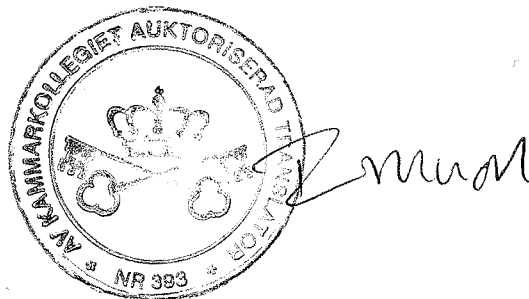


PKO Finance AB (Publ)

Annual accounts for the period 1 January 2009–31 December 2009

(Organisation registration number 556693-7461)

[Initialed] [Initialed]



ADMINISTRATION REPORT

The company is a wholly owned subsidiary of Powszechna Kasa Oszczednosci Bank Polski Spólka Akcyjna ('PKO Bank').

Business

The business of the company is to directly or indirectly own, manage and trade in securities and conduct other financial business that does not require a permit, including lending, and business compatible with this business.

Financial year

In 2008 the company entered into a Programme for the Issuance of Loan Participation Notes. Under this Programme, the company can issued Loan Participation Notes in various series. The sole purpose of this borrowing is to finance lending to the parent company. The company will pledge its rights under the loans to the parent company to the holders of the Loan Participation Notes issued.

The company has still to issue Loan Participation Notes under the above-mentioned programme.

Expected future developments

The company's activity in the future depends on the development of the financial markets and the macroeconomic environment.

Proposed treatment of the profit for the year

The annual general meeting has to decide about the treatment of the profit for the year

Profits brought forward	SEK	
amounting to		SEK 397 180

The board of directors proposes that the accrued profit as shown above be treated in the following way

Carried over into a new account	SEK 397 180
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The company's profit and position in other respects are shown in the following income statement and balance sheet and notes.

[Initialed]

[Initialed] [Initialed]



INCOME STATEMENT

Note 1

Amounts in SEK		1 January 2009– 31 December 2009	1 July 2007– 31 December 2008
Compensation for administration from the parent company		570 521	604 233
Other external costs	Note 3	-336 749	-272 381
Exchange losses, etc.		-23 485	-
Pre-tax profit		210 287	331 852
Tax cost for the year		-55 310	-94 618
Profit for the year		154 977	237 234 [Initialed]

[Initialed] [Initialed]



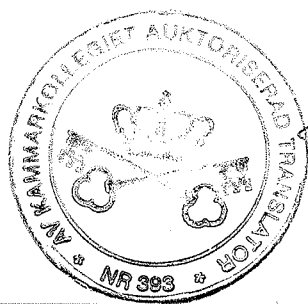
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BALANCE SHEET

Note 1

Amounts in SEK		31 December 2009	31 December 2008
Assets			
<i>Current assets</i>			
Receivables from parent company	Note 2	-	604 233
Tax asset		64	-
Pre-paid costs		125 000	125 000
Cash and bank balances		902 426	232 588
Total assets		1 027 490	961 821
Liabilities and equity			
Equity			
	Notes 4,5		
<i>Restricted equity</i>			
Share capital (5000 shares with quotient value SEK 100)		500 000	500 000
<i>Unrestricted equity</i>			
Profits brought forward		242 203	4 969
Profit for the year		<u>154 977</u>	<u>237 234</u>
Total unrestricted equity		397 180	242 203
Total equity		897 180	742 203
<i>Current liabilities</i>			
Tax liability		55 310	94 618
Accrued costs		<u>75 000</u>	<u>125 000</u>
Total current liabilities		130 310	219 618
Total liabilities		130 310	219 618
Total liabilities and equity		1 027 490	961 821
Pledged assets		None	None
Contingent liabilities		None	None [Initalled]

[Initalled] [Initalled]



E. Muan

NOTES

Note 1 Accounting and valuation principles

Assets and liabilities are reported at cost and their nominal value respectively unless otherwise stated.

The annual accounts have been drawn up in accordance with the Annual Accounts Act and the general advice issued by the Swedish Accounting Standards Board.

The income tax reported includes tax to be paid or received for the current year and adjustments concerning current tax for previous years. These tax liabilities/assets are valued at the amount to be paid to or received from the Swedish Tax Agency, in the judgment of the company.

Note 2 Receivables parent company

The amount per 31 December 2008 was paid to the company on 30 January 2009.

Note 3 Other costs

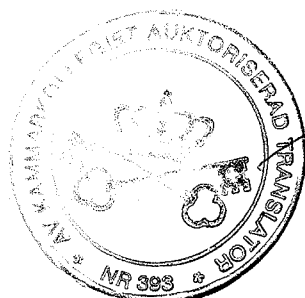
The item *Other costs* includes costs of SEK 75 000 (91 500) relating to the audit by Öhrlings PricewaterhouseCooper AB.

