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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 financial statements of Bank Polska Kasa Opieki Spółka Akcyjna, seated in Warszawa, ul. Grzybowska 53/57 ("the Bank"), which comprise the statement of financial position as at 31 December 2009, with total assets and total liabilities and equity of PLN 126 918 020 thousand, the income statement for the year then ended with a net profit of PLN 2 462 263 thousand and the statement of comprehensive income for the year then ended with a total comprehensive income of PLN 2 379 431 thousand, the statement of changes in equity for the year then with an increase in equity of PLN 2 396 235 thousand, the statement of cash flows for the year then ended with an increase in cash amounting to PLN 3 067 395 thousand, and notes to the financial statements, comprising of a summary of significant accounting policies and other explanatory information.

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 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 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 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 about whether the financial statements and the accounting records from which they are derived are free of 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 separate financial statements of Bank Polska Kasa Opieki Spółka Akcyjna have been prepared and present fairly, in all material respects, the unconsolidated financial position of the Bank as at 31 December 2009 and its unconsolidated financial performance and its unconsolidated 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 articles of association that apply to the Bank's separate financial statements and have been prepared from accounting records, that, in all material respects, have been properly maintained.

Without qualifying our opinion, we draw attention to note 28 to the financial statements, confirming management's view about the uncertainty in assessing the recoverability of the Bank's equity investment in Ukraine due to uncertainty about the future outlook of the Ukrainian economic environment.

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 the information is consistent with the separate 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

Signed on the Polish original

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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