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OPINION OF THE INDEPENDENT AUDITOR

To the General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna

We have audited the accompanying unconsolidated financial statements of Bank Polska Kasa Opieki Spółka Akcyjna seated in Warszawa, ul. Grzybowska 53/57, ("the Bank"), which comprise the balance sheet as at 31 December 2008, with total assets of and total liabilities and equity of PLN 127 978 457 thousand, the profit and loss account for the year then ended with a net profit of PLN 3 345 845 thousand, the statement of changes in equity for the year then ended with an increase in equity of PLN 1 192 950 thousand, the cash flow statement for the year then ended with a decrease in cash amounting to PLN 5 303 676 thousand, and notes to the financial statements, comprising of a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management of the Bank is responsible for the accuracy of the accounting records and the preparation and fair presentation of these unconsolidated financial statements in accordance with International Financial Reporting Standards, as adopted by European Union and with other applicable regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility, based on our audit, is to express an opinion on these unconsolidated financial statements, and whether the financial statements are derived from properly maintained accounting records. We conducted our audit in accordance with section 7 of the Accounting Act dated 29 September 1994 (Official Journal from 2002, No. 76, item 694 with amendments) ("the Accounting Act"), the professional standards established by the Polish National Council of Certified Auditors and International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements and the accounting records from which they are derived are free from material misstatements.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the accompanying unconsolidated financial statements of Bank Polska Kasa Opieki Spółka Akcyjna have been prepared and present fairly, in all material respects, the financial position of the Bank as at 31 December 2008 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, are in compliance with the respective regulations and the provisions of the Bank's Statute that apply to the Bank's unconsolidated financial statements and have been prepared from accounting records that in all material respects have been properly maintained.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 32 to the financial statements which describes management's assessment of the Bank's loan exposure and equity investment in Ukraine. As the management stated the assessment of this exposure is of a particularly complex nature in light of the current market conditions and the resulting difficulties when forecasting future earnings. In addition, the parameters and the information used to assess the carrying value of Bank Pekao's investments in Ukraine are heavily influenced by the macroeconomic and market environment, which could be rapidly affected, as it has been in the past few months, by unforeseeable developments.



Other Matters

As required under the Accounting Act we also report that the Report on the Bank's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 October 2005 on current and periodic information provided by issuers of securities (Official Journal from 2005, No 209, item 1744) and the information is consistent with the unconsolidated financial statements.

Signed on the Polish original

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Certified Auditor No. 796/1670
Bogdan Dębicki,
Member of the Management Board

Signed on the Polish original

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For KPMG Audyt Sp. z o.o.
ul. Chłodna 51; 00-867 Warsaw
Certified Auditor No. 796/1670
Bogdan Dębicki,
Member of the Management Board

Signed on the Polish original

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For KPMG Audyt Sp. z o.o.
ul. Chłodna 51; 00-867 Warsaw
Stacy Ligas,
Partner

12 March 2009
Warsaw, Poland