



**Raiffeisen Bank Polska
Spółka Akcyjna Group
Opinion and Report
of the Independent Auditor
Financial Year ended
31 December 2015**

The opinion contains 2 pages
The supplementary report contains 13 pages
Opinion of the independent auditor
and the supplementary report on the audit
of the consolidated financial statements
for the financial year ended
31 December 2015

OPINION OF THE INDEPENDENT AUDITOR



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OPINION OF THE INDEPENDENT AUDITOR

To the General Meeting of Raiffeisen Bank Polska Spółka Akcyjna

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the Group, whose parent entity is Raiffeisen Bank Polska Spółka Akcyjna with its registered office in Warsaw, ul. Piękna 20 (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information.

Management’s and Supervisory Board’s Responsibility for the Consolidated Financial Statements

Management of the Parent Entity is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with other applicable regulations and preparation of the report on the Group’s activities. Management of the Parent Entity is also responsible for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

According to the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments) (“the Accounting Act”), Management of the Parent Entity and members of the Supervisory Board are required to ensure that the consolidated financial statements and the report on the Group’s activities are in compliance with the requirements set forth in the Accounting Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with section 7 of the Accounting Act and International Standards on Auditing as adopted by the National Council of Certified Auditors as the National Standards on Assurance. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated

financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the accompanying consolidated financial statements of Raiffeisen Bank Polska Spółka Akcyjna Group have been prepared and present fairly, in all material respects, the financial position of the Group as at 31 December 2015 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union, and are in compliance with the respective regulations that apply to the consolidated financial statements, applicable to the Group.

Specific Comments on Other Legal and Regulatory Requirements

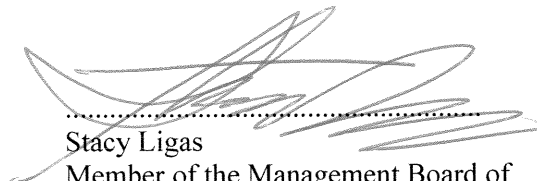
Report on the Group's Activities

As required under the Accounting Act and the Banking Act dated 29 August 1997 (Official Journal from 2015, item 128 with amendments) ("the Banking Act"), we report that the accompanying report on the Raiffeisen Bank Polska Spółka Akcyjna Group's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by Art. 111a of the Banking Act and the information is consistent with the consolidated financial statements.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Registration No. 3546
ul. Inflancka 4A
00-189 Warsaw



.....
Justyna Zań
Key Certified Auditor
Registration No. 12750
Limited Liability Partner
with power of attorney



.....
Stacy Ligas
Member of the Management Board of
KPMG Audyt Sp. z o.o., entity which is the
General Partner of KPMG Audyt Spółka
z ograniczoną odpowiedzialnością sp.k

9 March 2016

REPORT OF THE INDEPENDENT AUDITOR



**Raiffeisen Bank Polska
Spółka Akcyjna Group**

**Supplementary report
on the audit of the
consolidated financial
statements**

**Financial Year ended
31 December 2015**

The supplementary report contains 13 pages
The supplementary report on the audit of the
consolidated financial statements
for the financial year ended
31 December 2015

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1 General

1.1 Identification of the Group

1.1.1 Name of the Group

Raiffeisen Bank Polska Spółka Akcyjna Group (hereinafter „The Group”)

1.1.2 Registered office of the Parent Entity of the Group

ul. Piękna 20
00-549 Warsaw
Poland

1.1.3 Registration of the Parent Entity in the National Court Register

Registration court: District Court for Capital City Warsaw in Warsaw,
XII Commercial Department of the National Court Register
Date: 30 May 2001
Registration number: KRS 0000014540
Share capital as at the end
of reporting period: PLN 2,256,683,400

1.1.4 Management of the Parent Entity

The Management Board is responsible for management of the Parent Entity.

As at 31 December 2015, the Management Board of the Parent Entity was comprised of the following members:

- Piotr Czarnecki – President of the Management Board,
- Maciej Bardan – First Vice-President of the Management Board,
- Jan Czeremcha – Vice-President of the Management Board,
- Ryszard Drużyński – Vice-President of the Management Board,
- Łukasz Januszewski – Member of the Management Board,
- Piotr Konieczny – Member of the Management Board,
- Marek Patuła – Member of the Management Board.

