

**INDEPENDENT AUDITORS' REVIEW REPORT
ON THE SUMMARISED SEMI-ANNUAL
FINANCIAL STATEMENTS OF
BANK MILLENNIUM S.A.
FOR THE PERIOD
FROM 1 JANUARY 2004 TO 30 JUNE 2004**

To the shareholders of Bank Millennium S.A.

We have reviewed the accompanying summarised semi-annual financial statements of Bank Millennium S.A., with its registered office in Warsaw, Al. Jerozolimskie 123a. These summarised semi-annual financial statements consist of: the balance sheet as of 30 June 2004 with total assets and total liabilities and equity of PLN 20,551,176 thousand, the capital adequacy ratio, the profit and loss account for the six month period ended 30 June 2004, with a net profit of PLN 112,000 thousand, the statement of changes in equity for the period between 1 January 2004 and 30 June 2004 with an increase in equity of PLN 108,861 thousand and the cash flow statement for the six month period then ended with an decrease in cash amounting to PLN 146,367 thousand, the statement of contingencies and commitments granted as at 30 June 2004 amounting to PLN 2,872,743 thousand.

The Management Board of Bank Millennium S.A. is responsible for the completeness, fairness and accuracy of these summarised semi-annual financial statements. Our responsibility was to review these summarised semi-annual financial statements.

The review of summarised semi-annual financial statement was conducted in compliance with Standard No. 4 of the professional standards issued by the Polish National Council of Certified Auditors. These standards require that we plan and perform the review to obtain reasonable assurance that summarised semi-annual financial statements is free of significant misstatement.

A review was limited primarily to applying analytical procedures to financial data presented in the summarised semi-annual financial statements, inspection of accounting records and enquiries of the Management Board and personnel of Bank Millennium S.A. The scope and method of a limited review of semi-annual financial statements is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the true and fair presentation of the financial statements. Therefore we do not express such an opinion on the accompanying financial statements.

The attached summarised semi-annual financial statements were prepared in accordance with § 58 point 3 of the Council of Ministers Decree dated 16 October 2001 on current and periodic information submitted by issuers of securities (Official Journal No 139 from 2001, item 1569 with subsequent amendments) which states that an issuer, being a parent company, is not required to submit separate stand alone semi-annual financial statements provided summarised semi-annual financial statements comprising of: a balance sheet, profit and loss account, statement of changes in equity, cash flow statement and summarised additional notes, including information and data which is material for assessment of the issuer's financial position and results are presented in the semi-annual consolidated financial statements. The Management Board of Bank Millennium S.A. believes that Group's semi-annual consolidated financial statements present all material information required to assess the financial position and financial results of Bank Millennium S.A. The summarised semi-annual financial statements are an integral part of the semi-annual consolidated financial statements of the Capital Group of Bank Millennium S.A. and therefore should be read together with these semi-annual consolidated financial statements.

Based on our review nothing has come to our attention that require any significant changes to be made to the accompanying summarised semi-annual financial statements in order to fairly present the financial position of Bank Millennium S.A. as of 30 June 2004 and financial results, profitability and cash flows for the period from 1 January 2004 to 30 June 2004 in accordance with the accounting standards set out in the Polish Accounting Act dated 29 September 1994 (Official Journal No 76 from 2002, item 694 with the subsequent amendments), the ordinance of Minister of Finance dated 10 December 2001 regarding special accounting principles for banks (Official Journal no. 149, item 1673 with the subsequent amendments) and the requirements relating to issuers of publicly traded securities.

signed on the Polish original

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Certified Auditor No. 4979/2575
Hanna Fludra

signed on the Polish original

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For KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw
Certified Auditor No. 9941/7390
Bożena Graczyk
Member of the Board of Directors

Warsaw, 30 August 2004