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*This document is a free translation of the Polish original.
Terminology current in Anglo-Saxon countries has been used
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understanding. The binding Polish original should be referred to in
matters of interpretation.*

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

To the Shareholders of Powszechna Kasa Oszczędności Bank Polski SA

Introduction

We have reviewed the accompanying 30 June 2018 condensed interim separate financial statements of Powszechna Kasa Oszczędności Bank Polski SA (the "Bank"), with its registered office in Warsaw, ul. Puławska 15 ("the condensed interim separate financial statements"), which comprise:

- the statement of financial position as at 30 June 2018,
- the income statements for the three-month and six-month periods ended 30 June 2018,
- the statements of comprehensive income for the three-month and six-month periods ended 30 June 2018,
- the statement of changes in equity for the six-month period ended 30 June 2018,
- the statement of cash flows for the six-month period ended 30 June 2018, and
- notes to the condensed interim separate financial statements.

Management of the Bank is responsible for the preparation and presentation of these condensed interim separate 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 separate 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 5 March 2018 of the National Council of Certified Auditors as the National Standard on Review 2410. 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 National Standards on Auditing 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 separate financial statements as at 30 June 2018 are not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union, and in accordance with the adopted accounting principles (policy).

On behalf of audit firm
KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Registration No. 3546
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Signed on the Polish original

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Katarzyna Łacka-Dziekan
Key Certified Auditor
Registration No. 13131

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.

23 August 2018