

**INDEPENDENT AUDITORS' REVIEW REPORT  
ON THE ABBREVIATED INTERIM  
UNCONSOLIDATED  
FINANCIAL STATEMENTS OF  
BANK HANDLOWY W WARSZAWIE S.A.  
FOR THE PERIOD  
FROM 1 JANUARY 2006 TO 30 JUNE 2006**

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

We have reviewed the accompanying abbreviated interim unconsolidated financial statements of Bank Handlowy w Warszawie S.A., with its registered office in Warsaw, Senatorska 16, that consist of the balance sheet as at 30 June 2006, with total assets and total liabilities and equity of PLN 34,118,796 thousand, the profit and loss account for the period from 1 January 2006 to 30 June 2006 with a net profit of PLN 341,070 thousand, the statement of changes in equity for the period from 1 January 2006 to 30 June 2006 with a decrease in equity of PLN 269,515 thousand, the unconsolidated cash flow statement for the period from 1 January 2006 to 30 June 2006 with an increase in cash amounting to PLN 39,688 thousand and abbreviated supplementary notes.

Management of the Bank Handlowy w Warszawie S.A. is responsible for the preparation and presentation of these abbreviated interim unconsolidated financial statements in accordance with the Decree of the Ministry of Finance dated 19 October 2005 on current and periodic information provided by issuers of securities (Official Journal from 2005, No 209, item 1744) which states that an issuer, being a parent company, is not required to submit separate interim financial statements, provided that abbreviated interim financial statements comprising of: a balance sheet, profit and loss account, statement of changes in equity, cash flow statement and abbreviated explanatory notes, including information and data which is significant for assessment of the issuer's financial position and financial performance and which is not included in the interim consolidated financial statements, are presented with the interim consolidated financial statements. Our responsibility is to issue a report on these abbreviated interim unconsolidated financial statements, based on our 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.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying abbreviated interim unconsolidated financial statements of Bank Handlowy w Warszawie S.A. are not prepared, in all material respects, in accordance with accounting principles as described in note 1 of the abbreviated explanatory notes to these abbreviated interim unconsolidated financial statements.

*signed on the Polish original*

.....  
Certified Auditor No. 9941/7390  
Bożena Graczyk

*signed on the Polish original*

.....  
On behalf of KPMG Audyt Sp. z o.o.  
ul. Chłodna 51, 00-867 Warsaw  
Certified Auditor No. 9941/7390  
Bożena Graczyk  
Member of the Management Board

*signed on the Polish original*

.....  
On behalf of KPMG Audyt Sp. z o.o.  
ul. Chłodna 51, 00-867 Warsaw  
Robert J. Widdowson  
Partner

Warsaw, 25 September 2006