

AUDITOR'S REPORT ON THE REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2016 TO 30 JUNE 2016

To the Shareholders of Bank Polska Kasa Opieki S.A.

We have reviewed the attached condensed consolidated interim financial statements of the Bank Polska Kasa Opieki S.A. Capital Group ("Capital Group") with Bank Polska Kasa Opieki S.A. ("Bank") having its registered office in Warsaw, at Grzybowska 53/57, as the Parent Company, including a condensed consolidated interim statement of financial position prepared as of 30 June 2016, condensed consolidated interim income statement, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity, condensed consolidated interim cash flow statement for the period from 1 January 2016 to 30 June 2016 and explanatory notes, including information on accepted accounting principles and other explanatory information.

Compliance of these condensed consolidated interim financial statements with the requirements laid down in IAS 34 "Interim Financial Reporting" as endorsed by the European Union ("IAS 34") and with other regulations in force is the responsibility of the Management Board of the Bank. Our responsibility was to review the financial statements.

Our review has been conducted in accordance with the national auditing standards issued by the National Council of Statutory Auditors. These Standards require that we plan and conduct the review in such a way as to obtain reasonable assurance that the consolidated financial statements are free from material misstatement.

Our review has been conducted mainly based on an analysis of data included in the financial statements, examination of the accounting records as well as information provided by the management and the financial and accounting personnel of the Capital Group.

The scope and methodology of a review of condensed interim financial statements differ significantly from an audit, which serves as the basis for expressing an opinion on compliance of annual financial statements with the applicable accounting principles (policy) and an opinion on their fairness and clarity. Therefore, no such opinion on the attached financial statements may be issued.

Based on our review, we have not identified any issues which would prevent us from concluding that the condensed consolidated interim financial statements have been prepared, in all material respects, in compliance with the requirements of IAS 34.

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Dorota Snarska-Kuman
Key certified auditor
conducting the review
No. 9667

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

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Dorota Snarska-Kuman – Vice-President of the Management Board of Deloitte Polska Sp. z o.o. - which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 2 August 2016

The above auditor's report on the review is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.