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**INDEPENDENT AUDITORS' REVIEW REPORT  
ON THE CONDENSED INTERIM  
UNCONSOLIDATED  
FINANCIAL STATEMENTS OF  
BANK HANDLOWY W WARSZAWIE S.A.  
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 unconsolidated financial statements of Bank Handlowy w Warszawie S.A., seated in Warsaw, 16 Senatorska Street ("the Bank"), that consist of the condensed unconsolidated balance sheet as at 30 June 2009, with total assets and total liabilities and equity of PLN 40 566 449 thousand, the condensed unconsolidated profit and loss account for the period from 1 January 2009 to 30 June 2009 with a net profit of PLN 130 844 thousand, the condensed unconsolidated statement of comprehensive income for the period from 1 January 2009 to 30 June 2009 with a total comprehensive income of PLN 137 845 thousand, the condensed unconsolidated statement of changes in equity for the period from 1 January 2009 to 30 June 2009 with an increase in equity of PLN 142 178 thousand, the condensed unconsolidated statement of cash flow for the period from 1 January 2009 to 30 June 2009 with a decrease in cash amounting to PLN 2 274 785 thousand and selected explanatory notes.

Management of the Bank is responsible for the preparation and presentation of these condensed interim unconsolidated 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 unconsolidated financial statements of Bank Handlowy w Warszawie S.A. 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*

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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

*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. 9941  
Bożena Graczyk, Partner

20 August 2009  
Warsaw, Poland