

Translation of auditors' report originally issued in Polish

Independent Auditors' Review Report on the Condensed Consolidated Financial Statements for the 6 month period ended 30 June 2013

To the General Meeting of Shareholders of BRE Bank S.A.

1. We have reviewed the accompanying condensed consolidated financial statements of BRE Bank S.A. Capital Group ('the Group') where BRE Bank S.A. is the dominant entity ('the Bank'), and is located in Warsaw, Senatorska 18 street, including the consolidated income statement, the consolidated statement of comprehensive income for the period from 1 January 2013 to 30 June 2013, the consolidated statement of financial position as at 30 June 2013, the consolidated statement of changes in equity, the consolidated statement of cash flow for the period from 1 January 2013 to 30 June 2013 and explanatory notes to the condensed consolidated financial statements and other explanatory notes ('the condensed financial statements').
2. The Bank's Management Board is responsible for the compliance of the condensed consolidated financial statements' with International Financial Reporting Standard IAS 34 "Interim financial reporting" as adopted by the European Union ('IAS 34'). Our responsibility was to issue a report on these consolidated financial statements based, on our review.
3. We conducted our review in accordance with the provisions of the law binding in Poland and national auditing standards issued by the National Council of Statutory Auditors in Poland. These standards require that we plan and perform our review to obtain moderate assurance as to whether the condensed consolidated financial statements are free of material misstatement. The review was mainly based on applying analytical procedures to the financial data, inspection of accounting records and discussions with the management of the Bank as well as its employees. The scope¹ of a review differs significantly from an audit of financial statements, the objective of which is to express an opinion on whether financial statements comply with the required applicable accounting policies, and on the truth and fairness² of these financial statements. Consequently, the review does not enable us to obtain sufficient 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.
4. The consolidated financial statements for the prior financial year ended 31 December 2012 were subject to an audit by an auditor acting on behalf of another authorized audit firm who issued an unqualified opinion on these consolidated financial statements, dated 7 March 2013.

¹ Translation of the following expression in Polish language: "zakres i metoda"

² Translation of the following expression in Polish language: "rzetelności i jasności"

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

on behalf of
Ernst & Young Audit sp. z o.o.
Rondo ONZ 1, 00-124 Warsaw
Reg. No 130

Key Certified Auditor

Dominik Januszewski
Certified Auditor
No. 9707

Warsaw, 1 August 2013