

**Translation of Statutory Auditor's Report
supplementing the opinion on stand-alone
financial statements of**

Fortis Bank Polska SA

**for the year ended
31 December 2009**

- providing certification services in accordance with the electronic signature regulations, excluding qualified certificates issued by the banks within transactions to which they are parties,
- providing agency services in international funds transfers and settlements in international trade,
- issue of electronic money instrument.

As at 31 December 2009, the share capital amounted to PLN 1,206,175,300 and was divided into 24,123,506 shares with a nominal value of PLN 50 each.

As at 31 December 2009 the shares in the Company were held as follows:

	<i>Number of shares</i>	<i>% in share capital</i>	<i>Number of voting rights at AGM</i>	<i>% in total number of voting rights</i>
Fortis Bank SA/NV	18,848,593	78.13%	18,848,593	78.13%
Dominet S.A.	5,243,532	21.74%	5,243,532	21.74%
Other	31,381	0.13%	31,381	0.13%
Total	24,123,506	100%	24,123,506	100%

A legal and operational merger of Fortis Bank Polska SA and Dominet Bank SA took place on 31 July 2009. The merger of Fortis Bank Polska SA and Dominet Bank SA was effected through transferring total assets of Dominet Bank SA to Fortis Bank Polska SA in exchange of 5,243,532 bearer ordinary shares, "L" series, with a nominal value of PLN 30 each, issued by Fortis Bank Polska SA to the shareholder Dominet Bank SA for 73,647 shares of Dominet Bank SA in line with the established share exchange ratio.

As at 31 December 2009 the equity of the Company amounted to PLN 1,368,834 thousand.

As at 31 December 2009 the Management Board of Fortis Bank Polska SA was as follows:

- Alexander Paklons President of the Board
- Jan Bujak First Vice-president of the Board
- Frederic Amoudru Vice-president of the Board, Director General
- Jean-Luc Deguel Vice-president of the Board
- Jacek Obłękowski Vice-president of the Board
- Jaromir Pelczarski Vice-president of the Board
- Michel Thebault Vice-president of the Board
- Philippe Van Hellemont Vice-president of the Board

On 1 April 2009 the Supervisory Board of the Bank appointed Mr Jacek Obłękowski to the position of the Vice-president of the Management Board of Fortis Bank Polska SA.

The Supervisory Board of the Bank dismissed Mr Thierry Lechien from the position of the Vice-president of the Board on 15 June 2009 and appointed Mr Philippe Van Hellemont to the position of the Vice-president of the Board as of 16 June 2009. On 1 September 2009 the Supervisory Board of the Bank appointed Mr Michel Thebault to the position of the Vice-president of the Board.

On 13 November 2009 the Supervisory Board of the Bank appointed Mr Frederic Amoudru to the position of the Vice-president of the Board.

As at 31 December 2009, the Supervisory Board of Fortis Bank Polska SA was composed as follows:

- Camille Fohl President
- Jos Clijsters Vice-president
- Antoni Potocki Vice-president
- Zbigniew Dresler Supervisory Board Member
- Reginald De Gols Supervisory Board Member.

On 31 January 2009 Mr Christopher Norris stepped down as Member of the Supervisory Board of the Bank.

On 26 June 2009 Mr Peter Ullmann stepped down as Member of the Supervisory Board of the Bank.

On 25 September 2009 Mr Lucas Willemyns resigned from his position of Supervisory Board Member as of 30 September 2009.

The Annual General Meeting that was held on 26 June 2009 appointed Mr Camille Fohl and Mr Reginald De Gols as members of the Supervisory Board of the Bank as of 26 June 2009. Mr Camille Fohl took the position of the Supervisory Board President and Mr Jos Clijsters took the position of the Vice-president of the Supervisory Board of the Bank.

The average employment in the audited period was of 2,664 employees.

The audited balance sheet as at 31 December 2009 discloses total assets and liabilities of PLN 20,311,849 thousand, the profit and loss account for the financial year ended 31 December 2009 discloses a net loss of PLN 428,670 thousand, the statement of comprehensive income for the financial year ended 31 December 2009 discloses a negative income of PLN 419,443 thousand, the statement of changes in equity discloses an increase by PLN 151,922 thousand and the cash flow statement discloses a decrease of cash balance by PLN 1,291,575 thousand.

The audited entity made available all data, information and explanations required by Statutory Auditor, in particular representation letters on complete data entering in the books of accounts, the disclosure of all contingent liabilities and informing about all material events after the balance sheet date. The audit was not limited in scope.

The closing balance as at 31 December 2008 was entered in the books as the opening balance as at 1 January 2009.

Financial statements for the preceding year ended 31 December 2008, approved by the Shareholders' Meeting resolution of 26 June 2009 were filed with the National Court Register on 15 February 2010. Pursuant to the resolution of the Shareholders' Meeting of 26 June 2009 the net profit for the year ended 31 December 2008 in the amount of PLN 78,190,773.02 will be allocated as follows:

- supplementary capital - PLN 33,191 thousand,
- general risk fund - PLN 45,000 thousand.

