

AUDITOR'S OPINION
ON CONSOLIDATED
FINANCIAL STATEMENTS
OF THE CAPITAL GROUP
OF BANK ŚLĄSKI S.A.

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For the Shareholders of Bank Śląski S.A.

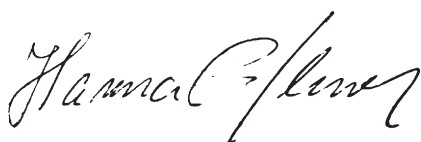
We have audited the accompanying consolidated financial statements of the Capital Group of Bank Śląski S.A. ("the Capital Group"). These consolidated financial statements consist of: the consolidated balance sheet as at 31 December 2000, with the total assets liabilities and equity of PLN 19,317,859 thousand; the statement of contingencies and commitments granted amounting to PLN 3,358,323 thousand, a statement of change in shareholders equity with a balance amounting to PLN 1,649,017 thousand as at 31 December 2000; the consolidated profit and loss account for the year then ended with a net profit of PLN 150,940 thousand; the consolidated cash flow statement for the year then ended with a net cash outflow amounting to PLN 72,646 thousand; and the notes to the financial statements as at and for the period ended 31 December 2000.

These consolidated financial statements are the responsibility of the Bank Śląski S.A. management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The body signed underneath has audited the financial statements of the subsidiary entities included in the consolidated financial statements. Other auditor has audited the financial statements of the associated entities. Our opinion as far as the financial statements of the associated entities relies on the opinion issued by this another auditor.

We conducted the audit in accordance with the International Standards on Auditing, as issued by the International Federation of Accountants section 7 of the Polish Accounting Act dated 29 September 1994 (Official Journal No. 121, item 591 with subsequent amendments) and the professional norms established by the Polish National Council of the Certified Auditors. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, these consolidated financial statements have been prepared from properly maintained accounting books and present fairly, in all material respects, the financial position of the Capital Group as at 31 December 2000 and the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with the accounting standards applied in Poland as set out in the Polish Accounting Act dated 29 September 1994 (Official Journal No. 121, item 591 with subsequent amendments) as well as other regulations issued on this basis and along with requirements for issuers of securities admitted to public trading, which have been applied on a consistent basis.

As required under the Polish Accounting Act dated 29 September 1994 we also report that the information given in the Directors Report is consistent with the consolidated financial statements.



Certified Auditor No. 4979/2575

Hanna Fludra



For KPMG Polska Audyt Sp. z o.o.
Certified Auditor No. 796/1670

Bogdan Dębicki,
Member of the Board of Directors



For KPMG Polska Audyt Sp. z o.o.

Richard Cysarz,
Proxy

Warsaw, 20 April 2001

AUDITOR'S REPORT

ON THE CONSOLIDATED FINANCIAL STATEMENTS

for the period from 01 January, 2000 to 31 December, 2000

I. General

I.1 General information on the Bank

I.1.1 Bank name

Bank Śląski S.A.

I.1.2 Registered office

ul. Sokolska 34
40-086 Katowice

I.1.3 Commercial registration

Seat of the court: Katowice
Date: 18 October 1991
Registration number: RHB 7130

I.1.4 Tax Office and Provincial Statistical Office registration

NIP: 634-013-5475
REGON: 271514909

I.2 Structure of the Capital Group

In the audited year the structure of the Capital Group of Bank Śląski S.A. was as follows:

Dominant entity:

- Bank Śląski S.A.

Subsidiaries:

- Dom Maklerski Banku Śląskiego S.A.
- BSK Leasing S.A.
- Śląski Bank Hipoteczny S.A.

Associated entities:

Powszechne Towarzystwo Emerytalne Nationale-Nederlanden S.A.

Entities excluded from the consolidation.

Subsidiaries:

- BSK Konsulting S.A. (a subsidiary of BSK Leasing S.A.)

Associated entities:

- Centrum Banku Śląskiego Sp. z o.o.
- Centrum Elektronicznych Usług Płatniczych "eService" S.A.
- Finplus Sp. z o.o.
- ING BSK Assets Management S.A. w Warszawie

The subsidiary and associated entities of the Capital Group of Bank Śląski S.A. were excluded from the consolidated financial statements on the basis of par. 56 art. 2 of the Accounting Act dated 29 September 1994 r.

