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

To the Shareholders of PKO Bank Polski SA

Introduction

We have reviewed the accompanying 30 June 2016 condensed interim consolidated financial statements of PKO Bank Polski SA Group ("Group"), with its parent company's registered office in Warsaw, Puławska 15 ("the condensed interim consolidated financial statements"), which comprise:

- the consolidated statement of financial position as at 30 June 2016,
- the consolidated income statement for the three-month and six-month periods ended 30 June 2016,
- the consolidated statements of comprehensive income for the three-month period and six-month period ended 30 June 2016,
- the consolidated statement of changes in equity for the six-month period ended 30 June 2016,
- the consolidated statement of cash flows for the six-month period ended 30 June 2016, and
- notes to the interim financial statements.

Management of the parent company is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with the IAS 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 National Council of Certified Auditors as the National Standard on Assurance (IAASB). 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.

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 2016 are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
registration number 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
Member of the Management Board of KPMG
Audyt Sp. z o.o., entity which is the General
Partner of KPMG Audyt Spółka z
ograniczoną odpowiedzialnością Sp. k.

25 August 2016 r.