

Current Report 33/2009

FORTIS BANK

Signing the significant agreement with Vistula Group S.A.

Legal grounds: §5, item 1, section 3 and §9 of the Ministry of Finance Ordinance dated 19 February 2009 regarding current and periodical information submitted by issuers of securities (Journal of Laws of 2009 No. 33, item 259)

The Board of Executives of Fortis Bank Polska SA hereby announces that on July 28, 2009 Fortis Bank Polska SA and Fortis Bank S.A./NV, acting through its Austrian branch, signed with Vistula Group SA, based in Krakow ("the Company") an agreement that amends loan agreements and surety agreement (the "Variation Agreement").

Under the Variation Agreement new deadlines for repayment of outstanding debt have been fixed in accordance with the approved schedule for repayment of instalments arising from:

- loan agreement concluded between Fortis Bank S.A./NV and Vistula Group S.A. on 27 June 2008, as amended – i.e. principal loan amount of PLN 50,000,000 until 5 January 2012;
- loan agreement concluded between Fortis Bank Polska SA and Vistula Group S.A. on 8.May 2008, as amended – i.e. principal loan amount of PLN 198,430,286 until 5 January 2018;
- surety agreement concluded between Fortis Bank Polska SA and Vistula Group S.A. on 18 January 2007, as amended – i.e. amount of EUR 4,197,813.67 until 5 January 2018; The surety agreement refers to the loan agreement concluded on 18 May 2007 between Fortis Bank Polska SA and Galeria Centrum Sp. z o.o., as amended.

The Variation Agreement provides for a condition precedent, which must be satisfied, i.e. passing by the Company's General Meeting of Shareholders, until July 29, 2009, of a resolution on giving consent to the establishment of register pledges on the Company's enterprise in order to secure the receivables of Fortis Bank Polska SA

The Variation Agreement provides for a commitment of Fortis Bank Polska SA to acquire, at the Company's request and upon fulfilment of contractual conditions, of the new series I shares in the Company's increased share capital, issued under the resolution adopted by General Meeting of Shareholders on 29 June 2009. As many as 8.247.423 shares will be acquired at the issue price of PLN 4.85 per one share. The total issue price of the subscribed shares shall be PLN 40,000,001.55. FBP shall pay the issue price by setting off 1) the receivables due to Vistula

Fortis Bank Polska SA with its registered office in Warsaw, at ul. Suwak 3, entered in the National Court Register (KRS) maintained by the District Court for the capital city of Warsaw, XIII Commercial Division of the National Court Register, Entry No. KRS 6421, tax identification number (NIP): 676-007-83-01 and statistical number (REGON): 003915970, holding share capital of PLN 503,135,400.00 entirely paid in.

Group S.A. from FBP as payment of the issue price 2) against the receivables due to FBP from Vistula Group S.A. on account of financing granted by the Bank. The set-off shall reduce the debt due from Vistula Group S.A. to FBP by PLN 40,000,001.55.

Total outstanding debt of the Vistula Group S.A. as at 29 July 2009 equals PLN 287 million, whereas the debt towards Fortis Bank Polska SA amounts to PLN 237 million.

The agreement meets the significant agreement criterion since the value of the agreement subject matter represents 17,06 % of the value of Fortis Bank Polska SA equity that totals PLN 1 389 445 097,46 (as at 30 June 2009).

Signatures of the Bank's representatives:

Date	Name and surname	Position/function	Signature
2009-07-29	Alexander Paklons	President of the Board	