

# Current Report 04/2009



## The position of the Board of Executives of Fortis Bank Polska SA regarding a tender offer to acquire shares of Fortis Bank Polska SA announced by Société Fédérale de Participations et d'Investissement

Pursuant to Article 80 item 1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated 29 July 2005

Acting under Article 80 item 1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated 29 July 2005 ("the Act"), the Board of Executives of Fortis Bank Polska S.A. ("the Company") hereby presents the position of the Company's Board of Executives regarding a tender offer to acquire the Company's ordinary bearer shares (the "Tender Offer"), as announced on 10 January 2009 by Société Fédérale de Participations et d'Investissement – a public interest company incorporated under the Belgian laws, based in Brussels, Belgium ("the Tenderer").

The entity that will acquire the shares under the Tender Offer is Fortis Bank SA/NV, a joint stock company incorporated under Belgian laws, based in Brussels, Belgium ("the Acquirer"), and a subsidiary of the Tenderer at the same time.

Pursuant to the contents of the Tender Offer, the Acquirer intends to acquire up to 119,731 (in words: one hundred nineteen thousand seven hundred thirty one) shares of the Company, corresponding to 119,731 votes at the general meeting of the Company, that is, 0.71% of the total number of votes at the meeting.

### **1. THE BASIS OF THE POSITION OF THE COMPANY'S BOARD OF EXECUTIVES**

In order to communicate its position, the Company's Board of Executives have read the following information and data available to them that pertain to the Tender Offer:

#### **1.1. the contents of the Tender Offer,**

- 1.2. market prices of the Company's shares in the period of three (3) and six (6) months preceding the announcement of the Tender Offer, and information about an acquisition or sale of material blocks of the Company's shares within twelve (12) months preceding the announcement of the Tender Offer.

## **2. DISCLAIMERS**

- 2.1. In connection with preparation of this position, the Company's Board of Executives has not undertaken any actions to search for, collect or analyse data not coming from the Company, except for studying the information indicated in Item 1 above.
- 2.2. The Board of Executives has not ordered any additional studies or analyses in connection with the Tender Offer or its contents or the position of the Board of Executives on the Tender Offer as communicated below. Neither has the Board of Executives requested any opinion of an external entity on the contents of the Tender Offer, and in particular, on the price of the Company's shares recommended in the Tender Offer.
- 2.3. Excluding information regarding the Company's business and organisation, neither the Company's Board of Executives nor persons undersigned, shall be liable for the truthfulness, reliability, completeness and adequacy of the information based on which this position has been formulated.
- 2.4. This position does not constitute any recommendation regarding the acquisition or sale of financial instruments referred to in Article 42 of the Trading in Financial Instruments Act dated 29 July 2005, therefore each of the Company's Shareholders should make his/her own assessment of the terms and conditions of the Tender Offer in order to take a decision whether to respond to the Tender Offer, and any decision to sell the Company's shares in response to the Tender Offer should be an independent business decision of each and every Shareholder of the Company.

## **3. THE POSITION OF THE BOARD OF EXECUTIVES BASED ON THE INFORMATION PROVIDED IN THE TENDER OFFER.**

- 3.1. The effect of the Tender Offer on the Company's interests.

Pursuant to the contents of the Tender Offer, taking control over the Acquirer, and indirectly over the Company, by the Tenderer, was a special measure. The Tenderer has acquired and holds shares in the Acquirer in favour of the Belgian State. The Tenderer has been assigned to acquire and manage the majority interest of the Acquirer until 75% of the share capital of that company is transferred to BNP Paribas SA.

In the Tender Offer, the Tenderer did not convey any information regarding the effect of the Tender Offer on the Company's interests.

In the opinion of the Board of Executives, based on the contents of the Tender Offer, there are no grounds to conclude that the Tender Offer might adversely affect the Company's interests.

- 3.2. The effect of the Tender Offer on the employment level in the Company.

In the Tender Offer, the Tenderer did not convey any information regarding the effect of the Tender Offer on the Company's employment level.

In the opinion of the Board of Executives, based on the contents of the Tender Offer, there are no grounds to conclude that the Tender Offer might adversely affect the Company's employment level.

- 3.3. The impact of the Tender Offer on the Tenderer's strategic plans in relation to the Company and their probable effect on the employment level in the Company and on the location of its business.

In the Tender Offer, the Tenderer did not convey any information regarding the Tenderer's plans in relation to the Company and their probable effect on the employment level in the Company or the location of its business.

Pursuant to the contents of the Tender Offer, the Tenderer was assigned to acquire and manage the majority interest of the Acquirer until the transfer of 75% of the Acquirer's share capital to BNP Paribas SA.

In the opinion of the Board of Executives, based on the contents of the Tender Offer, the Tender Offer will not affect the Tenderer's strategic plans in relation to the Company, its level of employment or location of its business.

- 3.4. Opinion whether the price proposed in the Tender Offer reflects the Company's fair value.

In the opinion of the Board of Executives, the Company share price proposed in the Tender Offer meets the criteria determined in Article 79 of the Act.

In the opinion of the Board of Executives, the price proposed in the Tender Offer reflects the Company's fair value.

#### 4. PUBLICATION OF THE POSITION OF THE BOARD OF EXECUTIVES

Pursuant to Article 81 para. 1 of the Act, the position of the Board of Executives will be communicated to the Polish Financial Supervision Authority (KNF), the Polish Press Agency (PAP) (in order to be disclosed to the public) and directly to the Company's employees.

*Signatures of the Bank's representatives:*

Date	Name and surname	Position/function	Signature
2009-01-22	Alexander Paklons	President of the Board	