



Bank Polski



Supervisory Board evaluation with a justification of the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2018, the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2018 and the PKO Bank Polski S.A. Group Directors' Report for the year 2018 prepared jointly with the Directors' Report of PKO Bank Polski S.A. in terms of their compliance with the books of account, documents and facts

Pursuant to Art. 382 § 3 of the Code of Commercial Companies, § 70(1)(14) and § 71(1)(12) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodical information to be reported by issuers of securities and the conditions for treating information required by the laws of a state other than a member state as equivalent and § 15(1)(15) of the Articles of Association of PKO Bank Polski S.A., the Supervisory Board of PKO Bank Polski S.A. has positively evaluated:

- 1) the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2018 (the consolidated financial statements);
- 2) the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2018 (the stand-alone financial statements);
- 3) the PKO Bank Polski S.A. Group Directors' Report for the year 2018, prepared jointly with the PKO Bank Polski S.A. Directors' Report (the Directors' Report)

on the basis of:

- the contents of the above-mentioned statements and reports, submitted and discussed by the Management Board of PKO Bank Polski S.A.;
- the audit reports on the stand-alone and consolidated financial statements (the financial statements) and the additional report of the audit firm for the Audit Committee of the Supervisory Board of PKO Bank Polski S.A.;
- meetings with the representatives of the audit firm, including the key statutory auditor;
- the recommendations of the Audit Committee of the Supervisory Board of PKO Bank Polski S.A. concerning expressing opinions on the audited financial statements.

The audit of the financial statements was performed by the audit firm KPMG Audyt Spółka z ograniczoną odpowiedzialnością spółka komandytowa with its registered office in Warsaw, which was appointed by the Supervisory Board to perform an audit of the stand-alone financial statements of PKO Bank Polski S.A. and the consolidated financial statements of the PKO Bank Polski S.A. Group for the year 2018.

The results of the evaluation performed are presented and justified below.

1. The Supervisory Board made itself familiar with and analysed the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2018, comprising:
 - 1) the income statement for the period from 1 January 2018 to 31 December 2018;
 - 2) the statement of comprehensive income for the year 2018;
 - 3) the statement of financial position as at 31 December 2018;
 - 4) the statement of changes in equity for the year ended 31 December 2018;

- 5) the statement of cash flows for the period from 1 January 2018 to 31 December 2018;
 - 6) the notes to the financial statements.
2. The Supervisory Board of PKO Bank Polski S.A. made itself familiar with and analysed the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2018, comprising:
- 1) the consolidated income statement for the period from 1 January 2018 to 31 December 2018;
 - 2) the consolidated statement of comprehensive income for the year 2018;
 - 3) the consolidated statement of financial position as at 31 December 2018;
 - 4) the consolidated statement of changes in equity for the year ended 31 December 2018;
 - 5) the consolidated statement of cash flows for the period from 1 January 2018 to 31 December 2018;
 - 6) the notes to the consolidated financial statements.
3. The Supervisory Board of PKO Bank Polski S.A. made itself familiar with and analysed the PKO Bank Polski S.A. Group Directors' Report for the year 2018, prepared jointly with the PKO Bank Polski S.A. Directors' Report, comprising the statement on non-financial information.

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

The financial statements present the accounting policies which are applied consistently in all the years presented, with the exception of the International Financial Reporting Standard 9 Financial Instruments, whose impact on the opening balance is described in detail in Note 4 "IFRS 9 Financial Instruments", and the International Financial Reporting Standard 15 Revenue from Contracts with Customers, which is described in Note 5 "IFRS 15 Revenue from Contracts with Customers".

The financial statements also take into account the estimates and judgements applied to estimate the carrying amounts of assets and liabilities.

The Supervisory Board concluded that the PKO Bank Polski S.A. Group Directors' Report for the year 2018, prepared jointly with the PKO Bank Polski S.A. Directors' Report, in all material respects satisfies the requirements of Article 49 and Article 55(1a) of the Accounting Act and of the Regulation of the Minister of Finance of 29 March 2018 on current and periodical information to be reported by issuers of securities and the conditions for treating information required by the laws of a state other than a member state as equivalent.

Having analysed the audit reports of the independent statutory auditor and the additional report of the audit firm for the Audit Committee, and acting on the basis of the meetings with the audit firm and the positive recommendation presented by the Audit Committee of the Supervisory Board of PKO Bank Polski S.A. on 28 February 2019, the Supervisory Board of PKO Bank Polski S.A. positively evaluated the financial statements.

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

- on the stand-alone financial statements, stating that they present the financial position of PKO Bank Polski S.A. as at 31 December 2018 in a true and fair manner and that they have been prepared, in all material respects, on the basis of the correctly maintained accounting records in accordance with the provisions of chapter 2 of the Accounting Act, and that their form and content comply, in all material respects, with the laws applicable to PKO Bank Polski S.A. and the Articles of Association of PKO Bank Polski S.A.;
- on the consolidated financial statements, stating that they present the consolidated financial position of the PKO Bank Polski S.A. Group as at 31 December 2018 in a true and fair manner and that their form and content comply, in all material respects, with the laws applicable to the PKO Bank Polski S.A. Group and the Articles of Association of PKO Bank Polski S.A.

In addition, based on the work performed during the audit of the financial statements, the statutory auditor determined that the Directors' Report has been prepared, in all material respects, in compliance with the

applicable laws and that it is consistent with the information provided in the stand-alone and consolidated financial statements.

On the basis of the activities referred to above, the Supervisory Board has evaluated that the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2018, the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2018 and the PKO Bank Polski S.A. Group Directors' Report for the year 2018, prepared jointly with the PKO Bank Polski S.A. Directors' Report, are consistent with the books of account, documents and facts.

Chairman of the Supervisory Board
Piotr Sadownik

Vice-Chairman of the Supervisory Board
Grażyna Ciużyńska

Secretary of the Supervisory Board
Zbigniew Hajłasz

Member of the Supervisory Board
Mariusz Andrzejewski

Member of the Supervisory Board
Miroslaw 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
Janusz Ostaszewski

The appropriate signatures appear on the original.

Warsaw, 28 February 2019