

**INDEPENDENT CERTIFIED AUDITOR'S OPINION**

**ON AUDIT OF THE DEMERGER PLAN OF  
DEUTSCHE BANK POLSKA S.A.**

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**To the Management Board of Deutsche Bank Polska S.A., Management Board of Bank Zachodni WBK S.A. and District Court for the Capital City of Warsaw Commercial Department XII of National Court Register**

Subject matter and criteria applied

Based on the decision of District Court for the Capital City of Warsaw Commercial Department XII of National Court Register (hereinafter referred to as "the Court") in the case: file reference WA XII Ns-Rej. KRS 15375/18/942 as of March 7, 2018, acting as a certified auditor, following article 3 paragraph 2 point 3 of Act on Statutory Auditors, Audit Firms and Public Oversight dated 11 May 2017 (Journal of Laws of 2017, item 1089, as amended), acting on behalf of Deloitte Audyt spółka z ograniczoną odpowiedzialnością Sp.k., entity entered under number 73 on the list of audit firms kept by the National Council of Statutory Auditors, I have performed audit of the attached demerger plan of Deutsche Bank Polska S.A. prepared as of 23 February 2018 (hereinafter referred to as „Demerger Plan”) by Management Board of Deutsche Bank Polska S.A. (hereinafter referred to as „Demerged Bank”) and Management Board of Banku Zachodniego WBK S.A. (hereinafter referred to as „Acquiring Bank”).

The Demerged Bank will be divided by transfer of part of the Demerged Bank's business to the Acquiring Bank (hereinafter referred to as „Demerger”).

The Demerger Plan includes following information:

- the type, business name and seat of each of Banks involved in the demerger,
- rules applied for Demerger,
- the share exchange ratio of Demerged Bank shares for shares of the Acquiring Bank (hereinafter referred to as „Demerger Shares”),
- the rules governing the allocation of Demerger Shares,
- the date as of which the Demerger Shares issued for the shareholders of Demerged Bank will give right to participate in the profits of Acquiring Bank,
- the rights granted by Acquiring Bank to the shareholders and other persons eligible with special rights in the Demerged Bank,
- the special benefits for members of the governing bodies of the Demerged Bank and Acquiring Bank and other persons involved in the Demerger,
- a detailed description of assets and liabilities and permits, concessions or relief allocated to the Acquiring Bank.

The following were attached to the Demerger Plan:

- the draft of the demerger resolution of shareholders' meeting of Demerged Bank in respect of the Demerger,
- the draft of the demerger resolution of shareholders' meeting of Acquiring Bank in respect of the Demerger,
- the draft amendments to the articles of association of the Acquiring Bank,
- a valuation of the assets of the Demerged Bank as of 31 January 2018,
- a detailed description of assets and liabilities as well as contracts, permits, concessions and relief allocated to the Acquiring Bank,
- a valuation of the assets of the Acquiring Bank as of 31 January 2018,
- a declaration containing the information regarding book balances of Demerged Bank prepared for the purpose of Demerger as of 31 January 2018 based on the same methods as well as in the same layout as the latest annual balance sheet statement.

As it was described in points 3,5,6 and 7 of Demerger Plan, the division of the Demerged Bank will be conducted pursuant to article 529 paragraph 1 point 4 of the Commercial Companies Code dated 15 September 2000 (Journal of Laws, item 1037, as amended) (hereinafter referred to as „Commercial Companies Code“), by spin-off and transfer of the demerged business covering an organized part of the enterprise of the Demerged Bank (retail banking, business banking and private banking business of the Demerged Bank, excluding granting mortgage loans denominated in foreign currencies for the individual clients) and shares of DB Securities S.A. (hereinafter referred to as “Demerged Business”) on the Acquiring Bank in exchange of Demerged Shares. The share exchange ratio of the Demerged Bank shares, subject to the provision of article 550 paragraph 1 of Commercial Companies Code, based on which the Demerger Shares will be granted as following: for 1.000.000 (one million) Reference Shares (defined in the Demerger Plan as 1.500.000.000 shares of Demerged Bank, i.e. all shares from issue I to XVII and 28.901.973 shares of issue XVIII owned by Deutsche Bank AG, seated in Frankfurt am Mein) 1.836,549333333333 Demerger Shares (hereinafter referred to as „Share Exchange Ratio“) will be granted. For the purpose of the Share Exchange Ratio, the number of Demerger Shares was set by the Management Board of the Demerged Bank and Management Board of Acquiring Bank as the quotient of 80% of total provisional selling price, which is PLN 1.031.839.200 and arithmetical average of daily prices weighted by trade volume of Acquiring Bank's shares which were traded on the Warsaw Stock Exchange during the period between 14 November 2017 and 13 December 2017.

