

**FORTIS  
BANK**

Solid partners, flexible solutions

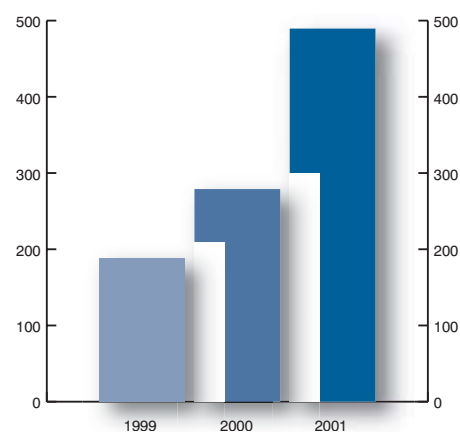
Board of Executives Report 2001  
Fortis Bank Polska SA



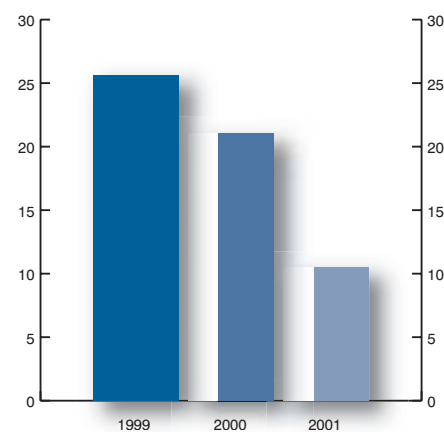
## Basic financial indicators

gross profit	15.7 PLN million
net profit	10.5 PLN million
loans	2 114 PLN million
deposits	2 505 PLN million
balance sheet	4 076 PLN million
own equity	489.5 PLN million
ROA	0.3%
ROE	2.7%
capital adequacy ratio	19.4%

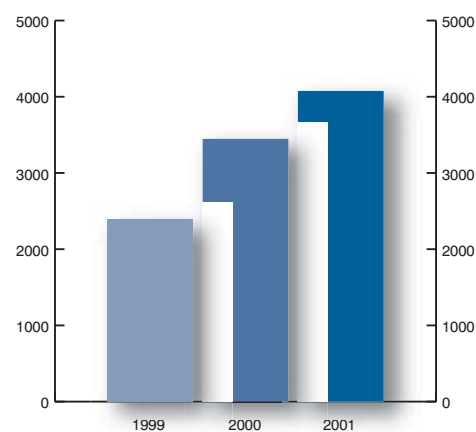
Own equity (PLN million)



Net profit (PLN million)



Total assets (PLN million)



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## Letter of the President

Dear Madame, Sir,

Fortis Bank Polska reported another year of organic growth.

After a capital injection by our strategic investor – the Belgian-Dutch Fortis group, we acquired funds for new investments, which will contribute to continued improvement of the Bank's operation quality.

In 2001, Fortis Bank Polska invested mainly in the development of its branch network and implementation of new IT projects. Now we are present in all major Polish cities, where we offer modern services for individual customers and small and medium size businesses through a network of 28 outlets and 5 regional business centres. Apart from traditional networks, we also develop new distribution channels for our products. We are one of the pioneers and leaders in Polish on-line banking. The Internet-based Pl@net system gives our customers access to their accounts 24 hours a day, 365 days a year from any place in the world.

In the middle of 2000, we set up two business lines, i.e., structures dealing with comprehensive service of specific customer groups: the Individuals, Professionals and Small Enterprises business line (IPS) and the Medium Sized Enterprises and Corporate business line (MEC).



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Last year the above organizational changes were continued, in particular with regard to further segmentation of clients and banking products as well as adjustment of the internal financial reporting to new management structures.

In 2001, a deteriorating macroeconomic situation posed a real challenge to the Bank. Last year was difficult both for the economy and the banking sector in general. Therefore the Bank adopted a more prudent credit policy.

Credit function reengineering process, started already in 2000, was continued in order to reinforce procedures related to making credit decisions and credit risk monitoring, and to adjust them to standards used in Fortis group. We granted loans mainly to private businesses of a good financial standing, with modern management and prospects for further growth. Despite strict credit procedures, the Bank had to establish further provisions for receivables. Overall in 2001, Fortis Bank Polska generated net profit of PLN 10.5 million with interest income of PLN 125 million.

The Bank also took long-term measures aimed at cost-reduction. Thanks to improvements made

in management processes, automation and outsourcing, our profits grew faster than costs. I believe that our initiatives will contribute to a sustained improvement of effectiveness of the Bank's operations.

Jean-Marie De Baerdemaeker  
President  
Fortis Bank Polska SA

## Board of Executives



### **Jean-Marie De Baerdemaeker** – President of the Board of Executives

A graduate of Katholieke Universiteit Leuven (Belgium) in Economical Sciences. From 1981 he worked for Generale Bank NV (currently Fortis Bank NV) subsequently: in the national retail network as branch manager and regional manager, in the International Department, as senior area manager for Northern and Western Europe, and as Deputy General Director in charge of Financial Institutions and banks. He also occupied positions in the International marketing department. From 1999 till the end of 2000, Jean-Marie De Baerdemaeker held the position of Executive Vice-President of PPABank (after the name change in the middle of 2000, Fortis Bank Polska SA). In December 2000 Jean-Marie De Baerdemaeker was appointed President of the Bank's Board of Executives. He is also member of the Supervisory Board of Fortis Securities Polska SA and Fortis Lease Polska.



### **Ronald Richardson** – Senior Vice-President

A graduate of the Antwerp University economics faculty. He has been working for Generale Bank (now Fortis Bank) since 1974. From the position of a branch manager and then a regional manager, he gained his experience working on key positions in various areas, including Credit Department. Since 1991, he has been the head of Fortis Lease. Ronald Richardson performs also executive functions in other companies of the Fortis group, i.e. he is the Chairman of Fortis Lease CT, FMN Lease Belgium, Fortis Lease France and Fortis Lease Netherlands, as well as a member of the Board of Executives of Eurolease-Factor SA (Luxemburg), Eurolease UK and Alphacredit. Furthermore, he is the President of the Board of Executives of Fortis Lease Polska Sp. z o.o. From February 1, 2002, he became the Senior Vice-President of Fortis Bank Polska SA.



### **André Van Brussel** – Vice-President

A graduate of the Antwerp University law faculty. André Van Brussel started to work for Generale Bank (currently Fortis Bank) in 1969 r. within IPS (individuals, professionals and small businesses) and ME (medium sized enterprises) business lines. In the years 1981-99 he held managerial positions in Generale Bank branch network and the head office subsequently in: Milan, Cologne, Brussels. His responsibilities included also financial operations management. From 1999, he held the position of Operations Director of branch offices and business centers in Italy, Germany, Spain and Portugal. His responsibilities included management of projects aiming at the improvement of operational banking processes. He has been a member of Fortis Bank Polska Board of Executives and Chief Financial Officer since 2001.

**Leszek Niemycki – Vice-President**

A graduate of Banking and Finance at the Main School of Planning and Statistics (Szkoła Główna Planowania i Statystyki) in Warsaw and a number of courses in banking and finance, e.g. at the Bank Administration Institute, Madison; South Shore Bank in Chicago; American Bankers Association; Bank Marketing Association; University of Colorado, Boulder Colorado (USA). During 1988-89 he worked at the Main School of Planning and Statistics at the Finance Department. He was then employed at the V Branch of Pekao S.A. Bank in Warsaw. In 1990, he worked at the Enterprise Credit Corporation. During 1992-1995 he was a member of PPABank's Board of Directors, and since 1995 he has been Vice-President of the Board of Executives of PPABank (currently Fortis Bank Polska). Director of the Individuals, Professionals and Small Enterprises business line.

