

**Independent Auditors' Review Report on the Interim Condensed Financial Statements  
for the 6 month period ended 30 June 2008**

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

1. We have reviewed the attached interim condensed financial statements of ING Bank Śląski S.A. ('Bank') located in Katowice, Sokolska 34 Street, including:
  - the interim condensed balance sheet as of 30 June 2008 with total assets amounting to 60,448,645 thousand zlotys,
  - the interim condensed income statement for the period from 1 January 2008 to 30 June 2008 with a net profit amounting to 457,433 thousand zlotys,
  - the interim condensed statement of changes in equity for the period from 1 January 2008 to 30 June 2008 with a net increase of equity amounting to 195,479 thousand zlotys,
  - the interim condensed cash flow statement for the period from 1 January 2008 to 30 June 2008 with a net cash outflow amounting to 2,184,889 thousand zlotys, and
  - the interim condensed summary of significant accounting policies and other explanatory notes ('the attached interim condensed financial statements').
2. The truth and fairness<sup>1</sup> of the attached interim condensed financial statements prepared in accordance with International Financial Reporting Standards applicable to interim financial reporting as adopted by the European Union ('IAS 34') and the proper maintenance of the accounting records are the responsibility of the Bank's Management Board. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the provisions of the law binding in Poland and auditing standards issued by the National Council of Statutory Auditors. These standards require that we plan and perform our review in such a way as to obtain moderate assurance as to whether the financial statements are free of material misstatement. The review was mainly based on applying analytical procedures to the financial data, review of accounting records and discussions with the management of the Bank as well as its employees. The scope of work<sup>2</sup> of a review differs significantly from an audit of financial statements, the objective of which is to express an opinion on the truth and fairness<sup>3</sup> of the financial statements. Review provides less assurance than audit. We have not performed an audit of the attached interim condensed financial statements and, accordingly, do not express an audit opinion.
4. Financial statements for the 6 month period ended 30 June 2007 were subject to a review by a certified auditor acting on behalf of other authorized entity. The certified auditor issued an unqualified review report on those financial statements dated 27 September 2007.

Financial statements for the year ended 31 December 2007 were audited by a certified auditor acting on behalf of other authorized entity. The certified auditor issued an unqualified opinion on those financial statements dated 27 March 2008.

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<sup>1</sup> Translation of the following expression in Polish language: "prawidłowość, rzetelność i jasność"

<sup>2</sup> In Polish language two expressions are used ("zakres i metoda") that in English language translation are covered by one expression "the scope of work"

<sup>3</sup> Translation of the following expression in Polish language: "prawidłowo, rzetelnie i jasno"

5. Our review did not reveal the need to make material changes for the attached interim condensed financial statements to present truly and fairly<sup>4</sup> in all material respects the financial position of the Bank as at 30 June 2008 and the financial result, for the 6 month period ended 30 June 2008 in accordance with IAS 34.

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

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Arkadiusz Krasowski  
Certified Auditor  
Registration No. 10018/7417

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Dominik Januszewski  
Certified Auditor  
Registration No. 9707/7255

Warsaw, 29 August 2008

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<sup>4</sup> Translation of the following expression in Polish language: "rzetelny, prawidłowy i jasny"