

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 2012**

**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 the consolidated statement of financial position as at 30 June 2012, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the period from 1 January to 30 June 2012 and condensed additional information on the 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 Standards as 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.

We conducted our review in accordance with the requirements of the national standards of auditing issued by the National Chamber of Registered Auditors. The standards require us to plan and perform the review to obtain moderate assurance that the interim condensed consolidated financial statements are free of material misstatements. We conducted the review mainly by analyzing the data in the consolidated financial statements, inspecting consolidation documentation, and making use of information obtained from the Bank's Management Board and persons responsible for finance and accounting in the Group.



**Independent registered auditor's report
on the review of the interim condensed consolidated financial statements
for the period from 1 January to 30 June 2012**

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

The scope and methodology of review of the interim condensed consolidated financial statements significantly differs from the scope of an audit providing a basis for expressing an opinion on compliance with the applicable accounting policies and the fairness of the financial statements and that is why we are not able to express an opinion on the attached financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements have not 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, 2 August 2012