

**INDEPENDENT AUDITORS' REVIEW REPORT
ON THE SEMI-ANNUAL
FINANCIAL STATEMENTS OF
FORTIS BANK POLSKA S. A.
FOR THE PERIOD
1 JANUARY 2004 TO 30 JUNE 2004**

To the Shareholders of Fortis Bank Polska S.A.

We have reviewed the accompanying semi-annual financial statements of Fortis Bank Polska S.A. with its registered office in Warsaw, Postępu 15. These semi-annual financial statements consist of the introduction to the financial statements, the balance sheet as at 30 June 2004, with total assets and total liabilities and equity of PLN 5,161,836 thousand, the capital adequacy ratio, the profit and loss account for the period from 1 January 2004 to 30 June 2004 with a net profit of PLN 38,050 thousand the statement of changes in equity for the period from 1 January 2004 to 30 June 2004 with an increase in equity of PLN 30,560 thousand, the cash flows statement for the period from 1 January 2004 to 30 June 2004 with an increase in cash amounting to PLN 364,926 thousand, the statement of contingencies and commitments granted as at 30 June 2004 amounting to PLN 1,218,766 thousand and notes to the financial statements.

These semi-annual financial statements are the responsibility of the Bank's management. Our responsibility was to review these semi-annual financial statements.

The review of the semi-annual financial statements was conducted in compliance with International Standards on Auditing as issued by the International Federation of Accountants and Standard No. 4 of the professional standards issued by the Polish National Council of Certified Auditors. These standards require that we plan and perform the review to obtain reasonable assurance that the semi-annual financial statements is free of significant misstatement.

A review was limited primarily to applying analytical procedures to financial data presented in the semi-annual financial statements, inspection of accounting records and enquiries of the Management Board and personnel of the Bank. The scope and method of a limited review of semi-annual financial statements is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the true and fair presentation of the financial statements. Therefore we do not express such an opinion on the accompanying semi-annual financial statements.

Based on our review nothing has come to our attention that require any significant changes to be made to the accompanying semi-annual financial statements in order to fairly present the financial position of Fortis Bank Polska S.A. as at 30 June 2004 and financial results for the period from 1 January 2004 to 30 June 2004 in accordance with the accounting standards set out in the Polish Accounting Act dated 29 September 1994 (Official Journal No 76 from 2002, item 694 with the subsequent amendments), the ordinance of Minister of Finance dated 10 December 2001 regarding special accounting principles for banks (Official Journal no.149, item 1673 with the subsequent amendments) and the requirements relating to issuers of publicly traded securities, which have been applied on a consistent basis.

signed on the Polish original

.....

Certified Auditor No.4979/2575
Hanna Fludra

signed on the Polish original

.....

On behalf of KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warszawa
Certified Auditor No. 9941/7390
Bożena Graczyk
Member of the Board of Directors

signed on the Polish original

.....

On behalf of KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warszawa
David Pozzocco, Proxy

Warsaw, 24 September 2004