

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 2009 of ING Bank Śląski S.A. ('the Bank') located in Katowice at 34 Sokolska Street, containing:
 - the income statement for the period from 1 January 2009 to 31 December 2009 with a net profit amounting to 582,151 thousand zlotys,
 - the statement of comprehensive income for the period from 1 January 2009 to 31 December 2009 with a total comprehensive income amounting to 648,525 thousand zlotys,
 - the statement of financial position as at 31 December 2009 with total assets amounting to 59,751,488 thousand zlotys,
 - the statement of changes in equity for the period from 1 January 2009 to 31 December 2009 with a net increase in equity amounting to 648,525 thousand zlotys,
 - the statement of cash flow for the period from 1 January 2009 to 31 December 2009 with a net cash outflow amounting to 1,080,015 thousand zlotys, and
 - the accounting policies (principles) and additional notes and explanations ('the attached financial statements').
2. The truth and fairness¹ of the attached financial statements and its preparation in accordance with the required applicable accounting principles (policies) and correctness 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 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 truly² reflect, in all material respects, the financial position and result of the Bank, 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:
 - 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 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

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

² Translation of the following expression in Polish: 'rzetelnie i jasno'

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.

4. 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 2009 to 31 December 2009, as well as its financial position³ as at 31 December 2009;
 - have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and based on properly maintained accounting records;
 - are in respect of the form and content, in accordance with legal regulations governing the preparation of financial statements and the provisions of the Bank's Articles of Association.
5. We have read the Directors' Report for the year 2009 ('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 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
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Key Certified Auditor

(–)
Arkadiusz Krasowski
Certified Auditor
No. 10018

Warsaw, 3 March 2010

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