



**Independent registered auditor's report
on the review of the condensed interim consolidated financial statements
for the period from 1 January to 30 June 2014**

**To the Shareholders and the Supervisory Board of Powszechna Kasa
Oszczędności Bank Polski SA**

We have reviewed the attached condensed interim consolidated financial statements of the Powszechna Kasa Oszczędności Bank Polski SA Group (hereinafter called *the Group*), of which Powszechna Kasa Oszczędności Bank Polski SA is the parent company (hereinafter called *the Parent Company, the Bank*), with its registered office in Warsaw, 15 Puławska Street, comprising the consolidated statement of financial position as at 30 June 2014, showing total assets and total equity and liabilities of PLN 242,289,427 thousand; the consolidated income statement for the period from 1 January to 30 June 2014, showing a net profit attributable to equity holders of the Parent Company of PLN 1,658,128 thousand; the consolidated statement of comprehensive income for the period from 1 January to 30 June 2014, showing a total net comprehensive income of PLN 1,796,823 thousand; the consolidated statement of changes in equity, the consolidated statement of cash flows for the period from 1 January to 30 June 2013 and additional information on accounting policies with selected explanatory notes.

The Management Board of the Parent Company is responsible for preparing condensed interim consolidated financial statements which comply with International Financial Reporting Standard IAS 34 as adopted by the European Union concerning interim reporting. Our responsibility was to report on these condensed interim consolidated financial statements based on our review.

We conducted our review in accordance with the requirements of the national standards of auditing issued by the National Chamber of Registered Auditors and International Standard on Review Engagements 2410. We planned and performed our review to obtain limited assurance that the condensed interim consolidated financial statements are free of material misstatement. We conducted the review through analysis of the condensed interim consolidated financial statements, reviewing the consolidation documentation, and making enquiry of the Management Board and employees responsible for finance and accounting at the Group.

The scope and methodology of a review of condensed interim consolidated financial statements differs significantly from the scope of an audit that constitutes a basis for expressing an opinion on compliance with the applicable accounting principles and policies and the fairness and clarity of the consolidated financial statements and as a consequence we are unable to express an opinion on the attached financial statements.

PricewaterhouseCoopers Sp. z o.o.,
Al. Armii Ludowej 14, 00-638 Warszawa, Polska
T: +48 (22) 523 4000, F: +48 (22) 523 4040, www.pwc.com



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Oszczędności Bank Polski SA (cont.)**

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34: Interim Financial Reporting.

Conducting the review on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:

Adam Celiński
Member of the Management Board

PricewaterhouseCoopers Sp. z o.o.

Principal Registered Auditor
No. 90033

Warsaw, 1 September 2014