

Appendix No 4
Valuation of assets of Sygma Bank Polska Spółka Akcyjna
as at 30 November 2015

The Management Board of Sygma Bank Polska S.A. has determined the value of net assets of Sygma Bank Polska S.A. as at 30 November 2015, measured on the basis of unaudited balance sheet as at the same date, at PLN 269,144 thousand.

The value of net assets of Sygma Bank Polska SA as at 30 November 2015 is understood as a difference between total assets and total liabilities.

Net assets	<i>in PLN thousand</i>
Assets	1,793,116
Liabilities	1,523,972
Net assets	269,144