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**INDEPENDENT AUDITORS' REVIEW REPORT
ON THE INTERIM CONSOLIDATED
FINANCIAL STATEMENTS OF
BANK HANDLOWY W WARSZAWIE S.A GROUP
FROM 1 JANUARY 2008 TO 30 JUNE 2008**

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

Introduction

We have reviewed the accompanying interim consolidated financial statements of Bank Handlowy w Warszawie S.A. Group, with its registered office in Warsaw, Senatorska Street 16 that consist of the consolidated balance sheet as at 30 June 2008, with total assets and total liabilities and equity of PLN 38 235 610 thousand, the consolidated profit and loss account for the period from 1 January 2008 to 30 June 2008 with a net profit of PLN 350 171 thousand, the consolidated statement of changes in equity for the period from 1 January 2008 to 30 June 2008 with a decrease in equity of PLN 371 968 thousand, the consolidated cash flow statement for the period from 1 January 2008 to 30 June 2008 with a decrease in cash amounting to PLN 919 495 thousand, and explanatory notes.

Management of the Bank is responsible for the preparation and fair presentation of these 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 interim consolidated 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 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 interim consolidated financial statements do not present fairly in all material respects, the financial position of Bank Handlowy w Warszawie S.A. Group as at 30 June 2008, and its financial performance and its cash flows for the period from 1 January 2008 to 30 June 2008 in accordance with the International Accounting Standard 34 “*Interim Financial Reporting*” as adopted by the European Union.

signed on the Polish original

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Certified Auditor No. 90121/8144
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. 9941/7390
Bożena Graczyk
Member of the Management Board

signed on the Polish original

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On behalf of KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw
Richard Cysarz
Partner

Warsaw, 18 September 2008