1.3 Auditor information

KPMG Polska Audyt Sp. z o.o.
ul. Chłodna 51, XVI p.
00-867 Warszawa

KPMG Polska Audyt Sp. z o.o. is registered as a company authorised to audit financial statements (number 458).

1.4 Legal status

1.4.1 Share capital

The dominant entity – Bank Śląski S.A. was established for undefined period by a decision of the Banking Supervision Commission dated 18 October 1991 for undefined period.

The share capital of the Bank as at 31 December 2000 amounted to PLN 92,600.0 thousand divided into 9,260,000 ordinary shares with a nominal value of PLN 10 each.

1.4.2 Board of Directors of the dominant entity

At 31 December 2000, the Management Board of the Bank was comprised of the following members:

President of the Management Board	Marian Czakański
I Vice-President of the Management Board	Frederik van Etten
Vice-President of the Management Board	Jacek Bartkiewicz
Vice-President of the Management Board	Krzysztof Brejda
Vice-President of the Management Board	Grzegorz Cywiński
Vice-President of the Management Board	Edward Foppema

On 17 December 1999, with effect from 1 February 2000, the Supervisory Board approved Frederick van Etten for the position of I Vice-President of the Management Board. On 1 May 2000 Grzegorz Cywiński was approved for the position of Vice-President of the Board. Stan Szczurek resigned from the position of Vice-president of the Management Board on 20 March 2000.

On 27 May 2000 Brunon Bartkiewicz completed his 3-year term as President of the Management Board. He was replaced by Marian Czakański who was appointed by the Supervisory Board on 9 June 2000. The banking Supervision Commission approved the new President by a resolution dated 20 July 2000.

1.4.3 Activities of the Capital Group

The activities of the Capital Group of Bank Śląski S.A. are as follows:

Holding company

According to the Bank's Statute the main activities include:

- opening and maintaining bank accounts;
- accepting current and term placements;
- issuing own securities and performing transfers of securities;
- granting and taking loans;
- performing domestic and foreign money settlements;
- trade financing;
- placing and accepting money placements with Polish and foreign banks;
- issuing and accepting bank guarantees;
- public trading in securities.

Subsidiary consolidated using the full consolidation method – Brokerage House of Bank Śląski S.A. w Katowicach (the brokerage house)

The brokerage house has permission from the Securities Commission to carry out brokerage activities including:

- offering securities for public trading;
- purchase and sale of securities in its own name and on its own account or in the Company's own name but on the account of a client;
- providing custody services in accordance with instructions given by clients, including the registration of ownership and changes in ownership of securities.

Moreover, permission of the Securities Commission has been granted for performing the activities following:

- providing services for mutual funds, trust funds, and pension funds;
- publication and performance of analyses of stock exchange companies including analyses of securities by industry sectors;
- intermediary services on behalf of ING BSK Asset Management S.A. for promoting and offering services of securities portfolio management provided by ING BSK Asset Management S.A.;
- trading of shares of companies established under the former State Treasury companies that have not been approved for public trading;
- activities associated with the trading of shares and bonds that have not been approved for public trading;
- secondary inter bank market services of the State Treasury bonds for more than PLN 1 million until 5 February 2001;
- investment advisory services.

Subsidiary consolidated using the full consolidation method – BSK Leasing S.A. (BSK Leasing)

Scope of activities

According to its Statute, BSK Leasing activities include financial and insurance intermediary services, trade, services including commission sales, real estate trading, and more specifically:

- organization and provision of leasing services in fixed assets (industrial and consumption goods) and real estate;
- factoring and forfaiting;
- financial, organisational and legal services for commercial transactions in Poland and abroad;
- financing of commercial transactions through own funds, loans and other forms of financing;
- investment activities: various forms of trading in monetary assets, fixed assets and equipment;
- organising and/or participating in organisation and development of secondary markets of investment goods and financial instruments;
- legal and financial advisory services, storage of financial data base;
- providing trust services;
- tax advisory services;
- investment and financial analyses;
- providing marketing and consulting services;
- insurance brokerage with the exception of brokerage services requiring a license by the Ministry of Finance;
- agency and representation services for domestic and foreign entities;
- export of goods and services originating from other entities, on a commission sale basis;
- commercial activities: buying and selling of goods and services on the Company's own account and intermediating in trade in Poland and abroad;
- domestic and international road transportation;
- servicing of vehicles;
- printing and related services.

