

The following table on page 265 of the Offering Circular dated May 19, 2016, regarding average balances and interest rates of the Bank BPH Core Business for the three-month periods ended March 31, 2016 and 2015, which now appears on page 268 of the Offering Circular dated May 19, 2016, as supplemented on May 23, 2016, has been revised as follows in order to reflect annualization of certain numbers:

	For the three-month period ended March 31,					
	2016			2015		
	Average balances ⁽¹⁾ <i>(unaudited)</i> <i>(PLN million)</i>	Interest earned / paid	Average yield / interest rate ⁽²⁾ <i>(unaudited)</i> <i>(%)</i>	Average balances ⁽¹⁾ <i>(unaudited)</i> <i>(PLN million)</i>	Interest earned / paid	Average yield / interest rate ⁽²⁾ <i>(unaudited)</i> <i>(%)</i>
Assets:						
Loans and advances to customers	9,025.9	160.7	<u>1.787.12</u>	8,753.0	164.1	<u>1.887.50</u>
Corporates:	2,347.0	15.1	2.57	2,336.4	16.5	2.83
Investment loans.....	411.6	2.8	2.72	402.5	3.9	3.89
Operating/working capital loans.....	1,431.7	9.7	2.71	1,504.4	9.7	2.58
Other loans	503.7	2.6	2.06	429.5	2.9	2.73
Small and medium enterprises:	1,744.4	21.3	4.88	1,952.8	26.5	5.42
Credit cards	46.8	0.3	2.98	63.6	0.5	3.31
Investment loans.....	343.4	3.9	4.54	402.9	4.8	4.75
Operating/working capital loans.....	930.2	10.5	4.51	1,007.1	12.4	4.92
Car loans	176.1	2.7	6.20	230.4	4.0	6.88
Other loans	247.9	3.8	6.19	248.7	4.8	7.70
Private individuals:	4,934.4	124.3	10.08	4,463.8	121.1	10.85
Credit cards	497.5	11.0	8.88	625.9	17.5	11.16
Investment loans.....	10.2	0.2	6.00	14.0	0.0	0.98
Cash loans	4,406.5	112.7	10.23	3,776.2	102.6	10.87
Car loans	8.1	0.3	15.09	30.2	0.8	10.91
Other loans	12.2	0.1	4.88	17.6	0.2	5.21
Financial assets (available for sale and at fair value through profit or loss).....	5,855.2	23.6	<u>0.401.61</u>	5,531.1	28.7	<u>0.522.07</u>
Liabilities:						
Amounts due to banks	212.0	0.7	<u>0.341.36</u>	591.4	0.9	<u>0.150.60</u>
Amounts due to customers.....	11,949.9	19.0	<u>0.160.64</u>	11,517.2	25.9	<u>0.220.90</u>
Corporates	2,312.3	3.7	<u>0.160.64</u>	2,215.1	5.2	<u>0.230.93</u>
Current accounts.....	1,141.2	1.6	<u>0.140.54</u>	1,124.9	2.6	<u>0.230.92</u>
Deposits.....	1,171.1	2.2	<u>0.180.73</u>	1,090.2	2.6	<u>0.240.95</u>
Small and medium enterprises	2,419.3	2.0	<u>0.080.32</u>	2,298.6	2.7	<u>0.120.46</u>
Current accounts.....	1,814.6	1.0	<u>0.050.21</u>	1,657.6	1.0	<u>0.060.24</u>
Deposits.....	604.7	1.0	<u>0.160.65</u>	641.0	1.7	<u>0.261.05</u>
Private Individuals	7,218.2	13.3	<u>0.180.74</u>	7,003.5	18.0	<u>0.261.03</u>
Current accounts.....	4,874.3	7.6	<u>0.160.63</u>	4,432.2	6.8	<u>0.150.61</u>
Deposits.....	2,343.9	5.7	<u>0.240.98</u>	2,571.3	11.3	<u>0.441.75</u>
Debt securities issued	220.5	0.8	<u>0.381.51</u>	223.3	1.0	<u>0.431.72</u>

⁽¹⁾ Calculated as arithmetical averages of each item as at December 31 of previous year and March 31 of current year.

⁽²⁾ Average yield / interest rate is calculated as the quotient of interest earned / paid over average balances. The rate is annualized by multiplying by four.

Source: Bank BPH

The following table on pages 266–267 of the Offering Circular dated May 19, 2016, regarding changes in interest income and interest expense of the Bank BPH Core Business for the three-month period ended March 31, 2016 compared to the three-month period ended March 31, 2015, which now appears on page 270 of the Offering Circular dated May 19, 2016, as supplemented on May 23, 2016, has been revised as follows in order to present quarterly instead of annualized numbers:

Three-month period ended March 31, 2016 compared to three-month period ended March 31, 2015			
Increase/(decrease) in net interest income due to changes in⁽¹⁾			
Volume	Rate	Total net change	
	<i>(unaudited)</i>		
	<i>(PLN million)</i>		
Interest income on:			
Loans and advances to customers	4.9	(8.3)	(3.4)
Corporates, where.....	0.30.1	(6.21.5)	(1.5)
Investment loans	0.20.1	(4.71.2)	(1.1)
Operating/working capital loans.....	(2.00.5)	1.90.5	(0.0)
Other loans.....	1.50.4	(2.90.7)	(0.3)
Small and medium enterprises	(10.22.5)	(10.52.6)	(5.2)
Credit cards	(0.50.1)	(0.20.1)	(0.2)
Investment loans	(2.70.7)	(0.80.2)	(0.9)
Operating/working capital loans.....	(3.50.9)	(4.41.0)	(1.9)
Car loans	(3.40.8)	(1.60.4)	(1.2)
Other loans.....	(0.0)	(3.80.9)	(1.0)
Private individuals	47.411.9	(34.68.7)	3.2
Credit cards	(11.42.8)	(14.33.6)	(6.4)
Investment loans	(0.20.1)	0.70.2	0.1
Cash loans.....	64.516.1	(24.16.0)	10.1
Car loans	(3.30.8)	1.30.3	(0.5)
Other loans.....	(0.30.1)	(0.10.0)	(0.1)
Financial assets (available for sale and at fair value through profit or loss).....	1.3	(6.4)	(5.1)
Interest expense on:			
Amounts due to banks.....	(1.3)	1.1	(0.2)
Amounts due to customers.....	0.7	(7.5)	(6.9)
Corporates	0.2	(1.6)	(1.5)
Current accounts	0.0	(1.1)	(1.0)
Deposits	0.1	(0.6)	(0.4)
Small and medium enterprises	0.1	(0.8)	(0.7)
Current accounts	0.1	(0.1)	(0.0)
Deposits	(0.1)	(0.6)	(0.7)
Private Individuals.....	0.4	(5.1)	(4.7)
Current accounts	0.7	0.2	0.9
Deposits	(0.6)	(5.0)	(5.6)
Debt instruments issued.....	(0.0)	(0.1)	(0.1)

⁽¹⁾ The average net balances of interest earning assets and interest earning liabilities used to calculate the volume and total net changes are calculated as arithmetical averages of each item as at December 31 of previous year and March 31 of current year.

Source: Bank BPH