

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 to 30 June 2008

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 balance sheet as at 30 June 2008, showing total assets and total equity and liabilities of PLN 55,972,690 thousand;
- (b) the income statement for the period from 1 January to 30 June 2008, showing a net profit of PLN 660,072 thousand;
- (c) the statement of changes in equity for the period ended 30 June 2008, showing an increase in equity of PLN 500,785 thousand;
- (d) the cash flow statement for the period ended 30 June 2008, showing a net increase in cash and cash equivalents of PLN 3,421,193 thousand;
- (e) the notes to the financial statements.

The Bank's Management Board is responsible for preparing the condensed interim financial statements in accordance with International Financial Reporting Standards as adopted by the European Union applicable to condensed interim financial reporting (IAS 34). Our responsibility was to express a conclusion on the condensed interim financial statements based on our review.

We have conducted our review in accordance with the auditing standards issued by the National Board of Registered Auditors, applicable in the Republic of Poland. Under these standards, we were obliged to plan and perform our review to obtain reasonable assurance that the condensed interim financial statements were free of material misstatements. We have performed our review on the basis of an analysis of the above-mentioned condensed interim financial statements, a review of the books of account and the information obtained from the Management Board and the employees of the Bank.

**Registered auditor's report on the review
of the condensed interim financial statements
for the period from 1 January to 30 June 2008**

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

The scope of our work was considerably less than the scope of an audit of financial statements, because our 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 on the financial statements within the meaning of the Accounting Act of 29 September 1994 (Journal of Laws of 2002, No. 76, item 694 with subsequent amendments).

Our review has not revealed a need to make any significant changes to the attached condensed interim financial statements to achieve compliance with International Accounting 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, 10 September 2008