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CAPITAL GROUP OF BANK ZACHODNI WBK S.A. OPINION OF THE INDEPENDENT AUDITOR AND REPORT SUPPLEMENTING THE OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2004

OPINION OF THE INDEPENDENT AUDITOR

To the General Meeting of Bank Zachodni WBK S.A.

We have audited the accompanying consolidated financial statements of the Capital Group of Bank Zachodni WBK S.A. seated in Wrocław, ul. Rynek 9/11, 50-950 Wrocław, consisting of the introduction to the consolidated financial statements, the consolidated balance sheet as at 31 December 2004, with total assets and total liabilities and equity of PLN 27,587,874 thousand, the capital adequacy ratio, the statement of consolidated contingencies and commitments granted as at 31 December 2004 amounting to PLN 4,739,854 thousand, the consolidated profit and loss account for the year then ended with a net profit of PLN 444,452 thousand, the statement of changes in consolidated equity for the year then ended, with an increase in equity of PLN 479,236 thousand, the consolidated cash flow statement for the year then ended with a decrease in cash amounting to PLN 151,546 thousand, and the supplementary information and explanations.

Management Board of Bank Zachodni WBK S.A. is responsible for the true and fair presentation of the accompanying consolidated financial statements and the accuracy of the consolidation documentation. Our responsibility is to audit and express an opinion on the true and fair presentation of the consolidated financial statements and whether the financial statements are derived from proper consolidation documentation.

We conducted an audit of consolidated financial statement in accordance with International Standards on Auditing as promulgated by the International Federation of Accountants, section 7 of the Polish Accounting Act dated 29 September 1994 (Official Journal published 2002, No 76, item 694 with subsequent amendments) and the professional standards established by the Polish National Council of Certified Auditors. These standards require that we plan and perform the audit to obtain reasonable basis for expressing an opinion on the consolidated financial statements. An audit, in particular, includes

assessing the accounting principles applied by entities of the Capital Group and examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statement, as well as evaluating the overall consolidated financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements of Bank Zachodni WBK S.A. Capital Group have been prepared from the proper consolidation documentation and present fairly, in all material aspects, the financial position of the Capital Group as at 31 December 2004 and the results of its operations in accordance with the accounting standards as set out in the Polish Accounting Act dated 29 September 1994, the Resolution of Minister of Finance dated 10 December 2001 regarding special accounting principles for banks (Official Journal No 149 from 2001, item 1673 with amendments), the Resolution of Minister of Finance dated 12 December 2001 regarding the preparation of the consolidated financial statements of banks and financial holdings (Official Journal published 2001, no 152, item 1728), the requirements relating to issuers of publicly traded securities and are in compliance with the respective laws and regulations that apply to the financial statements.

As required under the Polish Accounting Act dated 29 September 1994 we also report that the Report on the Capital Group's activities includes the information required by Art. 49 Paragraph 2 of the Accounting Act and requirements of the Resolution of Ministry of Finance dated 16 October 2001 on current and periodic information provided by issuers of publicly traded securities (Official Journal from 2001, No 139, item 1569 with amendments) and the information is consistent with the consolidated financial statements.

signed on the Polish original
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Certified Auditor No. 4979/2575
Hanna Fludra

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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For KPMG Audyt Sp. z o.o.
Ul. Chłodna 51, 00-867 Warsaw
Richard Cysarz,
Member of the Management Board

Warsaw, 4 March 2005