

**Assessment of the Supervisory Board  
with justification  
concerning the Management's Report on activities and Financial statements  
for 2018**

The Supervisory Board of Bank Handlowy w Warszawie SA (further referred to as "Supervisory Board") on the basis of Article 382 §3 of the commercial code with § 70 sec. 1 pt. 14 as well as § 71 sec. 1 pt. 12 of the "Ordinance of the Minister of Finance of March 29, 2018 regarding current and periodic information published by issuers of securities and conditions for recognizing information required by non-Member states as equivalent", positively assessed the documents:

1. the Annual financial statements of Bank Handlowy w Warszawie S.A. for the year ended 31 December 2018
2. the Annual consolidated financial statements of the Capital Group of Bank Handlowy w Warszawie S.A. for the year ended 31 December 2018
3. the Management's Report on activities of the Capital Group of Bank Handlowy w Warszawie S.A. in the year 2018 including Report on activities of Bank Handlowy w Warszawie S.A.

as consistent with the books and documents as well as with the factual status.

The opinion of the Supervisory Board has been based on the content of the aforementioned reports presented by the Management Board of Bank Handlowy w Warszawie SA, reports of the independent auditor from the audit of standalone and consolidated financial statements as well as the recommendation of the Audit Committee.

Audit of the financial statements have been conducted by KPMG Audyt Spółka z ograniczoną odpowiedzialnością spółka komandytowa, with its seat in Warsaw, which has been elected by the Supervisory Board to conduct the audit of standalone financial statements of Bank Handlowy w Warszawie SA and consolidated financial statements of the Group of Bank Handlowy w Warszawie SA for the year ended 31 December 2018.

According to the statutory auditor's opinion both standalone, and consolidated financial statements and give true and fair view of the financial results and operations of the Bank and the Bank Group as of 31 December 2018, financial results of activities and cash flows for the year ended on that date and have been prepared in accordance with the International Financial Reporting Standards endorsed by the European Union and the accounting policies. Moreover standalone and consolidated financial statements are compliant, in all material aspects, as to the form and content with the applicable laws and the Statute of Bank Handlowy w Warszawie SA.

Additionally in the opinion of the independent auditor, the management Board's Report on activities of the Group of Bank Handlowy w Warszawie S.A. for 2018 prepared together with the Report on activities of Bank Handlowy w Warszawie SA have been prepared, in all material aspects, in accordance with applicable laws and is consistent with information included in the consolidated financial statements.

On behalf of the Supervisory Board

Andrzej Olechowski, PhD  
Chairman of the Supervisory Board of Bank Handlowy w Warszawie SA

Warsaw, 21 March 2019