

**AUDITOR'S OPINION
TO THE SHAREHOLDERS OF
BANK HANDLOWY W WARSZAWIE SA**

We have audited the accompanying consolidated financial statements of Bank Handlowy w Warszawie SA located in Warsaw, Chałubińskiego 8. These consolidated financial statements consist of: an introduction; the consolidated balance sheet as at 31 December 2001 with assets and liabilities amounting to PLN 33,081,177 thousand; the consolidated statement of contingencies and commitments granted as at 31 December 2001 amounting to PLN 9,765,095 thousand; the consolidated profit and loss account for the year ended 31 December 2001 with net profit amounting to PLN 163,286 thousand; the statement of changes in consolidated shareholder's equity for the year ended 31 December 2001 with equity amounting to PLN 5,836,510 thousand; the consolidated cash flow statement for the year ended 31 December 2001 with an increase of cash amounting to PLN 1,892,084 thousand; and notes to the financial statements.

These consolidated financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted the audit in accordance with International Standards on Auditing, as issued by the International Federation of Accountants, section 7 of the Polish Accounting Act dated 29 September 1994 (Official Journal No. 121, position 591 with subsequent amendments) and the professional norms established by the Polish National Council of the Certified Auditors. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. 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, as well as evaluating the overall consolidated

financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, these consolidated financial statements have been prepared from properly maintained accounting books and present fairly, in all material respects, the financial position of the Capital Group of Bank Handlowy w Warszawie SA ("the Group") as at 31 December 2001, and the results of its operations and its cash flows for the year then ended are in accordance with the accounting standards applied in Poland as set out in the Polish Accounting Act dated 29 September 1994, as well as other regulations issued on this basis and along with requirements for issuers of securities admitted to public trading, which have been applied on a consistent basis.

As required under the Polish Accounting Act dated 29 September 1994 we also report that the information on the Group activity given in the Directors Report is consistent with the financial statements.

signed on the Polish original

.....
Certified Auditor No. 3683/5018
Janina Skwarka

signed on the Polish original

.....
For KPMG Polska Audyt Sp. z o.o.
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.
Richard Cysarz, Proxy

Warsaw, 22 May 2002

**AUDITOR'S REPORT
ON THE AUDIT OF
THE CONSOLIDATED FINANCIAL STATEMENTS
OF
BANK HANDLOWY W WARSZAWIE SA
FOR THE YEAR ENDED
31 DECEMBER 2001**

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1 General information

1.1 General information of the Parent Entity

1.1.1 Name of the Parent Entity

Bank Handlowy w Warszawie Spółka Akcyjna
(further: "Bank Handlowy w Warszawie SA", "Bank", "The Parent Entity")

1.1.2 Registered office of the Parent Entity

ul. Chałubińskiego 8
00-613 Warsaw

1.1.3 Commercial registration

Seat of the court: Warsaw (Registered by the District Court for Warsaw)
Date of registration: 22 February 2001
Registration number: KRS 000 000 1538

1.1.4 Tax Office and Provincial Statistical Office registration

NIP: 526-030-02-91
REGON: 000013037

1.2 Structure of the Capital Group

In the audited year, the structure of the Capital Group of Bank Handlowy w Warszawie SA ("The Capital Group") was as follows:

Entities included in the consolidation.

Parent Entity:

- Bank Handlowy w Warszawie SA

Subsidiary undertakings:

- Handlowy Inwestycje Sp. z o.o.
- Handlowy Inwestycje II Sp. z o.o.
- Handlowy Investments S.A.
- Handlowy Investments II S.a.r.l.
- Dom Maklerski Banku Handlowego SA

Associated undertakings:

- PKO/Handlowy PTE S.A.