**Jean-Luc Deguel – Vice-President**

A graduate of Hautes Etudes Commerciales in Commercial Sciences in Belgium. Jean-Luc Deguel has been working for Generale Bank (now Fortis Bank) since 1984. In 1986 he was appointed the head of the corporate section in the Credit Department for the area of Liege (Belgium) and in 1989 he became a Senior Relationship Manager with the responsibility for managing the portfolio of corporate customers. During the period 1992-1995 he was a head of relationship managers team before being appointed member of the management committee for the area of Huy Waremme (Belgium). In connection with the acquisition of capital interest in PPABank by Generale Bank, in 1998 Jean-Luc Deguel became a Vice-President of PPABank, later Fortis Bank Polska. Director of the Medium Sized Enterprises and Corporate business line.

**Gilles Polet – Vice-President**

A graduate of Solvay Universite Libre de Bruxelles with a degree of commercial engineer awarded with a grand distinction, he also completed studies at Ecole Superieure des Sciences Fiscales (ICHEC) in Brussels where he got a diploma in tax law. In 1986 Gilles Polet began his career at Exxon Chemical International. Two years later he moved to Paribas Bank where he was responsible for establishing an investment banking branch. Since 1990 Gilles Polet has been working for Generale Bank (Fortis Bank). For five years he was a manager in Corporate and Investment Banking Department and then in a Credit Department. From September 1998 Gilles Polet held the position of the Director of the Intensive Care Department for Southern Region of Fortis Bank in Brussels. Since 1999 he has been a Vice-President of the Board of Executives and Credit Department Director in Fortis Bank Polska.



## Board of Directors

### **Sjoerd van Keulen** – Chairman of the Board

Managing Director of Fortis Bank, chairman of the management committee of Fortis Bank Nederland and deputy CEO of Merchant Banking within Fortis.

### **Luc Delvaux** – Vice-Chairman of the Board

General Manager of the Financial Institutions & Banks Department, Fortis Bank.

### **Antoni Potocki** – Vice-Chairman of the Board

President of CBS consulting company.

### **Zbigniew Dresler** – Member of the Board

Ph. D in Economics. Professor of the Economics University in Kraków.

### **Kathleen Steel** – Member of the Board

General Manager, head of the Chairman's office, Fortis Bank.

### **Werner Claes** – Member of the Board

Head of the Risk Implementation unit within Fortis Risk Management, a part of the Fortis Corporate Centre.

### **Paul Dor** – Member of the Board

General Manager of the Network outside the Benelux (NOB) Department within the Medium Sized Enterprises (MEC) business line, Fortis Bank.

### **Roland Saintrond** – Member of the Board

Head of the International Marketing within the IPS (Individuals, Professionals and Small Businesses) business line, Fortis Bank.



# In 2001, the pace of economic growth in Poland significantly slowed down

## 2001 economic situation in Poland

In 2001, the pace of economic growth in Poland significantly slowed down. The gross domestic product (GDP) increased merely by 1.1 % while in 2000 it grew by 4 %. While in the first quarter of 2001 GDP went up by 2.3 %, in the fourth quarter of the year it was only 0.3 %. Thus it has been the smallest growth recorded since the first half of 1992.

As regards supply, among the major factors that contributed to the above situation one can mention a slowdown in the industry and construction sectors. The gross added value in these two fields of the economy was negative and amounted to -0.6 % and -7.6 % respectively. However, an improvement was observed as regards market services: the added value oscillated around 3.9 %.

Furthermore, in 2001 demand was weaker both on the domestic market and abroad. A worsening economic situation on the main export markets, especially in Germany, adversely affected foreign markets' demand. These factors combined with a strong zloty contributed to a lower profitability of the sale of Polish companies. In 2001, total return on economic activity of these companies decreased by 65 % and their financial loss amounted to PLN 2.6 billion. In this situation, companies naturally reduced their investments. Higher interest rates in real terms, which increased financing costs, and lower expectations as regards return on new investment projects resulted in cuts of investment outlays. In 2001, gross outlays on fixed assets dropped by 10.2 %. Such

a fall was only partly offset by a stable level of total consumption which increased by 1.8 %, including household consumption, which grew by 2.1 %.

On the other hand, a dramatic inflation decrease was a positive macroeconomic development in 2001. In December 2001 the consumer price index grew by 3.6 % compared to 8.5 % in the previous year. Such a fast decrease resulted from the above-mentioned reduction of domestic demand and also from some supply-related factors. First, good crops of cereals and fruit along with large stocks from 2000 and duty-free import of cereals and meat led to a moderate increase of food prices. Second, falling oil prices on international markets (after a high increase in 2000), favored price cuts of domestic fuels. Third, real appreciation of zloty, which in 2001 increased by 9.3 % compared to a currency basket, decreased import transaction costs and also made it impossible for domestic manufacturers to pass growing costs of activity on consumers by imposing higher prices. Furthermore, it is worth mentioning that the prices of industrial production sold in December 2001 were lower than in December 2000.

Despite the above-mentioned economic problems of countries that are the main consumers of Polish goods and services and the zloty's appreciation, sales problems on the domestic market and a price decrease of industry production forced Polish companies to increase exports. Moreover, the import level was relatively low as a result of weaker

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domestic demand for consumption, investment and delivery.

As a result of the export increase mentioned above (by 8 % in terms of USD) and a lower growth of import (0.7 %), the 2001 trade deficit fell down and amounted to USD 2.3 billion. This contributed to a reduction of the current account deficit down to USD 7.1 billion, i.e. about 4 % of GDP (6 % in 2000).

Lower economic activity on the market adversely affected the situation of public finances. Domestic demand decrease and export growth meant less revenue from VAT and excise tax, while lower profitability recorded by companies caused a slump of CIT-related income. In consequence of the budget income shortage, the State budget deficit increased drastically to reach PLN 32.6 billion compared to PLN 20.5 billion planned initially.

The sudden increase of the public finance deficit was one of factors that made the Monetary Policy Council reluctant to slacken the Polish monetary policy. At the end of 2001, the interest rate in real terms (calculated as the difference between the intervention and inflation rates for the last 12 months) amounted to 7.9 % and was one of the highest in Europe. Anyway, the inflation decline in 2001 by 490 basis points and the economic slowdown resulted in a cut of the basic interest rates by 750 basis points. A subsequent reduction of interest rates by 100-200 basis points took place in January 2002.



# At the end of 2001, ten biggest banks controlled 76 % of the banking sector's assets

## The banking sector in Poland

In 2001, many large and small mergers were observed. The first group included the absorption of Citibank Polska by Bank Handlowy, a merger between Bank Zachodni and Wielkopolski Bank Kredytowy, a consolidation of Bank Przemysłowo-Handlowy and Powszechny Bank Kredytowy and a takeover of the ING Warsaw branch by Bank Śląski. At the same time, there were also some consolidations less significant for the banking sector: BIG Bank Gdański absorbed BIG Bank, Nordea took over BWP-Unibank, Gospodarczy Bank Wielkopolski merged with Bałtycki Bank Regionalny, and Bank Śląski purchased a banking company of Wielkopolski Bank Rolniczy.

The above consolidations contributed to a significant growth of market concentration. At the end of 2001, ten biggest banks controlled 76 % of the banking sector's assets compared to 64 % the previous year.

A high market concentration is also reflected in the fact that top ten banks hold assets in the value of at least PLN 18 billion while the total assets of all the remaining banks are below PLN 6 billion.

The concentration increase has never been so high in the after-the-Second-World-War history of the banking sector. Within the past 10 years, rather a drop of this sector concentration was a rule, which was the credit of dynamic foreign banks emerging on the Polish market.

