

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 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 financial statements of BRE Bank SA (hereinafter called *the Bank*), with its registered office in Warsaw, 18 Senatorska Street, comprising:

- (a) the statement of financial position as at 30 June 2011, showing total assets and total liabilities & equity of PLN 82,558,563 thousand;
- (b) the income statement for the period from 1 January to 30 June 2011, showing a net profit of PLN 527,293 thousand;
- (c) the statement of comprehensive income for the period from 1 January to 30 June 2011, showing total comprehensive income of PLN 564,941 thousand;
- (d) the statement of changes in equity for the period from 1 January to 30 June 2011, showing an increase in equity of PLN 570,133 thousand;
- (e) the 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 957,980 thousand;
- (f) additional information on the adopted accounting policies and other explanatory notes.

The Bank's Management Board is responsible for preparing interim condensed 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 financial statements based on our review.



**Independent registered auditor's report
on the review of the interim condensed 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 financial statements are free of material misstatements. We conducted the review by analysing the interim condensed financial statements, inspecting the accounting records, and making use of information obtained from the Bank's Management Board and employees.

The scope and methodology of the work performed was significantly less than the scope of an audit of 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 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 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