



PricewaterhouseCoopers Sp. z o.o.

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**Independent Registered Auditor's Opinion
To the General Shareholders' Meeting and the Supervisory
Board of Powszechna Kasa Oszczędności Bank Polski SA**

We have audited the accompanying consolidated financial statements of the Powszechna Kasa Oszczędności Bank Polski SA Group (hereinafter called "the Group"), of which Powszechna Kasa Oszczędności Bank Polski SA is the parent company (hereinafter called "the Parent Company"), with its registered office at 15 Puławska Street, in Warsaw, which comprise:

- (a) the consolidated statement of financial position as at 31 December 2010, showing total assets and total liabilities & equity of PLN 169,660,501 thousand;
- (b) the consolidated income statement for the period from 1 January to 31 December 2010, showing a net profit attributable to equity holders of the parent company of PLN 3,216,883 thousand;
- (c) the consolidated statement of comprehensive income for the period from 1 January to 31 December 2010 showing a total net comprehensive income of PLN 3,297,105 thousand;
- (d) the consolidated statement of changes in equity for the period from 1 January to 31 December 2010, showing an increase in equity of PLN 923,698 thousand;
- (e) the consolidated statement of cash flows for the period from 1 January to 31 December 2010, showing a net decrease in cash and cash equivalents of PLN 553,712 thousand;
- (f) additional information on adopted accounting policies and other explanatory notes.

The Management Board of the Parent Company is responsible for preparing the consolidated financial statements and a Directors' Report of the Group in accordance with the applicable regulations. The Management Board and members of the Supervisory Board of the Parent Company are required to ensure that the consolidated financial statements and the Director's Report of the Group meet the requirements set out in the Accounting Act of 29 September 1994 (*Journal of Laws* of 2009, No. 152, item 1223 with further amendments, hereinafter called "the Accounting Act").

Our responsibility was to express an opinion on the consolidated financial statements based on our audit.

We conducted our audit in accordance with the following:

- (a) the provisions of Chapter 7 of the Accounting Act;
- (b) National Standards on Auditing issued by the National Chamber of Registered Auditors;
- (c) International Standards on Auditing



**Independent Registered Auditor's Opinion
To the General Shareholders' Meeting and the Supervisory
Board of Powszechna Kasa Oszczędności Bank Polski SA (cont.)**

Our audit was planned and performed to obtain reasonable assurance that the consolidated financial statements were free of material misstatements and omissions. The audit included examining, on a test basis, accounting documents and entries supporting the amounts and disclosures in the consolidated financial statements. The audit also included an assessment of the accounting policies applied by the Group and significant estimates made in the preparation of the consolidated financial statements as well as an evaluation of the overall presentation thereof. We believe that our audit provided a reasonable basis for our opinion.

The information in the Group Directors' Report for the year ended 31 December 2010 has been prepared in accordance with the provisions of the Decree of the Minister of Finance dated 19 February 2009 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of other state, which is not a member state ("the Decree" – Journal of Laws No. 33, item 259) and is consistent with the information presented in the audited consolidated financial statements.

In our opinion, and in all material respects, the accompanying consolidated financial statements:

- (a) have been prepared in accordance with the applicable accounting principles (policies) on the basis of properly maintained consolidation documentation;
- (b) comply in form and contents with the relevant laws applicable to the Group;
- (c) give a fair and clear view of the Group's financial position as at 31 December 2010 and of the results of its operations for the year then ended, in accordance with the International Financial Reporting Standards as adopted by the European Union.

Conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:

Antoni F. Reczek
President of the Management Board

Registered Auditor of the Group, Principal Registered Auditor
No. 90011

Warszawa, 2 March 2011