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**INDEPENDENT AUDITOR'S REVIEW REPORT
ON THE INTERIM CONSOLIDATED
FINANCIAL STATEMENTS OF
BANK MILLENNIUM S.A. GROUP
FOR THE PERIOD
FROM 1 JANUARY 2007 TO 30 JUNE 2007**

To the Shareholders of Bank Millennium S.A.

Introduction

We have reviewed the accompanying interim consolidated financial statements of Bank Millennium S.A. Group, with its registered office in Warsaw, Al. Jerozolimskie 123a, 02-017 Warszawa, that consist of the consolidated balance sheet as at 30 June 2007, with total assets and total liabilities and equity of PLN 27,380,661 thousand, the consolidated profit and loss account for the period from 1 January 2007 to 30 June 2007 with a net profit of PLN 212,146 thousand, the consolidated statement of changes in equity for the period from 1 January 2007 to 30 June 2007 with an increase in equity of PLN 60,272 thousand, the consolidated cash flow statement for the period from 1 January 2007 to 30 June 2007 with a decrease in cash amounting to PLN 79,876 thousand, and explanatory notes.

Management of the Bank is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union and other applicable regulations. Our responsibility is to express a conclusion on these interim consolidated financial statements, based on our review.

Scope of 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 the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review 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.



Conclusion

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. Group as at 30 June 2007, and its financial performance and its cash flows for the period from 1 January 2007 to 30 June 2007 in accordance with the International Accounting Standard 34 "Interim Financial Reporting" 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 of
Directors

Warsaw, 28 September 2007