



**Independent registered auditor's report
on the review of the condensed interim consolidated financial statements
for the period from 1 January 2014 to 30 June 2014**

**To the Shareholders and the Supervisory Board
of Bank Handlowy w Warszawie S.A.**

We have reviewed the accompanying condensed interim consolidated financial statements of Bank Handlowy w Warszawie S.A. Group (hereinafter called *the Group*), of which Bank Handlowy w Warszawie S.A. is the parent company (hereinafter called *the Parent Company*) with its registered office in Warsaw, Senatorska 16 Street, comprising the condensed consolidated statement of financial position as at 30 June 2014, the condensed consolidated income statement and the condensed consolidated statement of comprehensive income for the periods from 1 April to 30 June 2014 and from 1 January to 30 June 2014, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the period from 1 January to 30 June 2014 and additional information on accounting policies with selected explanatory notes.

The Management Board of the Parent Company is responsible for the preparation of condensed interim consolidated financial statements which comply with the International Financial Reporting Standards adopted by the European Union concerning interim reporting (IAS 34). Our responsibility was to issue a report on these condensed interim consolidated financial statements based on our review.

We conducted our review in accordance with the requirements of the national standards of auditing issued by the National Chamber of Registered Auditors. These standards require us to plan and perform the review to obtain moderate assurance that the condensed interim consolidated financial statements are free of material misstatements. We conducted the review mainly by analysing the data in the financial statements, inspecting the consolidation documentation, and making use of information obtained from the Parent Company's Management Board and persons responsible for financial and accounting matters in the Group.

The scope and methodology of the review of condensed interim consolidated financial statements is significantly different from the scope of an audit aimed at expressing an opinion on compliance of the financial statements with the applicable accounting policies and their fairness and clarity, therefore we cannot express an opinion on the attached financial statements.

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Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34: Interim Financial Reporting.

Conducting the review on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:

Adam Celiński

Key Registered Auditor
No. 90033

Warsaw, 18 August 2014

Translation note:

This version of our report is a translation from the original, which was prepared in Polish language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.