

Opinion of the Statutory Auditor

Translation of the document originally issued in Polish

I.

To the Shareholders of **FORTIS BANK POLSKA Spółka Akcyjna**

II.

We have conducted an audit of the accompanying financial statements of **FORTIS BANK POLSKA S.A.** with its registered office in Warsaw, ul. Suwak 3 that comprise:

1. Stand-alone balance sheet as at 31 December 2010 disclosing total assets and liabilities amounting to PLN 18,556,235 thousand,
2. Stand-alone profit and loss account for the period from 1 January 2010 to 31 December 2010 disclosing a net profit amounting to PLN 42,656 thousand,
3. Stand-alone statement of comprehensive income for the period from 1 January 2010 to 31 December 2010 disclosing a total income of PLN 44,277 thousand,
4. Stand-alone statement of changes in equity for the period from 1 January 2010 to 31 December 2010 disclosing a decrease in equity by PLN 33,733 thousand,
5. Stand-alone cash flow statement for the period from 1 January 2010 to 31 December 2010 disclosing an increase of cash balance by PLN 569,656 thousand,
6. Notes to the stand-alone financial statements comprising a summary of significant accounting policies and other explanatory notes.

The responsibility for the preparation of the stand-alone financial statements and the Management Report in accordance with the applicable regulations lies with the Management Board.

The Bank's Management and members of the Bank's Supervisory Board are obliged to ensure the compliance of the financial statements and of the Management Report with the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223 with subsequent amendments), hereinafter referred to as the "Accounting Act".

Our responsibility was to audit and express an opinion on compliance of these financial statements with applicable accounting rules (policy), on its giving a true and fair view, in all material aspects, of the Bank's state of affairs and performance, as well as on the correctness of books of account on the basis of which these financial statements were prepared.

III.

We have performed the audit of the financial statements in accordance with the following:

1. chapter 7 of the Accounting Act,
2. knowledge and experience resulting from auditors' professional standards issued by the National Board of Statutory Auditors in Poland,
3. International Standards on Auditing.

The audit has been planned and performed in a manner as to obtain reasonable assurance enabling us to express an opinion on the financial statements. The audit has included in particular an assessment of the accounting rules (policy) applied by the Bank and material estimates, an examination, for the most part on a test basis, of evidence and book entries supporting the amounts and information presented in the financial statements, and an overall appraisal of the financial statements.

We believe that the audit has provided a sufficient basis for expressing a competent opinion.

IV.

In our opinion, the audited stand-alone financial statements of FORTIS BANK POLSKA S.A., in all their material aspects:

- a) give a true and fair view of all the information which is material for the assessment of the Bank's state of affairs as at 31 December 2010, and of its performance in the financial year from 1 January 2010 to 31 December 2010,
- b) have been prepared in accordance with the accounting policies resulting from International Accounting Standards, International Financial Reporting Standards, as well as with related interpretations in form of regulations of the European Commission and in matters not regulated under the above standards – in accordance with the Accounting Act and related implementation provisions, and on the basis of accounting books correctly kept,
- c) comply with the relevant legislation and with the provisions of the Bank's statute.

V.

The Management Board report of the Bank is complete in the sense of Article 49 section 2 of the Accounting Act and the information contained therein is consistent with the audited financial statements and with the Regulation of the Minister of Finance of 19 February 2009 on Current and Periodical Information Provided by Securities Issuers and Criteria of Recognizing as Equivalent the Information Required under Regulations of a Non-Member State (Journal of Laws No. 33, item 259)

On behalf of
Mazars Audyt Sp. z o.o. No. 186
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Bogusław LASKOWSKI

Michel KIVIATKOWSKI

Key Statutory Auditor
No. 6115

Partner

Warsaw, 14 March 2011