Due to the concentration of the banking sector, the number of bank outlets diminished (by 458 until September 2001),

and employment was also reduced (by over 4.3 thousand employees). The situation was also due to the necessity of reducing costs and the development of alternative distribution channels. The market of bank electronic services that make use of telephone, WAP protocol and Internet ceased to be merely an experimental field, but it gained a real value as regards acquiring new clients and providing services to them. Banks started to offer an increasingly diversified package of e-banking services; in addition, "virtual" banks that gave up developing traditional branch networks were created.

The difficult economic situation obviously affected banks as well. The impact was twofold. First, decreasing profitability of companies led to an increase of non-performing loans granted to legal entities (from 17.9 % in December 2000 to 19.6 % in September 2001). Moreover, the quality of portfolio of loans for households deteriorated (from 8.7 % to 10.8 % in the same period). A significant increase of unemployment was undoubtedly of decisive importance. Second, worse financial standing of companies and decrease of investments along with a growing rate of unemployment reduced the demand for loans. In 2001, total loan amount increased merely by 10 %. Similarly, the rate of growth of deposits was not high and it amounted to 13.1 % only. Apart from lower interest rates, the situation was certainly influenced by the events that occurred at the end of 2001, when as a result of tax law

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provisions clients withdrew many savings from their accounts in order to avoid the withholding taxation on deposit revenue.

Negative trends as regards the evolution of non-performing loans induced banks to tighten their credit policy. In the environment of decreasing interest rates, loan interest rates did not diminish as fast as deposit ones. By the end of January 2002, these cuts amounted to 650 and 510 basis points respectively.

A worsening quality of the loan portfolio and, by consequence, the necessity of making reserves and deductions for reengineering processes, partly due to the consolidations mentioned above, resulted in a lower profitability of commercial banks, from net 5.8 % (September 2000) to 3.9 % (September 2001) and from gross 4 % to 2.8 % (in the same period).



## Position in the banking sector

In a ranking that classified banks according to the size of equity, Fortis Bank Polska ranked 14th at the end of 2001. The Bank was classified alike as regards its total assets.

While, after four quarters of 2001 the equity of domestic banks increased on average

by 19.4 %, the Bank's equity grew by almost 86 % and was one of the most significant growth in the whole sector. As regards total assets, the sector's rate of growth in 2001 was 11.4 %. Again the Bank proved to be more dynamic in this respect, as its assets rose by 18.2 %.

# Fortis Bank Polska specializes in servicing small and medium sized enterprises and well-off individual clients

## History and profile

Fortis Bank Polska SA was founded in 1990 in Kraków as Krakowskie Towarzystwo Bankowe (Cracow Banking Society). The name was changed a year later into PPABank (First Polish-American Bank) when the Polish-American Enterprise Fund became the Bank's strategic investor. A dynamic development of operations made the Bank's owners acquire funds on the public market. The first share issue and the shares' floating on the stock exchange took place in 1994. Next year the Bank considerably extended the scale of its operations by taking over branches of the Enterprise Credit Corporation. In 1999, as a result of both share sale by the existing owners and the new share issues, Generale Bank, whose legal successor is Fortis Bank in Brussels, became the principal owner of the Bank. The same year the Bank acquired 100 % of shares of Pioneer Polski Dom Maklerski SA (brokerage house) which today operates under the name of Fortis Securities Polska SA.

The current name of the Bank – Fortis Bank Polska SA – was registered in 2000. Along with the brand change, the official Bank's seat was moved from Kraków to Warsaw. It was a natural consequence of the Bank's development, which from a regional institution expanded into a national organization.

Fortis Bank Polska specializes in servicing small and medium sized enterprises and well-off individual clients.

In Poland there are almost two million small and medium sized businesses, which account for 99.8 % of all enterprises. They employ over 65 % people working

in the enterprise sector and generate nearly 46 % of the country's GDP.

The SME sector is considered to be the medium of innovation and economic growth.

The domestic market of wealthy individual clients is still rather small however both the existing tendencies in Poland and the percentage of affluent people in other countries indicate, that the market should continue to expand gradually.

Small and medium sized enterprises and high-net-worth individual clients are stable though demanding customers. Initiatives undertaken so far by Fortis Bank Polska, as well as new projects aim at further modernization and greater flexibility of the Bank's offering, so that we become the Bank of the first choice for those clients. The main strategy in this respect emphasizes the creation of state-of-the-art tools supporting customer service and the formation of appropriate organizational structure to efficiently react to new client needs while maintaining the safety of operations.

The Bank's Board of Executives wishes to consistently realize the Bank's mission of providing modern and professional financial services to businesses and individual upscale customers. The Bank's financial objective is to reach a ROE of 15 % and decrease the cost/income ratio down to 55 %.

# A very positive tendency was noted in the commission and fee income, which grew by 38%. The result on banking activity increased by 25%

## Financial performance

### Profit and loss account

During twelve months of 2001, the Bank generated a net profit amounting to PLN 10,521 thousand, which represents a decline by 50 % in comparison to 2000.

The net interest income amounted to PLN 124,704 thousand and did not differ much from the one earned in 2000.

The stagnation resulted from sluggish growth of the loan volume and narrowing interest margin. A very positive tendency was noted however in the commission and fee income, which grew fast (by 38 %) and totaled PLN 61,225 thousand.

As a result of increase of import-export transactions serviced by the Bank, loan disbursements in foreign currencies and profitable transactions on the FX market, the net FX result was higher by as much as 67 % than last year. In 2001, it amounted to PLN 49,992 thousand.

The overall 2001 net result on banking activity increased by 25 % to PLN 252,061 thousand. In the same period, the Bank's general expenses amounted to PLN 144,341 thousand and were higher by 21 % than costs incurred in 2000. Staff increase, additional occupancy costs related to the Bank branch network development, growth of administrative costs as a result of broader client base and higher number of transactions effected, contributed altogether to higher general expenses in 2001.

Nevertheless, the expense growth rate was slower than the one of the net result on



banking activity. The Bank's net profit was most adversely affected by a high negative balance of provisions for receivables, which amounted to PLN 67,063 thousand (compared to less than PLN 40 million in 2000). The necessity to build up reserves in such an amount resulted from a conservative loan classification (due to adjusting receivable classification used by the Bank to standards applied in Fortis group) and deterioration of the country's economic situation which destabilized the financial standing of not only numerous enterprises but also private individuals (loss of employment).

### Total assets

At the end of 2001 the Bank total assets amounted to PLN 4,076 million and were higher than the balance as of December 31, 2000 by PLN 629 million (18 %).

#### Assets

Loans, which constitute the principal item in the Bank's assets, accounted for 52 % of total assets as of December 31, 2001 (decline from 54 % at the end of 2000). Net loans granted to clients reached PLN 2,113,741 thousand (15 % increase versus 2000).

In 2001, also the share of debt securities in total assets decreased. This item amounted



**Liabilities**

Dues to customers arising from current accounts and term deposits are the main item in the liabilities structure.

Customer deposits at the end of December 2001 reached PLN 2,505,104 thousand, which represented 61% of total liabilities (69% in 2000). The majority of deposits are PLN denominated (80%). In 2001, the percentage of dues to financial sector in the overall structure of liabilities slightly increased. As of December 31, 2001, this item accounted for 22% of total liabilities, compared to 19% the year before.

On the liabilities side, also the Bank's own funds increased. As at the end of 2001 own funds net amounted to PLN 466,588 thousand, which represented growth by 95% over the past 12 months. The issue of more than five million Series J Shares was decisive here. Furthermore, the General Shareholders' Meeting resolved to allocate the entire net profit for 2000 fiscal year, in the amount of PLN 21,032 thousand, to the general risk fund to be used by the Board of Executives to cover losses, if any, in the Bank's assets.

