

**INDEPENDENT AUDITORS' REVIEW REPORT
ON THE INTERIM
CONSOLIDATED FINANCIAL STATEMENTS OF
BANK MILLENNIUM S.A. CAPITAL GROUP
FOR THE PERIOD
FROM 1 JANUARY 2005 TO 30 JUNE 2005**

To the Shareholders of Bank Millennium S.A.

We have reviewed the accompanying interim consolidated financial statements of Bank Millennium S.A. Capital Group, with its registered office in Warsaw, Al. Jerozolimskie 123a ("the Group") that consist of the consolidated balance sheet as at 30 June 2005, with total assets and total liabilities and equity of PLN 20,326,045 thousand, with the consolidated profit and loss account for the period from 1 January 2005 to 30 June 2005 with a net profit of PLN 129,045 thousand, the statement of changes in the consolidated equity for the period from 1 January 2005 to 30 June 2005 with a decrease in equity of PLN 13,792 thousand, the consolidated cash flow statement for the period from 1 January 2005 to 30 June 2005 with a decrease in cash amounting to PLN 1,654,546 thousand and accounting policies and explanatory notes.

Management of Bank Millennium S.A. is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with respect to matters not regulated by the above standards, in accordance with the Accounting Act dated 29 September 1994 (Official Journal from 2002, No. 76, item 694 with amendments) and the respective laws and in accordance with the Ministry of Finance Resolution dated 19 October 2005 on current and periodical information provided by issuers of securities (Official Journal from 2005, No. 209, item 1744). Our responsibility is to issue a report on these interim consolidated financial statements, based on our review.

We conducted our review in accordance with Standard No. 4 of the professional standards *General principles for the review of financial statements*, issued by the National Council of Certified Auditors and with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. 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 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.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly in all material respects, the financial position of Bank Millennium S.A. Capital Group as at 30 June 2005, and of its financial performance and its cash flows for the period from 1 January 2005 to 30 June 2005 in accordance with International Financial Reporting Standards as adopted by the European Union.

signed on the Polish original

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Certified Auditor No. 9941/7390
Bożena Graczyk

signed on the Polish original

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On behalf of KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw
Certified Auditor No. 9941/7390
Bożena Graczyk, Member of the Board

Warsaw, 27 October 2005