

Dear Sirs,

I have the pleasure to inform you about the results and achievements of Fortis Bank Polska SA. We generated a net profit of PLN 177 million – 109% higher as compared to 2006. The balance sheet footing reached PLN 14 billion and we doubled the earnings per share.

These spectacular results reflect our Bank's development strategy on the financial services market, which assumes, among others, a faster development of our Bank than that of the entire sector. That is why we aim at improving customer satisfaction levels, increasing our market share through cross-selling of our products, in particular of specialised financial services, such as structured investment funds or trade in CO₂ emission allowances – and gaining new customers. It is important to us to build a strong and distinctive Fortis brand image.

I am very proud that we know how to take full advantage of our potential in the context of economic prosperity. Year by year, Corporate Banking is increasing the number of transactions carried out, attracts new customers – mainly foreign share capital companies operating worldwide, introduces innovative products on the market, ones that utilise the Fortis Group potential. I would also like to highlight the fact that customers were attracted to our foreign exchange, interest rate, fuel prices and CO₂ emission allowances risk management instruments.

Fortis Bank aims to be a bank for the company and the entrepreneur. In this context, I would like to draw your attention to our private banking activity. We strive to set a standard in this area. From our customers, we expect an engagement of an equivalent of EUR 1 million in the cooperation with us, offering in return the management of their assets through a network of advisors located, among others, in Switzerland, Luxembourg or Dubai. Throughout the year, 200 customers have already benefited from this offer.

The retail segment saw good results as well. In particular, the mortgage facilities proved to be very popular: as compared to 2006, the amount of mortgage loans grew by almost 70%. Still, our investment products were even more popular as customers put twice as much of their savings in such instruments than a year before. At the same time, we pay attention to the highest quality of service accompanying the sales of these services. That is why our customers interested in, for instance, structured products can rely on competent consultancy.

We still have some important changes ahead. Last year, the Commission for Banking Supervision approved the acquisition of Dominet Bank by the Fortis Group, expecting both banks to merge by 2011, at the latest. At the same time, Fortis Group declared its intent to increase the liquidity of Fortis Bank shares at the Warsaw Stock Exchange. Until 2009, at least 10 percent of our shares are to be sold to investors, and I believe that our potential will allow us to perform the task well.

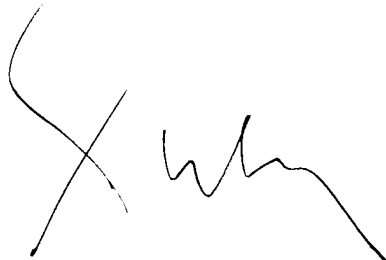
The guarantee of success of all our actions are our employees who are exceptionally well-prepared to perform their tasks. Last year, we received the title of "Human Capital Investor" (Inwestor w Kapitał Ludzki) awarded to organisations that care for their personnel. The title holds a special value for us, as we are aware that it is awarded based, among others, on employee surveys. We would like to thank them for those high marks, as well as for their everyday efforts, involvement and passion.

By adopting good working practices and providing our employees with development opportunities, we direct their attention to corporate social responsibility. In 2006, we established the Fortis Foundation. Throughout 2007, the Foundation worked on some 40 projects to achieve its statutory objective: to help the disadvantaged and those exposed to anti-social behaviours, i.e. children, youth and the elderly. We believe that through this we can show, better than previously, our care for another human being.

I would like to take the opportunity to thank my predecessor on the post of the President of the Board (today performing the function of the Vice-President), Mr Jan Bujak, for his great contribution to the building of the Fortis Bank position, and congratulate him on the outstanding results. I would also like to extend my thanks to the Supervisory Board for supporting the Board of Executives in the pursuit of our objectives.

Yours faithfully

Alexander Paklons

A handwritten signature in black ink, appearing to be 'A. Paklons', written in a cursive style.