**Off-balance sheet liabilities**

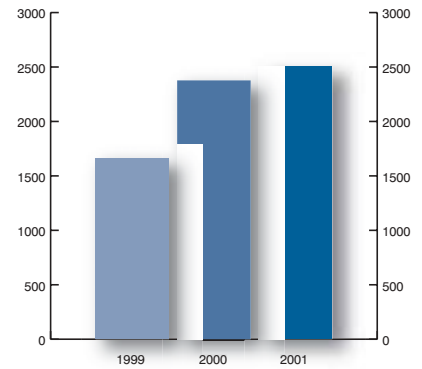
At the end of December 2001 the off-balance sheet items totaled PLN 4,769,975 thousand, which is a 271% increase compared to December 2000.

to PLN 261,991 thousand and represented 6 % of total assets (down from 12 % in 2000).

On the other hand, the proportion of cash and central bank balances in total assets increased from 6 % in December 2000 to 10 % as of December 31, 2001.

Dues from the financial sector, including placements with other banks, remained stable and accounted for 24 % of total assets. The balance of this item as of December 31, 2001 amounted to PLN 992,170 thousand, of which 83 % were PLN deposits.

**Deposits (PLN million)**



## The Shareholder structure

The Bank's strategic investor is Fortis Bank in Brussels

The Bank's strategic investor is Fortis Bank in Brussels. After the acquisition of a new share issue in June 2001, Fortis Bank increased its ownership at Fortis Bank Polska SA from 98.65 % to 99.10 % of the share capital. Consequently, Fortis Bank is entitled to exercise voting rights from 75 % of the Bank's shares.

Fortis group is an international financial institution specializing in banking and insurance. With the market capitalization exceeding EUR 37.7 billion and almost 69 thousand employees worldwide, the group ranks among the top 20 largest financial institutions in Europe. Fortis assets increased from EUR 438 billion as at the end of 2000 to EUR 483 billion as at the end of 2001.

The group's gross profit reached EUR 2,598 million, and therefore the ROE was very high and amounted to 17.9 %.

Fortis Bank's reliability and safety is reflected in very high ranks given by independent, international rating agencies (Standard & Poor's: AA-; Moody's: Aa3).

Fortis is quoted on the stock exchange in Amsterdam, Brussels, London and Luxembourg. Furthermore, Fortis Bank conducts a sponsored ADR program (American Depositary Receipt) in the USA.

At the end of 2001, Fortis Bank Polska share capital amounted to PLN 30,155,400 and it consisted of 15,077,700 shares of PLN 2 nominal value each. The Bank shareholder structure was the following:

Shareholder	% of the share capital	% votes at the GSM
Fortis Bank	99.10	75
Others	0.90	0.90

## The Bank on the Stock Exchange

Since November 1994, the Bank's shares have been listed on the Warsaw Stock Exchange primary market. Starting from April 18, 2001 the Bank has been quoted in a single-price quotation (two-fixing) system.

In 2001, despite a poor economic situation on the stock market (the value of WIG, the main stock exchange index, decreased by 22 % in this period), the Bank's share price grew by over 14 %.

Nevertheless, the ratio of the share price to the book value per share reached the modest level of 0.93 (according to the price announced during the last trading session of 2001 and the book value at the end of 2001).

It should be noted also that the liquidity of the Bank's shares is low due to the shareholders' structure. It may affect less predictable fluctuations of the share price.



## Financial resources management

The Bank considers the appropriate management of financial resources to be of a great importance. It refers both to the acquisition of financing for the Bank's activity and to an effective and safe investment of the funds acquired.

### Source of financing

Client deposits constitute the most important source of financing of the Bank's credit activity.

The Bank accepts funds from both economic entities and individuals. Institutional clients prevail, which is in line with the Bank's mission, that assumes focus on small and medium sized companies.

In order to finance its activity, Fortis Bank Polska uses also a credit line with Fortis Bank SA and Fortis Bank Nederland NV granted in the amount of EUR 102 million for the period of 7 years (1998 to 2004). The purpose of the agreement is to provide financing for investment and working capital loans granted by the Bank to customers recommended by Fortis Bank SA and Fortis Bank Nederland NV and operating in Poland. Furthermore, in September 2001 the Bank contracted a new credit line from Fortis Bank Nederland NV with the limit of EUR 50 million, which was granted for 48 months in order to finance a current operating activity of the Bank.

In addition, in 2001 the Bank used a 5-year credit line in the amount of EUR 10 million

from the European Bank for Reconstruction and Development. In December 2001, within the further cooperation, the Bank and the EBRD signed an agreement on a credit line of EUR 20 million to be allocated for the financing of small and medium sized enterprises.

Moreover, the Bank employs also internal sources to finance its activity. Up to now, shareholders have consistently approved the policy of not paying out dividend, as recommended by the Board of Directors and the Board of Executives. Thus the Bank has been able to systematically supplement its own funds.

### Risk management

As regards the market risk management, in 2001 the Bank created a database including information on interest rate and liquidity risks occurring in the Bank. The database was created in order to generate, in an automated manner, reports about the Bank's actual interest rate and liquidity risks, and to support decision-making processes regarding strategic long-term investment. To this end, parallel works are carried out on software applications supporting reporting and analyses processes.

As regards credit risk, in the beginning of 2002 the Bank started works on the creation of client creditworthiness historical database. The aim of this project is to prepare the Bank to meet the requirements of the New Basel Capital Accord provisions.

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# Fortis Bank Polska SA was one of the first banks in Poland to build a system of Activity Based Costing

In order to provide risk supervision independent from business activity, in June 2001 the Bank established a Risk Department responsible for supporting the management of market and operating risks, and the Bank's asset and liability structure. Additional task of the Risk Department is to model the internal banking product re-pricing system, service it on a current basis and set parameters. In the effective management of the Bank's assets and liabilities, the Board of Executives is assisted by the ALCO Committee that establishes main assumptions for the policy and management of the balance sheet structure. ALCO sets also minimum margins on specific products, approves assumptions for the internal banking product re-pricing system and gives opinions on new retail products to be introduced whether they might have an impact on the balance sheet structure.

## Capital adequacy ratio

Capital adequacy ratio represents the ratio of the Bank's own funds to risk-weighted assets and off-balance sheet liabilities and it reflects, in a condensed manner, the bank's ability to settle liabilities. The ratio required under the provisions of the banking supervision should amount to

at least 8 %. In the case of Fortis Bank Polska, in 2001 the capital adequacy ratio went up to 19.4 % from 12.6 % the previous year. This shows a high security level of the Bank's activity.

## Activity Based Costing (ABC)

Fortis Bank Polska was one of the first banks in Poland to build a system of Activity Based Costing. The system is used to acquire information of product and client costs. The solution replaced traditional accounting where costs were assigned to specific organizational units, which enabled the analysis of e.g. branch profitability however not clients or products. The issue became especially vital when the scale of the Bank's operations grew significantly with the increase in the number of the Bank's clients and products offered to them. In such situation costs generated by the head office departments grow fast together with the costs of client service. A large number of products increase the difficulty in determination of the product-related profits and expenses. The implementation of the ABC system enables the Bank to analyze and customize its offering to the needs and financial standing of each client while keeping the Bank's profitability.

## Credit activity

As at the end of 2001, the Bank net outstanding loan balances amounted to PLN 2,114 million, up by 27 % from the balance as at the end of December 2000. The loans granted accounted for 52 % of the Bank total assets.

