

**INDEPENDENT AUDITOR'S REVIEW REPORT
ON THE SEMI-ANNUAL CONSOLIDATED
FINANCIAL STATEMENTS OF
THE BANK HANDLOWY W WARSZAWIE SA GROUP
FOR THE PERIOD
FROM 1 JANUARY 2003 TO 30 JUNE 2003**

To the Shareholders of Bank Handlowy w Warszawie SA

We have reviewed the accompanying semi-annual consolidated financial statements of Bank Handlowy w Warszawie SA Group, with its registered office in Warsaw, ul. Senatorska 16. These semi-annual consolidated financial statements consist of: the introduction; the consolidated balance sheet as at 30 June 2003 with total assets and total liabilities and equity of PLN 32,592,989 thousand; the capital adequacy ratio, the consolidated profit and loss account for the six month period ended 30 June 2003, with a net profit of PLN 90,510 thousand; the statement of changes in consolidated equity for the period between 1 January 2003 and 30 June 2003 with an decrease in equity of PLN 149,576 thousand; the consolidated cash flow statement for the six month period then ended, with a net increase in cash amounting to PLN 276,501 thousand; the consolidated statement of contingencies and commitments granted as at 30 June 2003 amounting to PLN 9,680,546 thousand and supplementary information and explanations.

The Management Board of Bank Handlowy w Warszawie SA i.e. the parent company, is responsible for the completeness, fairness and accuracy of the semi-annual consolidated financial statements. Our responsibility was to review these semi-annual consolidated financial statements.

The review of the semi-annual consolidated financial statements was conducted in compliance with International Standards on Auditing applicable to reviews and Standard No. 4 of the professional standards issued by the Polish National Council of Certified Auditors. These standards require that we plan and perform the review to obtain reasonable assurance that the semi-annual consolidated financial statements are free of significant misstatement.

A review was limited primarily to applying analytical procedures to financial data presented in the semi-annual consolidated financial statements, inspection of evidence supporting the amounts and disclosures in the semi-annual consolidated financial statements and inquires of the Management Board and personnel of Bank Handlowy w Warszawie SA. The scope and method of a limited review of semi-annual consolidated financial statements is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the true and fair presentation of the financial statements. Therefore we do not express such an opinion on the accompanying semi-annual consolidated financial statements.

Based on our review nothing has come to our attention that require any significant changes to be made to the accompanying semi-annual consolidated financial statements to fairly present the financial position of the Bank Handlowy w Warszawie SA Group as at 30 June 2003, financial result, profitability and cash flows for the period from 1 January 2003 to 30 June 2003 in accordance with the accounting standards set out in the Polish Accounting Act dated 29 September 1994 (Official Journal No. 76, item 694 with subsequent amendments), the ordinance of Minister of Finance dated 10 December 2001 regarding special accounting principles for banks (Official Journal no. 149, item 1673 with subsequent amendments), the ordinance of Minister of Finance dated 12 December 2001 regarding the special principles for the preparation of bank's consolidated financial statements and consolidated financial statements of financial holding companies (Official Journal no. 152, item 1728) and the requirements relating to issuers of publicly traded securities.

signed on the Polish original

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Certified Auditor No. 3683/5018
Janina Skwarka

signed on the Polish original

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On behalf of 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

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On behalf of KPMG Polska Audyt Sp. z o.o.
Robert J. Widdowson, Proxy

Warsaw, 24 October 2003