

Current Report 24/2009

FORTIS BANK

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 BNP Paribas

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 Management Board of Fortis Bank Polska S.A. ("the **Company**") hereby presents the position regarding a tender offer to acquire the Company's ordinary bearer shares (the "**Tender Offer**"), as announced on 4 June 2009 by BNP Paribas SA, with its seat in Paris, France ("the **Tenderor**").

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

Pursuant to the contents of the Tender Offer, the Acquirer intends to acquire up to 32,468 (thirty two thousand four hundred sixty eight) shares of the Company, corresponding to 32,468 votes at the general meeting of the Company, that is, 0.19% of the total number of votes at the Company's general meeting.

1. THE BASIS OF THE POSITION OF THE COMPANY'S MANAGEMENT BOARD

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

- 1.1. the Tender Offer document,
- 1.2. the information on average 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 Management Board has not ordered any additional studies or analyses in connection with the Tender Offer or its contents or the position of the Management Board on the Tender Offer as communicated below. Neither has the Management Board 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 Management Board 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 MANAGEMENT board based on the information provided in the tender offer DOCUMENT.

3.1. Tender Offer's legal nature

Tender Offer has been announced by the Tenderor in connection with the indirect takeover of the control over the Company by the Tenderor, in order to fulfill the obligation specified by Art. 74 item 2 of the Act.

The Management Board's position on the Tender Offer presented below shall be considered in the context of the Tender Offer's legal nature and the aim for announcing such Tender Offer.

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

Pursuant to the contents of the Tender Offer document, on May 13, 2009 the Tenderor completed the acquisition of shares representing 74.94% of the total number of shares and votes at the general meeting of the Acquirer. As a result of the Acquirer's takeover, the Tenderor indirectly took over control over the Company.

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

3.3. **The effect of the Tender Offer on the employment level in the Company.**

In the opinion of the Management Board, based on the contents of the Tender Offer document, there are no grounds to conclude that the Tender Offer announced in connection with the Acquirer's and indirect Company's takeover might adversely affect the Company's employment level.

3.4. **The impact of the Tender Offer on the Tenderor'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.**

Pursuant to the contents of the Tender Offer document, the Tenderor's strategy related to activity in Poland, including Fortis group entities will be based on the following, main assumptions:

- the Tenderor will roll out the integrated "Universal Ban Business Model" in order to address all types of clients (Individuals, SME, Corporate clients), with an extended product offer based on combined Tenderor and Fortis group expertise.
- the Tenderor will leverage the existing client base the Company and Dominet Bank SA, and develop cross-selling
- the Tenderor will pursue Fortis group's previous plans of increasing the market share and developing the branch network, adding Tenderor's expertise
- in the area of Corporate and Investment Banking the Tenderor will add its strong experience with respect to specific products and solutions (equity derivatives, energy and commodities, leverage finance, corporate finance, fixed income)

The strategy will be implemented in two main phases:

- in phase one the Tenderor will build the target structure of Polish operations
- in phase two, the Tenderor will define a new combined strategic plan based on common skills, after in-depth profitability and risk analysis

The Tenderor supports Company's and Dominet Bank SA plans to merge Dominet Bank SA into the Company. The merged bank will be the vehicle dedicated to retail banking for the Tenderor in Poland and will be placed under the supervision of the Tenderor's Retail Core Business Line.

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

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

In the opinion of the Management Board, price for one Company's shares proposed in the Tender Offer meets the criteria determined in Article 79 of the Act.

In the opinion of the Management Board, the price proposed in the Tender Offer does not reflect the Company's fair value.

4. publication of the position of the MANAGEMENT board

Pursuant to Article 80 para. 1 of the Act, the position of the Management Board 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
2009-06-23	Alexander Paklons	President of the Board	