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INDEPENDENT AUDITORS' REVIEW REPORT
ON THE CONDENSED INTERIM
UNCONSOLIDATED
FINANCIAL STATEMENTS OF
BANK ZACHODNI WBK S.A.
FOR THE PERIOD
FROM 1 JANUARY 2006 TO 30 JANUARY 2006

To the Shareholders of Bank Zachodni WBK S.A.

We have reviewed the accompanying condensed interim unconsolidated financial statements of Bank Zachodni WBK S.A., with its registered office in Wrocław, Rynek 9/11, 50-950 Wrocław, that consist of the condensed unconsolidated balance sheet as at 30 June 2006, with total assets and total liabilities and equity of PLN 29,502,826 thousand, the condensed unconsolidated profit and loss account for the period from 1 January 2006 to 30 June 2006 with a net profit of PLN 357,147 thousand, the condensed unconsolidated statement of changes in equity for the period from 1 January 2006 to 30 June 2006 with a decrease in equity of PLN 157,812 thousand, the condensed unconsolidated cash flow statement for the period from 1 January 2006 to 30 June 2006 with an increase in cash amounting to PLN 404,768 thousand and selected explanatory notes.

Management of the Bank is responsible for the preparation and presentation of these condensed interim unconsolidated financial statements in accordance with the International Financial Reporting Standard for interim financial reporting as adopted by the European Union and with respect to matters not regulated by the above Standard, in accordance with the Accounting Act dated 29 September 1994 (Official Journal from 2002, No. 76, item 694 with amendments) and the respective bylaws and in accordance with the requirements for issuers of securities admitted or sought to be admitted to trading on an official stock-exchange listing market. Our responsibility is to issue a report on these condensed interim unconsolidated financial statements, based on our review.

We conducted our review in accordance with Standard No. 4 of the professional standards *General principles for the review of financial statements* issued by the Polish National Council of Certified Auditors and with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim unconsolidated financial statements of Bank Zachodni WBK S.A. are not prepared, in all material respects, in accordance with the International Financial Reporting Standard for interim financial reporting as adopted by the European Union.

signed on the Polish original
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Certified Auditor No. No. 9941/7390
Bożena Graczyk

signed on the Polish original
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For KPMG Audyt Sp. z o.o.
ul. Chłodna 51; 00-867 Warsaw
Certified Auditor No. 9941/7390
Bożena Graczyk
Member of the Management Board

signed on the Polish original
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On behalf of KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw
Richard Cysarz
Member of the Management Board

Warsaw, 26 July 2006