

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 consolidated 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 consolidated interim financial statements of BRE Bank SA Group (hereinafter called *the Group*), prepared by the Management Board of BRE Bank SA (hereinafter called *the Parent Company*), Senatorska 18, Warsaw, which comprise:

- (a) the consolidated balance sheet as at 30 June 2008, showing total assets and total equity and liabilities of PLN 64,490,250 thousand;
- (b) the consolidated income statement for the period from 1 January to 30 June 2008, showing a net profit from continued and discontinued operations including minority interest of PLN 664,417 thousand;
- (c) the statement of changes in consolidated equity for the period from 1 January to 30 June 2008, showing an increase in equity of PLN 488,461 thousand;
- (d) the consolidated cash flow statement for the period from 1 January to 30 June 2008, showing a net increase in cash and cash equivalents of PLN 3,568,483 thousand;
- (e) the notes to the consolidated financial statements.

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

We have performed 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 consolidated interim financial statements were free of material misstatements. We have performed our review on the basis of an analysis of the above-mentioned consolidated interim financial statements, a review of the consolidation documentation and the information obtained from the Management Board of the Parent Company and the employees of the Group.

**Registered auditor's report on the review
of the interim consolidated 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 the consolidated financial statements, because our review was not aimed at expressing an opinion on the truth and fairness of the consolidated interim financial statements. This report does not constitute an audit opinion on the consolidated 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 consolidated interim financial statements to obtain true and fair view of the Group's financial position as at 30 June 2008 and of the results of its operations for the period from 1 January to 30 June 2008 in 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