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AUDITOR'S REPORT ON THE REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

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

Introduction

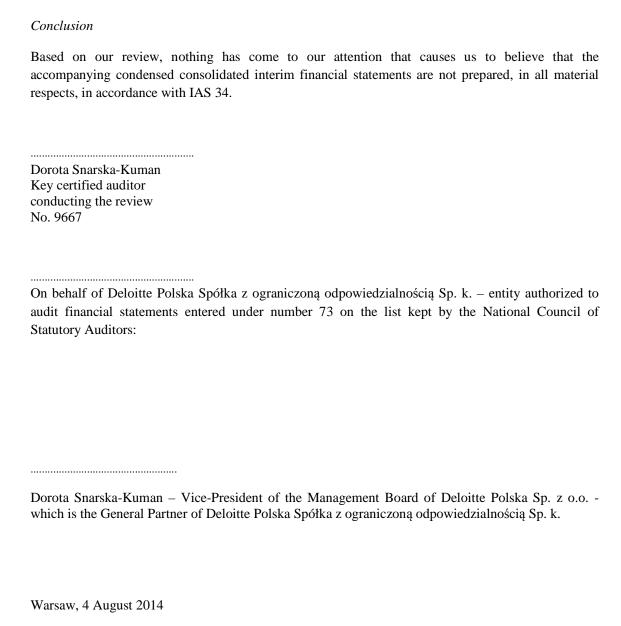
We have reviewed the accompanying condensed consolidated interim statement of financial position of Bank Polska Kasa Opieki S.A. Capital Group, with Bank Polska Kasa Opieki S.A. ("Bank") as the Parent Company, as of 30 June 2014 and the related condensed consolidated interim income statement and condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial statements ("the condensed consolidated interim financial statements").

Management is responsible for the preparation and presentation of condensed consolidated interim financial statements in accordance with International Accounting Standard, 34 "Interim Financial Reporting" as endorsed by the European Union ("IAS 34"). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the national standard on auditing number 3 "General principles of review of the financial statements/condensed financial statements and conducting of other assurance services" and the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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 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.

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