

District Court for Wrocław-Fabryczna in Wrocław

VI Commercial Division of the National Court Register

ul. Poznańska 16

53-630 Wrocław

Case No.: WR VI Ns Rej. KRS 10346/12/007

and

The Management Board of

Bank Zachodni WBK S.A.

Rynek 9/11

50-950 Wrocław

The Management Board of

Kredyt Bank S.A.

ul. Kasprzaka 2/8

01-211 Warsaw

Expert Auditor's Opinion
on the merger plan of
Bank Zachodni WBK S.A.
with Kredyt Bank S.A.

prepared by Bożena Graczyk, a statutory auditor of KPMG Audyt Spółka z ograniczoną odpowiedzialnością, for the District Court for Wrocław Fabryczna in Wrocław, VI Commercial Division of the National Court Register and for the management boards of:

- Bank Zachodni WBK S.A. with its registered office in Wrocław (“BZ WBK S.A.”), entered into the Register of Business Entities maintained by the District Court for Wrocław Fabryczna in Wrocław, XII Commercial Division of the National Court Register, under number KRS 0000008723, with a share capital of PLN 730,760,130;
- Kredyt Bank S.A. with its registered office in Warsaw (“Kredyt Bank S.A.”), entered into the Register of Business Entities maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, under number KRS 0000019597, with a share capital of PLN 1,358,294,400.

Basis and subject matter of the opinion

The statutory auditor was appointed to audit the merger plan of BZ WBK S.A. with Kredyt Bank S.A., hereinafter collectively referred to as the “Banks”, dated 11 May 2012 (the “Merger Plan”), submitted to the statutory auditor in accordance with the provisions of the Commercial Companies Code dated 15 September 2000 (the “CCC”), pursuant to a decision of the District Court for Wrocław-Fabryczna in Wrocław, VI Commercial Division of the National Court Register dated 24 May 2012 (case No. WR VI Ns Rej. KRS 10346/12/007).

Responsibility of the management board

The management boards of the merging Banks are responsible for preparing the Merger Plan and for the information contained therein, as well as for designing, implementing and maintaining internal controls in the process of preparing this information.

Responsibility of KPMG

Our responsibility was to audit the Merger Plan in terms of its correctness and accuracy (*poprawność i rzetelność*) in accordance with the requirements set out in Art. 502 and Art. 503 of the CCC.

The audit of the Merger Plan was performed in compliance with the following regulations:

- The International Standard on Assurance Engagement (ISAE) 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” issued by the International Auditing and Assurance Standards Board (IAASB);
- Polish Auditing Standard No. 3 “General Principles for Reviewing Financial Statements / Abridged Financial Statements and for Performing Other Assurance Services.”

Under these regulations, a statutory auditor is required to act in observance of the principles of ethics, as well as to plan and perform an audit in such a manner so as to obtain reasonable assurance that the Merger Plan does not contain any material misstatements and to ensure a reasonable basis for the issuance of an opinion.

Summary of the audit procedures performed and restrictions

The choice of audit procedures depends on the statutory auditor’s judgment, including his or her assessment of the risk of material misstatements occurring in the Merger Plan as a result of fraud or error. In the course of the audit of the Merger Plan, we have not audited, reviewed or otherwise verified the financial statements of BZ WBK S.A. and Kredyt Bank S.A. within the meaning of the auditing standards, or any books of account based on which these financial statements were prepared. Therefore, the expert auditor’s opinion on the Merger

Plan does not constitute an audit opinion within the meaning of the Accounting Law dated 29 September 1994.

In particular, the audit of the Merger Plan comprised the following procedures:

- a) checking the Merger Plan for completeness and compliance with the provisions of Art. 499 of the CCC;
- b) assessing the valuation methods used by the management boards of the merging Banks for the purpose of valuing the shares in these Banks;
- c) evaluating whether or not the share exchange ratio was properly determined;
- d) analysing whether or not there were any difficulties related to the valuation of the shares in the merging Banks.

Valuation methods used by the management boards

The management boards of the Banks proposed that the merger of Kredyt Bank S.A. with BZ WBK S.A. be implemented in compliance with the procedure set out in Art. 492 §1(1) of the CCC (merger by takeover) (*łączenie się przez przejęcie*), i.e. by way of transferring all of the assets of Kredyt Bank S.A. (the Acquiree) to BZ WBK S.A. (the Acquirer), with a simultaneous increase of the share capital of the Acquirer. In connection with the merger, the share capital of BZ WBK S.A. will be increased by no more than PLN 189,074,580 up to no more than PLN 935,450,890 through the issuance of the Merger Shares, which will be allotted to the shareholders of Kredyt Bank S.A.

Consequently, as a result of the merger of Kredyt Bank S.A. with BZ WBK S.A., the shares in the Acquiree will be exchanged for the shares in the Acquirer.

In order to determine the share exchange ratio, the management boards of the Banks used, among other things, the following valuation methods as specified in the Merger Plan:

- a) valuation based on the historical share prices of both Banks and share price estimates of independent analysts of research departments of brokerage houses and investment banks, who cover listed Polish banks;
- b) fundamental valuation using the dividend discount models;
- c) valuation based on the ratios of share price to profit per share and book value per share of comparable Polish banks; and
- d) valuation based on precedent transactions involving comparable Polish banks.

The methods specified above are generally used for the purpose of valuing banks both in Poland and abroad. The results of the Banks' valuations and the related share exchange ratio are largely dependent on the implementation of the strategic plans of the Banks, including the assumptions regarding the achievement of possible synergies primarily consisting in the anticipated improvement of the profitability of the Acquiree as a result of its integration with the Acquirer. These assumptions are confirmed by other M&A transactions in the banking sector in Poland.

Having reviewed the results of the valuation of Kredyt Bank S.A. and BZ WBK S.A. and having taken into consideration the anticipated net synergies resulting from the merger, the management boards determined the share exchange ratio. The Merger Shares of the Acquirer, BZ WBK S.A., will be allotted to the shareholders of the Acquiree, Kredyt Bank S.A., using the following share exchange ratio: in exchange for 100 shares in Kredyt Bank S.A. the shareholders of Kredyt Bank S.A. will be allotted 6.96 Merger Shares.

Sources of information

This opinion was prepared in reliance upon the following sources of information:

- the Merger Plan along with attachments thereto and the documentation of the management boards of the merging Banks relating to the estimation of the value of the shares in the Banks and to the determination of the share exchange ratio for the exchange of the shares in the Banks;
- talks with the representatives of the Banks;
- public information (including current and periodic reports published by the Banks, financial news portals); and
- written confirmation of certain issues and assumptions from the management boards of the Banks.

We believe that our audit provided us with a reasonable basis to issue this opinion.

Opinion

In our opinion:

- a) The Merger Plan of BZ WBK S.A. with Kredyt Bank S.A. was prepared in all material aspects in an accurate and proper manner (*poprawnie i rzetelnie*).
- b) The share exchange ratio was properly determined in all material aspects.
- c) The methods used to determine the ratio of exchange of the shares in Kredyt Bank S.A. for the shares in BZ WBK S.A., as proposed in the Merger Plan, are justified.

- d) No special difficulties were identified as regards the valuation of the shares in the merging Banks.

Restrictions on the use

This opinion was prepared to exclusively serve the purposes specified in Art. 502 §1, Art. 503, Art. 505 § 1 (5) and Art. 505 § 4 of the CCC. This opinion should be read along with the Merger Plan of the Banks.

For KPMG Audyt Sp. z o.o.:

Statutory Auditor No. 9941
Bożena Graczyk

Warsaw, 20 June 2012