Note 4 Equity

	<i>Share capital</i>	<i>Profit brought forward</i>	<i>Profit for the year</i>	<i>Total equity</i>
Amount at start of financial year	500 000	4 969	237 234	742 203
Profit brought forward		237 234	-237 234	0
Profit for the year			154 977	154 977
Total	500 000	242 203	154 977	897 180

[Initialed]

[Initialed] [Initialed]



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Note 5 Consolidated accounts

The company is a wholly owned subsidiary of Powszechna Kasa Oszczednosci Bank Polski Spólka Akcyjna (PKO Bank), Warsaw, Poland.

Stockholm, 4 March 2010

[Signature]

Magnus Sundström

Managing Director

[Signature]

Artur Osytek

Chairman

[Signature]

Iwona Jankowska

Our audit report was presented on 8 March 2010

Öhrlings PricewaterhouseCooper AB

[Signature]

Susanne Sundvall

Authorised public accountant



Translated from Swedish by Ian MacArthur, translator authorised by the Swedish Legal, Financial and Administrative Services Agency for translation from Swedish to English (Stamp no 393).

Ian MacArthur
Stockholm, 24 March 2010

[Logo: Öhrlings
PRICEWATERHOUSECOOPERS]

Audit report

To the annual general meeting of the shareholders of

PKO Finance AB (Publ)

Organisation registration number 556693-7461

We have audited the annual accounts, the accounting records and the administration of the board of directors and the managing director of PKO Finance AB (Publ) for 2009. These accounts and the administration of the company and the application of the Annual Accounts Act when preparing the annual accounts are the responsibility of the board of directors and the managing director. Our responsibility is to express an opinion on the annual accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board of directors and the managing director and significant estimates made by the board of directors and the managing director when preparing the annual accounts as well as evaluating the overall presentation of the information in the annual accounts. As a basis for our opinion concerning discharge from liability we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the managing director. We also examined whether any board member or the managing director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for my opinion set out below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The administration report is consistent with the other parts of the annual accounts.

We recommend to the annual general meeting of shareholders that the income statement and balance sheet be adopted, that the profit be dealt with in accordance with the proposal in the administration report and that the members of the board of directors and the managing director be discharged from liability for the financial year.

Stockholm, 8 March 2010

Öhrlings PricewaterhouseCooper AB

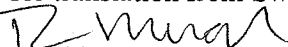
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Susanne Sundvall

Authorised public accountant



Translated from Swedish by Ian MacArthur, translator authorised by the Swedish Legal, Financial and Administrative Services Agency for translation from Swedish to English (Stamp no 393).

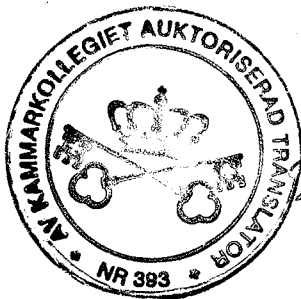

Stockholm, 24 March 2010

PKO Finance AB (Publ)

Annual accounts for the period 1 July 2007–31 December 2008

(Organisation registration number 556693-7461)

[Initialed]



L. Emanuel

ADMINISTRATION REPORT

The company is a wholly owned subsidiary of Powszechna Kasa Oszczednosci Bank Polski Spólka Akcyjna ('PKO Bank').

Business

The business of the company is to directly or indirectly own, manage and trade in securities and conduct other financial business that does not require a permit, including lending, and business compatible with this business.

Financial year

During the year the company has entered into a Programme for the Issuance of Loan Participation Notes. Under this Programme, the company can issue Loan Participation Notes in various series. The sole purpose of this borrowing is to finance lending to the parent company. The company will pledge its rights under the loans to the parent company to the holders of the Loan Participation Notes issued.

Expected future developments

The company's activity in the future depends on the development of the financial markets and the macroeconomic environment.

Proposed treatment of the profit for the year

The annual general meeting has to decide about the treatment of the profit for the year amounting to

SEK 242 203

The board of directors proposes that the accrued profit as shown above be treated in the following way

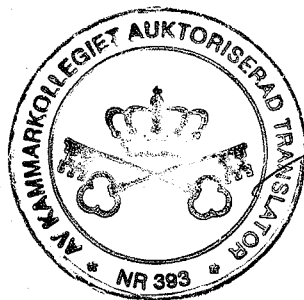
Carried over into a new account

SEK 242 203

The company's profit and position in other respects are shown in the following income statement and balance sheet and notes.

