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 consolidated financial statements of the BRE Bank SA Group (hereinafter called "the Group"), whose Parent is BRE Bank SA (hereinafter called "the Bank") with its registered office in Warsaw, Senatorska 18, which comprise:

(a) the consolidated balance sheet as at 31 December 2006, showing total assets and total equity and liabilities of PLN 42,330,581 thousand;

(b) the consolidated income statement for the year ended 31 December 2006, showing a net profit from continued and discontinued operations including minority interest of PLN 446,394 thousand;

(c) the statement of changes in consolidated equity for the year ended 31 December 2006, showing an increase in equity of PLN 513,729 thousand;

(d) the consolidated cash flow statement for the year ended 31 December 2006, showing a net increase in cash and cash equivalents of PLN 917.900 thousand;

(e) the notes to the consolidated financial statements about the adopted accounting policies and other explanations.

The Bank's Management Board is responsible for preparing the consolidated financial statements and the Group Directors' Report in accordance with applicable regulations. Our responsibility was to express an opinion on the consolidated financial statements based on our audit.

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

(a) the provisions of Chapter 7 of the Accounting Act of 29 September 1994 (Journal of Laws of 2002, No. 76, item 694 with subsequent amendments, hereinafter called the Act).

(b) the auditing standards issued by the National Council of Registered Auditors in Poland.

Our audit was planned and performed to obtain reasonable assurance that the consolidated 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 consolidated financial statements. The audit also included an assessment of the accounting policies applied by the Group and significant estimates made in the preparation of the consolidated financial statements as well as an evaluation of 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 Group Directors' Report for the year ended 31 December 2006 complies with the requirements of the Decree of the Minister of Finance dated 19 October 2005 concerning the publication of current and periodic information by issuers of securities and is consistent with the information presented in the audited consolidated financial statements.

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

(a) have been prepared on the basis of properly maintained consolidation documentation;

(b) comply in form and contents with the relevant laws;

(c) give a true and fair view of the Group's financial position as at 31 December 2006 and of the results of its operations for the year then ended in accordance with the 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
Board Member
Registered Auditor
No. 90033/7039

Registered Audit Company
No. 144

Warsaw, 28 February 2007