

**AUDITOR'S REVIEW REPORT
ON THE FINANCIAL STATEMENTS OF
BANK HANDLOWY W WARSZAWIE SA
FOR THE PERIOD
1 JANUARY 2002 TO 30 JUNE 2002**

To the shareholders of Bank Handlowy w Warszawie SA

We have reviewed the accompanying half year financial statements of Bank Handlowy w Warszawie ("the Bank") seated at Senatorska 16 in Warsaw. These financial statements consist of: the introduction; the balance sheet as at 30 June 2002 with total assets and total liabilities and equity of PLN 32,371,935 thousand; the profit and loss account for the six months ended 30 June 2002 with a net profit of PLN 142,212 thousand; the statement of changes in equity as at 30 June 2002, which represents a balance of PLN 5,881,837 thousand; the cash flow statement for six months then ended with a decrease in cash amounting to PLN 892,304 thousand; the statement of contingencies and commitments granted as at 30 June 2002 amounting to PLN 9,352,042 thousand and notes to the financial statements.

These financial statements are the responsibility of the Bank's management. Our responsibility was to review these financial statements.

We have conducted our review in accordance with International Standards on Auditing applicable to reviews and the auditing standard No. 6 issued by the Polish National Council of Certified Auditors.

A review is limited primarily to inquiries of Bank's management and personnel and analytical procedures applied to financial statements. The scope and method of a limited review of 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 financial statements.

Our review did not reveal any material modifications that should be made to the accompanying half year financial statements to present a true and fair view of Bank's financial position as at 30 June 2002, financial result, profitability and cash flows for the period from 1 January 2002 to 30 June 2002 in accordance with the accounting standards applied in Poland as set out in the Polish Accounting Act dated 29 September 1994 (Official Journal of 2002 no. 76, item 694 unified version), the Minister of Finance Ordinance dated 10 December 2001 regarding special accounting principles for banks (Official Journal no. 149, item 1673) and as well as the requirements concerning financial statements prepared by the issuer of securities allowed to public turnover, which have been applied on consistent basis.

Signed on the Polish original

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Chartered Accountant No. 3683/5018
Janina Skwarka

Signed on the Polish original

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On behalf of KPMG Polska Audyt Sp. z o.o.
Chartered Accountant No. 796/1670
Bogdan Dębicki
Member of the Board of Directors

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On behalf of KPMG Polska Audyt Sp. z o.o.
Richard Cysarz, Proxy

Warsaw, 23 September 2002