  | - Member of the Management Board,           |
| - Maciej Szczechura  | - Member of the Management Board.           |

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

- on 7 June 2016 Grzegorz Tracz resigned the office of Member of the Management Board,
- on 14 December 2016 Krzysztof Rosiński resigned from the office of the President of the Management Board with effect from 9 January 2017. At the same time, the Bank's Supervisory Board appointed Artur Klimczak to hold the position of the Vice President of the Management Board, subject to and with effect from the date of the Financial Supervision Authority's approval of the appointment of Artur Klimczak as the President of the Management Board. At the same time, the Supervisory Board entrusted Artur Klimczak with the duties of the President of the Management Board from 10 January 2017,
- the Supervisory Board of the Bank also decided to appoint Krzysztof Rosiński as the Vice President of the Management Board of the Bank with effect from 10 January 2017,
- on 31 January 2017, the Bank's Supervisory Board appointed Jerzy Pruski as the Vice-President of the Management Board with effect from 1 February 2017,
- on 6 February 2017, Krzysztof Rosiński resigned from the membership in the Management Board.

As of opinion date the Parent's shareholders included:

- LC Corp. - 38.18% shares,
- Dr Leszek Czarnecki - 9.99 % shares,
- Nationale-Nederlanden Otwarty Fundusz Emerytalny (dawniej: ING Otwarty Fundusz Emerytalny) - 6.79% shares,
- Getin Holding - 7.56% shares,
- Aviva Otwarty Fundusz Emerytalny - 5.00% shares,
- Other shareholders - 32.48%.

In the financial year, the share capital of the Parent Company decreased from PLN 2,650,143,319.00 to PLN 2,411,630,419.38 as a result of the following events:

- On 25 February 2016, the Polish Financial Supervision Authority approved changes to the Bank's statute, resulting in a reduction of the Bank's share capital by PLN 238,512,898.71 by decreasing the nominal value of shares from PLN 1.00 to PLN 0.91.
- On 20 April 2016, the District Court for the Capital City of Warsaw in Warsaw XII Commercial Division of the National Court Register reduced the share capital of the Bank by reducing the nominal value of shares from PLN 1.00 to PLN 0.91.
- On 21 September 2016, the District Court for the Capital City of Warsaw in Warsaw XII Commercial Division of the National Court Register registered the merger of the Bank's shares by merging every 3 ordinary bearer shares with the nominal value of PLN 0.91 each in a share with a new nominal value of PLN 2.73.
- On 3 October 2016, pursuant to the resolution of 23 September 2016 of the Management Board of the National Depository for Securities S.A. 2,650,143,318 shares of the Bank were exchanged to 883,381,106 shares of the Parent Company due to the change in nominal value of shares from PLN 0.91 to PLN 2.73.

In the audited period Aviva Open Pension Fund reduced its share in the Parent's share capital from 6.47% to 5%, Nationale-Nederlanden Open Pension Fund decreased its share in the Parent's share capital from 6.82% to 6.79%. *Other Shareholders* increased their share in the Parent Company from 30.94% to 32.48%.

During the audited period, there were no other changes to the share capital of the Bank than the mentioned above.

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

As of 31 December 2016, the Parent's equity amounted to PLN 5.128.445 thousand.

## **2. Structure of the Capital Group**

Information about subsidiaries included in the Getin Noble Bank Capital Group as at 31 December 2016 were disclosed in note II.3 of the consolidated financial statements.

The consolidated financial statements as of 31 December 2016 included the following entities:

- a) Parent – Getin Noble Bank S.A.

We have audited the financial statements of the Parent for the period from 1 January to 31 December 2016. As a result of our audit, on 13 March 2017 we issued an unqualified opinion.

- b) Companies subject to full consolidation:

<b>Name, legal form of the company and registered office</b>	<b>Interest in the share capital (%)</b>	<b>Name of entity that audited the financial statements and type of opinion issued</b>	<b>Balance sheet date of the consolidated entity</b>
Noble Concierge sp. z o.o., Warsaw	100 %	unaudited	31 December 2016
Noble Funds TFI S.A., Warsaw	100 %	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., unqualified	31 December 2016
Noble Securities S.A., Warsaw	100 %	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., unqualified	31 December 2016
Sax Development sp. z o.o., Wrocław	100 %	unaudited	31 December 2016