1.2 Information about companies comprising the Group

1.2.1 Companies included in the consolidated financial statements

As at 31 December 2015, the following companies were consolidated by the Group:

Parent Entity:

- Raiffeisen Bank Polska Spółka Akcyjna



Subsidiaries consolidated on the full consolidation basis:

- Raiffeisen-Leasing Polska S.A.
- Raiffeisen Insurance Agency Sp. z o.o.
- Raiffeisen-Leasing Service Sp. z o.o.
- Raiffeisen-Leasing Real Estate Sp. z o.o.
- Raiffeisen Financial Services Polska Sp. z o.o.
- Raiffeisen Investment Polska Sp. z o.o.
- Raiffeisen Solutions Sp. z o.o.
- Raiffeisen Towarzystwo Funduszy Inwestycyjnych S.A.
- ROOF Poland Leasing 2014 DAC

The following subsidiaries were consolidated for the first time during the year ended 31 December 2015, as a result of the Parent Entity acquiring a controlling interest:

- Raiffeisen Towarzystwo Funduszy Inwestycyjnych S.A.

The following subsidiaries were consolidated until the date control by the Parent ceased:

- Compass Variety Funding LTD – subject to consolidation for the period to 2 April 2015, the day the securitization program ended

1.2.2 Entities excluded from consolidation

As at 31 December 2015, the following subsidiaries of the Group were not consolidated:

- Leasing Poland Sp. z o.o.

The financial information of the above mentioned entity were not consolidated due to its insignificance.

1.3 Key Certified Auditor and Audit Firm Information

1.3.1 Key Certified Auditor information

Name and surname: Justyna Zań
Registration number: 12750

1.3.2 Audit Firm information

Name: KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Address of registered office: ul. Inflancka 4A, 00-189 Warsaw
Registration number: KRS 0000339379
Registration court: District Court for the Capital City of Warsaw in Warsaw, XII Commercial Department of the National Court Register

NIP number: 527-26-15-362

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. is entered in the register of entities authorised to audit financial statements, maintained by the National Council of Certified Auditors, under number 3546.

1.4 Prior period consolidated financial statements

The consolidated financial statements for the financial year ended 31 December 2014 were audited by KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. and received an unmodified opinion.

The consolidated financial statements were approved at the General Meeting of the Parent Entity on 24 March 2015.

The consolidated financial statements were submitted to the Registry Court on 3 April 2015.

1.5 Audit scope and responsibilities

This report was prepared for the General Meeting of Raiffeisen Bank Polska Spółka Akcyjna with its registered office in Warsaw, ul. Piękna 20 and relates to the consolidated financial statements comprising the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information.

The Parent Entity prepares its consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union on the basis of the decision of Supervisory Board dated 28 December 2004.

The consolidated financial statements have been audited in accordance with the contract dated 28 October 2013, concluded on the basis of the resolution of the Supervisory Board dated 17 October 2013 on the appointment of the auditor.

We conducted our audit in accordance with section 7 of the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments) (“the Accounting Act”) and International Standards on Auditing as adopted by the National Council of Certified Auditors as the National Standards on Assurance.

We audited the consolidated financial statements at the Group entities during the period from 14 September 2015 to 9 March 2016.

Management of the Parent Entity is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with other applicable regulations and preparation of the report on the Group’s activities.

Our responsibility is to express an opinion and to prepare a supplementary report on the financial statements.

The Management Board of the Parent Entity submitted a statement, dated the same date as this report, as to the true and fair presentation of the accompanying consolidated financial

statements, which confirmed that there were no undisclosed matters which could significantly influence the information presented in the consolidated financial statements.

All required statements, explanations and information were provided to us by Management of the Group and all our requests for additional documents and information necessary for expressing our opinion and preparing the report have been fulfilled.

The scope of the work planned and performed has not been limited in any way. The method and scope of our audit is detailed in working papers prepared by us and retained in the offices of the Audit Firm.

