

## **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 Warsaw, consisting of the introduction to the financial statements, the consolidated balance sheet as at 31 December 2002, with total assets and total liabilities and equity of PLN 32,161,755 thousand, the capital adequacy ratio, the consolidated statement of contingencies and commitments granted as at 31 December 2002 amounting to PLN 9,600,258 thousand, the consolidated profit and loss account for the year then ended with net earnings of PLN 239,443 thousands, the consolidated statement of changes in equity for the period from 1 January 2002 to 31 December 2002 with an increase in equity of PLN 125,386 thousand, the consolidated cash flow statement for the year then ended with a decrease in cash amounting to PLN 1,717,757 thousand, and the supplementary information and explanations.

These consolidated financial statements are the responsibility of the Management Board of the Bank. Our responsibility is to audit and express an opinion on whether these consolidated financial statements and the accounting records from which they were derived 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, revised text) 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 financial statements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management Board of the Bank, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements of the Capital Group of Bank Handlowy w Warszawie SA present fairly, in all material aspects, the financial position of the Capital Group as at 31 December 2002 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 no 149, item 1673 with subsequent amendments), the ordinance of Minister of Finance dated 12 December 2001 regarding principles of preparing consolidated financial statements for banks and financial holdings (Official Journal no 152, item 1728) and the requirements relating to issuers of publicly traded securities and are in compliance with the respective laws and regulations that apply to the 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 activities of the Capital Group 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 Polska Audyt Sp. z o.o.  
ul. Chłodna 51; 00-867 Warsaw  
Certified Auditor No. 796/1670  
Bogdan Dębicki, Member of the Board of Directors

*signed on the Polish original*

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For KPMG Polska Audyt Sp. z o.o.  
ul. Chłodna 51; 00-867 Warsaw  
Robert J. Widdowson, Proxy

Warsaw, 27 May 2003

**CAPITAL GROUP OF  
BANK HANDLOWY W WARSZAWIE SA**

**INDEPENDENT AUDITOR'S REPORT OF  
THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2002**