

| | | | |
|--|--|---|----------|
| Financial Highlights | Accounting policy | ▼ | X |
| Quarterly financial information | Financial Risk Management | ▼ | |
| Consolidated financial statement | Operational Segments | ▲ | |
| Consolidated income statement | Transactions with Related Entities | | |
| Consolidated statement of total comprehensive income | Fair Value | | |
| Consolidated Balance Sheet | Conditional Liabilities and Assets | | |
| Consolidated Statement of Changes in Equity | Notes to the Consolidated Financial Statements | | |
| Consolidated Cash Flow Statement | Supplementary Information | | |
| General Information about Issuer | | | |

Consolidated Cash Flow Statement

A. CASH FLOWS FROM OPERATING ACTIVITIES

| Amount '000 PLN | 1.01.2014 - 31.12.2014 | 1.01.2013 - 31.12.2013 |
|---|---------------------------|---------------------------|
| Profit (loss) after taxes | 650.920 | 535.795 |
| Adjustments for: | -1.128.472 | 2.429.778 |
| Non-controlling interests | 0 | 0 |
| Interests in net profit /(loss) of associated companies | 246 | 2.144 |
| Depreciation and amortization | 55.326 | 54.332 |
| Foreign exchange gains /(losses) | 41.956 | 24.591 |
| Dividends | -1.851 | -1.641 |
| Changes in provisions | 31.958 | 21.811 |

| | | |
|--|-----------------|------------------|
| Result on sale and liquidation of investing activity assets | -29.047 | -34.711 |
| Change in financial assets valued at fair value through profit and loss (held for trading) | -420.230 | -76.881 |
| Change in loans and advances to banks | -819.519 | -14.851 |
| Change in loans and advances to customers | -2.382.222 | -1.533.801 |
| Change in receivables from securities bought with sell-back clause | 86.419 | -224.592 |
| Change in liabilities valued at fair value through profit and loss (held for trading) | 514.572 | -77.332 |
| Change in liabilities to banks | -242.784 | 82.315 |
| Change in deposits from customers | 2.286.123 | 3.871.044 |
| Change in liabilities from securities sold with buy-back clause | -55.036 | -59.987 |
| Change in debt securities | -11.405 | -66.234 |
| Change in income tax settlements | 187.557 | 144.299 |
| Income tax paid | -219.688 | -204.186 |
| Change in other assets and liabilities | -164.949 | 507.206 |
| Other | 14.102 | 16.252 |
| Net cash flows from operating activities | -477.552 | 2.965.573 |

B. CASH FLOWS FROM INVESTING ACTIVITIES

| Amount '000 PLN | 1.01.2014 - 31.12.2014 | 1.01.2013 - 31.12.2013 |
|---|---------------------------|---------------------------|
| Inflows: | 275.999.757 | 284.513.178 |
| Proceeds from sale of property, plant and equipment and intangible assets | 16.907 | 18.877 |
| Proceeds from sale of shares in associates | 0 | 0 |
| Proceeds from sale of investment financial assets | 275.980.999 | 284.492.660 |
| Other | 1.851 | 1.641 |
| Outflows: | -277.548.778 | -286.631.614 |
| Acquisition of property, plant and equipment and intangible assets | -52.611 | -28.315 |
| Acquisition of shares in associates | 0 | 0 |
| Acquisition of investment financial assets | -277.496.167 | -286.603.299 |
| Other | 0 | 0 |
| Net cash flows from investing activities | -1.549.021 | -2.118.436 |

C. CASH FLOWS FROM FINANCING ACTIVITIES

| Amount '000 PLN | 1.01.2014 - 31.12.2014 | 1.01.2013 - 31.12.2013 |
|--|---------------------------|---------------------------|
| Inflows: | 1.842.407 | 60.000 |
| Long-term bank loans | 211.328 | 60.000 |
| Issue of debt securities | 1.631.079 | 0 |
| Increase in subordinated debt | 0 | 0 |
| Net proceeds from issues of shares and additional capital paid-in | 0 | 0 |
| Other | 0 | 0 |
| Outflows: | -1.170.145 | -448.722 |
| Repayment of long-term bank loans | -290.200 | -281.960 |
| Redemption of debt securities | -581.565 | -132.430 |
| Decrease in subordinated debt | 0 | 0 |
| Issue of shares expenses | 0 | 0 |
| Redemption of shares | 0 | 0 |
| Dividends paid and other payments to owners | -266.886 | 0 |
| Other | -31.494 | -34.332 |
| Net cash flows from financing activities | 672.262 | -388.722 |
| D. NET CASH FLOWS, TOTAL (A+B+C) | -1.354.311 | 458.415 |
| E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD | 6.752.775 | 6.294.360 |
| F. CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD (D+E) | 5.398.464 | 6.752.775 |

Additional information regarding cash flows is presented in *point 5 of chapter 14 "Supplementary information"*.