


Disclosure in accordance with the CRR	Credit risk adjustments	<b>X</b>
Risk management objectives and strategies	Encumbered assets	
Own funds 	Use of ECAs	
Capital requirements	Exposure to market risk	
Exposure to counterparty credit risk	Operational risk	
Capital buffers	Exposures in equities	
	Exposure to interest rate risk	
	Exposure to securitisation positions	
	Remuneration policy	
	<b>Leverage</b>	
	Qualifying requirements	
	Declaration of the Management Board	

## Leverage (CRR Article 451)

As at 31 December 2014, the leverage ratio at the Group level was 8,29%

When calculating leverage, the Group does not apply the derogations set forth in Articles 499.2 and 499.3 of CRR. Leverage ratio is calculated both with respect to Tier 1 capital and using the temporary definition of Tier 1 capital.

The distribution of the total exposure measure used in the leverage ratio and leverage levels as at 31 December 2014 are presented in the table below:

Distribution of the total exposure measure and leverage levels as at 31 December 2014, (in PLN thous., %)

The amount and distribution of total exposure used in the leverage ratio, according to COREP report	1 month	2 months	3 months
Exposure to equity financing transactions in accordance with Article 220 of CRR	2.033.890.692	1.390.290.069	155.583.000
Derivatives: market value	621.837.738	614.635.632	618.968.267
Undrawn credit facilities unconditionally cancellable at any time without notice	678.212.461	690.202.786	722.804.005
Other assets	57.909.095.334	58.206.719.919	59.417.975.106
Medium/low risk trade finance off-balance sheet items	126.300.415	121.954.831	122.008.791
Medium risk trade finance off-balance sheet items and off-balance sheet items related to officially supported export financing	264.478.045	264.151.272	244.027.578
Other off-balance sheet items	587.525.733	76.121.082	61.796.432
Leverage ratio - using the fully implemented Tier 1 Capital definition	8,21	8,32	8,25
Leverage ratio - using the temporary Tier 1 Capital definition	8,3	8,41	8,3

The Group does not apply amounts that have been excluded from the total exposure measure in accordance with CRR 429.11.

With the Risk Strategy assumptions currently in place, the Group assesses the risk of excessive financial leverage as immaterial and therefore no specific procedures have been developed in this area.

The table below presents the leverage ratio levels in 2014; its level is satisfactory, with slight changes, and therefore a description of factors that had an impact on its levels is not justified.

## Leverage ratio in 2014 (in %)

Leverage ratio	30.06.2014	30.09.2014	31.12.2014
Leverage ratio - using the fully implemented Tier 1 Capital definition, calculated as an arithmetic average	8.23	8.14	8.26
Leverage ratio - using the temporary Tier 1 Capital definition, calculated as an arithmetic average	8.44	8.30	8.36