Entities excluded from the consolidation.*Subsidiary undertakings:*

- Citileasing Sp. z o.o.
- Bank Handlowy International S.A.
- Bank Rozwoju Cukrownictwa S.A.
- PPU Spomasz Sp. z o.o.
- Cuprum Bank S.A.
- Towarzystwo Funduszy Inwestycyjnych BH S.A.
- Handlowy Zarządzanie Aktywami S.A.
- Budowa Centrum Plac Teatralny Sp. z o.o.
- *Polskie Pracownicze Towarzystwo Emerytalne DIAMENT S.A.*⁽¹⁾
- Tower Service Sp. z o.o.
- *Handlowy Leasing S.A.*⁽²⁾

Associated undertakings:

- Mostostal Zabrze Holding S.A.
- Pia Piasecki S.A.
- Hortex Holding S.A.
- Elektromontaż Poznań S.A.
- *Handlowy Heller S.A.*⁽³⁾
- KP Konsorcjum Sp. z o.o.
- *ZO Bytom S.A.*⁽⁴⁾
- Creditreform PL Sp. z o.o.
- Obsługa Funduszy Inwestycyjnych Sp. z o.o.
- IPC JV Sp. z o.o.
- Polska Giełda Finansowa S.A.
- *NIF FUND Holdings PCC Ltd.*⁽⁵⁾
- *Polimex – Cekop S.A.*⁽⁶⁾

- (1) The Bank indirectly holds 0.55% of the share capital via its subsidiary Cuprum Bank S.A. and 79.27% of the share capital directly. The Bank holds a total of 79.82% of the share capital in this entity.
- (2) The Bank indirectly holds 99.99% of the share capital via its subsidiary Handlowy Inwestycje Sp. z o.o. and the remaining 0.01% directly. The Bank holds a total of 100% of the share capital in this entity.
- (3) The Bank indirectly holds 25% of the share capital via Handlowy Inwestycje Sp. z o.o. and 25% of the share capital directly. The Bank holds a total of 50% of the share capital in this entity.
- (4) The Bank indirectly holds 9.18% of the share capital via Handlowy Inwestycje II Sp. z o.o. and 18.46% of the share capital directly. The Bank holds a total of 27.64% of the share capital in this entity.

- (5) The Bank indirectly holds 22.68% of the share capital via Handlowy Investments S.A.
- (6) The Bank indirectly holds 36.64% of the share capital via Handlowy Investments S.A., 0.01% of the share capital via Elektromontaż Poznań S.A. and 0.28% via Mostostal Zabrze Holding S.A. The Bank holds a total of 36.93% of the share capital in this entity.

The subsidiary and associated entities of the Capital Group of the Bank were excluded from the consolidation on the basis of Article 56 position 2 of the Accounting Act dated 29 September 1994 (Official Journal No. 121, position 591 with subsequent amendments) and Regulation No. 2/98 of the Banking Supervision Committee dated 3 June 1998 concerning the specific principles for preparing consolidated financial statements for banks (Official Journal of the NBP from 1998 No. 14, position 28).

1.3 Auditor information

KPMG Polska Audyt Sp. z o.o.
Ul. Chłodna 51, XVI Floor
00-867 Warsaw

KPMG Polska Audyt Sp. z o.o. is registered as a company authorized to audit financial statements (number 458).

1.4 Legal status

1.4.1 Share capital

Parent Entity - Bank Handlowy w Warszawie SA was founded under the notarial deed dated 13 April 1870.

The share capital of the Parent Entity as at 31 December 2001 amounted to PLN 430,308,400 divided into 107,577,100 ordinary bearer shares with a nominal value of PLN 4 each.

1.4.2 The Management Board of the Parent Entity

The Management Board of the Parent Entity as at 31 December 2001 was comprised of the following members:

President	Cezary Stypułkowski
Vice-president	Shirish Apte
Vice-president	Wiesław Kalinowski
Vice-president	Philip King
Vice-president	Witold Walkowiak
Vice-president	Edward Brendan Ward

1.5. Information on the consolidated financial statements for 2000

- 1.5.1. The consolidated financial statements of the Bank for the year ended 31 December 2000 were audited by KPMG Polska Audyt Sp. z o.o. in accordance with the Accounting Act dated 29 September 1994 (Official Journal No. 121, position 591 with subsequent amendments) and received an unqualified opinion.
- 1.5.2. The consolidated financial statements for the year ended 31 December 2000 were approved at the General Shareholders' Meeting of Bank Handlowy w Warszawie SA on 25 June 2001.
- 1.5.3. The consolidated financial statements of the Bank were published in the Official Journal No. B-408 on 29 August 2001.

