



Deloitte Polska
Spółka z ograniczoną odpowiedzialnością Sp. k.
z siedzibą w Warszawie
Al. Jana Pawła II 19
00-854 Warszawa
Polska

Tel: +48 22 511 08 11, 511 08 12
Fax: +48 22 511 08 13
www.deloitte.com/pl

**AUDITOR'S REPORT ON THE REVIEW
OF CONDENSED UNCONSOLIDATED 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 unconsolidated interim statement of financial position of Bank Polska Kasa Opieki S.A. as of 30 June 2014 and the related condensed unconsolidated interim income statement and condensed unconsolidated interim statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed unconsolidated interim financial statements (“the condensed unconsolidated interim financial statements”).

Management is responsible for the preparation and presentation of condensed unconsolidated 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 unconsolidated 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed unconsolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34.

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

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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, 4 August 2014

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.