

Opinion of the Statutory Auditor

Translation of the document originally issued in Polish

I

To the Shareholders of Fortis Bank Polska Spółka Akcyjna [*a joint-stock company*].

II

We have conducted an audit of the accompanying consolidated financial statements of the Group Fortis Bank Polska Spółka Akcyjna with its registered office in Warsaw, ul. Suwak 3 that comprise:

1. Consolidated balance sheet as at 31 December 2009 disclosing total assets and liabilities amounting to PLN 20.294.483 thousand,
2. Consolidated profit and loss account for the period from 1 January 2009 to 31 December 2009 disclosing a net loss amounting to PLN 429.880 thousand,
3. Consolidated statement of comprehensive income for the period from 1 January 2009 to 31 December 2009 disclosing a negative income of PLN 420.653 thousand,
4. Consolidated statement of changes in equity for the period from 1 January 2009 to 31 December 2009 disclosing an increase of the consolidated equity by PLN 150.712 thousand,
5. Cash flow statement for the period from 1 January 2009 to 31 December 2009 disclosing a decrease of cash balance by PLN 1.291.575 thousand,
6. Notes to the consolidated financial statements comprising a summary of significant accounting policies and other explanatory notes.

The responsibility for the preparation of the consolidated financial statements in accordance with International Accounting Standards, International Financial Reporting Standards approved by the European Union and other applicable regulations lies with the parent company Management Board. Our responsibility was to express an opinion on these consolidated financial statements based on our audit.

III

We have performed the audit in accordance with the following:

1. chapter 7 of the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223 with subsequent amendments),
2. knowledge and experience resulting from auditors' professional standards issued by the National Board of Statutory Auditors in Poland during their validity period,
3. International Standards on Auditing.

The audit has been planned and performed in such 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 enterprise 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 consolidated financial statements of the Group Fortis Bank Polska S.A., which consist of numerical data and verbal explanations:

- a) give a true and fair view of all the information which is material for the assessment of the Group's state of affairs as at 31 December 2009, and of its performance in the financial year from 1 January 2009 to 31 December 2009,
- b) have been prepared correctly, in all material aspects, in accordance with the accounting policies resulting from International Accounting Standards, International Financial Reporting Standards approved by the European Union, and in matters not regulated under the above standards – in accordance with the Accounting Act and related implementation provisions,
- c) comply with the relevant legislation and with the provisions of Group.

V

The Management Board report of the Group includes, in all material aspects, the information specified in Article 49 of the Accounting Act and 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 of 2009 No. 33, item 259) and the information contained therein is consistent with the audited consolidated financial statements.

On behalf of
Mazars Audyt Sp. z o.o. No. 186
Warsaw, ul. Piękna 18



Bogusław Laskowski

Michel Kiviatkowski

Key Statutory Auditor
No. 6115

Partner

Warsaw, 9 March 2010