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**INDEPENDENT AUDITORS' REVIEW REPORT
ON THE CONDENSED INTERIM
CONSOLIDATED
FINANCIAL STATEMENTS OF
BANK HANDLOWY W WARSZAWIE S.A. GROUP
FOR THE PERIOD
FROM 1 JANUARY 2009 TO 30 JUNE 2009**

To the Shareholders of Bank Handlowy w Warszawie S.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Bank Handlowy w Warszawie S.A. Group, seated in Warsaw, 16 Senatorska Street ("the Group"), that consist of the condensed consolidated balance sheet as at 30 June 2009, with total assets and total liabilities and equity of PLN 41 638 088 thousand, the condensed consolidated profit and loss account for the period from 1 January 2009 to 30 June 2009 with a net profit of PLN 117 558 thousand, the condensed consolidated statement of comprehensive income for the period from 1 January 2009 to 30 June 2009 with the total comprehensive income of PLN 126 301 thousand, the condensed consolidated statement of changes in equity for the period from 1 January 2009 to 30 June 2009 with an increase in equity of PLN 130 578 thousand, the condensed consolidated statement of cash flow for the period from 1 January 2009 to 30 June 2009 with a decrease in cash amounting to PLN 2 273 230 thousand and selected explanatory notes.

Management of the Parent entity is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with the International Accounting Standard 34 "*Interim Financial Reporting*" as adopted by the European Union and other applicable regulations. Our responsibility is to express a conclusion on these condensed interim financial statements, based on our review.

Scope of 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of Bank Handlowy w Warszawie S.A. Group are not prepared, in all material respects, in accordance with International Accounting Standard 34 “*Interim Financial Reporting*” as adopted by the European Union.

Signed on the Polish original

Signed on the Polish original

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On behalf of KPMG Audyt Sp. z o. o.
ul. Chłodna 51, 00-867 Warsaw
Certified Auditor No. 90121
Paweł Ryba, Director

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Certified Auditor No. 9941
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20 August 2009
Warsaw, Poland