

**Independent Auditors' Review Report  
on the Interim Condensed Consolidated Financial Statements  
for the 6 month period ended 30 June 2009**

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

1. We have reviewed the attached interim condensed consolidated financial statements of ING Bank Śląski S.A. Capital Group ('the Group') where ING Bank Śląski S.A. is the dominant entity ('the Bank'), and is located in Katowice at 34 Sokolska Street, including:
  - the interim condensed consolidated income statement for the period from 1 January 2009 to 30 June 2009 with a net profit amounting to 263,517 thousand zlotys,
  - the interim condensed consolidated statement of comprehensive income for the period from 1 January 2009 to 30 June 2009 with a total comprehensive income amounting to 292,588 thousand zlotys,
  - the interim condensed consolidated statement of financial position as of 30 June 2009 with total assets amounting to 64,516,499 thousand zlotys,
  - the interim condensed consolidated statement of changes in equity for the period from 1 January 2009 to 30 June 2009 with a net increase of equity amounting to 292,588 thousand zlotys,
  - the interim condensed consolidated statement of cash flows for the period from 1 January 2009 to 30 June 2009 with a net cash outflow amounting to 2,271,710 thousand zlotys, and
  - the interim condensed summary of significant accounting policies and other explanatory notes ('the attached interim condensed consolidated financial statements').
2. The truth and fairness<sup>1</sup> of the attached interim condensed consolidated 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 Company'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 Company 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 consolidated financial statements and, accordingly, do not express an audit opinion.

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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"

4. Our review did not reveal the need to make material changes for the attached interim condensed consolidated financial statements to present truly and fairly<sup>4</sup> in all material respects the financial position of the Group as at 30 June 2009 and the financial result, for the 6 month period ended 30 June 2009 in accordance with IAS 34.

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Arkadiusz Krasowski  
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(–)

on behalf of  
Ernst & Young Audit sp. z o.o.  
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Dominik Januszewski  
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Warsaw, 7 August 2009

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