



**Independent registered auditor's report
on the review of the condensed interim separate 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 separate financial statements of Bank Millennium S.A. (hereinafter called the Bank), with its registered office in Warsaw, ul. Żaryna 2A, comprising the balance sheet as at 30 June 2015, the income statement and the total comprehensive income statement for the periods from 1 January to 30 June 2015 and from 1 April to 30 June 2015, the statement of changes in equity and the statement of cash flows for the period from 1 January to 30 June 2015 and selected explanatory notes.

The Bank's Management Board is responsible for the preparation of condensed interim separate financial statements which comply 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. Our responsibility is to issue a report on these condensed interim separate 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 separate financial statements are free of material misstatements. We conducted the review mainly by analysing the data in the condensed interim separate financial statements, inspecting the accounting records, and making use of information obtained from the Bank's Management Board and persons responsible for financial and accounting matters in the Bank.

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

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.)**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim separate 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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