

**Independent registered auditor's report
on the review of the condensed consolidated interim financial statements
for the period from 1 January to 30 June 2009**

**To the shareholders and the Supervisory Board of
Powszechna Kasa Oszczędności Bank Polski SA**

We have reviewed the accompanying condensed consolidated interim financial statements of the Powszechna Kasa Oszczędności Bank Polski SA Group (hereinafter called *the Group*), of which Powszechna Kasa Oszczędności Bank Polski SA is the parent company (hereinafter called *the Parent Company, the Bank*), with its registered office at 15 Puławska Street, in Warsaw, which comprise:

- (a) the consolidated statement of financial position as at 30 June 2009, showing total assets and total liabilities and equity of PLN 142 258 512 thousand;
- (b) the consolidated income statement for the period from 1 January to 30 June 2009, showing a net profit of PLN 1 159 779 thousand;
- (c) the consolidated statement of comprehensive income for the period from 1 January to 30 June 2009, showing a total comprehensive income of PLN 1 355 209 thousand;
- (d) the consolidated statement of changes in equity for the period from 1 January to 30 June 2009, showing an increase in equity of PLN 322 894 thousand;
- (e) the consolidated cash flow statement for the period from 1 January to 30 June 2009, showing a net decrease in cash and cash equivalents of PLN 1 464 490 thousand;
- (f) additional information on adopted accounting policies and other explanatory notes.

The Parent Company's Management Board is responsible for preparing condensed consolidated interim financial statements in accordance with the International Financial Reporting Standards, approved by the European Union, concerning interim reporting (IAS 34). Our responsibility was to present a report on these condensed consolidated interim financial statements based on our review.

We conducted the review in accordance with auditing standards issued by the National Council of Registered Auditors in Poland, applicable in the Republic of Poland and International Standard on Review Engagements 2410. These standards require that we plan and perform the review to obtain reasonable assurance that condensed consolidated interim financial statements are free of material misstatements. We conducted the review by analysing the condensed consolidated interim financial statements, inspecting the documentation on consolidation, and making use of information obtained from the Parent Company's Management Board and employees of the Group.

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The scope of the work performed was significantly narrower than the scope of an audit of the consolidated financial statements, because the review was not aimed at expressing an opinion on the truth and fairness of the condensed consolidated interim financial statements. This report does not constitute an audit opinion within the meaning of the Accounting Act of 29 September 1994 (uniform text, *Journal of Laws* of 2002, No. 76, item 694 with further amendments).

Our review did not indicate the need for any significant changes to the accompanying condensed consolidated interim financial statements to ensure that they comply with the International Financial Reporting Standard 34: *Interim Financial Reporting*.

On behalf of PricewaterhouseCoopers Sp. z o.o. and conducting the review:

Antoni F. Reczek
President of the Management Board
Registered Auditor
No. 90011/503

Registered Audit Company
No. 144

Warsaw, 25 August 2009