

**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 financial statements of Powszechna Kasa Oszczędności Bank Polski SA (hereinafter called "the Bank"), with its registered office at 15 Puławska Street, in Warsaw which comprise:

- (a) the balance sheet as at 31 December 2008, showing total assets and total equity and liabilities of PLN 131,244,827 thousand;
- (b) the income statement for the year from 1 January to 31 December 2008 showing a net profit of PLN 2,881,260 thousand;
- (c) the statement of changes in equity for the year ended 31 December 2008, showing an increase in equity of PLN 1,799,831 thousand;
- (d) the cash flow statement for the financial year from 1 January 2008 to 31 December 2008, showing net outflows of PLN 945,615 thousand;
- (e) additional information on adopted accounting policies and other explanatory notes.

The Bank's Management Board is responsible for preparing the financial statements and a Directors' Report in accordance with the applicable regulations. Our responsibility was to express an opinion on the 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 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 financial statements. The audit also included an assessment of the accounting policies applied by the Bank and significant estimates made in the preparation of the financial statements as well as an evaluation of the overall presentation thereof. We believe that our audit provided a reasonable basis for our opinion.



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

The information in the Directors' Report for the year ended 31 December 2008 has been presented in accordance with the provisions of the Decree of the Council of Ministers dated 19 October 2005 on current and periodic information to be provided by issuers of securities and complies with the information included in the audited financial statements ("the Decree" – Journal of Laws No. 209, item 1744) and is consistent with the information presented in the audited financial statements.

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

- (a) have been prepared on the basis of properly maintained accounting records;
- (b) comply in form and content with the applicable laws and the Bank's Memorandum of Association;
- (c) give a true and fair view of the Bank'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