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**INDEPENDENT AUDITOR'S REPORT  
ON REVIEW OF THE CONDENSED INTERIM  
FINANCIAL STATEMENTS  
FOR THE PERIOD  
FROM 1 JANUARY 2017 TO 30 JUNE 2017**

To the Shareholders of Powszechna Kasa Oszczędności Bank Polski SA

*Introduction*

We have reviewed the accompanying 30 June 2017 condensed interim financial statements of Powszechna Kasa Oszczędności Bank Polski SA ("the Bank"), with its registered office in Warsaw, ul. Puławska 15 ("the condensed interim financial statements"), which comprise:

- the statement of financial position as at 30 June 2017,
- the income statement for the three-month and six-month periods ended 30 June 2017,
- the statement of comprehensive income for the three-month and six-month periods ended 30 June 2017,
- the statement of changes in equity for the six-month period ended 30 June 2017,
- the statement of cash flows for the six-month period ended 30 June 2017, and
- notes to the condensed interim financial statements.

Management of the Bank is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard 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 International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as adopted by the resolution dated 10 February 2015 of the National Council of Certified Auditors as the National Standard on Assurance 2410. 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 Assurance or 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 on these condensed interim financial statements.

### *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 2017 are not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.  
Registration No. 3546  
ul. Inflancka 4A  
00-189 Warsaw

*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  
Management Board Member of KPMG  
Audyt Sp. z o.o., General Partner of  
KPMG Audyt Spółka z ograniczoną  
odpowiedzialnością sp.k.

24 August 2017