Subsidiary consolidated using the full consolidation method – Śląski Bank Hipoteczny S.A.

Scope of activities include:

- granting loans secured and not secured by mortgage;
- purchasing of receivables from other banks secured or not secured by mortgage;
- issuing public mortgage bonds;

- accepting term placements;
- taking credits and loans;
- issuing bonds;
- custody services;
- purchasing shares of other entities.

1.5 Prior period financial statements

The consolidated financial statements of the Capital Group for the period from 1 January 1999 to 31 December 1999 have been audited by KPMG Polska Audyt Sp. z o.o. and received an unqualified opinion.

The consolidated financial statements of the Capital Group for the year ended 31 December 1999 were approved at the Shareholders Meeting on 9 June 2000, published in the "National Journal B" No. B-513 and submitted to the District Court for Katowice on 21 June 2000.

1.6 Audit scope responsibilities

This report relates to the consolidated financial statements of the Capital Group of Bank Śląski S.A. which consist of: introduction, consolidated balance sheet as at 31 December 2000 with the total assets and liabilities of PLN 19,317,859 thousand, the statement of contingencies and commitments granted amounting to PLN 3,358,323 thousand, the consolidated profit and loss account for the year then ended with net profit of PLN 150,940 thousand, a statement of change in shareholders equity with a balance amounting to PLN 1,649,017 thousand as at 31 December 2000; the consolidated cash flow statement for the year then ended with a net cash outflow amounting to 72,646 and additional notes to financial statements.

The audit of the consolidated financial statements was carried out on the basis of the "Agreement for performing the audit of financial statements as at 31 December 1998, 31 December 1999 and 31 December 2000 and performing six month reviews of the financial statements as at 30 June 1999 30 June 2000 and 30 June 2001" concluded on 2 November 1998.

In accordance with article 52 of the above mentioned Act, the Management of Bank Śląski S.A. is responsible for preparation of the consolidated financial statements. We have conducted an independent audit of these consolidated financial statements in order to express an opinion thereon and present this, together with a written auditors' report, to the Bank's Supervisory Board and to the Shareholders.

We conducted the audit in accordance with the International Standards on Auditing as issued by the International Federation of Accountants, section 7 of the Polish Accounting Act dated 29 September 1994 (Official Journal No. 121, item 591 with subsequent amendments) and the professional norms established by the Polish National Council of Certified Auditors.

We have conducted an independent audit of these financial statements in order to express an opinion thereon and present this, together with a written auditors' report, to the Bank's Supervisory Board and Shareholders.

On 20 April 2001, the Bank's directors submitted a representation letter as to the completeness, fairness and accuracy of the financial statements presented for audit which, amongst other things, confirmed that there were no undisclosed matters significantly influencing the information presented in the financial statements for the audited year.

All our requests for additional documents and information necessary for expressing our opinion and preparing the report have been fulfilled.

KPMG Polska Audyt Sp. z o.o. is independent of the Bank and the scope of the work planned and performed has not been limited in any way. The method and scope of our audit is detailed in working papers prepared by us and retained in the offices of KPMG Polska Audyt Sp. z o.o.

1.7 Information about audits of the financial statements of the entities included in the consolidated financial statements

Holding company

Bank Śląski S.A.

Certified Auditor

KPMG Polska Audyt Sp. z o.o.,
Warsaw, KIBR no. 458

The other entities

Dom Maklerski Banku Śląskiego S.A.

Certified Auditor

KPMG Polska Audyt Sp. z o.o.,
Warsaw, KIBR no. 458

BSK Leasing S.A.

KPMG Polska Audyt Sp. z o.o.,
Warsaw, KIBR no. 458

Śląski Bank Hipoteczny S.A.

To date unaudited

Powszechne Towarzystwo Emerytalne
Nationale-Nederlanden S.A.

Ernst & Young Sp. z o.o.,
Warsaw, KIBR no. 8615/2301

The Auditors' opinions of the financial statements of the entities subject to consolidation do not include any remarks or qualifications.

2. Financial analysis of the Capital Group of Bank Śląski S.A.

2.1 Summary of the consolidated financial statements

Detailed information relating to the balance sheet, the profit and loss and cash flow items are included in consolidated financial statements of the Capital Group.