[Initialed]

[Initialed] [Initialed]



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INCOME STATEMENT

Note 1

Amounts in SEK		1 July 2007– 31 December 2008	1 July 2006– 30 June 2007
Compensation for administration from the parent company		604 233	-
Other external costs	Note 3	-272 381	-
Pre-tax profit		331 852	-
Tax cost for the year		-94 618	-
Profit for the year		237 234	0 [Initaled]

[Initaled] [Initaled]

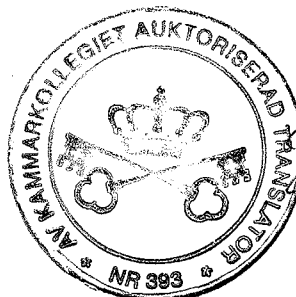


BALANCE SHEET

Note 1

Amounts in SEK		31 December 2008	30 June 2007
Assets			
<i>Current assets</i>			
Receivables from parent company	Note 2	604 233	500 000
Accrued interest income			-
Pre-paid costs		125 000	-
Cash and bank balances		232 588	-
Total assets		961 821	500 000
Liabilities and equity			
Equity			
Notes 4,5			
<i>Restricted equity</i>			
Share capital (5000 shares with quotient value SEK 100)		500 000	500 000
<i>Unrestricted equity</i>			
Shareholder contributions received		4 969	-
Profit for the year		<u>237 234</u>	-
Total unrestricted equity		242 203	0
Total equity		742 203	500 000
<i>Current liabilities</i>			
Tax liability		94 618	-
Accrued costs		<u>125 000</u>	-
Total current liabilities		219 618	0
Total liabilities		219 618	0
Total liabilities and equity		961 821	500 000
Pledged assets		None	None
Contingent liabilities		None	None [Initalled]

[Initalled] [Initalled]



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NOTES

Note 1 Accounting and valuation principles

Assets and liabilities are reported at cost and their nominal value respectively unless otherwise stated.

The annual accounts have been drawn up in accordance with the Annual Accounts Act and the general advice issued by the Swedish Accounting Standards Board.

The income tax reported includes tax to be paid or received for the current year and adjustments concerning current tax for previous years. These tax liabilities/assets are valued at the amount to be paid to or received from the Swedish Tax Agency, in the judgment of the company.

Note 2 Receivables parent company

The amount was paid to the company on 30 January 2009.

Note 3 Other costs

The item *Other costs* includes costs of SEK 125 000 relating to the audit by Öhrlings PricewaterhouseCooper AB.

Note 4 Equity

	<i>Share capital</i>	<i>Profit brought forward</i>	<i>Profit for the year</i>	<i>Total equity</i>
Amount at start of financial year	500 000	-	-	500 000
Shareholder contribution		4 969		4 969
Profit for the year			237 234	237 234
Total	500 000	4 969	237 234	742 203 [Initialed]

[Initialed] [Initialed]



Note 5 Consolidated accounts

The company is a wholly owned subsidiary of Powszechna Kasa Oszczednosci Bank Polski Spólka Akcyjna (PKO Bank), Warsaw, Poland.

Stockholm, 3 April 2009.

[Signature]

Magnus Sundström
Managing Director

[Signature]

Artur Osytck
Chairman

[Signature]

Iwona Jankowska

Our audit report was presented on 14 April 2009

Öhrlings PricewaterhouseCooper AB

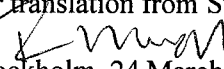
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Susanne Sundvall

Authorised public accountant



Translated from Swedish by Ian MacArthur, translator authorised
by the Swedish Legal, Financial and Administrative Services Agency
for translation from Swedish to English (Stamp no 393).


Stockholm, 24 March 2010

[Logo: Öhrlings
PRICEWATERHOUSECOOPERS]

Audit report

To the annual general meeting of the shareholders of

PKO Finance AB (Publ)

Organisation registration number 556693-7461

We have audited the annual accounts, the accounting records and the administration of the board of directors and the managing director of PKO Finance AB (Publ) for 2008. These accounts and the administration of the company and the application of the Annual Accounts Act when preparing the annual accounts are the responsibility of the board of directors and the managing director. Our responsibility is to express an opinion on the annual accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board of directors and the managing director and significant estimates made by the board of directors and the managing director when preparing the annual accounts as well as evaluating the overall presentation of the information in the annual accounts. As a basis for our opinion concerning discharge from liability we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the managing director. We also examined whether any board member or the managing director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for my opinion set out below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The administration report is consistent with the other parts of the annual accounts.

We recommend to the annual general meeting of shareholders that the income statement and balance sheet be adopted, that the profit be dealt with in accordance with the proposal in the administration report and that the members of the board of directors and the managing director be discharged from liability for the financial year.

Stockholm, 14 April 2009

Öhrlings PricewaterhouseCooper AB


[Signature]

Susanne Sundvall

Authorised public accountant



Translated from Swedish by Ian MacArthur, translator authorised by the Swedish Legal, Financial and Administrative Services Agency for translation from Swedish to English (Stamp no 393).


Stockholm, 24 March 2010