



**LETTER OF THE PRESIDENT  
OF THE BOARD OF EXECUTIVES**

Dear Sir/Madam,

I have the pleasure to inform you, yet another year in a row, about the very good financial results of the bank and, at the same time, about new projects allowing us to compete with the best.

We commenced the year 2006 with our participation in the Fortis Europe-wide advertising campaign “Getting you there”. It was aimed at strengthening the brand image and emphasising the consistence of our offer across Europe and on other continents, too. This campaign was accompanied by the modification of the Fortis logo. Promotional activity characterised the whole last year in Fortis Bank Polska, which was reflected in doubling the expenditures on advertising.

Our offer for mortgage loans, whose sales dynamics reached the level of 150%, attracted a lot of interest. It was accompanied by the growth of the whole bank’s credit portfolio and – which needs to be emphasised – by the decrease in value of non-performing loans. Similarly to the whole sector, we also observed in our bank a visible growth of the clients’ interest in investing their savings in mutual funds. Both the foreign funds such as Fortis FreeProfit and Fortis DuoProfit, developed together with the Luxembourg-based Fortis Investments, and also domestic mutual funds (Fortis FIO) were in great demand. Investors tripled their investments in those funds vis-à-vis the last year.

In the mid-year we launched photo-card as part of our offer – the first credit card in the Polish market that may be designed by the clients themselves with the use of Internet application. In this symbolic manner we entered the consumer finance market, being a greenfield for us, offering the aforesaid credit cards and cash loans. Those occurrences preceded the Fortis decision on the acquisition of Dominet Bank, specialising in consumer finance and having the tenth largest network of branches in Poland (according to our strategy, Dominet Bank will merge with Fortis Bank Polska within the next 4 years).

In this context, I would like to highlight the successful first year of operation of the Private Banking Division, which effectively acquired wealthy Poles, interested in the exclusive offer.

Now, Fortis Bank Polska offers a full range of services for each group of individual clients.

Our corporate banking, addressed both to small and large firms, was also very successful. Last year, Fortis Bank Polska thoroughly redeveloped the offer for small firms and launched four new service bundles (Connect, Class, Premium and Premium FX), and extended the offer to include factoring services. As the first bank in Poland, we closed the deal for purchase of carbon dioxide emission quotas. In this case, we used the experience that Fortis gathered on world energy markets having rendered for many years such services as trading in gas emission quotas and providing analyses covering that market segment. Now, also to Polish clients.

In the year 2006, the balance sheet total of Fortis Bank Polska exceeded the level of PLN 10bn and we earned PLN 108m worth of net profit. We recorded a 26 percent growth of the interest result, while the remaining bank's operating income rose by 76 percent. We continued to develop the sales network opening the subsequent Centres for Service of Large and Mid-sized Firms and multi-functional outlets. We hired more than 400 employees.

We know that one cannot overestimate such an important element of success as competent employees. Therefore, we strive for being an institution with high work culture and a good employer. Improving professional skills of our staff, we draw their attention to the problems of the community forming their working environment. In the year 2006, we established the Fortis Foundation. Its aim is to help disadvantaged people and prevent social exclusion. I believe that our employees will be good ambassadors of the foundation. I am also convinced that our clients will be using the financial services offered by Fortis Bank Polska with even greater satisfaction.

Sincerely,

*Jan Bujak*

*President of the Board of Executives*

Warsaw, April 2007