2.1.1 Balance sheet

ASSETS	31.12.2000 PLN '000	31.12.1999 PLN '000
Cash and due from NBP	918 948	951 966
Debt securities eligible for rediscounting with NBP	73 688	84 730
Due from financial sector	3 205 528	1 333 449
Due from customers and State Budget	10 885 601	8 962 286
Due from entities excluded from consolidation	238 372	139 525
Debt securities	2 161 297	2 241 309
Investments in subsidiary and associated undertakings excluded from consolidation	75 888	105 261
Investments in subsidiary and associated undertakings consolidated using equity method	17 595	—
Investments in other undertakings	15 619	27 201
Other investments	355 549	15 587
Intangible fixed assets	47 011	18 852
Tangible fixed assets	911 174	822 539
Other assets	264 818	113 055
Interperiod settlements	146 771	18 276
TOTAL ASSETS	19 317 859	14 834 036

LIABILITIES AND EQUITY	31.12.2000 PLN '000	31.12.1999 PLN '000
Due to NPB	—	—
Due to other financial institutions	3 223 171	2 354 172
Due to customers and State Budget	13 642 014	10 275 705
Due to subsidiaries and associates excluded from consolidation	22 691	28 081
Due to subsidiaries and associates consolidated using equity method	33	—
Own securities issued	—	15 000
Special funds and other liabilities	266 895	198 634
Interperiod settlements and deferred income	348 353	242 666
Provisions	165 685	140 955
Share capital	92 600	92 600
Capital reserve	36 752	36 056
Reserve capital	40 181	40 308
Other reserve capital	1 366 898	1 208 556
Undistributed profit/not covered losses from prior years	(38 354)	(4 294)
Net profit for the year	150 940	205 597
TOTAL LIABILITIES AND EQUITY	19 317 859	14 834 036

OFF-BALANCE SHEET ITEMS	31.12.2000 PLN '000	31.12.1999 PLN '000
Commitments granted	3 358 323	2 716 427
Commitments received	210 421	154 868
Commitments due to sale/purchase operations	5 681 437	1 892 620
Other off-balance sheet items	912 723	637 791
TOTAL	10 162 904	5 401 706

2.1.2 Consolidated profit and loss account

	12 months ended 31.12.2000 PLN '000	12 months ended 31.12.1999 PLN '000
Interest income	2 280 898	1 635 200
Interest expense	(1 569 847)	(954 775)
Net interest income	711 051	680 425
Fee and commission income	431 224	358 668
Fee and commission expense	(35 139)	(21 581)
Net fee and commission income	396 085	337 087
Income on shares and other securities	1 147	—

Net profit/loss on financial operations	(6 122)	92 210
Net profit on foreign exchange	269 049	99 590
Profit on banking activity	1 371 210	1 209 312
Other operating income	142 070	79 344
Other operating expenses	(88 114)	(46 440)
General expenses	(698 617)	(609 595)
Depreciation	(159 818)	(145 593)
Charges to provisions	(1 327 560)	(433 567)
Release of provisions	907 315	292 968
Net charges to provisions	(420 245)	(140 599)
Profit on operations	146 486	346 429
Extraordinary gains/(losses)	564	163
Profit before taxation	147 050	346 592
Corporate income tax	9 353	(140 384)
Other gross profit charges	(3 811)	(611)
Share of profit (or loss) in entities consolidated using equity method	(1 652)	–
Net profit after taxation	150 940	205 597

2.2 Selected financial ratios

	31.12.2000 PLN million	31.12.1999 PLN million
Total assets	19 317.9	14 834.0
Gross profit before taxation	147.1	346.6
Net profit after taxation	150.9	205.6
Equity (excluding current year net profit)	1 498.1	1 373.2
Return on equity (average value of equity)	10.1%	15.0%
Capital adequacy ratio (the Bank)	10.7%	13.5%
Receivables to total assets	74.2%	70.3%
Income earning assets to total assets	85.7%	85.5%
Cost bearing liabilities to total liabilities	87.4%	85.1%

2.3 Interpretation of selected financial ratios

In interpreting these figures, it should be borne in mind that general inflation in 2000 was 8.5% (inflation in 1999 and 1998 was 9.8% and 8.6% respectively).

Changes in the most significant items of the consolidated balance sheet and the consolidated profit and loss account are described below.

