

Ladies and Gentlemen,

I have the pleasure of introducing you to the 2008 Financial Statement of PKO Bank Polski and its Capital Group. In the year 2008 PKO BP regained its leading position in the Polish banking sector: we are again Poland's largest bank as regards the balance-sheet total and equity capital. Thanks to our conservative risk management strategy, we have consistently developed our business, generating high profits despite the financial crisis.

The turmoil in the international financial markets observed in 2008 has triggered unprecedented changes in the architecture of global finance. This fact has also significantly impacted the domestic financial system and business environment of PKO Bank Polski. The financial and economic crisis brings serious challenges and great unknowns, but at the same time opportunities. Above all, it is a period of additional special responsibility for the bank: responsibility to our customers and our shareholders. I am convinced that PKO Bank Polski will come through this turbulent period unscathed.

PKO Bank Polski has been building its development on three solid pillars, which have gained, rather than lost, importance since their presentation in mid 2008. These are: a strong capital base, stable and consistently developed deposit base and effective risk management.

As a result of these and other measures taken in the last months, PKO Bank Polski has further consolidated its market share. Deposits in the new Deposit Offer and the Savings Account enjoy enduring popularity among customers. The consistently built deposit base facilitates the prudent growth of our loan activity. Applying our conservative approach to credit risk assessment, we managed to increase our loan portfolio by 32% in the last year. This proves that with the right approach in place, it is possible to pursue ambitious goals even in difficult times of crisis.

The Bank constantly undergoes internal transformations whose ultimate objective is to ensure growing efficiency and quality of our services. These efforts are supported by the integrated IT system, which was fully implemented in 2008.

Our achievements and, of which I am assured, our future successes would not have been possible were it not for the involvement of all PKO BP employees, in particular those who work in the network of retail and corporate branches throughout Poland. It is thanks to their efforts that day by day we are better at identifying and responding to our customers' needs and expectations. I would like to express my deep gratitude to the employees.

PKO Bank Polski faces further important challenges. We will overcome them together.

Jerzy Pruski

President of the PKO Bank Polski Management Board