



**PricewaterhouseCoopers Sp. z o.o.**

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**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 statement of financial position as at 31 December 2010, showing total assets and total liabilities & equity of PLN 167,238,919 thousand;
- (b) the income statement for the period from 1 January to 31 December 2010, showing a net profit of PLN 3,311,209 thousand;
- (c) the statement of comprehensive income for the period from 1 January to 31 December 2010, showing a total net comprehensive income of PLN 3,397,331 thousand;
- (d) the statement of changes in equity for the period from 1 January to 31 December 2010, showing an increase in equity of PLN 1,022,331 thousand;
- (e) the statement of cash flows for the period from 1 January to 31 December 2010, showing a net decrease in cash and cash equivalents of PLN 417,965 thousand;
- (f) 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. The Management Board and members of the Supervisory Board are required to ensure that the financial statements and the Director's Report meet the requirements set out in the Accounting Act of 29 September 1994 (*Journal of Laws* of 2009, No. 152, item 1223 with further amendments, hereinafter called "the Accounting Act").

Our responsibility was to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with the following:

- (a) the provisions of Chapter 7 of the Accounting Act;
- (b) National Standards on Auditing issued by the National Chamber of Registered Auditors;
- (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.



**Independent registered auditor's opinion  
To the General Shareholders' 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 2010 has been prepared in accordance with the provisions of the Decree of the Minister of Finance dated 19 February 2009 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of other state, which is not a member state ("the Decree" – Journal of Laws No. 33, item 259) 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 in accordance with the applicable accounting principles (policies) 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 fair and clear view of the Bank's financial position as at 31 December 2010 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.

Conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:

Antoni F. Reczek  
President of the Management Board

Principal Registered Auditor  
No. 90011

Warsaw, 2 March 2011