For the purpose of the audit of Demerger Plan, the criteria of compliance with article 534 paragraph 1 and 2 of Commercial Companies Code was applied.

#### Responsible parties and their responsibilities

Management Board of the Demerged Bank and Management Board of the Acquiring Bank are responsible for preparation of the Demerger Plan. My responsibility was to audit the Demerger Plan and to express and opinion with respect to its correctness and fairness.

#### Compliance of services provided with the standards

My responsibility was to audit the Demerger Plan with respect to its correctness and fairness. Audit of the Demerger Plan was performed in accordance with valid in the Republic of Poland:

- article 537 of Commercial Companies Code,
- National Standard on Assurance Engagements Other Than Audits or Reviews 3000 in line with International Standard on Assurance Engagements (ISAE) 3000 (revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”.

### Quality control requirements

Deloitte Audyt Spółka z ograniczoną odpowiedzialnością Sp. k. is subject to International Standard on Quality Control 1 and following this standard, it maintains system of quality control covering policies and procedures in respect of compliance with ethical requirements, professional standards and applicable requirements in respect of laws and regulations.

### Compliance with independence and other ethical requirements

During audit of the Demerger Plan I have complied with independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board of Accountants, which is based on the fundamental rules of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

### Summary of the work performed

Audit of Demerger Plan was planned and performed to obtain reasonable assurance that Demerger Plan gives true and fair view. While preparing the opinion I have assumed and relied on the fairness, correctness and completeness of information provided to me, discussed with me or disclosed to me in any other way by the Management Board of the Demerged Bank.

In particular, audit of the Demerger Plan included:

- verification, whether the Demerger Plan includes at least elements of division plan described in the article 534 paragraph 1 of Commercial Companies Code,
- verification, whether the Demerger Plan contains the attachments described in the article 534 paragraph 2 of Commercial Companies Code,
- verification, whether the share exchange ratio described in article 534 paragraph 1 point 2 of Commercial Companies Code was set properly,
- indication of the method used to arrive at the proposed in the Demerger Plan share exchange ratio of the Demerged Bank shares for the Demerger Shares, together with an opinion as to whether or not it has been appropriate to use this method,
- analysis whether there were any particular valuation difficulties connected with the valuation of Demerged Bank's shares.

In my opinion, the audit performed provided me with sufficient information to express opinion whether the Demerger Plan gives a true and fair view.

While performing audit of the Demerger Plan I have not performed audit, review or any other procedures in relation to the financial statements of either Demerged Bank or Acquiring Bank in line with auditing standards as well as in relation to the accounting records which are basis for preparation of those financial statements. Therefore opinion of the certified auditor on audit of the Demerger Plan is not opinion of the certified auditor as understood by the Accounting Act of 29 September 1994 (Journal of Laws of 2018, item 395, as amended).

### Conclusions of the certified auditor

In my opinion, based on the work performed, the Demerger Plan, has been prepared in a correct and fair manner, which means:

- it contains all elements and attachments as required by the Commercial Companies Code,
- the Share Exchange Ratio was set properly based on the valuation method used for the purpose of Share Exchange Ratio proposed in the Demerger Plan,
- for the purpose of calculation of the Share Exchange Ratio, the number of Demerger Shares was set by the Management Board of the Demerged Bank and Management Board of Acquiring Bank as the quotient of 80% of total provisional selling price, which is PLN 1.031.839.200 and arithmetical average of daily prices weighted by trade volume of Acquiring Bank's shares which were traded on the Warsaw Stock Exchange during the period between 14 November 2017 and 13 December 2017. Taking into consideration circumstances of Demerger, the method described in the Demerger Plan and applied by the Management Board of the Demerged Bank and the Acquiring Bank to set the Share Exchange Ratio is appropriate,
- while performing works I have not identified any particular valuation difficulties connected with the valuation of the Demerged Bank's shares.

#### Limitations of use

This opinion on audit of the Demerger Plan has been prepared for the purpose defined in Commercial Companies Code solely for the use of Management Boards of the Demerged Bank and the Acquiring Bank and for the District Court for the Capital City of Warsaw Commercial Department XII of National Court Register and cannot be used for any other purposes. Our opinion can be used in the circumstances required by the generally applicable laws, in particular in connection with its publication in a matter prescribed in the regulations regarding obligatory information for public companies and its disclosure based on article 539 and 540 of Commercial Companies Code. We are not liable for any other third parties in respect of this opinion. The opinion shall be read together with the Demerger Plan.

On behalf of Deloitte Audyt spółka z ograniczoną odpowiedzialnością sp. K. — entity entered under number 73 on the list of audit firms kept by the National Council of Statutory Auditors:

Małgorzata Pek-Kocik  
Certified auditor  
No. 13070

Warsaw, 6 April 2018

***This Report is an English version of the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.***