

**Independent registered auditor's report
on the review of the condensed 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 interim 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 30 June 2009, showing total assets and total liabilities and equity of PLN 139 041 394 thousand;
- (b) the income statement for the period from 1 January to 30 June 2009, showing a net profit of PLN 1 288 891 thousand;
- (c) the statement of comprehensive income for the period from 1 January to 30 June 2009, showing a total comprehensive income of PLN 1 482 433 thousand;
- (d) the statement of changes in equity for the period from 1 January to 30 June 2009, showing an increase in equity of PLN 482 433 thousand;
- (e) the cash flow statement for the period from 1 January to 30 June 2009, showing a net decrease in cash and cash equivalents of PLN 1 500 309 thousand;
- (f) additional information on adopted accounting policies and other explanatory notes.

The Bank's Management Board is responsible for preparing condensed 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 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 the condensed interim financial statements are free of material misstatements. We conducted the review by analysing the condensed interim financial statements, inspecting the accounting records, and making use of information obtained from the Bank's Management Board and the employees.

**Independent registered auditor's report
on the review of the condensed 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 (cont'd)**

The scope of the work performed was significantly narrower than the scope of an audit of the financial statements, because the review was not aimed at expressing an opinion on the truth and fairness of the condensed interim financial statements. This report does not constitute an audit opinion from the audit of condensed financial statements 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 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