



Bank Polski



The Supervisory Board's assessment of the consistency of the consolidated financial statements of the PKO Bank Polski SA Group, the financial statements of PKO Bank Polski SA and the PKO Bank Polski SA Group Directors' Report for 2019 with the books of account, documents and facts, including a justification

Pursuant to Article 382 of the Commercial Companies Code, paragraph 70(1)(14) and paragraph 71(1)(12) of the Regulation of the Minister of Finance of 19 February 2009 on current and periodical information submitted by issuers of securities and conditions for considering as equivalent the information required under the legislation of a non-Member State and paragraph 15(1)(15) of the Articles of Association of PKO Bank Polski SA, the Supervisory Board of PKO Bank Polski S.A. positively assessed:

- 1) the consolidated financial statements of the PKO Bank Polski SA Group for the year ended 31 December 2019;
- 2) the financial statements of PKO Bank Polski SA for the year ended 31 December 2019;
- 3) the PKO Bank Polski SA Group Directors' Report for 2019, prepared jointly with the Directors' Report of PKO Bank Polski SA

on the basis of:

- the contents of the aforementioned documents presented and discussed by the Management Board of the Bank;
- reports on the audits of the stand-alone and consolidated financial statements of the Bank and of the Bank's Group, and the audit company's additional report for the Audit Committee;
- meetings with representatives of the audit firm, including the key registered auditor;
- the recommendation of the Audit Committee for an opinion on the audited financial statements.

The financial statements identified in items 1-2 were audited by the audit firm KPMG Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa with its registered office in Warsaw, selected by the Supervisory Board to audit the stand-alone financial statements of PKO Bank Polski SA and the consolidated financial statements of the PKO Bank Polski SA Group for 2019.

The results of the assessment performed, including its justification, are presented below.

1. The Supervisory Board has read and analysed the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2019, comprising:
 - 1) Selected Financial Data;
 - 2) the income statement for the period from 1 January 2019 to 31 December 2019;
 - 3) the statement of comprehensive income for 2019;
 - 4) the statement of financial position as at 31 December 2019;
 - 5) the statement of changes in equity for the year ended 31 December 2019;
 - 6) the statement of cash flows for the period from 1 January 2019 to 31 December 2019;
 - 7) the notes to the financial statements.
2. The Supervisory Board has read and analysed the consolidated financial statements of the PKO Bank Polski SA Group for the year ended 31 December 2019, comprising:

- 1) Selected Consolidated Financial Data;
 - 2) the consolidated income statement for the period from 1 January 2019 to 31 December 2019;
 - 3) the consolidated statement of comprehensive income for 2019;
 - 4) the consolidated statement of financial position as at 31 December 2019;
 - 5) the statement of changes in consolidated equity for the year ended 31 December 2019;
 - 6) the consolidated statement of cash flows for the period from 1 January 2019 to 31 December 2019;
 - 7) the notes to the consolidated financial statements.
3. The Supervisory Board of PKO Bank Polski SA has read and analysed the PKO Bank Polski SA Group Directors' Report for 2019 prepared in combination with the Directors' Report of PKO Bank Polski SA, which includes the statement on non-financial information.

The financial statements have been prepared within the statutory deadline, in accordance with International Financial Reporting Standards endorsed by the European Union, and the adopted accounting policies.

The financial statements present accounting policies applied consistently in all the years presented, with the exception of the changes which followed from the implementation of IFRS 16 "Leases" on 1 January 2019, which are described in the Note "Leases".

In addition, the financial statements include estimates and judgments used to estimate the carrying amounts of assets and liabilities.

The Supervisory Board concluded that the PKO Bank Polski S.A. Group Directors' Report for 2019 prepared jointly with the Directors' Report of PKO Bank Polski S.A. complies, in all material respects, with the requirements set out in Articles 49 and 55(1a) of the Accounting Act and in Regulation of the Minister of Finance of 19 February 2009 on current and periodical information submitted by issuers of securities and conditions for considering as equivalent the information required under the legislation of a non-Member State.

Having analysed the registered auditors' reports from the audit and the audit firm's additional report for the Audit Committee, and based on meetings with the audit firm and a positive recommendation of the Audit Committee issued on 11 February 2020 by the Audit Committee of the Supervisory Board of PKO Bank Polski SA, the Supervisory Board gave a positive assessment of the financial statements.

In particular, the independent registered auditor presented the following opinions:

- with regard to separate financial statements – that they present a fair and clear view of the financial and economic position of the Bank as at 31 December 2019 and have been prepared, in all material respects, on the basis of properly maintained books of account and that they comply, in all material respects, in terms of their form and content, with the provisions of the law and the Bank's Articles of Association;
- with regard to the consolidated financial statements – that they present a fair and clear view of the financial and economic position of the Group as at 31 December 2019 and comply, in all material respects, in terms of their form and content, with the provisions of the law and the Parent's Articles of Association.

In addition, with regard to the Directors' Report, the registered auditor concluded, based on the procedures performed as part of the audit of the financial statements, that the Directors' Report has been prepared, in all material respects, in accordance with the applicable provisions of the law and is consistent with the information included in the consolidated financial statements.

Based on the above, the Supervisory Board of PKO Bank Polski SA believes that the consolidated financial statements of the Group and the Group Directors' Report prepared for the year ended 31 December 2019 are consistent with the books of account, the documents and the facts.

Chairman of the Supervisory Board
Piotr Sadownik

Deputy Chairperson of the Supervisory Board
Grażyna Ciurzyńska

Secretary of the Supervisory Board
Zbigniew Hajłasz

Member of the Supervisory Board
Mariusz Andrzejewski

Member of the Supervisory Board
Mirosław Barszcz

Member of the Supervisory Board
Adam Budnikowski

Member of the Supervisory Board
Wojciech Jasiński

Member of the Supervisory Board
Andrzej Kisielewicz

Member of the Supervisory Board
Elżbieta Mączyńska-Ziemacka

Member of the Supervisory Board
Krzysztof Michalski

respective signatures on the original version

Warsaw, 11 February 2020