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**Sąd Rejonowy dla Wrocławia-Fabrycznej we Wrocławiu,**

**VI Wydział Gospodarczy Krajowego Rejestru Sądowego**

ul. Poznańska 16  
53-630 Wrocław

**Case number: WR VI Ns Rej. KRS 8843/14/876**

and

**Management Board of  
Bank Zachodni WBK S.A.**

Rynek 9/11,  
50-950 Wrocław

**Management Board of  
Santander Consumer Bank S.A.**

ul. Strzegomska 42c  
53-611 Wrocław

## **Opinion of the Independent Auditor from the assurance service**

prepared by Bożena Graczyk, Polish Certified Auditor (hereinafter "Auditor"), employed by KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. for Sąd Rejonowy Wrocław Fabryczna we Wrocławiu, VI Wydział Gospodarczy Krajowego Rejestru Sądowego and Management Boards of:

- Company Bank Zachodni WBK S.A. with its registered seat in Wrocław (hereinafter "BZ WBK S.A."), entered in the register of entrepreneurs kept by the District Court for Wrocław Fabryczna in Wrocław, VI Commercial Division of the National Court Register KRS 0000008723, with a share capital of 935,450,890.00 PLN.
- Company Santander Consumer Bank S.A. with its registered seat in Wrocław (hereinafter "SCB S.A."), entered in the register of entrepreneurs kept by the District Court for Wrocław Fabryczna in Wrocław, VI Commercial Division of the National Court Register KRS 0000040562, with a share capital of 520,000,000.00 PLN.

## **Scope of engagement**

The Auditor was appointed to perform an independent assurance engagement with the purpose of assessing the true and fair presentation of the attached statement of the BZ WBK S.A. Management Board dated 9 April 2014 (hereinafter "Statement"), concerning the share capital increase and in kind contribution of SCB S.A. shares to cover the increased capital in accordance with the investment agreement (hereinafter "Investment Agreement") provided to the Auditor, in accordance with The Act - Polish Commercial Companies Code of 15 September 2000 with subsequent amendments (hereinafter "KSH") based on the decision of Sąd Rejonowy dla Wrocławia – Fabrycznej, in Wrocław Wydział VI Gospodarczy Krajowego Rejestru Sądowego dated 22 April 2014 case number: WR VI Ns Rej. KRS 8843/14/876.

## **Responsibility of the Management Board**

The Management Board of BZ WBK S.A. is responsible for the preparation of the Statement in accordance with legal regulations, and for the information included in the Statement. The responsibility encompasses also designing, implementing and maintaining the internal control system relating to the preparation of the Statement that is free of material misstatements resulting from intentional actions or errors, and for appropriate bookkeeping, on the basis of which the Statement was prepared. The Management Board of BZ WBK S.A. is also responsible for appointing the appropriate method of valuation of the nonmonetary in kind contribution.

## **Responsibility of the Auditor**

Responsibility of the Auditor was to verify the Statement prepared by BZ WBK S.A. and issue an independent opinion from the assurance engagement to obtain reasonable assurance on the basis of evidence gained regarding the true and fair presentation of the Statement in accordance with art. 312 and art. 431 of the KSH. Reasonable assurance is less than absolute assurance.

Auditor performed the engagement in compliance with:

- International Standard on Assurance Engagements 3000 (ISAE 3000), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB).

- National Auditing Standard no 3 *General principles of conducting interim review of financial statement / condensed financial statement and performing other assurance engagements* issued by National Council of Certified Auditors.

Those standards require that the Auditor comply with the relevant ethical requirements and independence rules and plan and perform procedures to obtain reasonable assurance whether the Management Board Statement is free of material misstatements and obtain sufficient basis for issuance of the opinion on that Statement.

### **Assurance Procedures Conducted**

As part of the assurance service the Auditor did not conduct an audit, review or any other procedures on the financial statements of BZ WBK S.A. as defined by the applicable standards on auditing and also in relation to the accounting books representing the basis for preparation of those financial statements. Due to the above, the Auditors' opinion is not an opinion in the meaning of the Act on Accounting dated 29 September 1994 with subsequent amendments.

The procedures selected depend on the Auditors' judgment, including his assessment of the risks of material misstatement in the Statement resulting from intentional actions or errors. In making these assessments the Auditor has considered internal controls relevant to providing a true and fair presentation of the Statement in order to plan procedures appropriate for gathering sufficient and appropriate evidence. However, the Auditors' assessment of relevant internal controls is not performed for the purpose of expressing a conclusion on the effectiveness of those internal controls in BZ WBK S.A.

Verification of the Statement involved performing particularly the following procedures:

- review of the Statement in reference to KSH requirements,
- review of the methods applied in the valuation of SCB S.A. shares,
- review of internal consistency and mathematical accuracy of valuation of SCB S.A. shares,
- analysis of the key parameters and assumptions used in valuation of SCB S.A. shares,
- analysis of the calculation of the number of new BZ WBK shares to be issued in exchange for the contribution in kind of SCB shares.

Procedures conducted by the Auditor included also an assessment of the appropriateness of the subject matter subject to the assurance service and the appropriateness of the preparation of the Statement criteria.

The Auditor believes that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

### **Determining criteria**

Criteria that BZ WBK S.A. applied when preparing the Statement and conducting the selection of an appropriate valuation method of the nonmonetary in kind contribution are described in w Art. 311 of KSH and apply both in determining the crucial elements of the Statement and also rules of nonmonetary in kind contribution valuation.

### **Valuation methods applied by the Management Board**

The Management Board of BZ WBK S.A. plans to make an increase of shareholders' capital of BZ WBK S.A. by issuance of 5,383,902 series L shares, each with a nominal value of 10 PLN for the aggregate issuance price of PLN 2,156,414,268.06. The issuance price of one share amounts to PLN 400.53 and was determined by the Management Board of BZ WBK S.A. on the basis of provisions included in the Investment Agreement, i.e. by calculating the average share price from the last three months before 9 April 2014.

In order to determine the fair value of the nonmonetary in kind contribution the Management Board of BZ WBK S.A. estimated the value of 3,120,000 shares of SCB S.A. (representing 60% of the share capital and 67% of the total number of votes at the general shareholder meeting of SCB S.A.) based on the income approach (using the discounted dividends method) and market approach (using a method of comparable banks listed on the stock exchanges and the method of comparable transactions). The techniques used are compliant with the International Valuation Standards issued in 2011 by the International Valuation Standards Council, with its seat in London, United Kingdom.

### **Conclusion**

The Auditors' opinion was prepared on the basis described above and should be read taking this basis into consideration.

On the basis of the conducted procedures, in the Auditors' opinion, in all material aspects the:

- Statement was presented fairly in accordance with the applied criteria,

- Applied valuation method of contribution in kind is appropriate,
- Fair value of the nonmonetary in kind contribution of PLN 2,156,414,400 is equal to at least the nominal value of shares taken.

### **Restrictions on usage**

The Opinion on the Management Board Statement was prepared for the exclusive use of Sąd Rejonowy dla Wrocław Fabryczna we Wrocławiu, Wydział VI Gospodarczy Krajowego Rejestru Sądowego and BZ WBK S.A. for the purpose determined in art. 312 §1 of the KSH and cannot be used for any other purpose by any other party. The Opinion should be read together with the Statement.

On behalf of KPMG Audyt Spółka z ograniczoną  
odpowiedzialnością sp.k. registration number 3546  
ul. Chłodna 51, 00-867 Warsaw

*Signed on the Polish original*

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Certified Auditor No. 9941  
Limited partner, Proxy  
Bożena Graczyk

Warsaw, 23 may 2014