

AUDITOR'S REPORT ON THE REVIEW OF THE CONDENSED INTERIM STATUTORY FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 JUNE 2011

To the Shareholders and Supervisory Board of BANK ZACHODNI WBK SA

We have reviewed the attached condensed interim statutory financial statements of the Bank Zachodni WBK SA having its registered office in Wrocław, at Rynek 9/11, including a statutory statement of financial position prepared as of 30 June 2011, statutory income statement and statutory statement of comprehensive income, statutory statement of changes in equity, statutory cash flow statement for the period from 1 January 2011 to 30 June 2011 and notes, comprising a summary of significant accounting policies and other explanatory information.

Compliance of these condensed interim statutory financial statements with the requirements laid down in IAS 34 "Interim Financial Reporting" as endorsed by the European Union ("MSR 34") and with other regulations in force is the responsibility of the Management Board and Supervisory Board of the Bank. Our responsibility was to review the financial statements.

Our review has been conducted in accordance with the national auditing standards issued by the National Council of Statutory Auditors. These Standards require that we plan and conduct the review in such a way as to obtain reasonable assurance that the statutory financial statements are free from material misstatement.

Our review has been conducted mainly based on an analysis of data included in the financial statements, examination of the accounting records as well as information provided by the management and the financial and accounting personnel of the Bank.

The scope and methodology of a review of condensed interim financial statements differ significantly from an audit, which serves as the basis for expressing an opinion on compliance of annual financial statements with the applicable accounting principles (policy) and an opinion on their fairness and clarity. Therefore, no such opinion on the attached financial statements may be issued.

Based on our review, we have not identified any issues which would prevent us from concluding that the condensed interim statutory financial statements have been prepared, in all material respects, in compliance with the requirements laid down in IAS 34 "Interim Financial Reporting" as endorsed by the European Union.

Jacek Marczak
Key certified auditor
conducting the review
No. 9750

Piotr Sokołowski
Deputy Chairman of the Board
Certified auditor
No 9750

Dariusz Szkaradek
Member of the Board
Certified auditor
No. 9935

represented by

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entity authorized to audit
financial statements entered under
number 73 on the list kept by the
National Council of Statutory Auditors

Warsaw, 25th July 2011

The above auditor's report on the review is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.