Financial statements for the preceding financial year were audited by KPMG Audyty Sp. z o.o., which issued an unqualified opinion with the following emphasis of matter paragraph:

“Without qualifying our opinion, we draw attention to note 32 point 32.2. to the stand-alone financial statements. Fortis Bank Polska S.A. is a member of Fortis Bank SA/NV Group which is currently

undergoing ownership changes. The ultimate outcome of the ownership changes and its impact on the Bank cannot presently be determined.”

Financial statements for the year ended 31 December 2008 were published in Monitor Polski B issue 319/2010 of 9 February 2010.

Mazars & Guérard Audyt Sp. z o.o., currently Mazars Audyt Sp. z o.o. was appointed Statutory Auditor conducting the audit of the financial statements for the financial year ended 31 December 2009 further to the decision of Supervisory Board of 1 September 2009. The audit was carried out by Mazars Audyt Sp. z o.o., ul. Piękna 18, 00-549 Warsaw, registered as an entity entitled to examine the financial statements under entry 186, by virtue of the contract signed on 9 October 2009.

Mazars Audyt Sp. z o.o., members of its Management Board and supervisory bodies and other staff participating in the audit of financial statements of the Company comply with independence requirements in accordance with article 56, section 3 of the Act on Statutory Auditors and Their Self-government and Entities Entitled to Audit Financial Statements and Public Supervision.



1. Main figures characterizing the entity

Profit and loss account	1/01/2009 -31/12/2009	1/01/2009 -31/12/2009
Interest income	911,091	1,005,027
Interest expense	(490,171)	(610,215)
Net interest income	420,920	394,812
Fees and commissions income	175,178	186,239
Fees and commissions expense	(27,451)	(11,393)
Net fee and commission income	147,727	174,846
Dividend and other investment income	244	-
Net trading income	(34,412)	(54,541)
Net gain/loss on available-for-sale financial assets	6,300	(3,233)
Net profit/loss on hedging transactions	-	257
Other revenues	26,905	14,906
Total income, net	567,684	527,047
Personnel expenses	(224,119)	(179,178)
Depreciation of fixed assets and intangible fixed assets	(58,136)	(38,222)
Other expenses	(224,179)	(144,286)
Net impairment losses	(581,178)	(62,776)
Profit before income tax	(519,928)	102,585
Income tax expense	91,258	(24,394)
Net profit	(428,670)	78,191
Total Income	(419,443)	62,956

Balance sheet (in PLN thousand)	31/12/2009	31/12/2008
Cash and cash equivalents	832,724	1,494,888
Financial assets held for trading	664,305	1,372,145
Due from banks	1,573,242	606,373
Loans to customers	13,811,556	14,823,117
Investments – Available for Sale	2,804,008	1,218,990
Tangible and intangible assets	230,253	138,822
Income tax settlements	48,554	-
Deferred tax assets	227,699	96,586
Other assets	119,508	135,383
Total assets	20,311,849	19,886,304
Financial liabilities held for trading	171,474	961,601
Due to banks	2 011 154	2 276 963
Due to customers	9,244,085	6,387,532
Credits and loans received	6,560,893	8,198,200
Liabilities relative to issuance of debt securities	30,000	-
Subordinated liabilities	582,984	417,240
Current tax liabilities	-	56,890
Other liabilities	265,414	354,092
Provisions	77,011	16,874
Equity	1,368,834	1,216,912
Total liabilities	20,311,849	19,886,304

2. Selected financial ratios

	31/12/2009	31/12/2008
Balance sheet total (in PLN thousand)	20,311,849	19,886,304
Gross result (in PLN thousand)	(519,928)	102,585
Net result (in PLN thousand)	(428,670)	78,191
Equity (in PLN thousand)*	1,368,834	1,216,912
Net result to equity ratio	-31%	6%
Capital adequacy ratio	13.28%	9.78%
Income generating assets to total assets	76%	78%
Interest bearing liabilities to total liabilities	92%	92%

* including the result of the current year

As at 31 December 2009 the balance sheet total amounted to PLN 20,311,849 thousand. The major items in the asset structure were loans to customers (mainly credits) in the amount of PLN 13,811,556 thousand. The most significant items of liabilities as at the balance sheet date include due to customers of PLN 9,244,085 thousand and credits and loans received in the amount of PLN 6,560,893 thousand.

As at 31 December 2009 the capital adequacy ratio amounted to 13.28%.

The loss recorded by the Bank in 2009 results mainly from high write-offs on credit receivables set up by the Bank.

In our opinion, the results of the audit of the Bank's financial statements as at 31 December 2009, the analysis of the above presented ratios as well as all the information available to us as at the date of preparing this report and the opinion, do not disclose any threat to the continued operations of the Bank over the 12 months from the cut off date.