1.6. Audit scope and responsibilities

The audit report was prepared for the Shareholders of Bank Handlowy w Warszawie SA, the Parent Entity, and relates to the consolidated financial statements, comprising:

1. introduction;
2. the consolidated balance sheet as at 31 December 2001 with total assets and liabilities of PLN 33,081,117 thousand;
3. the consolidated statement of contingencies and commitments granted as at 31 December 2001 amounting to PLN 9,765,095 thousand;
4. the consolidated profit and loss account for the year ended 31 December 2001 with a net profit amounting to PLN 163,286 thousand;
5. the consolidated statement of changes in shareholders' equity for the year ended 31 December 2001, with equity of PLN 5,836,510 thousand;

6. the consolidated cash flow statement for the year ended 31 December 2001 with an increase of cash amounting to PLN 1,892,084 thousand;
7. notes to the financial statements.

We have audited the consolidated financial statements in accordance with the contract dated 27 December 2001.

We conducted the audit in accordance with International Standards on Auditing, as issued by the International Federation of Accountants, section 7 of the Polish Accounting Act dated 29 September 1994 (Official Journal No. 121, position 591 with subsequent amendments) and the professional norms established by the Polish National Council of Certified Auditors.

According to paragraph 63 of the above-mentioned Accounting Act, these financial statements are the responsibility of the Bank's management. We have conducted an independent audit of these consolidated financial statements in order to express an opinion thereon and present this, together with a written auditors' report, to the Bank's Supervisory Board and Shareholders.

On 22 May 2002, the Management Board of the Bank submitted a representation letter as to the completeness, fairness and accuracy of the financial statements presented for audit which, amongst other things, confirmed that there were no undisclosed matters significantly influencing the information presented in the financial statements for the year ended 31 December 2001.

All our requests for additional documents and information necessary for expressing our opinion and preparing the report have been fulfilled.

KPMG Polska Audyt Sp. z o.o. is independent of the entities included in consolidation of the Capital Group of the Bank and the scope of the work planned and performed has not been limited in any way. The method and scope of our audit is detailed in working papers prepared by us and retained in the offices of KPMG Polska Audyt Sp. z o.o.

1.7. Information on the audited financial statements of subsidiary and associated entities included in the consolidation

Name	31.12.2001 Net book value of holding PLN'000	Balance date of the financial statements included in the consolidation	Method of consolidation	Auditor
Dom Maklerski Banku Handlowego SA	-	31/12/2001	full method	KPMG Polska Audyt Sp. z o.o.
PKO/Handlowy Powszechnie Towarzystwo Emerytalne S.A. Warszawa	25,077	31/12/2001	equity method	KPMG Polska Audyt Sp. z o.o.
Handlowy Inwestycje Sp. z o.o. Warszawa	21,304	31/12/2001	equity method	KPMG Polska Audyt Sp. z o.o.
Handlowy Inwestycje II Sp. z o.o. Warszawa	16,517	31/12/2001	equity method	KPMG Polska Audyt Sp. z o.o.
Handlowy Investments S.A. Luksemburg	-	31/12/2001*)	equity method	KPMG Audit Societe Civile
Handlowy Investments II S.a.r.l. Luksemburg	13,614	31/12/2001	equity method	KPMG Audit Societe Civile
Net total	76,512			

*) The company closed its books at 28 February 2002. For consolidation purposes, separate financial statements were prepared for the year ended 31 December 2001.

- 1.7.1. As at the date of this report, auditor reports have not been issued for Handlowy Investments S.A., Handlowy Investments II S.a.r.l. and Dom Maklerski Banku Handlowego SA.

