

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 Opinion

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

We have audited the accompanying financial statements of BRE Bank SA (hereinafter called the "Bank"), Warsaw, Senatorska 18, which comprise:

- (a) the balance sheet as at 31 December 2008, showing total assets and total equity and liabilities of PLN 72,355,392 thousand;
- (b) the income statement for the year ended 31 December 2008, showing a net profit of PLN 829,531 thousand;
- (c) the statement of changes in equity for the year ended 31 December 2008, showing an increase in equity of PLN 544,014 thousand;
- (d) the cash flow statement for the year ended 31 December 2008, showing a net increase in cash and cash equivalents of PLN 847,746 thousand;
- (e) the notes to the financial statements about the adopted accounting policies and other explanations.

The Bank's Management Board is responsible for preparing financial statements and a Directors' Report which comply with the applicable regulations. Our responsibility was to express an opinion on these financial statements based on our audit.

We conducted the audit in accordance with the following regulations applicable in the Republic of Poland:

- (a) the provisions of Chapter 7 of the Polish Accounting Act of 29 September 1994 (the "Act" - Journal of Laws of 2002, No. 76, item 694, as amended);
- (b) the auditing standards issued by the National Board of Registered Auditors in Poland.

Our audit was planned and performed to obtain reasonable assurance that the financial statements were free of material misstatements and omissions. The audit included examining, on a test basis, accounting documents and entries supporting the amounts and disclosures in the financial statements. The audit also included assessing the accounting policies used by the Bank and significant estimates made when preparing the financial statements as well as evaluating the overall presentation thereof. We believe that our audit provided a reasonable basis for our opinion.

Independent Registered Auditor's Opinion

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

The information in the Directors' Report for the year ended 31 December 2008 complies with the requirements of the Decree of Minister of Finance dated 19 October 2005 concerning the publication of current and periodic information by issuers of securities (the „Decree” – Journal of Laws, No. 209 item 1744) and is consistent with the information presented in the audited financial statements.

In our opinion, and in all material respects, the accompanying financial statements:

- (a) have been prepared on the basis of properly maintained accounting records;
- (b) comply in form and contents with the relevant laws and the Bank's Memorandum of Association;
- (c) give a true and fair view of the Bank's financial position as at 31 December 2008 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted for use in the European Union.

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

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

Registered Audit Company
No. 144

Warsaw, 27 February 2009