

**AUDITOR'S OPINION  
TO THE SHAREHOLDERS OF  
BANK HANDLOWY W WARSZAWIE SA**

We have audited the accompanying consolidated financial statements of Bank Handlowy w Warszawie SA located in Warsaw, Chałubińskiego 8. These consolidated financial statements consist of: an introduction; the consolidated balance sheet as at 31 December 2001 with assets and liabilities amounting to PLN 33,081,177 thousand; the consolidated statement of contingencies and commitments granted as at 31 December 2001 amounting to PLN 9,765,095 thousand; the consolidated profit and loss account for the year ended 31 December 2001 with net profit amounting to PLN 163,286 thousand; the statement of changes in consolidated shareholder's equity for the year ended 31 December 2001 with equity amounting to PLN 5,836,510 thousand; the consolidated cash flow statement for the year ended 31 December 2001 with an increase of cash amounting to PLN 1,892,084 thousand; and notes to the financial statements.

These consolidated financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted the audit in accordance with International Standards on Auditing, as issued by the International Federation of Accountants, section 7 of the Polish Accounting Act dated 29 September 1994 (Official Journal No. 121, position 591 with subsequent amendments) and the professional norms established by the Polish National Council of the Certified Auditors. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated

financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, these consolidated financial statements have been prepared from properly maintained accounting books and present fairly, in all material respects, the financial position of the Capital Group of Bank Handlowy w Warszawie SA ("the Group") as at 31 December 2001, and the results of its operations and its cash flows for the year then ended are in accordance with the accounting standards applied in Poland as set out in the Polish Accounting Act dated 29 September 1994, as well as other regulations issued on this basis and along with requirements for issuers of securities admitted to public trading, which have been applied on a consistent basis.

As required under the Polish Accounting Act dated 29 September 1994 we also report that the information on the Group activity given in the Directors Report is consistent with the financial statements.

*signed on the Polish original*

.....  
Certified Auditor No. 3683/5018  
Janina Skwarka

*signed on the Polish original*

.....  
For KPMG Polska Audyt Sp. z o.o.  
Certified Auditor No. 796/1670  
Bogdan Dębicki,  
Member of the Board of Directors

*signed on the Polish original*

.....  
For KPMG Polska Audyt Sp. z o.o.  
Richard Cysarz, Proxy

Warsaw, 22 May 2002