The Key Certified Auditor and the Audit Firm fulfil the independence requirements from the companies included in the Group as described in Art. 56 points 3 and 4 of the Act on Certified Auditors and their Self-Governance, Audit Firms authorized to Audit Financial Statements and Public Oversight dated 7 May 2009 (Official Journal from 2015, item 1011 with amendments).

1.6 Information on audits of the financial statements of the consolidated companies

1.6.1 Parent Entity

The separate financial statements of the Parent Entity for the year ended 31 December 2015 were audited by KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k., certified auditor number 3546, and received an unmodified opinion.



Raiffeisen Bank Polska Spółka Akcyjna Group
*The supplementary report on the audit of the consolidated financial statements
for the financial year ended 31 December 2015*

1.6.2 Other consolidated entities

Entity's name	Authorised auditor	Financial year end	Type of auditor's opinion
Raiffeisen-Leasing Polska S.A.	KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.	31 December 2015	Unmodified opinion
Raiffeisen Insurance Agency Sp. z o.o.	KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.	31 December 2015	Unmodified opinion
Raiffeisen-Leasing Real Estate Sp. z o.o.	KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.	31 December 2015	Unmodified opinion
Raiffeisen Financial Services Polska Sp. z o.o.	BDO Sp. z o.o.	31 December 2015	Unmodified opinion
Raiffeisen Investment Polska Sp. z o.o.	BDO Sp. z o.o.	31 December 2015	Unmodified opinion
Raiffeisen Solutions Sp. z o.o.	BDO Sp. z o.o.	31 December 2015	Unmodified opinion
ROOF Poland Leasing 2014 DAC	MKO Partners Limited, Chartered Accountants, Ireland	31 December 2015	Unmodified opinion
Raiffeisen Towarzystwo Funduszy Inwestycyjnych S.A.*			
Raiffeisen-Leasing Service Sp. z o.o.		Not subject to statutory audit requirement	

*Raiffeisen Towarzystwo Funduszy Inwestycyjnych S.A. commenced its operations in the second half of the adopted financial year. Due to this, the entity will only prepare its first financial statements for the year ending 31 December 2016. Financial information for the period ended 31 December 2015 was subject to consolidation.

2 Financial analysis of the Group

2.1 Summary analysis of the consolidated financial statements

2.1.1 Consolidated statement of financial position

ASSETS	31.12.2015	% of total	31.12.2014	% of total
	PLN '000	balance sheet	PLN '000	balance sheet
Cash and balances with Central Bank	2,703,510	4.4	2,683,875	4.6
Amounts due from banks	1,326,350	2.1	654,891	1.1
Financial assets held for trading	12,570,410	20.3	361,623	0.6
Derivative financial instruments	562,046	0.9	900,712	1.5
Investment securities	3,841,655	6.2	12,529,109	21.4
Loans and advances to customers	39,206,125	63.3	39,819,298	67.9
Intangible assets	551,659	0.9	589,399	1.0
Property, plant and equipment	276,229	0.5	302,996	0.5
Deferred tax assets	559,285	0.9	487,800	0.8
Current tax receivables	2,173	-	27,937	0.1
Other assets	305,501	0.5	290,725	0.5
TOTAL ASSETS	61,904,943	100.0	58,648,365	100.0
LIABILITIES AND EQUITY	31.12.2015	% of total	31.12.2014	% of total
	PLN '000	balance sheet	PLN '000	balance sheet
Liabilities				
Amounts due to banks and other monetary institutions	13,088,797	21.1	16,389,675	28.0
Derivative financial instruments	1,478,611	2.4	1,124,302	1.9
Amounts due to customers	37,762,146	61.0	32,878,290	56.1
Subordinated liabilities	724,789	1.2	320,006	0.5
Liabilities from debt securities issued	1,758,677	2.8	1,136,394	1.9
Other liabilities	430,018	0.7	380,974	0.6
Current tax liabilities	110,267	0.2	47,053	0.1
Provisions	162,323	0.3	220,096	0.4
Total liabilities	55,515,628	89.7	52,496,791	89.5
Equity attributable to owners of the Parent Entity				
Share capital	2,256,683	3.6	2,256,683	3.9
Supplementary capital	2,370,746	3.8	2,357,406	4.0
Other capital and reserves	1,018,927	1.7	947,287	1.6
Retained earnings	742,959	1.2	590,139	1.0
Equity attributable to owners of the Parent Entity	6,389,315	10.3	6,151,515	10.5
Non-controlling interests	-	-	59	-
Total equity	6,389,315	10.3	6,151,574	10.5
TOTAL LIABILITIES AND EQUITY	61,904,943	100.0	58,648,365	100.0



