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**INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF THE INTERIM CONDENSED
SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 1 JANUARY 2017 TO 30 JUNE 2017**

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

Introduction

We have reviewed the accompanying 30 June 2017 interim condensed separate financial statements of Bank Handlowy w Warszawie S.A., with its registered office in Warsaw, ul. Senatorska 16 ("the interim condensed separate financial statements"), which comprise:

- The interim condensed separate statement of financial position as at 30 June 2017,
- The interim condensed separate income statements for the three-month and six-month periods ended 30 June 2017,
- The interim condensed separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2017,
- The interim condensed separate statement of changes in equity for the six-month period ended 30 June 2017,
- The interim condensed separate statement of cash flows for the six-month period ended 30 June 2017, and
- Notes to the interim financial statements.

Management of the Bank is responsible for the preparation and presentation of these interim condensed separate financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed separate financial statements, based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as adopted by the resolution dated 10 February 2015 of the National Council of Certified Auditors as the National Standard on Assurance 2410. A review of interim financial statements 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 National Standards on Assurance or 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 interim condensed separate financial statements as at 30 June 2017 are not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Registration No. 3546
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00-189 Warsaw

Signed on the Polish original

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Ewa Józwik
Key Certified Auditor
Registration No. 11154

Signed on the Polish original

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Stacy Ligas
Management Board Member of KPMG
Audyt Sp. z o.o., General Partner of
KPMG Audyt Spółka z ograniczoną
odpowiedzialnością sp.k.

21 August 2017