The total consolidated balance sheet grew by 30.2% year on year. The most significant increase in assets was in the balance due from financial institutions, which increased by 140%. On the liability side the most significant increase was in customer deposits, which increased by 33% and in term financial institutions deposits which increased by 34%.

As at 31 December 2000 the gross consolidated profit amounted to PLN 147,050 thousand and decreased from the end of 1999 by PLN 199,542 thousand. The following factors mainly determined the level of gross income:

- the excess, amounting to PLN 420 million, of charges into cost for specific provisions over the releases of provisions;
- foreign exchange result for 2000 increased by 170% compared to 1999 and amounted to PLN 269 million;
- the rise of interest margin in 2000 was caused, in particular, by the increase in interest rates. Additionally the Bank recognised in the profit and loss account capitalised interests of PLN 40 million;
- loss on financial operations is a result of both the loss on the sale of treasury securities amounting to PLN 27 million and profit on the sale of shares amounting to PLN 13.5 million.

As at 31 December 2000 the Bank included in deferred tax loan loss provisions, which are considered as tax deductible expenses in future periods, as negative timing differences. In the previous periods the Bank only recognised deferred tax assets on loans in the lost category which were not recognised as tax deductible previously. This all resulted in a decrease in the corporate income tax charge for the year and an increase in the net profit of the Bank. As at 31 December 2000 the Bank included in deferred tax provisions amounting to PLN 471 million compared to PLN 47 million as at 31 December 1999. The equivalent of specific provisions (together with permanent diminution in value for debt securities in the investment portfolio) not included in deferred tax as at 31 December 1999 amounted to PLN 199 million with a tax effect amounting to PLN 60 million as at 31 December 1999.

3. Detailed report

3.1 Accounting principles

Entities forming a capital group apply accounting policies in accordance with the Accounting Act dated 29 September 1994 (Official Journal No. 121, item 591 with amendments), the Banking Supervision Commission Regulation No 1/98 dated 3 June 1998 regarding the specific policies of bank accounting and preparing the notes to the financial statements (NBP Official Journal No. 14, item 27 with subsequent amendments), the Banking Supervision Commission Regulation No 2/98 dated 3 June 1998 regarding the specific policies of bank preparing consolidated financial statements (NBP Official Journal No. 14, item 28 with subsequent amendments), the Ministry of Finance Ordinance dated 15 June 2000 regarding specific accounting policies, including presentation of the financial statements by entities carrying out brokerage activities (Official Journal No. 52, item 624).

In order to prepare consolidated financial statements of a capital group, financial statements of entities forming the group have been appropriately transformed.

Financial statements of the entities forming the capital group have been prepared on the same balance sheet date as the financial statements of the dominant entity.

3.2 Basis for preparation of consolidated financial statements

The consolidated financial statements of the Capital Group of Bank Śląski S.A. have been prepared in accordance with regulations for financial statements of capital groups in the Accounting Act, chapter 6, dated 29 September 1994 and other regulations issued on this basis, as well as regulations relating to entities issuing securities accepted for public quotation.

The basis for preparing consolidated financial statements was documentation including:

- financial statements of consolidated entities;
- adjustments for financial statements of consolidated entities;
- exclusions from consolidation.

3.3 Method of consolidation

Two methods of consolidation were used in the preparation of the consolidated financial statements of the Capital Group of Bank Śląski S.A.:

- full consolidation method – for subsidiaries,
- equity consolidation method – for associated entities.

As at 31 December 2000 the Brokerage House of Bank Śląski S.A. w Katowicach, BSK Leasing S.A. w Katowicach and Śląski Bank Hipoteczny S.A. are wholly-owned subsidiaries and were consolidated by applying the full consolidation method. Powszechne Towarzystwo Emerytalne Nationale-Nederlanden S.A. in which the Bank has 20% ownership was included by applying the equity consolidation method.

The Management Board of the Bank decided to include the Brokerage House of Bank Śląski S.A., BSK Leasing S.A. and Śląski Bank Hipoteczny S.A. using the full consolidation method for 2000 and the equity method for PTE Nationale-Nederlanden S.A. However, under the Banking Supervision Commission Resolution No. 2/98 dated 3 June 1998 regarding the policies for preparing consolidated financial statements, the Brokerage House of Bank Śląski S.A., BSK Leasing S.A., Śląski Bank Hipoteczny S.A. could have been excluded from the consolidation, as their total assets and liabilities and net revenues from the sales and non-banking operations were less than 5% of the total assets and liabilities or interest income on banking operations of the holding company.

