

INDEPENDENT AUDITORS' OPINION

To the Supervisory Board of ING Bank Śląski S.A.

1. We have audited the attached financial statements for the year ended 31 December 2008 of ING Bank Śląski S.A. ('the Bank') located in Katowice at 34 Sokolska Street, containing:
 - the balance sheet as at 31 December 2008 with total assets amounting to 69,535,885 thousand zlotys,
 - the income statement for the period from 1 January 2008 to 31 December 2008 with a net profit amounting to 455,563 thousand zlotys,
 - the statement of changes in equity for the period from 1 January 2008 to 31 December 2008 with a net increase in equity amounting to 397,495 thousand zlotys,
 - the cash flow statement for the period from 1 January 2008 to 31 December 2008 with a net cash outflow amounting to 718,531 thousand zlotys, and
 - additional information and explanations ('the attached financial statements').
2. The truth and fairness¹ of the attached financial statements and the proper maintenance of the accounting records are the responsibility of the Bank's Management Board. Our responsibility was to audit the attached financial statements and to express an opinion whether, based on our audit, these financial statements are, in all material respects, true and fair² and whether the accounting records that form the basis for their preparation are, in all material respects properly maintained.
3. We conducted our audit of the attached financial statements in accordance with the following regulations being in force in Poland:
 - chapter 7 of the Accounting Act, dated 29 September 1994 ('the Accounting Act'),
 - the auditing standards issued by the National Chamber of Auditors,in order to obtain reasonable assurance whether these financial statements are free of material misstatement. In particular, the audit included examining, to a large extent on a test basis, documentation supporting the amounts and disclosures in the attached financial statements. The audit also included assessing the accounting principles adopted and used and significant estimates made by the Management Board, as well as evaluating the overall presentation of the attached financial statements. We believe our audit has provided a reasonable basis to express our opinion on the attached financial statements treated as a whole.

¹ Translation of the following expression in Polish: '*rzetelność, prawidłowość i jasność*'

² Translation of the following expression in Polish: '*rzetelne, prawidłowe i jasne*'

4. The financial statements for the prior financial year ended 31 December 2007 were subject to an audit by a certified auditor acting on behalf of another authorised audit firm, who issued an unqualified opinion on these financial statements dated 27 March 2008.
5. In our opinion, the attached financial statements, in all material respects:
 - present truly and fairly all information material for the assessment of the results of the Bank's operations for the period from 1 January 2008 to 31 December 2008, as well as its financial position³ as at 31 December 2008;
 - have been prepared correctly, i.e. in accordance with International Financial Reporting Standards as adopted by the EU and based on properly maintained accounting records;
 - are in respect of the form and content, in accordance with (i) legal regulations governing the preparation of financial statements and (ii) the Bank's statute.
6. We have read the 'Directors' Report for the period from 1 January 2008 to 31 December 2008 and the rules of preparation of annual statements' ('the Directors' Report') and concluded that the information derived from the attached financial statements reconciles with these financial statements. The information included in the Directors' Report corresponds with the relevant regulations of the Decree of the Minister of Finance of 19 October 2005, on current and periodic information published by issuers of securities (Journal of Law No. 209, item 1744).

on behalf of
Ernst & Young Audit sp. z o.o.
Rondo ONZ 1, 00-124 Warsaw
Reg. No. 130

(—)

Arkadiusz Krasowski
Certified Auditor No. 10018/7417

(—)

Dominik Januszewski
Certified Auditor No. 9707/7255

Warsaw, 25 February 2009

³ Translation of the following expression in Polish: '*sytuacja majątkowa i finansowa*'