

INDEPENDENT AUDITORS' OPINION

To the General Shareholders' Meeting

1. We have audited the attached financial statements for the year ended 31 December 2014 of Meritum Bank ICB S.A. ('the Bank') located in Gdańsk, 7 Piastowska street containing the introduction to the financial statements, the balance sheet as at 31 December 2014, the profit and loss account, the cash flow statement and the statement of changes in equity for the period from 1 January 2014 to 31 December 2014 as well as the supplementary notes to the financial statements ('the attached financial statements').
2. The truth and fairness¹ of the attached financial statements, the preparation of the attached financial statements in accordance with the required applicable accounting policies and the proper maintenance of the accounting records are the responsibility of the Bank's Management Board. In addition, the Bank's Management Board and Members of the Supervisory Board are required to ensure that the attached financial statements and the Directors' Report meet the requirements of the Accounting Act dated 29 September 1994 (Journal of Laws 2013.330 with subsequent amendments – 'the Accounting Act'). Our responsibility was to audit the attached financial statements and to express an opinion on whether, based on our audit, these financial statements comply, in all material respects, with the required applicable accounting policies, whether they truly and fairly² reflect, in all material respects, the financial position and results of the operations of the Bank and whether the accounting records that form the basis for their preparation are, in all material respects, properly maintained.
3. We conducted our audit of the attached financial statements in accordance with:
 - chapter 7 of the Accounting Act,
 - National Auditing Standards issued by the National Council of Statutory Auditors,in order to obtain reasonable assurance whether these financial statements are free of material misstatement. In particular, the audit included examining, to a large extent on a test basis, documentation supporting the amounts and disclosures in the attached financial statements. The audit also included assessing the accounting principles adopted and used and significant estimates made by the Bank's Management Board, as well as evaluating the overall presentation of the attached financial statements. We believe our audit has provided a reasonable basis to express our opinion on the attached financial statements treated as a whole.
4. In our opinion, the attached financial statements, in all material respects:
 - present truly and fairly all information material for the assessment of the results of the Bank's operations for the period from 1 January 2014 to 31 December 2014, as well as its financial position³ as at 31 December 2014;

¹ Translation of the following expression in Polish: 'rzetelność i jasność'

² Translation of the following expression in Polish: 'rzetelnie i jasno'

³ Translation of the following expression in Polish: 'sytuacja majątkowa i finansowa'

- have been prepared in accordance with the required applicable accounting policies of the Accounting Act and regulations issued based on that Act and based on properly maintained accounting records;
 - are in respect of the form and content, in accordance with legal regulations governing the preparation of financial statements and the Bank's Articles of Association.
5. Without qualifying our opinion, we draw attention to the following issue:
- As described in point 1.4 of the introduction to the attached financial statements, as at January 29, 2015 the Bank's Management Board accepted and presented for approval of the Polish Financial Supervision Authority the financial-economic projection for the year 2015 with elements within standards relating to the recovery proceedings program, particularly within the risk area. As at the date of signing the attached financial statements, the updated recovery proceedings program for 2015 has not been approved by the Polish Financial Supervision Authority.
6. We have read the Directors' Report for the period from 1 January 2014 to 31 December 2014 and the rules of preparation of annual financial statements ('the Directors' Report') and concluded that the information derived from the attached financial statements reconciles with these financial statements. The information included in the Directors' Report corresponds with the relevant regulations of art. 49 para 2 of the Accounting Act and the Decree on current and periodic information.

on behalf of
Ernst & Young Audyt Polska spółka z
ograniczoną odpowiedzialnością sp. k.
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Key Certified Auditor

Dominik Januszewski
Certified Auditor
No. 9707

Warsaw, 12 March 2015