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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 consolidated financial statements of Bank Polska Kasa Opieki Spółka Akcyjna Group, seated in Warsaw, ul. Grzybowska 53/57 (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2009, with total assets and total liabilities and equity of PLN 130 616 054 thousand, the consolidated income statement for the year then ended with a net profit of PLN 2 421 345 thousand and the consolidated statement of comprehensive income for the year then ended with a total comprehensive income of PLN 2 273 483 thousand, the consolidated statement of changes in equity for the year then ended with an increase in equity of PLN 2 334 638 thousand, the consolidated statement of cash flows for the year then ended with an increase in cash amounting to PLN 2 986 413 thousand and notes to the consolidated financial statements, comprising of a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

Management of the parent entity is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated financial statements. We conducted our audit in accordance with section 7 of the Accounting Act dated 29 September 1994 (Official Journal from 2009, No. 152, item 1223 with amendments) (“the Accounting Act”) 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 are free from material misstatement.

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 consolidated financial statements of Bank Polska Kasa Opieki Spółka Akcyjna Group have been prepared and present fairly, in all material respects, the financial position of the Group as at 31 December 2009 and 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, and are in compliance with the respective regulations that apply to the consolidated financial statements, applicable to the Group.

Other Matters

As required under the Accounting Act, we also report that the Report on the Group'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 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2009, No 33, item 259) and the information is consistent with the consolidated financial statements.

Signed on the Polish original

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

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On behalf of KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw
Stacy Ligas, Director

11 March 2010
Warsaw