1.7.2. The auditor's reports on the financial statements of Handlowy Inwestycje Sp. z o.o. and Handlowy Inwestycje II Sp. z o.o., which were included in the consolidation, received unqualified opinions. The report on the financial statements of PKO/Handlowy Powszechnie Towarzystwo Emerytalne S.A. includes the following emphasis of matter in its unqualified auditor's opinion:

- "The Company's balance sheet as at 31 December 2001 presented accumulated losses from prior years and net loss for the current period exceeding equity reserves and one third of share capital. According to the article 397 of the Commercial Code dated 15 September 2000 (Official Journal No. 94, item 1037), the Management Board of the Company is obliged to immediately summon the General Shareholders' Meeting in order to take a resolution on further existence of the Company.
- In accordance with the decision of the Supervision Office over Pension Funds issued in the after-control notification dated 13 September 2001, the Company ceased its amortization of agent expenses over time. The remaining unamortized amount of those expenses as at 1 January 2001 was expensed in the profit and loss account in the audited period. However, the aforementioned expenses relate to revenues to be received in future periods. In order to comply with the accrual basis of accountancy, it is justified to settle those expenses over the related future periods".

2 Financial analysis of the Group

2.1 Summary of the consolidated financial statements

Detailed information relating to the consolidated balance sheet, consolidated profit and loss account and consolidated cash flow statement is included in the Bank's consolidated financial statements.

2.1.1 Balance sheet

ASSETS	31.12.2001 PLN'000	31.12.2000 PLN'000
Cash and due from NBP	2,322,443	699,315
Due from financial sector	6,283,223	4,914,049
Due from non-financial sector and the State Budget	14,100,256	9,940,585
Due from non-consolidated subsidiaries and associated undertakings	822,933	493,586
Due from subsidiaries and associated undertakings consolidated on an equity basis	-	409,654
Debt securities	2,462,497	1,454,331
Investments in non-consolidated subsidiaries and associated undertakings	353,797	155,258
Investments in subsidiaries and associated undertakings consolidated on an equity basis	76,512	365,426
Other investments	92,208	87,514
Other securities and property rights	20,119	20,119
Intangible assets	1,483,538	66,952
Tangible fixed assets	903,448	664,275
Other assets	3,860,507	1,502,056
Interperiod settlements	299,636	173,103
TOTAL ASSETS	33,081,117	20,946,223

LIABILITIES	31.12.2001 PLN'000	31.12.2000 PLN'000
Due to NBP	212,486	315,483
Due to financial sector	4,741,318	5,020,547
Due to non-financial sector and the State Budget	17,100,595	9,939,416
Due to non-consolidated subsidiaries and associated undertakings	149,286	172,785
Due to subsidiaries and associated undertakings consolidated on an equity basis	79,272	389,658
Liabilities in respect of securities subject to sale and repurchase agreements	-	-
Securities issued	-	4
Special funds and other liabilities	3,799,629	1,095,356
Accruals and deferred income	729,049	554,363
Provisions	432,972	299,411
Capital reserve from consolidation	-	2,513
Share capital	430,308	279,670
Equity reserves	3,059,638	538,000
Revaluation reserve	76,958	77,860
Other reserves	2,098,089	2,069,571
FX differences from consolidation	8,231	9,250
Net profit	163,286	182,336
TOTAL LIABILITIES	33,081,117	20,946,223

2.1.2 Off-balance sheet commitments as at 31 December 2001

	31.12.2001 PLN'000	31.12.2000 PLN'000
Contingent liabilities		
Liabilities granted	9,765,095	6,094,946
Liabilities received	1,120,926	728,119
Commitments resulting from sale/purchase transactions	111,356,152	23,166,816
Other	1,391,792	913,698
TOTAL	123,633,965	30,903,579

