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**INDEPENDENT AUDITORS' REPORT
ON REVIEW OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 1 JANUARY 2015 TO 30 JUNE 2015**

To the Shareholders of PKO Bank Polski SA

Introduction

We have reviewed the accompanying 30 June 2014 condensed interim financial statements of PKO Bank Polski SA ("Bank"), with its registered office in Warsaw, Puławska 15 ("the condensed interim financial statements"), which comprise:

- the condensed statement of financial position as at 30 June 2015,
- the condensed statements of profit or loss for the three-month period and six-month periods ended 30 June 2015,
- the condensed statements of comprehensive income for the three-month period and six-month period ended 30 June 2015,
- the condensed statement of changes in equity for the six-month period ended 30 June 2015,
- the condensed statement of cash flows for the six-month period ended 30 June 2015, and
- notes to the interim financial statements.

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the IAS 34 *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on these condensed interim financial statements, based on our review.

Scope of Review

We conducted our review in accordance with the National Standard on Auditing no. 3 *General principles of review of the financial statements/condensed financial statements and conducting of other assurance services* issued by the National Council of Certified Auditors and the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with national standards on auditing and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at 30 June 2015 are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union.

Other Matters

The condensed interim financial statements of the Bank for the six-month period ended 30 June 2014 were reviewed by another auditor who issued an unmodified review report on those financial statements dated 1 September 2014.

The financial statements of the Bank as at and for the year ended 31 December 2014 were audited by another auditor who expressed an unmodified opinion on those financial statements dated 16 March 2015.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
registration number 3546
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Signed on the Polish original

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Marcin Podsiadły
Key Certified Auditor
Registration No. 12774
Limited Liability Partner with power of attorney

Signed on the Polish original

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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.

7 August 2015 r.