In terms of original maturity dates at the end of 2001, the Bank's structure of receivables from the non-financial sector was as follows: 53 % maturing up to 1 year (of which, 15 % constitute overdraft facilities), 30 % maturing in 1 to 5 years and 17 % loans with a maturity date longer than 5 years.

The currency structure of the loan portfolio was balanced; PLN loans accounted for

51 % of the total portfolio, while the share of EUR and USD loans amounted to 31 % and 17 %, respectively.

The Bank financial exposure is concentrated mainly in trade (26 % of the loan portfolio), production (17 %) and services (34 %).

At the end of 2001, non-performing loans amounted to PLN 242 million or 11 % of the total loan outstanding balance.

The average annual interest rate of loans granted by the Bank over 2001 amounted to:

- a) 19.92 % for PLN overdraft facilities,
- b) 18.72 % for other PLN loans,
- c) 6.96 % for foreign currency loans.



# Fortis Bank Polska offers various banking products customized to customer requirements

Credit activity is one of the main sources of revenues for Fortis Bank Polska. In line with the strategy adopted by the Bank, small and medium sized private enterprises are the core group of its customers. The loans are granted mainly to private companies with a sound financial standing, managed in a modern way and with good prospects of future development.

Fortis Bank Polska offers various banking products customized to customer requirements and creditworthiness. Depending on the loan purpose and utilization manner, clients of the Bank may use the following types of financing:

- loans for companies:
  - overdraft facility,
  - working capital and investment loans (PLN and FC),
  - discount loan,
  - loans for purchase of securities,
  - factoring loan,
  - Straight Loan.

- loans granted within Packages for Personal Banking clients:

- debit limit on the account

It is an open debit limit that may be used repeatedly by a personal account holder.

With each amount crediting the personal account, the debit limit outstanding balance

is reduced and the account holder may use the facility up to the limit amount granted.

- Fast Loan

It is an open credit line and may be repeatedly used by the personal account holder.

With each amount crediting the personal account, the fast loan outstanding balance is reduced and the account holder may use the facility up to the loan amount granted.

- mortgage loans

The loan is earmarked for the purchase/exchange of a flat or house, purchase of a building plot, repayment of a loan contracted for housing purposes with Fortis Bank Polska or another bank, refinancing of costs incurred for the purchase or construction of a single-family house or a flat, refinancing of costs incurred for the purchase of a building plot.

The loan amount depends on the loan purpose and the repayment capacity of the Borrower.

- construction and mortgage loans

The loan is earmarked for the construction of a flat or a house by a housing cooperative or a developer, construction of a house by the Borrower, purchase of a plot where the construction of a single

family house has started and is to be finished, extension or conversion of a flat/house, adaptation of non-residential facilities into a flat or home

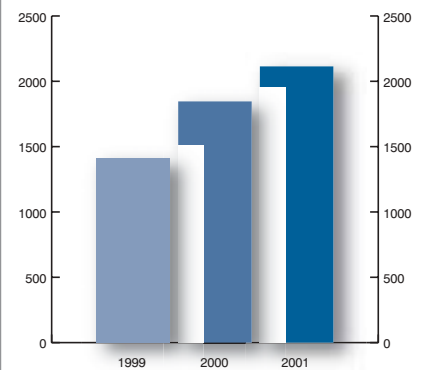
- loans for purchase of securities on the primary and secondary market for stock exchange investors,
- loans secured with receivable from the sale of securities.



In line with the existing strategy of supporting small and medium sized enterprises, the Bank grants loans available to institutional customers from the European Bank for Reconstruction and Development funds. The EBRD credit line is earmarked for loans (working capital loans, investment loans) and overdraft facilities. The Bank offers two types of loans granted

for a period of 1 to 5 years: "a micro loan" – in the amount up to an equivalent of EUR 30 thousand or "a small loan" – in the amount between EUR 30 thousand and EUR 125 thousand.

**Loan portfolio (PLN million)**



The crucial objective of the Bank's credit policy is to ensure the maximum safety of the entrusted funds. The above goal is attained not only by credit offering differentiation and credit portfolio diversification but also by very strict procedures of credit granting and monitoring.

Due to the macroeconomic

environment and the existing portfolio, the Bank authorities have adopted a restrictive policy of granting new loans, assuming that the portfolio will improve mainly by taking a more selective approach to new risks and by reacting more quickly to the client's financial problems.

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## Bank guarantees and letters of credit

As of the end of 2001, the Bank issued 600 guarantees of the total value of PLN 124,765 thousand, of which 71 % were PLN guarantees. When issuing bank guarantees, the Bank applies the same

strict procedures as for granting loans. Furthermore, the Bank opens import letters of credit and advises and confirms export letters of credit upon client orders.

# Personal banking: the Bank offers dedicated packages of services: Silver, Gold, Gold VIP and e-Package

## Deposits and service of accounts

At the end of 2001, the balance of deposits totaled PLN 2,505 million, which indicates an increase by 5 % as compared to the end of 2000.

The majority of deposits are maintained in PLN (80 %).

Deposit-related activity is conducted through the Bank's operating branches and e-banking systems, i.e. the MultiCash and Pl@net.

With respect to personal banking, the Bank offers dedicated packages of services: Silver, Gold, Gold VIP and e-Package. These packages enable effective and safe management of funds deposited on savings and checking accounts opened with Fortis Bank Polska. Within the packages the Bank offers deposit and loan products, payment cards as well as stock-exchange investment services and e-banking.

These services and products are designed for individuals with a higher-than-average income, i.e. managers, specialists, businessmen and professionals.

In 2001, the Bank's offering was extended by VISA Electron card, and „e-Package“ based on Internet banking.

Furthermore, in order to provide high service standard to clients and to develop personal banking services, six new types of outlets – the so-called Personal Banking Sub-Branches – have been operating within the Bank since 2000.

The Bank offers current and sub-account, FC accounts, PLN or FC accounts for non-residents, Stock Investor accounts, deposits with negotiable interest rates

as well as different types of fixed and variable interest term deposits in PLN and foreign currencies.

Institutional customers can place deposits on the interbank market as well as term deposits with a variable interest rate tied to the WIBID 1M base rate. In November, in connection with the change of tax law consisting in cancellation of a tax exemption on interest income earned by individuals, the Bank offered its clients promotional long-term deposits in PLN, which were very popular among individuals.

In 2001, the average annual base interest rate applied in the Bank for deposits amounted to:

- a) 3.22 % for demand PLN deposits,
- b) 14.15 % for term PLN deposits,
- c) 1.46 % for demand foreign currency deposits,
- d) 3.30 % for term foreign currency deposits.

As a part of co-operation with Fortis Securities Polska – the wholly owned subsidiary of Fortis Bank Polska, the Bank can offer to its customers a range of capital market products such as dedicated portfolio management services.



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# Customers are offered a full range of foreign currency operations

## The Bank's clearing activity

With respect to domestic and foreign clearing services, the Bank offers its institutional clients:

- foreign payments: service of import and export orders in convertible currencies,
- domestic and international transfers,
- forward transactions,
- service of documentary, import and export letters of credit,
- purchase and collection of checks drawn by other banks,
- collection of checks drawn on foreign banks,
- documentary collection.

In the beginning of 2001, the Bank introduced a standard transfer/cash payment form used in the Polish banking system and made it possible to send ROR (checking and savings account) checks through the Elixir system.

In the second half of 2001, the Bank implemented a new version of the Elixir system, i.e. ELIXIR\_OK, and started using new encryption devices to secure this system serviced by KIR (the National Clearing House) within the SZAFIR system structure.