BPI Bank Polskich Inwestycji S.A., Warsaw	100 %	Ernst & Young Polska Spółka z ograniczoną odpowiedzialnością Sp. k., unqualified	31 December 2016
Property FIZAN, Warsaw	100 %	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., in progress	31 December 2016
Ettrick Investments sp. z o.o., Warsaw	100%	unaudited	31 December 2016
Lakeford Investments sp. z o.o., Warsaw	100%	unaudited	31 December 2016
Redmile Investments sp. z o.o., Warsaw	100%	unaudited	31 December 2016
Green Croft Development sp. z o.o., Warsaw	100%	unaudited	31 December 2016
Suburban Investments Group sp. z o.o., Warsaw	100%	unaudited	31 December 2016
Środkowo europejska Grupa Inwestycyjna sp. z o.o., Warsaw	100%	unaudited	31 December 2016
ProEkspert sp. z o.o. Warsaw	100%	unaudited	31 December 2016
ProEkspert sp. z o.o. sp. k., Warsaw	100%	unaudited	31 December 2016
Projekt Janki Sp. z o.o.	100%	unaudited	31 December 2016
Projekt Mielno Sp. z o.o.	100%	unaudited	31 December 2016
Projekt Kolonia Brzeziny Wielkie Sp. z o.o.	100%	unaudited	31 December 2016
Debtor Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., in progress	31 December 2016

c) Entities consolidated using the equity method:

<b>Name, legal form of the company and registered office</b>	<b>Interest in the share capital (%)</b>	<b>Name of entity that audited the financial statements and type of opinion issued</b>	<b>Balance sheet date of the consolidated entity</b>
Grupa Kapitałowa Open Finance S.A., Warszawa	42.15%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., unqualified	31 December 2016

Due to the nature of the relationship between the Parent Company and the Special Purpose Vehicle - GNB Leasing Plan Ltd., with which the Parent Company carried out a debt securitization transaction, the company was fully consolidated although the Group has no equity interest in that entity.

The Bank preparing the consolidated financial statements has not applied any material simplifications and exceptions to the consolidation principles with respect to the controlled entities.

On 10 February 2016, the Bank signed an agreement with LC Corp B.V. regarding the sale of 50.72% of shares in the joint venture Getin Leasing S.A. The transaction was closed on 29 February 2016.



On 29 April 2016, the Bank executed a sales transaction of 3 packages of 9,993 shares of Noble Funds Asset Management Company (29.97% of the company's share capital), without losing control over the subsidiary.

In April 2016, the Bank completed the final settlement and closing of the securitization of the car loan portfolio concluded in December 2012 with the special purpose vehicle - GNB Auto Plan sp. z o.o. The Group excluded the entity from consolidation.

In the financial year there were no other changes to the structure of the audited Capital Group and consolidated entities for which the Parent prepared the audited consolidated financial statements.

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

The activities of the Capital Group in 2015 resulted in a net profit of PLN 54.345 thousand. The consolidated financial statements of the Capital Group for 2015 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 financial statements for the 2015 financial year was held on 18 April 2016.

In accordance with applicable laws, the consolidated financial statements for the 2015 financial year were submitted to the National Court Register (KRS) on 22 April 2016.

### **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 16 May 2016 concluded between the Parent and Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. with its registered office in Warsaw, al. Jana Pawła II 22, 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 Dariusz Szkaradek, key certified auditor, (No. 9935), in the registered office of the Bank from 31 October to 25 November 2016 and from 30 January to 26 February 2017 and outside the Bank's premises until the opinion date.

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 certified auditors and their self-government, entities authorized to audit financial statements and public supervision (Journal of Laws of 2016 item 1000 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 of 13 March 2017.

**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 financial data from consolidated income statement</u> <u>(PLN `000)</u>	<u>2016</u>	<u>2015</u>
Interest income	2,752,123	3,006,493
Interest expense	(1,435,443)	(1,810,783)
Net fee and commission income	126,387	326,849
Administrative expenses	(859,040)	(1,192,977)
Result on the loss of control in subsidiaries	45,420	134,646
Net impairment losses on financial assets and off-balance sheet commitments	(659,554)	(430,013)
Net profit	(38,648)	54,345
Total comprehensive income	(102,771)	97,917

Main financial data from consolidated statement of financial position  
(PLN `000)