2.1.2 Consolidated statement of profit or loss

	For the financial year ended 31 December 2015 PLN '000	For the financial year ended 31 December 2014 PLN '000
Interest income	1,917,818	2,148,490
Interest expense	(836,571)	(924,161)
Net interest income	1,081,247	1,224,329
Net provisioning for impairment losses on financial assets and provisions for off-balance sheet items	(186,796)	(106,555)
<i>including Proceeds from sale of receivables and other</i>	35,060	261,712
Fee and commission income	707,718	706,231
Fee and commission expense	(94,199)	(93,470)
Net fee and commission income	613,519	612,761
Net income from financial instruments measured at fair value and net foreign exchange result	39,592	58,478
General administrative expenses	(1,359,427)	(1,349,363)
Other operating income	90,309	67,418
Other operating expenses	(25,095)	(61,505)
Profit before tax	253,349	445,562
Income tax expense	(67,171)	(108,623)
Net profit	186,178	336,939
Profit (loss) attributable to non-controlling interest	-	(741)
Profit (loss) attributable to the equity holders of the Parent Entity	186,178	337,680
Weighted average number of ordinary shares (in units)	248,260	243,335
Profit attributable to the Parent Entity equity holders per one ordinary share (in PLN)	750	1,388
Weighted average number of diluted shares (in units)	248,260	243,335
Profit attributable to the Parent Entity equity holders per one diluted share (in PLN)	750	1,388

2.1.3 Consolidated statement of comprehensive income

	For the financial year ended 31 December 2015 PLN '000	For the financial year ended 31 December 2014 PLN '000
Net profit	186,178	336,939
Other taxable income that may be reclassified to profit or loss, including:	51,590	(37,264)
Valuation of cash-flow hedge derivatives, gross	10,585	(52,419)
Income tax on cash-flow hedge derivatives	(2,011)	9,960
Valuation of available for sale financial assets, gross	53,106	6,415
Income tax on available for sale financial assets	(10,090)	(1,219)
Total comprehensive income for the period	237,768	299,676
Total income attributable to non-controlling interest	-	(741)
Total income attributable to the Parent Entity shareholders	237,768	300,417



2.2 Selected financial ratios

	2015	2014	2013
Total assets (PLN '000)	61,904,943	58,648,365	53,400,742
Profit before tax (PLN '000)	253,349	445,562	240,104
Net profit for the period (PLN '000)	186,178	336,939	183,476
Shareholders' equity (PLN '000)*	6,203,137	5,814,576	5,637,619
Return on Equity**	3.10%	5.88%	3.29%
Return on Assets***	0.31%	0.60%	0.34%
Cost to Income ratio****	75.54%	70.96%	71.30%
Total capital ratio	13.61%	12.87%	12.39%
Loan to Deposit ratio*****	103.82%	121.11%	124.97%
Loan Portfolio Coverage ratio*****	4.95%	5.00%	7.23%

* excluding current-year net profit

** net profit for the period / average shareholders' equity excluding current-year net profit

*** net profit for the period / average total assets

**** general administrative expenses / net interest income, net fee and commission income, net income from financial instruments, other operating income & expenses

***** loans and advances to customers / liabilities due to customers

***** impairment allowance on loans and advances to customers / gross loans and advances to customers

3 Detailed report

3.1 Accounting principles

The Parent Entity maintains current documentation describing the accounting principles applied by the Group and adopted by the Management Board of the Parent Entity.

The accounting principles are described in the notes to the consolidated financial statements to the extent required by International Financial Reporting Standards as adopted by the European Union.

Entities included in the Group apply common accounting principles consistent with the accounting principles applied by the Parent Entity.

The financial statements of the entities included in the consolidated financial statements were prepared at the end of the same reporting period as the financial statements of the Parent Entity.

