

## **OPINION OF THE INDEPENDENT AUDITOR**

*To the Shareholders of Bank Handlowy w Warszawie SA*

We have audited the accompanying consolidated financial statements of Bank Handlowy w Warszawie SA Capital Group, seated in Warszawa, ul. Senatorska 16 consisting of the introduction to the consolidated financial statements, the consolidated balance sheet as at 31 December 2004, with total assets and total liabilities and equity of PLN 33,948,087 thousand, the capital adequacy ratio, the statement of consolidated contingencies and commitments granted as at 31 December 2004 amounting to PLN 11,762,863 thousand, the consolidated profit and loss account for the year then ended with a net profit of PLN 416,132 thousand, the statement of changes in consolidated equity for the year then ended, with an increase in equity of PLN 208,030 thousand, the consolidated cash flow statement for the year then ended with a decrease in cash amounting to PLN 239,725 thousand, and the supplementary information and explanations.

The Management Board of Bank Handlowy w Warszawie SA is responsible for the true and fair presentation of the accompanying consolidated financial statements and the correctness of the consolidation documentation. Our responsibility is to audit and express an opinion on the true and fair presentation of the consolidated financial statements and correctness of the consolidation documentation the consolidated financial statements are based on.

We conducted our audit of consolidated financial statements 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 National Council of Certified Auditors. These standards require that we plan and perform the audit to obtain a reasonable basis for expressing an opinion on the consolidated financial statements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management Board of the Bank, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the audited consolidated financial statements of Bank Handlowy w Warszawie SA Capital Group present in all material aspects a true and fair view of the financial position of the Capital Group as at 31 December 2004 and the results of its operations for the year then ended in accordance with the accounting standards established by the Accounting Act dated 29 September 1994, the Resolution 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 Resolution of Minister of Finance dated 12 December 2001 regarding the preparation of the consolidated financial statements of banks and financial holdings (Official Journal from 2001, No. 152, item 1728), the requirements relating to issuers of publicly traded securities and comply with the respective laws and regulations that apply to the consolidated financial statements.

As required under the Accounting Act dated 29 September 1994 we also confirm that the Report on the Capital Group's activities includes the information required by Art. 49 Note 2 of the Accounting Act and complies with the requirements of the Resolution of Council of Ministers dated 16 October 2001 on current and periodic information provided by issuers of publicly traded securities (Official Journal from 2001, No. 139, item 1569 with subsequent amendments) and the information is consistent with the consolidated 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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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  
Robert J. Widdowson, Partner

Warsaw, 24 May 2005

