

Assessment of the financial statements of the Bank and the Group for 2019 and Bank's Management Board's reports on the activities of the Bank and the Group for 2019

The Supervisory Board of Bank Pekao S.A., acting in accordance with Article 382 § 3 of the Commercial Companies Code and performing its statutory duties, **positively assessed**:

- 1) consolidated Financial Statements of Bank Pekao S.A. Group for the year ended on 31 December 2019,
- 2) unconsolidated Financial Statements of Bank Pekao S.A. for the year ended on 31 December 2019,
- 3) report on the activities of Bank Pekao S.A. Group for the year 2019,
- 4) report on the activities of Bank Pekao S.A. for the year 2019

in terms of their consistency with the books, documents and the factual state.

The Supervisory Board's assessment was preceded by:

- 1) analysis of the content of the consolidated and unconsolidated financial statements and reports on the activities of the Group and the Bank,
- 2) the Supervisory Board becoming acquainted with the audit reports prepared by the audit company KPMG Audyty Limited Liability Limited Partnership in relation to the above documents,
- 3) analysis of the additional report of the audit company for the Audit Committee and meetings with the audit company, as well as the positive recommendation presented on February 26, 2020 by the Audit Committee of the Supervisory Board of Bank Pekao S.A.

Audit reports express an opinion stating that the documents examined:

- 1) present a fair and clear picture of the financial standing of the Bank and the Group as at 31 December 2019 as well as the financial results of operations and cash flows for the financial year ended on that day in accordance with the International Financial Reporting Standards approved by the European Union and adopted accounting principles (policy)
- 2) comply, in all material respects, as to form and content with the applicable laws and the Bank's statute,
- 3) have been prepared, in all material respects, on the basis of correctly maintained accounting books in accordance with the provisions of Chapter 2 of the Accounting Act of 29 September 1994 (Journal of Laws of 2019, item 351).

On this basis, the Supervisory Board recognizes that both the consolidated financial statements, unconsolidated financial statements, the report on the operations of the Capital Group and the report on the Bank's activities have been properly prepared in terms of substance and form, are consistent with the books and documents as well as with the facts and accurately reflect the state of financial results and the operations of the Bank and the Capital Group in the financial year 2019.

Date of assessment: February 26, 2020