



**Independent registered auditor's report
on the review of the condensed interim financial statements
for the period from 1 January to 30 June 2012**

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

We have reviewed the attached condensed interim financial statements of Powszechna Kasa Oszczędności Bank Polski SA (hereinafter called *the Bank*), with its registered office in Warsaw, 15 Puławska Street, comprising the statement of financial position as at 30 June 2012, showing total assets and total liabilities and equity of PLN 188,175,877 thousand; the income statement for the period from 1 January to 30 June 2012, showing a net profit of PLN 2,005,686 thousand; the statement of comprehensive income for the period from 1 January to 30 June 2012, showing total net comprehensive income of PLN 1,825,639 thousand; the statement of changes in equity, the statement of cash flows for the period from 1 January to 30 June 2012 and additional information on accounting policies with other explanatory notes.

The Management Board of the Bank is responsible for preparing condensed interim 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 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 moderate assurance that the condensed interim financial statements are free of material misstatement. We conducted the review through analysis of the condensed interim financial statements, inspection of the accounting records, and making enquiry of the Management Board and employees responsible for finance and accounting at the Bank.

The scope and methodology of a review of condensed interim 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 financial statements and as a consequence we are unable to express an opinion on the attached financial statements.

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Based on our review, nothing has come to our attention that causes us to believe that the condensed interim 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:

Antoni F. Reczek
President of the Management Board

PricewaterhouseCoopers Sp. z o.o.

Principal Registered Auditor
No. 90011

Warsaw, 1 August 2012