By the end of last year, the IMBIR system that services payments received in the SYBIR system, was implemented in all branches of Fortis Bank Polska. The Bank has centralized the service of all SYBIR payments. Gradually settlements in the SYBIR system have been replaced by the payments in the ELIXIR system. Fortis Bank Polska limited the number of payments

sent by the SYBIR system to 0.05 %.

Foreign settlements are effected through a network of correspondent banks. Furthermore, the Bank is a member of S.W.I.F.T.

(Society for Worldwide Interbank Financial Telecommunication) and the user of the Swift telecommunications system created by this organization.

International orders placed in the Bank's branch or sent through MultiCash are booked on client accounts on the day of order acceptance and effected on a spot value date (i.e. within two business days, considering also holidays on international financial markets). Swift messages for international orders are sent on a business day preceding the value date. Copies of Swift messages are automatically passed to the branch that maintains the principal's account where they are available immediately after sending.

It should be noted that correct international orders received by the Bank are booked on client accounts already on the day of their receipt provided that they are received by 3.00 p.m., either with the current value date, which means that the funds are available for the client, or with the future value date if so specified in the foreign bank instructions.



## Money market operations



The Bank invests excess funds on the money market. Such transactions are carried out through the Bank's own dealing room, which reported excellent operating results in 2001. The Bank is active both on the primary and secondary market of Treasury bills and on the secondary market of T-bonds.

The Treasury Department is responsible for maintaining liquidity, managing the Bank's foreign currency position and ensuring a balanced structure of the Bank's foreign currency assets and liabilities. Furthermore, the Department manages the investment portfolio and co-ordinates the Bank's policy with respect to cash operations in foreign currencies and the Polish zloty. The Bank's investments are basically not affected by market volatility due to the implementation and adherence to the investment policy recommended by the Assets and Liability Committee (ALCO), which restricts the portfolio to the most stable debt securities issued by the government or the central bank.

Income generated from foreign exchange transactions makes up a substantial share in the Bank's profits. Customers are offered a full range of currency operations, including FX forward transactions. The dealing room also reviews and updates the table of FX rates and sets preferential rates for high-value transactions.

## Advanced information technology systems

Fortis Bank Polska continues to implement the CRM (Customer Relationship Management) application. So far it has been implemented in the following areas:

- Management of reported problems related to IT infrastructure (equipment, software, telecommunications equipment, etc.);
- Management of IT resources – software and equipment.

The system allows the Bank to accurately record data about all the Bank's customers. This concerns, in particular, the *home banking* type applications. At the same time considerable progress has been made on the development of a data warehouse.

All the branches of Fortis Bank Polska have been operating on-line for seven years now, which means that bank operations carried out in any location of the Bank are simultaneously recorded on a client's account in the branch that maintains the account concerned. Moreover, all the Bank's branches are connected by a fast data transmission network that enables users to send information in the form of digital records or voice, and soon even as video films. Technologically, the client service network in the Bank is based on the EQUATION system.

Through this system, it is possible to integrate various key programs needed to ensure an instant and secure realization of domestic and international transactions, and to guarantee the Bank's functioning without

any breakdown. As a result of combining internal (Intranet) and external (Internet) communication systems, it has become possible to have a fast and easy access to all the organizational units of the Bank and, what is very important, it improved the Bank's communication with customers and contractors.

All the Fortis Bank Polska outlets have already been equipped with the "Infomat". It is an interactive device with a touch screen display which allows customers to browse WWW pages and access the PI@net Internet banking system.

PI@net is a system based on the most advanced data communication technology solutions that enables users to manage their accounts held with Fortis Bank Polska through the Internet, round the clock and 365 days a year, from any place in the world.

Using the PI@net system means saving time, having an easy access to bank accounts and obtaining current data on the accounts; moreover, the system is simple, comfortable and cost saving. Its usage is offered free of charge to individual customers while institutional clients pay a small monthly fee.

The PI@net system employs the most advanced security solutions. Before entering the system, every customer, the system user, shall provide his identification and password, and also give his digital certificate. Only after a positive verification



## MultiCash is another advanced channel designed to service bank accounts



of the password and certificate, the client is given access to information on the accounts. The whole transmission is coded with the best technology currently available (i.e. with a 128-bit long electronic key), and every transaction carried out in the PI@net system is secured and approved with the client's electronic signature.

It should be noted that in a survey conducted, PI@net users evaluated the system very highly. 97 % of respondents declared that if they were to choose an internet banking system again, they would select PI@net. Moreover, the respondents greatly appraised the system's security and effectiveness execution, which are the two most important elements of the internet banking systems.

MultiCash is another advanced channel designed to service bank accounts. This is a professional, *home banking* type system that allows clients to control their company's liquidity and manage cash employing a computer-modem communication. By using the MultiCash system, it is possible to submit instructions via PC, often in an automated manner. This system has many functions that include:

- importing bank statements on the client's account balances from the previous day to a computer installed in the premises of the client's company,
- giving access to information on current day operations on the client's account,
- submitting domestic transfer instructions,

- submitting international money orders,
- ensuring access to information on foreign exchange rates,
- providing additional market information.

MultiCash is a system that has been successfully used in the most well known banks in the world. Thanks to a multi-level security system, no user can "pretend" being another user of the system.

Furthermore, the Bank applies another technologically advanced data communication system called Bank-o-phone, which is a round-the-clock facility allowing its users access to their accounts at Fortis Bank Polska and to information about the Bank's offer via telephone. This is an automated service, based on pre-recorded messages and it offers users such options as e.g. inquiring about their account balance as of a current day, details of recent transactions on their account, submitting transfer instructions, making PLN term deposit orders from funds accumulated on their account.

# In 2001 an intensive training program was continued

## The organization and employment

On December 20, 2001 the Board of Directors accepted the resignation of Marek Kulczycki, Senior Vice President of Fortis Bank Polska and Country Manager, from the positions so far held within the Bank. Marek Kulczycki became the President of the First Polish-American Bank in 1995 and continued to serve this position after the take over of PPABank by Fortis Bank. From 2000 until his resignation he was holding a position of Senior Vice President and Country Manager.

Marek Kulczycki was one of the key architects of PPABank and Fortis Bank Polska.

Consequently, the Board of Directors nominated Ronald Richardson as a Senior Vice President, effective February 1, 2002.

