

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.

Independent registered auditor's report on the review of the interim condensed consolidated financial statements for the period from 1 January to 30 June 2011

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

We have reviewed the attached interim condensed consolidated financial statements of BRE Bank SA Group (hereinafter called *the Group*), of which BRE Bank SA (hereinafter called *the Parent Company, the Bank*), with its registered office in Warsaw, 18 Senatorska Street, comprising:

- (a) the consolidated statement of financial position as at 30 June 2011, showing total assets and total liabilities & equity of PLN 88,706,886 thousand;
- (b) the consolidated income statement for the period from 1 January to 30 June 2011, showing a net profit of PLN 550,447 thousand;
- (c) the consolidated statement of comprehensive income for the period from 1 January to 30 June 2011, showing total comprehensive income of PLN 590,822 thousand;
- (d) the consolidated statement of changes in equity for the period from 1 January to 30 June 2011, showing an increase in equity of PLN 522,160 thousand;
- (e) the consolidated statement of cash flows for the period from 1 January to 30 June 2011, showing a net decrease in cash and cash equivalents of PLN 1,045,826 thousand;
- (f) additional information on adopted accounting policies and other explanatory notes.

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



**Independent registered auditor's report
on the review of the interim condensed consolidated financial statements
for the period from 1 January to 30 June 2011**

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

We conducted our review in accordance with the requirements of the national standards of auditing issued by the National Chamber of Registered Auditors. We planned and performed the review to obtain moderate assurance that the interim condensed consolidated financial statements are free of material misstatements. We conducted the review by analysing the interim condensed consolidated financial statements, reviewing the consolidation documentation, and making use of information obtained from the Group's Management Board and employees.

The scope and methodology of the work performed was significantly less than the scope of an audit of the consolidated financial statements, because the review was not aimed at expressing an opinion on compliance with the applicable accounting policies and the fairness and clarity of the interim condensed consolidated 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 2009, No. 152, item 1223 with further amendments).

Based on our review we have not identified anything that would not allow us to state that the interim condensed consolidated financial statements have been prepared, in all material respects, in accordance with International Accounting Standard 34: Interim Financial Reporting.

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

Agnieszka Accordi-Krawiec

Key Registered Auditor
No. 11665

Warsaw, 3 August 2011