2.1.3 Consolidated profit and loss account

	01.01.2001 – 31.12.2001 PLN'000	01.01.2000 - 31.12.2000 PLN'000
Interest income	2,680,851	2,061,543
Interest expense	(1,952,920)	(1,403,199)
Net interest income	727,931	658,344
Fee and commission income	551,630	366,704
Fee and commission expense	(52,980)	(35,035)
Net fee and commission income	498,650	331,669
Income from shares and other securities	11,180	5,358
Net profit (loss) on financial operations	17,311	(1,452)
Net profit on foreign exchange	783,468	482,658
Profit on banking activity	2,038,540	1,476,577
Other operating income	81,368	81,252
Other operating expenses	(90,870)	(59,988)
General expenses	(1,064,,945)	(816,835)
Depreciation expense	(161,588)	(119,434)
Charges to provisions and revaluation	(1,001,374)	(693,664)
Release of provisions and revaluation	571,082	327,811
Net charges to provisions and decrease in respect of revaluation	(430,292)	(365,853)
Operating profit	372,213	195,719
Extraordinary gains	14,239	19
Charge to capital reserve from consolidation	-	1,006
Profit before taxation	386,452	196,744
Corporate income tax	(187,646)	(80,754)
Profit / (loss) from share in consolidated entities on an equity basis	(35,520)	66,346
Net profit	163,286	182,336

2.2 Selected financial ratios

	Note	31.12.2001 PLN'000	31.12.2000 PLN'000
Total assets	2.3.1.	33,081,117	20,946,223
Profit before taxation		386,452	196,744
Net profit	2.3.2.	163,286	182,336
Consolidated stockholders equity		5,836,510	3,156,687
Share of net amounts due from non-financial sector and the State Budget in total assets		42.6%	47.5%
Share of consolidated stockholders equity in total liabilities		17.6%	15.1%
Net profit to average asset balance		0.6%	0.9%
Net profit to average balance of consolidated stockholders equity (without net profit)		3.8%	6.3%
Capital adequacy ratio of the Parent Company		21.2%	15.6%

The rate of consumer price inflation during the year ended 31 December 2001 was 3.6% based on Główny Urząd Statystyczny (Main Statistical Office), and in the same period the exchange rate of USD against PLN decreased by 3.9% to 3.9863 PLN/USD.

2.3 Interpretation of the selected financial ratios.

In the following analysis of selected financial ratios, the data for 2000 relates to the Capital Group of Bank Handlowy w Warszawie SA before its merger with Citibank (Poland) S.A. in February 2001.

- 2.3.1. The Bank's assets and liabilities increased as compared to 31 December 2000 by 57.9%. The majority of changes resulted from the merger of Bank Handlowy w Warszawie SA with Citibank (Poland) on 28 February, 2001. The most significant increases were noted in the following positions: cash and operations with Central Bank by 232.1%, net due from non-financial sector by 41.8% (without due from subsidiary and associated entities) and other assets by 157.0%.

Due from subsidiary and associated entities excluded from the consolidation increased by PLN 329,347 thousand, whereas due from subsidiary and associated entities included in the consolidation decreased to nil from PLN 409,654 thousand as at 31 December 2000.

Investments in subsidiary and associated entities included in the consolidation on an equity basis decreased by 288,914 thousand, i.e. by 79.1%; whereas investments in non-consolidated subsidiary and associated entities increased by PLN 198,539 thousand, i.e. 127.9%.

The increase of liabilities is mainly a result of changes in the following positions: 'other liabilities' 246.9% and 'due to non-financial and budget sector' by 72.0% (without due to subsidiary and associated entities).

Due to subsidiary and associated entities included in the consolidation on an equity basis decreased by PLN 310,386 thousand (i.e. 79.7%) as compared with 31 December 2000, whereas due to non-consolidated subsidiary and associated entities decreased by PLN 23,499 thousand (i.e. 13.6%).

- 2.3.2. Net profit of the Capital Group decreased in comparison with the prior year by PLN 19,050 thousand (i.e. 10.4%).

The net profit of the Capital Group presented in the position "Profit / (loss) from share in consolidated entities on an equity basis" for the year ended 31 December 2001 is the Bank's share in the net profit or loss of the following entities:

	Profit/(loss) PLN 000's
PKO/Handlowy Powszechne Towarzystwo Emerytalne S.A.	(44,363)
Handlowy Inwestycje Sp. z o.o.	12,805
Handlowy Inwestycje II Sp. z o.o.	(593)
Handlowy Investments S.A.	(6,229)
Handlowy Investments II S.a.r.l.	2,860
Total	(35,520)

3 Detailed information

3.1 Accounting principles

The accounting principles applied by the Parent Entity comply with the provisions of the Accounting Act dated 29 September 1994 (Official Journal No. 121, position 591 with subsequent amendments) and the Regulation No. 1/98 of the Banking Supervisory Committee dated 3 June 1998 concerning specific accounting principles for banks and additional information (Official Journal of the NBP No. 14, position 27).

