

## Opinion re. the review of correctness and reliability of “Information on capital adequacy of Bank Zachodni WBK S.A. as at 31 December 2009”

BZWBK Internal Audit Area (“IAA”) has performed an independent assurance engagement towards:

- ✓ verification of correctness regarding the assessment of 2009 capital requirements presented in “Information on capital adequacy of Bank Zachodni WBK S.A. as at 31 December 2009” (“Report”)
- ✓ assessment of compliance of the information contained in the Report with the rules / regulations applicable in the Bank and
- ✓ confirmation of compliance of the Report content with the New Capital Accord (Basel II Pillar 3) disclosure requirements promulgated by the Polish Financial Supervision Authority resolution no. 385/2008.

### Assessment criteria

The review performed by IAA was carried out based on the following regulatory requirements arising from:

- ✓ Resolution No. 380/2008 of the Polish Financial Supervision Authority of December 17, 2008 on the scope of the capital requirements against particular risks and the detailed principles to be applied in determining those requirements, including but not limited to the scope and conditions of applying statistical methods and the scope of information attached to an application for authorization to apply them, principles and conditions of taking account of contracts on debt assignment, subparticipation, credit derivative and contracts other than those on debt assignment, subparticipation, in calculating the capital requirements, terms and conditions, scope and manner of making use of the ratings assigned by external credit assessment institutions and the export credit agencies, manner and specific principles of calculating the solvency ratio of a bank, the scope and manner of taking account of banks conducting their activities in groups in calculating their capital requirements as well as establishing additional items of bank balance sheets included in bank regulatory own funds in the capital adequacy account, the amount thereof and the conditions to be used in calculating them (KNF Official Journal of 31 December 2008),
- ✓ Resolution No. 381/2008 of the Polish Financial Supervision Authority of December 17, 2008 on other deductions from a bank’s core capital, amount thereof, scope and conditions of such deductions from the core capital of a bank, other balance sheet items included in the supplementary capital, the amount and scope thereof, and the conditions of including them in a bank’s supplementary capital, deductions from a bank’s supplementary capital, the amount and scope thereof and conditions of performing such deductions from the banks’ supplementary capital, the scope and manner of taking account of the business of banks conducting their activities in groups in calculating their own funds (KNF Official Journal of 31 December 2008),
- ✓ Resolution No. 385/2008 of the Polish Financial Supervision Authority of December 17, 2008 on detailed principles related to and the manner of publishing disclosures by banks with regard to qualitative and quantitative information regarding capital adequacy and the scope of information subject to disclosure. (KNF Official Journal of 31 December 2008) („Resolution no. 385/2008”). Appendix A provides a list of those specified disclosure requirements, the Bank is required to comply with in line with Resolution no. 385/2008.

### Procedures conducted

Works performed by Internal Audit Area consisted of in particular:

- ✓ Performing analytical procedures aimed at assessing correctness of the Bank’s 2009 capital requirements calculation (including reconciliation with source systems and accounting books) for capital requirements arising from: credit risk, risk of exceeding concentration limits of exposures and limit of large exposures, FX risk, commodity prices risk, equity securities prices risk, general interest rate risk, capital concentration excess risk, risk of settlement, supply and counterparty, as well as operational risk,
- ✓ Interviews with management and staff engaged in the process of assessing capital requirements and own funds, and responsible for the preparation of the Report,
- ✓ Confirmation of correctness of the information presented in the Report re. own funds (reconciliation with accounting books),
- ✓ Confirmation of compliance of the information contained in the Report with the rules / regulations applicable in the Bank,
- ✓ Verification of completeness of disclosures contained in the Report according to the requirement specified in Resolution no. 385/2008.

Conclusion

Based on our work, nothing has come to our attention that would cause us to believe that information on capital adequacy of Bank Zachodni WBK S.A. as at 31 December 2009 - contained in "Information on capital adequacy of Bank Zachodni WBK S.A. as at 31 December 2009" - does not meet, in all material respects, the disclosure requirements of Resolution no. 385/2008.

Warsaw, 27 April 2010

***Internal Audit Area  
Bank Zachodni WBK S.A.***