

## **OPINION OF THE INDEPENDENT AUDITOR**

### ***To the Shareholders of Bank Handlowy w Warszawie SA***

We have audited the accompanying financial statements of Bank Handlowy w Warszawie SA seated in Warsaw, ul. Senatorska 16, consisting of the introduction to the financial statements, the balance sheet as at 31 December 2003, with total assets and total liabilities and shareholders' equity of PLN 33,268,587 thousand, the capital adequacy ratio, the statement of contingencies and commitments granted as at 31 December 2003 amounting to PLN 15,058,891 thousand, the profit and loss account for the year ended 31 December 2003 with a net profit of PLN 242,510 thousand, the statement of changes in shareholders' equity for the year then ended with a decrease in shareholders' equity of PLN 22,142 thousand, the cash flow statement for the year then ended with an increase in cash amounting to PLN 203,296 thousand, and explanatory notes.

These financial statements are the responsibility of the Management Board of the Bank. Our responsibility is to audit and express an opinion on whether these financial statements and the accounting records from which they were derived present a true and fair view.

We conducted our audit 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 from 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 assurance that will enable us to express an opinion on the financial statements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management Board of the Bank, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements of Bank Handlowy w Warszawie SA have been prepared from properly maintained accounting records and present fairly, in all material aspects, the financial position of the Bank as at 31 December 2003 and the results of its operations and cash flows for the year then ended in accordance with the accounting standards applied in Poland as set out in the Polish Accounting Act dated 29 September 1994, the ordinance of Minister of Finance dated 10 December 2001 regarding special accounting principles for banks (Official Journal from 2001, No. 149, item 1673 with subsequent amendments), the requirements relating to issuers of publicly traded securities and are in compliance with the respective laws, regulations and the Bank's statute, that apply to the Bank's financial statements.

As required under the Polish Accounting Act dated 29 September 1994, we also report that the Report on the Bank's activities includes the information required by Art. 49 Note 2 of the Accounting Act and the information is consistent with the financial statements.

*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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For KPMG Polska Audyt Sp. z o.o.  
ul. Chłodna 51; 00-867 Warsaw  
Certified Auditor No. 9941/7390  
Bożena Graczyk,  
Member of the Board of Directors

*signed on the Polish original*

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For KPMG Polska Audyt Sp. z o.o.  
ul. Chłodna 51; 00-867 Warsaw  
Robert J. Widdowson, Proxy

Warsaw, 25 March 2004