3.2 Basis of preparation of the consolidated financial statements

The consolidated financial statements of the Raiffeisen Bank Polska Spółka Akcyjna Group were prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with other applicable regulations.

The consolidated financial statements were prepared on the basis of the consolidation documentation.

3.3 Method of consolidation

The method of consolidation is described in notes 1 and 2.4 of the notes to the consolidated financial statements.

3.4 Goodwill arising on consolidation

The method of calculating goodwill arising on consolidation is described in note 2.4 of the notes to the consolidated financial statements.

3.5 Consolidation of equity and calculation of non-controlling interest

The share capital of the Group is equal to the share capital of the Parent Entity.

Other equity items of the Group are determined by adding the equity balances of subsidiaries included in the consolidated financial statements in the proportion reflecting the Parent Entity's share in the subsidiaries' equity as at the end of the reporting period to the corresponding positions of the equity of the Parent Entity.

Only equity of subsidiaries arising after the Parent Entity obtained control of the subsidiary is included in the equity of the Group.

Non-controlling interests in subsidiaries included in the consolidated financial statements were determined based on the non-controlling interests' share in the subsidiaries' equity as at the end of the reporting period.

3.6 Consolidation eliminations

Intercompany balances within the Group were eliminated on consolidation.

Sales between entities and other intercompany operating revenues and expenses and financial revenues and expenses were eliminated on consolidation.

The consolidation eliminations were based on the accounting records of Raiffeisen Bank Polska Spółka Akcyjna and agreed with information received from the subsidiaries.

3.7 Compliance with banking regulations

As described in the note 42 of the consolidated financial statements of the Group, concerning the process of capital management, in 2015 the Group complied with the resolutions of the European Parliament and Council Regulations (EU) No. 575/2013 of 26 June 2013 (CRR) in respect of the total capital ratio. However, starting from October 2015 the Group does not comply with the requirement of the minimal total capital ratio resulting from supervisory recommendation (taking into account additional capital requirement to cover risk resulting from currency mortgage loans) of 14.08%. The Group has undertaken actions to keep capital ratio in the year 2016 at the level not lower than 15.33% (taking into account capital conservation buffer amounting to 1.25 percentage points, binding as of the beginning of 2016).

Based on our audit, we have not identified any other significant incompliance by the Group with banking prudential regulatory norms. Moreover we obtained written representation of the Parent Entity's Management, that the Group has complied with other banking regulations in the period from 1 January 2015 till the date of our opinion.

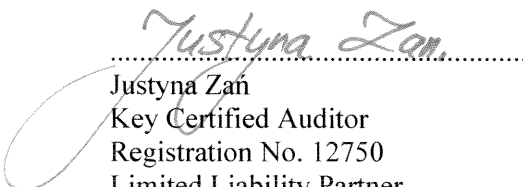
3.8 Notes to the consolidated financial statements

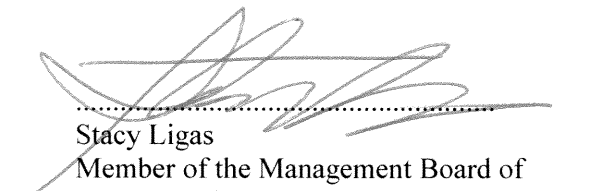
All information included in the notes to the consolidated financial statements, comprising of a summary of significant accounting policies and other explanatory information, is, in all material respects, presented correctly and completely. This information should be read in conjunction with the consolidated financial statements.

3.9 Report of the Management Board of the Parent Entity on the Group's activities

The report of the Management Board of the Parent Entity on the Group's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by Art. 111a of the Banking Act dated 29 August 1997 (Official Journal from 2015, item 128 with amendments) and the information is consistent with the consolidated financial statements.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Registration No. 3546
ul. Inflancka 4A
00-189 Warsaw


.....
Justyna Zań
Key Certified Auditor
Registration No. 12750
Limited Liability Partner
with power of attorney


.....
Stacy Ligas
Member of the Management Board of
KPMG Audyt Sp. z o.o., entity which is the
General Partner of KPMG Audyt Spółka
z ograniczoną odpowiedzialnością sp.k

9 March 2016