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**INDEPENDENT AUDITORS' REPORT
ON REVIEW OF THE CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS OF
BANK HANDLOWY W WARSZAWIE S.A. GROUP
FOR THE PERIOD
FROM 1 JANUARY 2011 TO 30 JUNE 2011**

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

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Bank Handlowy w Warszawie S.A. Group as at 30 June 2011, with its registered office in Warsaw, 16 Senatorska Street, the condensed consolidated income statement and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for 6 month period then ended and selected explanatory notes ("the condensed interim consolidated financial statements").

Management is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with the International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these condensed interim consolidated financial statements, based on our review.

Scope of Review

We conducted our review in accordance with the national standard on auditing no. 3 *General principles of review of the financial statements/condensed financial statements and conducting of other assurance services* and the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information 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 conducted in accordance with International Standards on Auditing 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 consolidated financial statements as at 30 June 2011 is not prepared, in all material respects, in accordance with IAS 34.

Signed on the Polish original

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
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24 August 2011
Warsaw, Poland