The financial statements of the consolidated entities were prepared at the same date as financial statements of the parent entity.

The accounting principles applied by the consolidated domestic entities are, in all material respects, in accordance with those applied by the Bank.

The accounting principles applied by the consolidated foreign entities are in accordance with laws of the countries in which the given entities' headquarters are located. Differences resulting from the application of different accounting principles by those entities have no significant effect on the Bank's consolidated financial statements.

3.2 Notes to the consolidated financial statements

All information included in the notes to the consolidated financial statements is presented accurately and completely when read in conjunction with the financial statements taken as a whole.

3.3 Consolidated cash flow statement

The consolidated cash flow statement has been prepared properly and is consistent with the consolidated balance sheet and the consolidated profit and loss account.

3.4 Director's report on the Group's activity

The information presented in the Director's report on the Group's activity is consistent with the information included in audited consolidated financial statements.

3.5 Accounting principles for the preparation of the consolidated financial statements

3.5.1 The consolidated financial statements have been prepared in accordance with relevant legal regulation, including:

- (1) The Accounting Act dated 29 September 1994 (Official Journal No. 121, position 591 with subsequent amendments);
 - (2) Regulation No. 1/98 of the Banking Supervisory Committee dated 3 June 1998 concerning specific accounting principles for banks and additional information (Official Journal of the NBP No. 14, position 27);
 - (3) Regulation No. 2/98 of the Banking Supervisory Committee dated 3 June 1998 concerning specific principles for preparing consolidated financial statements (Official Journal of the NBP No. 14, position 28);
 - (4) Regulation of the Ministry of Finance dated 19 November 1999 on the stricter criteria than those enclosed in the Accounting Act regulations with reference to entities issuing securities admitted or applying for admission to public trading (Official Journal No. 96, position 1126);
 - (5) Regulation of the Ministry of Finance dated 19 November 1999 on the scope of the notes in consolidated financial statements of entities being issuers of securities admitted or applying for admission to public trading (Official Journal No. 96, position 1127).
 - (6) Regulation of the Ministry of Finance dated 19 November 1999 on the scope of information submitted in consolidated financial statements by issuers of securities admitted or seeking to be admitted to public trading (Official Journal No. 96, position 1128);
 - (7) Regulation of the Council of Ministers dated 16 October 2001 on the type, form and dates for reporting current and periodical information by issuers of securities admitted for public trading (Official Journal No. 139, position 1569);
- 3.5.2. The accounting principles of the subsidiaries and associated entities have been presented in detail in point 9.1.1 of the introduction to the consolidated financial statements.
- 3.5.3. The consolidated documentation prepared by Bank Handlowy w Warszawie SA, being the basis for preparation of the consolidated financial statements, comply with the requirements of the Regulation No. 2/98 of the Banking Supervisory Committee dated 3 June 1998 concerning specific principles for preparing consolidated financial statements for banks.

3.6. Changes in Polish Accounting Act

From 1 January 2002, a new accounting act came into force in Poland. Changes introduced are to bring existing Polish Accounting Standards further in line with the International Accounting Standards. The effect of changes to the accounting policies applied in these financial statements at 31 December 2001 has not been quantified by the Bank, however it is not anticipated that such changes will have a significant impact on the net assets of the Bank.

3.7 Information on Auditor's report

Based on our audit of consolidated financial statements of Bank Handlowy w Warszawie SA as at 31 December 2001 we have issued unqualified opinion dated 22 May 2002.

signed on the Polish original

.....
Certified Auditor No. 3683/5018
Janina Skwarka

signed on the Polish original

.....
For KPMG Polska Audyt Sp. z o.o.
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.
Richard Cysarz, Proxy

Warsaw, 22 May 2002