



**Independent registered auditor's report
on the review of the condensed interim consolidated financial statements
for the period from 1 January to 30 June 2015**

To the Shareholders and the Supervisory Board of Bank Millennium S.A.

We have reviewed the accompanying condensed interim consolidated financial statements of Bank Millennium S.A. Capital Group (hereinafter called "the Group"), having Bank Millennium S.A., ul. Żaryna 2A, Warsaw as its Parent Company (hereinafter called "the Bank") comprising the consolidated balance sheet as at 30 June 2015, the consolidated income statement and the consolidated total comprehensive income statement for the periods from 1 January to 30 June 2015 and from 1 April to 30 June 2015, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period from 1 January to 30 June 2015, additional information on adopted accounting principles and selected explanatory notes.

The Bank's Management Board is responsible for the preparation of condensed interim consolidated financial statements which comply with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union and interpreted by the position of the Polish Financial Supervision Authority dated 12 February 2015 and the opinion of the Ministry of Finance presented in the letter dated 11 February 2015 regarding recognition of costs of Banking Guarantee Fund. Our responsibility was to issue a report on these condensed interim consolidated financial statements based on our review.

We conducted our review in accordance with the requirements of the national standards of auditing issued by the National Chamber of Registered Auditors. These standards require us to plan and perform the review to obtain moderate assurance that the condensed interim consolidated financial statements are free of material misstatements. We conducted the review mainly by analysing the data in the condensed interim consolidated financial statements, inspecting the consolidation documentation, and making use of information obtained from the Bank's Management Board and persons responsible for financial and accounting matters in the Group.

Translation note:

This version of our report is a translation from the original, which was prepared in Polish language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.



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(cont.)**

The scope and methodology of the review of condensed interim consolidated financial statements is significantly different from the scope of an audit aimed at expressing an opinion on compliance of the consolidated financial statements with the applicable accounting policies and their fairness and clarity, therefore we cannot express an opinion on the attached condensed interim consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union and interpreted by the position of the Polish Financial Supervision Authority dated 12 February 2015 and the opinion of the Ministry of Finance presented in the letter dated 11 February 2015 regarding recognition of costs of Banking Guarantee Fund.

Conducting the review on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:

Agnieszka Accordi-Krawiec

Key Registered Auditor
No. 11665

Warsaw, 24 July 2015

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