The accounting principle adopted by the parent entity is to consolidate 100% owned subsidiary and associated undertakings and whose primary activity is in the financial sector, regardless of the conditions specified in the art. 1 point 3 of the Banking Supervision Commission Regulation No 2/98 regarding the policies of preparing consolidated financial statements. The other entities are consolidated after meeting criteria specified in the above mentioned regulation.

In accordance with the full consolidation method, the holding company has included the subsidiary's financial data in the consolidated financial statements. The consolidation of balance sheets and off-balance sheet items as at 31 December 2000 and profit and loss statement as well as cash flow statement has been prepared by summing up all relevant positions, corrections and consolidating exclusions, that are set out in the Accounting Act.

In equity consolidation method, an adjustment has been made to the value of shares in these entities for the difference between the purchase price and net assets of the associated entity.

Consolidation exclusions have been described in item III.1 of the Introduction to the consolidated financial statements.

Comparable data for the year ended 31 December 1999 has been presented in the consolidated financial statements of the Capital Group

The value of consolidated firm or consolidation capital reserve as at 31 December 2000 has not arisen in the consolidated financial statements of the Capital Group as the holding company is the founder of the consolidated subsidiaries. However, adjustments from changes in equity have been included.

Exclusions from consolidation

With the exception of the Brokerage House of Bank Śląski S.A. w Katowicach, BSK Leasing, Śląski Bank Hipoteczny S.A. and PTE Nationale-Nederlanden S.A. and taking into account the insignificance of financial data of the remaining subsidiary and associated entities, the Management Board of Bank Śląski S.A. decided to exclude all other entities from the consolidated financial statements as permitted under art. 56, section 2, point 2 and point 3 of the Accounting Act.

In accordance with the Banking Supervision Commission Resolution No 2/98 dated 3 June 1998 regarding the policies of preparing consolidated financial statements a subsidiary or associated entity may be excluded from consolidation if:

- the only reason for the investment in this entity is holding it for sale or control or significant influence on the entity is expected to be shorter than one year from the balance sheet date;
- the total assets of this entity is lower than 5% of the total assets of the parent entity or net sales income and income on financial non-banking activities are lower than 5% of the parent entity interest income.

In accordance with the Resolution mentioned above, the total amount of interest income on banking activities, net sales income and income on financial non-banking activities as well as total assets and liabilities of subsidiary and associated entities excluded from consolidation cannot exceed 20% of the equivalent aggregated amounts in all subsidiary and associated entities before the elimination of inter-company balances and transactions.

The total assets and liabilities, interest income on banking operations, sales income and financial operations of subsidiaries and associated entities, that were not included in the consolidation as at 31 December 2000 as considered insignificant, are presented in item IV.2. of the Introduction to the consolidated financial statements.

As at 31 December 2000, the entities excluded from consolidation meet all the above mentioned criteria.

3.4 Notes to the consolidated financial statements

All information included in the notes to the consolidated financial statements is presented accurately and completely by the dominant entity when read in conjunction with the financial statements taken as a whole.

3.5 Statements of cash flow

The statement of cash flows has been properly prepared and is consistent with the balance sheet and profit and loss account.

It has been prepared by:

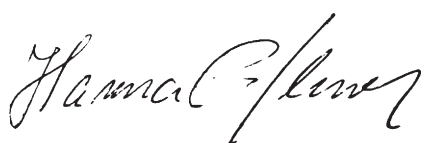
- adding all positions from the statements of cash flows of subsidiaries included in the consolidated financial statements and the holding company,
- consolidating adjustments have been made to eliminate cash flows between entities included in the consolidated financial statements.

3.6 Directors' report on the Bank's activities

The information presented in the Directors' report on the Bank's activities is consistent with the financial statements.

3.7 Information on auditor's opinion

Based on our audit of the consolidated financial statements of the Capital Group of Bank Śląski S.A. as at 31 December 2000 we issued unqualified auditor's opinion.




Certified Auditor No. 4979/2575

Hanna Fludra



For KPMG Polska Audyt Sp. z o.o.
Certified Auditor No. 796/1670

Bogdan Dębicki,
Member of the Board of Directors



For KPMG Polska Audyt Sp. z o.o.

Richard Cysarz,
Proxy

Warsaw, 20 April 2001

