

**Independent registered auditor's report
on the review of the financial statements
for the period from 1 January to 30 June 2006
to the Shareholders and the Supervisory Board of Fortis Bank Polska S.A.**

TRANSLATORS' EXPLANATORY NOTE

The following document is a free translation of the registered auditor's report of the above-mentioned Polish company. In Poland statutory accounts must be prepared and presented in accordance with Polish legislation and in accordance with the accounting principles and practices generally used in Poland.

The accompanying translated report has not been reclassified or adjusted in any way to conform to accounting principles generally accepted in countries other than in Poland, but certain terminology current in Anglo-Saxon countries has been adopted to the extent practicable. In the event of any discrepancy in interpreting the terminology, the Polish language version is binding.

We have reviewed the attached financial statements of Fortis Bank Polska S.A. (hereinafter called *the Bank*), Warszawa, Postępu 15, comprising:

- (a) the introduction to the financial statements;
- (b) the balance sheet as at 30 June 2006, showing total assets and total liabilities & equity of PLN 7 332 935 thousand;
- (c) the statement of off-balance-sheet items as at 30 June 2006, showing a total of PLN 17 709 289 thousand;
- (d) the income statement for the period from 1 January to 30 June 2006, showing a net profit of PLN 58 423 thousand;
- (e) the statement of changes in equity for the period from 1 January to 30 June 2006, showing a decrease in equity of PLN 53 059 thousand;
- (f) the cash flow statement for the period from 1 January to 30 June 2006, showing a net increase in cash and cash equivalents of PLN 416 856 thousand;
- (g) additional notes and explanations.

The Bank's Management Board is responsible for preparing financial statements which comply with the applicable regulations. Our responsibility was to present a report on these financial statements based on our review.

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We conducted the review in accordance with auditing standards issued by the National Council of Registered Auditors in Poland, applicable in the Republic of Poland. These auditing standards require that we plan and perform our review to obtain reasonable assurance that the half-year financial statements are free of any material misstatement. We have performed the review by analysing the said financial statements, inspecting the accounting records, and making use of information obtained from the Bank's Management Board and employees.

The scope of the work performed was significantly narrower than the scope of an audit of the financial statements, because the review was not aimed at expressing an opinion on the truth and fairness of the financial statements. This report does not constitute an audit opinion within the meaning of the Accounting Act of 29 September 1994 (uniform text, *Journal of Laws* of 2002, No. 76, item 694 with further amendments, hereinafter called *the Act*).

Our review did not indicate the need for any significant changes to the attached half-year financial statements to ensure that they give a true, fair and clear view of the Company's financial position as at 30 June 2006 and of the results of its operations for the period from 1 January to 30 June 2006, in accordance with the accounting policies specified in the Act and related regulations, and taking into account the provisions of the Decree of the Minister of Finance dated 19 October 2005 concerning periodic reporting requirements for issuers of securities admitted to public trading (*Journal of Laws* of 2005, No. 209, item 1744 with further amendments) and the Decree of the Minister of Finance dated 18 October 2005 concerning information to be disclosed in the separate and consolidated financial statements of issuers with their registered office in Poland prepared, in accordance with Polish Accounting Regulations, for publication in a prospectus (*Journal of Laws* of 2005, No. 209, item 1743).

On behalf of PricewaterhouseCoopers Sp. z o.o.:

Antoni F. Reczek
President of the Management Board
Registered Auditor
No. 90011

Registered Audit Company
No. 144

Warsaw, 25 September 2006