

**TRANSLATORS' EXPLANATORY NOTE**

The following document is a free translation of the registered auditor's opinion and report of the above-mentioned Polish Company. In Poland statutory accounts must be prepared and presented in accordance with Polish legislation and in accordance with the accounting principles and practices generally used in Poland.

The accompanying translated opinion has not been reclassified or adjusted in any way to conform to accounting principles generally accepted in countries other than in Poland, but certain terminology current in Anglo-Saxon countries has been adopted to the extent practicable. In the event of any discrepancy in interpreting the terminology, the Polish version is binding.

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

**To the General Shareholders' Meeting and the Supervisory Board of BRE Bank SA**

We have reviewed the accompanying condensed interim financial statements of BRE Bank SA (hereinafter called *the Bank*), Senatorska 18, Warsaw, which comprise:

- (a) the statement of financial position as at 30 June 2009, showing total assets and total equity and liabilities of PLN 71,022,380 thousand;
- (b) the income statement for the period from 1 January to 30 June 2009, showing a net profit of PLN 23,949 thousand;
- (c) the statement of comprehensive income for the period from 1 January to 30 June 2009, showing a net comprehensive income of PLN 54,214 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 48,752 thousand;
- (e) the statement of cash flows for the period from 1 January to 30 June 2009, showing a net decrease in cash and cash equivalents of PLN 2,636,812 thousand;
- (f) additional information on adopted accounting policies and other explanatory notes.

The Bank's Management Board is responsible for preparing condensed interim financial information which comply with the International Financial Reporting Standards as adopted by European Union adequate for interim reporting (IAS 34). Our responsibility was to present a report on these 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. These standards require that we plan and perform the review to obtain reasonable assurance that condensed interim financial information is free of material misstatements. We conducted the review by analysing the condensed interim financial information, inspecting the accounting records, and making use of information obtained from the Bank's Management Board and the employees.

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

**To the General Shareholders' Meeting and the Supervisory Board  
of BRE Bank SA (cont.)**

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 information. 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, hereinafter called *the Act*).

Our review did not indicate the need for any significant changes to the attached condensed interim financial information to ensure that they are in accordance with the International Financial Reporting Standard 34: *Interim Financial Reporting*.

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

Adam Celiński  
Member of Management Board  
Registered Auditor  
No. 90033/7039

Registered Audit Company  
No. 144

Warsaw, 6 August 2009