In the first half of 2001, the Bank continued its branch network development

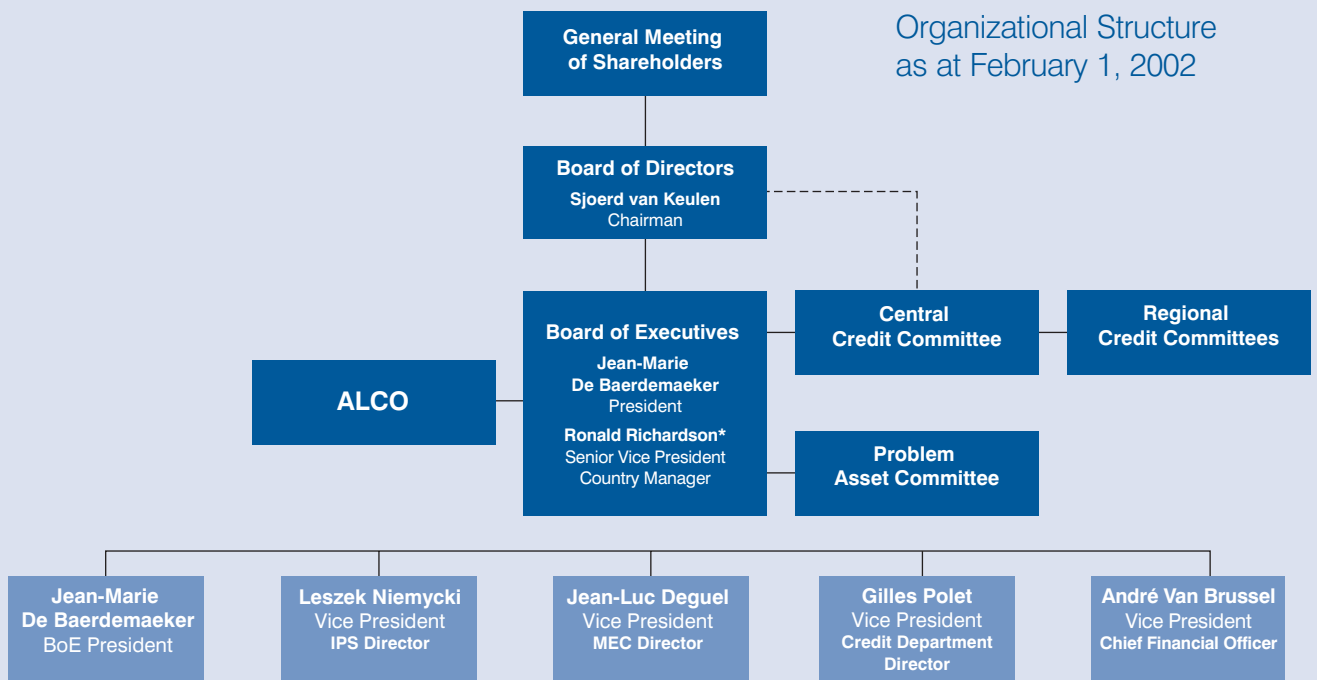
by opening new facilities in Bielsko-Biała, Gdańsk, Łódź and Raszyn (near Warsaw). Hence, at the end of 2001 the Bank operated in Poland through a network of 28 branches. The Bank's Head Office is located in Warsaw.

Since July 2000, business lines have functioned within the Bank's organizational structure; these are group-wide organizational formations intended to provide comprehensive services to specific customer groups (segments). Two business lines have been created in the Bank so far: IPS (Individuals, Professionals and Small Enterprises) and MEC (Medium Sized Enterprises and Corporate). At the end of 2001, the Bank employed 954 persons, which constitutes a 6 % increase as compared

to the situation as of December 31, 2000. The employment increased with regard to the opening of new outlets and strengthening the sales force in branches and business centers. Having in mind the above, however, the employment growth was rather small; for the reason of cost reduction, the Board of Executives initiated actions aimed at staffing optimization through process streamlining, automation and outsourcing.

Majority of employees (54 %) possessed higher education degree. In 2001 an intensive training program was continued aiming at enhancing qualifications of sales employees as regards sales techniques, improving the knowledge on the Bank's offering and also updating the sales people's knowledge on the Bank's credit activity, operations and accounts.

Organizational Structure as at February 1, 2002



\* Ronald Richardson holds this position since February 2002.

## Development strategy

The Bank's management continues implementation of organizational changes initiated in 2000, designed to increase co-operation with Fortis group, which also involves a gradual adjustment of the Bank's activities and management to Fortis Bank standards. Also two business lines have been introduced responsible for a comprehensive service of customers from different market segments, i.e. individual customers and small enterprises (IPS business line) and medium sized enterprises and corporate customers (MEC business line). By 2001, most of the organizational changes were fully implemented, in particular, with respect to the further segmentation of customers and banking products and adjustment of internal financial accounting to the new management structures.

In 2002, the Bank will start working on the establishment of another business line in the Bank structures, the "Financial Markets", which will correspond to a similar unit in Fortis Bank. This means increased activity on the interbank market and development of new products for institutional clients. Fortis Bank Polska intends to trade in derivatives on a larger scale, such as currency options, swaps and forward contracts on interest rates and increase its activity on the market of securities issued by the State Treasury. An important task for the Bank in 2002 will be to implement a new branch

model in order to improve the efficiency of the Bank's activity.

The project is based upon centralization supported by automation which are to lead to higher efficiency of operations.

The central back office will be created. The back office will use advanced information technology tools, including the OCR (Optical Character Recognition) technology to recognize handwriting.

The tool will enable automated service of transfer instructions. Such structure will ensure specialization of the staff employed and the increased effect of scale, which will positively affect the speed of service and cost level.

On the other hand, in branches there will be a clear division into the front office staff responsible for contacts with clients, and back office employees responsible for the logistics, i.e. preparation of documents, entering data into the system, archiving, etc.

The branch model will be affected, to a large extent, by the development of infoline which will be transformed into a Contact Center. With its assistance, clients will be able to check their account balances without a need to call a branch. The Contact Center will also distribute all information about the Bank products and services as well as information about a given private or company account.

The entire project is to be completed by mid 2002.

Another strategic activity of the Bank

## The development plan for 2002-2004 assumes continued performance improvement, further reduction and strict control over costs and effective use of capital

will be development of products for small and medium sized enterprises, e.g. FortisClass package, which integrates various financial tools needed to conduct a business activity.

Development plan for 2002-2004 assumes continued performance improvement, further reduction and strict control over costs and more effective use of capital. Thanks to increased lending, involvement in interbank transactions, higher sales of banking products and strengthening of its position in the segment of small and medium size businesses, the Bank expects that within two years it will cut the solvency ratio from 19.4 % at the end of 2001 to 10-13 %.

The Bank's credit process will be streamlined by the development of new procedures regarding consideration of credit applications and credit portfolio and risk monitoring, and by the implementation of software that enables more efficient credit risk management and credit collateral register.

Furthermore, the cost/income ratio is planned to be reduced to 55 % (from 65 % at the end of 2001) through a consistent implementation of process reengineering projects launched in 2001, operations' automation and outsourcing, rationalization of operating costs and reduction in the headcount. The Bank will cut investments in new branches and reduce outlays for IT systems.



## Prizes awarded to the Bank

In 2001, the Bank was again awarded the Promotional Emblem "Customer Friendly Bank" with additional "special title for the bank most popular with its clients." The prize and special distinction were awarded to the Bank in recognition of the highest marks received from its clients, which, in the opinion of the jury, confirmed "the maintenance of a very high client service quality, understanding and friendly approach to solving problems of enterprises". The prizes were awarded by the Polish Chamber of Commerce jointly with the Polish-American Advisory

Agency for Small Enterprises and the Warsaw Institute of Banking.

Moreover, the Bank stood second in the last year's edition of the "Bank for the Businessman" ranking organized by the "Businessman Magazine" monthly. Products and services offer, clarity of communications, modernity of products and technologies, quality of financial consulting and offer flexibility to the company's scale of operations were primarily evaluated in the ranking. Additional services availability and products offer for the management of a company serviced by the bank were also taken into account. Offers were assessed by experts – mostly by owners and managers of medium sized companies.

Also the TELEINFO weekly once again chose the top hundred most technologically advanced companies in Poland. In the 2001 edition of this ranking Fortis Bank Polska was considered the most technologically advanced company in the category "Banks and Financial Institutions".



