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INDEPENDENT AUDITORS' REPORT ON REVIEW OF THE CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS OF BANK POLSKA KASA OPIEKI SPÓŁKA AKCYJNA FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 JUNE 2011

To the Shareholders of Bank Polska Kasa Opieki Spółka Akcyjna

Introduction

We have reviewed the accompanying unconsolidated statement of financial position of Bank Polska Kasa Opieki Spółka Akcyjna, with its registered office in Warsaw, Grzybowska 53/57, as at 30 June 2011, the unconsolidated income statement and the unconsolidated statements of comprehensive income, changes in equity and cash flows for 6 month period then ended and selected explanatory notes ("the condensed unconsolidated interim financial statements").

Management is responsible for the preparation and presentation of these condensed unconsolidated interim financial statements in accordance with the International Accounting Standard 34 *Interim Financial Reporting* ("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 no. 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 information 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 as at 30 June 2011 is not prepared, in all material respects, in accordance with IAS 34.

On behalf of KPMG Audyt Spółka z o. o.
registration number 458
ul. Chłodna 51, 00-867 Warsaw

Signed on the Polish original

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Certified Auditor No. 796
Bogdan Dębicki, Director

Signed on the Polish original

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Director
Stacy Ligas

2 August 2011
Warsaw