



KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
ul. Inflancka 4A
00-189 Warszawa, Polska
Tel. +48 (22) 528 11 00
Faks +48 (22) 528 10 09
kpmg@kpmg.pl

This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

**INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF THE CONDENSED INTERIM
CONSOLIDATED 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 consolidated financial statements of Powszechna Kasa Oszczędności Bank Polski SA (“the Bank”, “the parent company”), with its registered office in Warsaw, ul. Puławska 15 (“the condensed interim consolidated financial statements”), which comprise:

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

Management of the parent company is responsible for the preparation and presentation of these condensed interim consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.

Conclusion

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

.....

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

Signed on the Polish original

.....

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