1. Information about the audit course and accounting organisation

1.1. Legal provisions applied in the audit

The audit was conducted applying the following provisions:

- a) International Standards on Auditing,
- b) Accounting Act dated 29 September 1994 (Journal of Laws of 2009 No. 152, item 1223 with subsequent amendments),
- c) Act of 29 August 1997, Banking Law (Journal of Laws of 2002 No. 72, item 665 with subsequent amendments),
- d) Act on Statutory Auditors and Their Self-government and Entities Entitled to Audit Financial Statements and Public Supervision of 7 May 2009 (Journal of Laws of 2009 No. 77, item 649),
- e) Regulation of the Minister of Finance of 29 August 2008 on specific principles of accounting for banks (Journal of Laws of 2008 No. 161, item 1002),
- f) Regulation of the Minister of Finance of 10 August 2003 on the principles for establishing general banking risk provisions (Journal of Laws of 2003 No. 218, item 2147, with subsequent amendments),
- g) Code of Commercial Companies,
- h) Knowledge and experience resulting from auditors' professional standards issued by the National Board of Statutory Auditors in Poland during their validity period.

1.2. Assessment of the correctness of the accounting system applied

The books of the entity are kept in accordance with the adopted accounting policy. Adopted principles are adjusted to the conditions and needs of the entity.

In the year under audit, the books of accounts were kept in the Bank's headquarters in Cracow. The books reflect the course of business operations in a documented manner, while meeting compulsory accounting standards.

The Company's books of accounts were kept using a computer software in accordance with statutory requirements defined in article 13 sections 4 and 5 of the Accounting Act.

Pursuant to the Accounting Act and the Regulation of the Minister of Finance dated 29 August 2008 on the specific principles of accounting for banks (Journal of Laws of 2008, no. 161, item 1002), the Company carried out a stock-taking of assets and liabilities which was settled and entered into the books.

The manner of storage and protection of accounting evidence, accounting books and financial statements met the requirements of article 71 of the Accounting Act.

1.3 Compliance with prudential standards

Following our audit we have not identified any significant departures from the prudential standards relating to loan concentration, obligatory reserve and capital adequacy ratio.

1.4 Materiality levels adopted for the audit

We have planned and applied a relevant materiality level in the performed audit procedures in order to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatements.

2. Information about selected material elements of the financial statements

The numerical data was presented in appendices constituting an integral part of the Statutory Auditor's Report.

2.1. Balance sheet

As at 31 December 2009 the balance sheet total amounted to PLN 20,311,849 thousand. The major items in the asset structure were loans to customers (mainly credits) in the amount of PLN 13,811,556 thousand. The most significant items of liabilities as at the balance sheet date include due to customers of PLN 9,244,085 thousand and credits and loans received in the amount of PLN 6,560,893 thousand.

2.2. Profit and loss account

The management of the audited entity adjusted the accounting principles of particular elements of profit and loss account to the specificity of conducted activity. Interest income of PLN 911,091 thousand constitutes the main source of income for the Bank and was correctly assigned to the audited financial year in all material respects. In the audited period, the entity recorded a net loss of PLN 428,670 thousand, mainly due to the creation of significant write-offs on credit receivables.

2.3. Statement of comprehensive income

The statement of comprehensive income disclosing a negative income of PLN 419,443 thousand was correctly presented in reference to the books of account.

2.4. Notes to the financial statements

Notes to the financial statements for the year ended 31 December 2009, including a summary of significant accounting policies and other explanatory notes, were prepared, in all material respects, in accordance with International Financial Reporting Standards approved by the European Union. The information presented conforms to the books of accounts in all material respects.

2.5. Cash-flow statement and statement of changes in equity

In accordance with International Financial Reporting Standards, the audited Bank is under obligation to prepare a cash-flow statement and a statement of changes in equity. The cash-flow statement and the statement of changes in equity have been presented correctly in all material respects, with reference to the balance sheet and the profit and loss account.

2.6. Management Board Report

The information contained in the Management Board Report for the audited financial year, in the part relating to data contained in the accounting books, is compliant with the data presented in the financial statements as at 31 December 2009. The Management Board report complies, in all material aspects, with the requirements 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).



This document is an English translation of Statutory Auditor's report originally issued in Polish. The original language version takes precedence over this translation. The original report contains 11 pages numbered consecutively. The appendix comprising financial statements of FORTIS BANK POLSKA S.A. as at 31 December 2009 constitutes an integral part of the Statutory Auditor's report.

On behalf of

Mazars Audyt Sp. z o.o. No. 186

Warsaw, ul. Piękna 18



Bogusław Laskowski

Michel Kiviatkowski

Key Statutory Auditor

Partner

No. 6115

Warsaw, 9 March 2010