Total assets	66,517,146	70,756,469
Cash and due from Central Bank	3,152,195	2,724,472
Loans and advances to banks	1,178,205	2,294,916
Investment (placement) securities	102,136	168,911
Loans and advances to customers	46,665,793	49,225,014
Financial assets at fair value through profit and loss	171,972	166,817
Assets available for sale	12,208,924	12,695,546
Investments in subsidiaries	323,112	347,112
Investments in associates	-	172,338
Intangible assets	290,226	268,547
Property, plant and equipment	284,216	307,678
Real estate	721,534	695,152
Deffered tax assets	345,191	336,030
Other assets	645,111	896,634
Amounts due to banks and financial institutions	2,595,427	3,828,812
Derivative financial instruments (held for trading)	1,664,441	1,520,459
Amounts due to customers	53,041,128	55,726,221
Debt securities issued	3,819,593	4,093,061
Other liabilities	256,075	401,006
Total equity	5,107,627	5,163,842
Share capital	2,411,630	2,650,143

<u>Ratio analysis</u>	<u>2016</u>	<u>2015</u>
Total return	-1.21%	1.5%
Total capital ratio	15.7%	14.3%
Loans ratio	70.16%	69.6%
Impairment ratio	10.09%	9.3%
Equity ratio	7.68%	7.3%

An analysis of the above figures and ratios indicated the following trends in 2016:

- decrease in total return ratio calculated as total net profit divided by the sum of interest income, fee and commission income, dividends income, financial assets at fair value through profit and loss, foreign exchange result and result on other financial assets,
- increase in the total capital ratio,
- increase in loans ratio (calculated as a relation of total loans value to total assets),
- increase in impaired loans ratio (calculated as a relation of net value of impaired loans value to total net loans value),
- increase inequity ratio (calculated as a relation of total equity to the sum of total equity and total liabilities),
- net loss compared to net profit in 2015.

*Application of prudence principles*

During our audit we have not identified significant discrepancies indicating lack of application in 2016 of prudence principles determined by Polish Law, resolutions of Management of National Bank of Poland and resolutions of Polish Financial Supervision Authority.

*The capital adequacy ratio*

During our audit we have not identified significant discrepancies in the area of calculation of capital ratio as at 31 December 2016 in accordance with the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 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 2016 and include:

- consolidated income statement for the period from 1 January 2016 to 31 December 2016, with a net loss of PLN 38,638 thousand,
- consolidated statement of comprehensive income for the period from 1 January 2016 to 31 December 2016, with a total negative comprehensive income of PLN 102,771 thousand,
- consolidated statement of financial position prepared as of 31 December 2016, with total assets and liabilities plus equity of PLN 66,517,146 thousand,
- consolidated statement of changes in equity for the period from 1 January 2016 to 31 December 2016, disclosing a decrease in equity of PLN 49,411 thousand,
- consolidated statement of cash flows for the period from 1 January 2016 to 31 December 2016 showing a cash inflow of PLN 278,786 thousand,
- notes to consolidated financial statements comprising a summary of significant accounting policies and other explanatory information.

The audit covered the period from 1 January 2016 to 31 December 2016 and focused mainly on:

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

- financial statements of entities included in the consolidated financial statements;
- financial statements of controlled entities, adjusted to the accounting principles (policy) applied during consolidation;
- consolidation adjustments and eliminations necessary for preparation of the consolidated financial statements;
- calculation of the share capital of controlled entities;

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 and the subsidiaries included in consolidation were summed up.

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

The Parent 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 consolidated cash flow statement, consolidated statement of changes in equity, notes and explanations and the report on the activities of the Capital Group**

The Parent confirmed the validity of the going concern basis in preparation of the consolidated financial statements in point II 5.2 of the consolidated financial statements. The notes and explanations to the consolidated financial statements gives a description of measurement principles regarding assets, equity, liabilities, financial performance and principles of preparation of the consolidated financial statements.

The Parent prepared notes in the form of tables to individual items of the consolidated statement of financial position consolidated income statement and consolidated statement of comprehensive income as well as narrative descriptions in line with the requirement of IFRS.

The Parent prepared the consolidated cash flow statement and consolidated statement of changes in equity in accordance with the requirements of IFRS.

The Management Board of the Parent prepared and supplemented the consolidated financial statements with a report on the activities of the Capital Group in the 2016 financial year. The report contains information determined by Article 49 of the Accounting Act, article 111a paragraph 3 of the Banking Law 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 as amended). We have audited the report with respect to the disclosed information derived directly from the audited consolidated financial statements and with respect the disclosures required by Articles 111a.1.1 and 111a.2 we have audited the correctness and compliance according to the mentioned above regulations.

**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'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, 13 March 2017