In 2001, the Bank was again awarded the Promotional Emblem "Customer Friendly Bank"



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## Locations

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### Head Office

#### Office in Warszawa

ul. Postępu 15  
02-676 Warszawa  
Phone: (48 22) 566 90 00  
Fax: (48 22) 566 90 10  
Reuters: FRTK  
S.W.I.F.T.: PPABPLPK  
e-mail: info@fortisbank.com.pl

#### Office in Kraków

ul. Jasnogórska 1  
31-358 Kraków  
Phone: (48 12) 618 33 12  
Fax: (48 12) 618 33 44

### Branch Offices

#### Branch Office in Bielsko-Biała

al. Partyzantów 22  
43-300 Bielsko-Biała  
Phone: (48 33) 829 70 00  
Fax: (48 33) 829 70 10  
Opening hours:  
Mon-Fri: 9.00-17.00

#### Branch Office in Bydgoszcz

al. Ossolińskich 25  
85-093 Bydgoszcz  
Phone: (48 52) 349 56 56  
Fax: (48 52) 349 56 60  
Opening hours:  
Mon-Fri: 8.00-15.30

#### Branch Office in Częstochowa

ul. ks. J. Popiełuszki 2 (hotel Patria)  
42-200 Częstochowa  
Phone: (48 34) 379 16 00  
Fax: (48 34) 379 16 10  
Opening hours:  
Mon-Fri: 8.00-19.00

#### Branch Office in Gdańsk

ul. Okopowa 7  
80-819 Gdańsk  
Phone: (48 58) 323 20 00  
Fax: (48 58) 323 20 90  
Opening hours:  
Mon-Fri: 8.30-16.30

#### Branch Office in Gdynia

Gdyńskie Centrum Biznesu  
plac Kaszubski 8  
81-350 Gdynia  
Phone: (48 58) 661 74 72  
Fax: (48 58) 661 74 76  
Opening hours:  
Mon-Fri: 7.45-19.00

#### Branch Office in Gliwice

ul. Boh. Getta Warszawskiego 15  
44-100 Gliwice  
Phone: (48 32) 338 13 00  
Fax: (48 32) 338 13 90  
Opening hours:  
Mon-Fri: 8.00-19.00



**Branch Office in Katowice**

ul. Piotra Skargi 2 (hotel Silesia)  
40-951 Katowice  
Phone: (48 32) 203 77 23; 203 77 24;  
206 96 86; 206 97 18  
Fax: (48 32) 206 24 08  
Opening hours:  
Mon-Fri: 8.00-19.00

**Individual Client Service Outlet  
of Branch in Katowice**

ul. Kościuszki 15  
40-049 Katowice  
Phone: (48 32) 201 75 40  
Fax: (48 32) 201 75 50  
Opening hours:  
Mon-Fri: 10.00-18.00

**Branch Office in Kielce**

ul. Wesoła 33  
25-353 Kielce  
Phone: (48 41) 343 30 00  
Fax: (48 41) 343 82 64  
Opening hours: Mon-Fri: 8.00-19.00

**I Branch Office in Kraków**

ul. Lubicz 23  
31-503 Kraków  
Phone: (48 12) 618 34 00  
Fax: (48 12) 618 34 66  
Opening hours:  
Mon-Fri: 8.00-19.00

**II Branch Office in Kraków**

ul. Jasnogórska 1  
31-358 Kraków  
Phone: (48 12) 618 30 00  
Fax: (48 12) 618 30 30  
Opening hours: Mon-Fri: 8.00-19.00

**III Branch Office in Kraków**

al. Marszałka F. Focha 1 (hotel Cracovia)  
30-111 Kraków  
Phone: (48 12) 424 15 30  
Fax: (48 12) 424 15 44  
Opening hours: Mon-Fri: 8.00-19.00

**Agency of the III Branch Office in Kraków**

ul. Ciepłownicza 1  
31-587 Kraków  
Phone/Fax: (48 12) 644 92 27

**Branch Office in Lublin**

ul. Probostwo 6A  
20-089 Lublin  
Phone: (48 81) 534 68 11  
Fax: (48 81) 534 64 74  
Opening hours: Mon-Fri: 8.00-19.00

**Branch Office in Łódź**

ul. Żeromskiego 96  
90-550 Łódź  
Phone: (48 42) 637 13 40  
Fax: (48 42) 637 22 78  
Opening hours: Mon-Fri: 8.00-19.00

**Individual Client Service Outlet  
of Branch in Łódź**

ul. Piotrkowska 189/191  
90-447 Łódź  
Phone: (48 42) 638 00 00  
Fax: (48 42) 638 00 01  
Opening hours:  
Mon-Fri: 10.00-18.00

**Branch Office in Poznań**

ul. Wierzbicice 1 (Dwór Hamburgski)  
61-569 Poznań  
Phone: (48 61) 834 41 00  
Fax: (48 61) 834 41 90  
Opening hours: Mon-Fri: 8.00-19.00

**Individual Client Service Outlet  
of Branch in Poznań**

ul. Kościuszki 76  
61-892 Poznań  
Phone: (48 61) 858 66 00  
Fax: (48 61) 858 66 30  
Opening hours:  
Mon-Fri: 10.00-18.00

**Branch Office in Szczecin**

ul. Narutowicza 12  
70-240 Szczecin  
Phone: (48 91) 432 96 00  
Phone/Fax: (48 91) 432 96 02  
Opening hours:  
Mon-Fri: 8.30-16.30

**I Branch Office in Warsaw**

ul. Fredry 8  
00-097 Warszawa  
Phone: (48 22) 829 97 00; 829 97 01  
Fax: (48 22) 829 97 95  
Opening hours:  
Mon-Fri: 8.00-19.00

**Individual Client Service Outlet  
of I Branch in Warsaw**

ul. Wiejska 20  
00-490 Warszawa  
Phone: (48 22) 696 42 50  
Fax: (48 22) 696 42 51  
Opening hours:  
Mon-Fri: 9.00-17.00

**II Branch Office in Warsaw**

ul. Marynarska 13  
02-674 Warszawa  
Phone: (48 22) 541 18 88  
Fax: (48 22) 541 18 89  
Opening hours:  
Mon-Fri: 8.00-19.00

**Individual Client Service Outlet  
of II Branch in Warsaw**

ul. Postępu 15  
02-676 Warszawa  
Phone: (48 22) 566 92 00  
Fax: (48 22) 566 92 10  
Opening hours:  
Mon-Fri: 8.00-19.00

**III Branch Office in Warsaw**

Praska Giełda Spożywcza  
ul. J. Piłsudskiego 176  
05-091 Warszawa Ząbki  
Phone: (48 22) 762 39 01  
Fax: (48 22) 762 39 90  
Opening hours:  
Mon-Fri: 8.00-19.00

**IV Branch Office in Warsaw**

al. Krakowska 2  
02-284 Warszawa Raszyn  
Phone: (48 22) 577 35 00  
Fax: (48 22) 577 35 90  
Opening hours: Mon-Fri: 8.30-16.00

**Branch Office in Wrocław**

ul. Ruska 20/21  
50-079 Wrocław  
Phone: (48 71) 346 09 24  
Fax: (48 71) 346 09 23  
Opening hours:  
Mon-Fri: 8.00-19.00

**Individual Client Service Outlet  
of Branch in Wrocław**

ul. Wita Stwosza 1-2  
50-148 Wrocław  
Phone: (48 71) 346 76 00  
Fax: (48 71) 346 76 02  
Opening hours:  
Mon-Fri: 9.00-17.00

**Branch Office in Zakopane**

ul. T. Kościuszki 11  
34-500 Zakopane  
Phone: (48 18) 201 42 20; 201 32 48  
Fax: (48 18) 201 32 49  
Opening hours:  
Mon-Fri: 8.00-19.00

**Business Centers**

**BC Wschód**

ul. Postępu 15  
02-676 Warszawa

**BC Zachód**

ul. Wierzbicice 1  
61-569 Poznań

ul. Ruska 20/21

50-079 Wrocław

**BC Małopolska**

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31-503 Kraków

**BC Północ**

ul. Okopowa 7  
80-819 Gdańsk

al. Ossolińskich 25  
85-093 Bydgoszcz

**BC Śląsk**

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