

INDEPENDENT AUDITORS' OPINION

To the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna

1. We have audited the attached financial statements of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna (the "Bank") located in Warsaw at Puławska 15 Street, for the year ended 31 December 2006, containing:
 - the profit and loss account for the period from 1 January 2006 to 31 December 2006 with a net profit amounting to 2,047,391 thousand zlotys,
 - the balance sheet as at 31 December 2006 with total assets amounting to 99,052,833 thousand zlotys,
 - the statement of changes in shareholders' equity for the period from 1 January 2006 to 31 December 2006 with a net increase in shareholders' equity amounting to 1,255,330 thousand zlotys,
 - the cash flow statement for the period from 1 January 2006 to 31 December 2006 with a net cash inflow amounting to 2,675,007 thousand zlotys, and
 - the additional notes and explanations(the "attached financial statements").
2. The truth and fairness¹ of the attached financial statements and the proper maintenance of the accounting records are the responsibility of the Bank's Management Board. Our responsibility was to audit the attached financial statements and to express an opinion whether, based on our audit, these financial statements are, in all material respects, true and fair² and whether the accounting records that form the basis for their preparation are, in all material respects properly maintained.
3. We conducted our audit of the attached financial statements in accordance with the following regulations being in force in Poland:
 - chapter 7 of the Accounting Act, dated 29 September 1994 (the "Accounting Act"),
 - the auditing standards issued by the National Chamber of Auditors,in order to obtain reasonable assurance whether these financial statements are free of material misstatement. In particular, the audit included examining, to a large extent on a test basis, documentation supporting the amounts and disclosures in the attached financial statements. The audit also included assessing the accounting principles adopted and used and significant estimates made by the Management Board, as well as evaluating the overall presentation of the attached financial statements. We believe our audit has provided a reasonable basis to express our opinion on the attached financial statements treated as a whole.

¹ Translation of the following expression in Polish: "rzetelność, prawidłowość i jasność"

² Translation of the following expression in Polish: "rzetelne, prawidłowe i jasne"

4. In our opinion, the attached financial statements, in all material respects:
- present truly and fairly all information material for the assessment of the results of the Bank's operations for the period from 1 January 2006 to 31 December 2006, as well as its financial position³ as at 31 December 2006;
 - have been prepared correctly, i.e. in accordance with International Financial Reporting Standards as adopted by the EU and based on properly maintained accounting records;
 - are, in respect of the form and content, in accordance with (i) legal regulations governing the preparation of financial statements and (ii) the Bank's Articles of Association.
5. We have read the Directors' Report of the Bank for the period from 1 January 2006 to 31 December 2006 and the rules of preparation of annual financial statements (the "Directors' Report") and concluded that the information derived from the attached financial statements reconciles with the Directors' Report. The information included in the Directors' Report corresponds with the relevant regulations of the Decree of the Minister of Finance of 19 October 2005, on current and periodic information published by issuers of securities (Journal of Laws No 209, item 1744).

on behalf of
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Arkadiusz Krasowski
Certified Auditor No 10018/7417

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Dominik Januszewski
Certified Auditor No 9707/7255

Warsaw, 27 March 2007

³ Translation of the following expression in Polish: "sytuacja majątkowa i finansowa"