

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 2003, with total assets and total liabilities and equity of PLN 33,275,348 thousand, the capital adequacy ratio, the consolidated statement of contingencies and commitments granted as at 31 December 2003 amounting to PLN 15,058,891 thousand, the consolidated profit and loss account for the year then ended with a net profit of PLN 250,576 thousand, the statement of changes in consolidated equity for the year then ended with a decrease in equity of PLN 14,336 thousand, the consolidated cash flow statement for the year then ended with an increase in cash amounting to PLN 203,212 thousand, and the supplementary information and explanations.

These consolidated financial statements are the responsibility of the Management Board of the Bank being the parent entity. Our responsibility is to audit and express an opinion on whether these financial statements 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 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 statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements of Bank Handlowy w Warszawie SA Capital Group present fairly, in all material aspects, the financial position of the Capital Group 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 ordinance of Minister of Finance dated 12 December 2001 regarding principles of preparing the consolidated financial statements for banks and financial holdings (Official Journal from 2001, No 152, item 1728), the requirements relating to issuers of publicly traded securities and are in compliance with the respective laws and regulations that apply to the consolidated financial statements of the Capital Group.

As required under the Polish Accounting Act dated 29 September 1994, we also report that the Report on the Capital Group's activities includes the information required by Art. 49 Note 2 of the Accounting Act 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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For KPMG 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 Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw
Robert J. Widdowson, Proxy

Warsaw, 25 May 2004