

## INDEPENDENT AUDITORS' OPINION

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

1. We have audited the attached consolidated financial statements of ING Bank Śląski S.A. Group ('the Group'), for which the holding company is ING Bank Śląski S.A. ('the Bank') located in Katowice at 34 Sokolska Street, for the year ended 31 December 2009 containing:
  - the consolidated income statement for the period from 1 January 2009 to 31 December 2009 with a net profit amounting to 595,066 thousand zlotys,
  - the consolidated statement of comprehensive income for the period from 1 January 2009 to 31 December 2009 with a total comprehensive income amounting to 662,282 thousand zlotys,
  - the consolidated statement of financial position as at 31 December 2009 with total assets amounting to 59,883,456 thousand zlotys,
  - the consolidated statement of changes in equity for the period from 1 January 2009 to 31 December 2009 with a net increase in equity amounting to 662,282 thousand zlotys,
  - the consolidated statement of cash flow for the period from 1 January 2009 to 31 December 2009 with a net cash outflow amounting to 1,086,063 thousand zlotys, and
  - the accounting policies (principles) and additional notes and explanations ('the attached consolidated financial statements').
2. The truth and fairness<sup>1</sup> of the attached consolidated financial statements and its preparation in accordance with the required applicable accounting principles (policies) and correctness of the consolidated documentation are the responsibility of the Bank's Management Board. Our responsibility was to audit the attached consolidated financial statements and to express an opinion on whether, based on our audit, these financial statements comply, in all material respects, with the required applicable accounting principles (policies), whether they fairly and truly<sup>2</sup> reflect, in all material respects, the financial position and result of the Group.
3. We conducted our audit of the attached consolidated financial statements in accordance with:
  - chapter 7 of the Accounting Act, dated 29 September 1994 (Journal of Laws of 2009, No 152, item 1223 with further amendments – 'the Accounting Act'),
  - general practice of audit of financial statements applied in Poland (based on the previously binding auditing standards issued by the National Chamber of Auditors and after considering the provisions of the Act on statutory auditors and their self-governance, audit firms authorized to audit financial statements and public oversight, dated 7 May 2009 (Journal of Laws 2009, No. 77, item 649),

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 consolidated financial statements. The audit also included assessing the accounting principles adopted and used by the Group and significant estimates made by the Bank's Management Board, as well as evaluating the overall presentation of the attached consolidated financial statements. We believe our audit has

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<sup>1</sup> Translation of the following expression in Polish: 'rzetelność i jasność'

<sup>2</sup> Translation of the following expression in Polish: 'rzetelnie i jasno'

provided a reasonable basis to express our opinion on the attached consolidated financial statements treated as a whole.

4. In our opinion, the attached consolidated financial statements, in all material respects:
- present truly and fairly all information material for the assessment of the results of the Group's operations for the period from 1 January 2009 to 31 December 2009, as well as its financial position<sup>3</sup> as at 31 December 2009;
  - have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
  - are in respect of the form and content, in accordance with legal regulations governing the preparation of financial statements.
5. We have read the Directors' Report for the year 2009 ('Directors' Report') and concluded that the information derived from the attached consolidated 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 dated 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognition as equivalent the information required by laws of non-EU member states (Journal of Laws 2009, No. 33, item 259).

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

Key Certified Auditor

( – )  
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Arkadiusz Krasowski  
Certified Auditor  
No. 10018

Warsaw, 3 March 2010

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<sup>3</sup> Translation of the following expression in Polish: '*sytuacja majątkowa i finansowa*'