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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 balance sheet as at 31 December 2008, showing total assets and total equity and liabilities of PLN 134,635,986 thousand;
- (b) the consolidated income statement for the year from 1 January to 31 December 2008 showing a net profit of PLN 3,139,187 thousand;
- (c) the statement of changes in consolidated equity for the year ended 31 December 2008, showing an increase in equity of PLN 2,019,001 thousand;
- (d) the consolidated cash flow statement for the financial year from 1 January 2008 to 31 December 2008, showing net outflows of PLN 962,073 thousand;
- (e) 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 for the Group in accordance with the applicable regulations. 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 regulations applicable in the Republic of Poland:

- (a) the provisions of Chapter 7 of the Accounting Act of 29 September 1994 (Journal of Laws of 2002, No. 76, item 694 with subsequent amendments, hereinafter called "the Accounting Act");
- (b) the auditing standards issued by the National Council of Registered Auditors In Poland;
- (c) International Standards on Auditing.

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.



**Independent registered auditor's opinion
To the General Shareholder's Meeting and the Supervisory Board of
Powszechna Kasa Oszczędności Bank Polski SA (cont.)**

The information in the Group Directors' Report has been presented in accordance with the provisions of the Decree of the Minister of Finance dated 19 October 2005 on current and periodic information to be provided by issuers of securities (Journal of Laws No. 209, item 1744, hereinafter called "the Decree") and complies with the information included in the audited consolidated financial statements.

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

- (a) have been prepared 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 true and fair view of the Group's financial position as at 31 December 2008 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.

Independent registered auditor conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o.:

Antoni F. Reczek
President of the Management Board
Independent Registered Auditor
No. 90011/503

Registered Audit Company
No. 144

Warsaw, 8 April 2009