

Current Report 10/2003



Resolutions taken by the Annual Shareholders' Meeting

Pursuant to §49, item 1, point 5 of the Council of Ministers Ordinance dated October 16, 2001 regarding the current and periodical information disclosed by issuers of securities (Journal of Acts No. 139/2001, item 1569 and No. 31/2002, item 280), the Board of Executives of Fortis Bank Polska SA hereby presents the resolutions taken by the Annual Shareholders' Meeting on June 26, 2003.

RESOLUTIONS TAKEN BY THE GENERAL SHAREHOLDERS' MEETING OF FORTIS BANK POLSKA SA JOINT STOCK COMPANY

RESOLUTION No. 1 **concerning election of the Chairman of the Meeting**

The Shareholders present at the General Shareholders' Meeting of Fortis Bank Polska SA elect Mr. Luc Delvaux as the Chairman of the Meeting.

RESOLUTION No. 2 **concerning approval of the Agenda**

The Shareholders present at the General Shareholders' Meeting of Fortis Bank Polska SA approve the presented Agenda of the Meeting.

1. Opening of the Meeting.
2. Election of the Chairman of the Meeting and confirmation of the Meeting legality.
3. Approval of the Agenda.
4. Election of the Secretary of the Meeting.
5. Approval of the Rules of Procedures of the Meeting.
6. Presentation of the 2002 Financial Statements, the Board of Executives Report regarding Fortis Bank Polska activity in 2002 and the 2002 Supervisory Board Report.
7. Adopting resolutions regarding the following issues:
 - a. approval of the 2002 Financial Statements and the 2002 Board of Executives Report.
 - b. approval of the 2002 Supervisory Board Report.
 - c. approval of the discharge of Board of Executives' duties in the 2002 fiscal year.

- d. approval of the discharge of the Supervisory Board's duties in the 2002 fiscal year.
- e. distribution of the 2002 profit.
- 8. Adopting a resolution regarding covering financial effects of the amendments to the Accounting Act.
- 9. Adopting a resolution regarding amendments to the Bank Statute and authorization of the Supervisory Board to introduce a unified text of the amended Statute.
- 10. Consideration of the statement on Corporate Governance Rules implementation at Fortis Bank Polska S.A.
- 11. Miscellaneous.
- 12. Closing of the Meeting.

RESOLUTION No. 3
concerning election of the Secretary of the Meeting

The Shareholders present at the General Shareholders' Meeting of Fortis Bank Polska SA elect Małgorzata Ładecka as the Secretary of the Meeting.

RESOLUTION No. 4
concerning approval of Rules of Procedure of the General Shareholders' Meeting

The Shareholders present at the General Shareholders' Meeting of the Fortis Bank Polska SA approve the presented Rules of Procedure of the General Shareholders' Meeting, which constitute an enclosure to the present resolution.

The amended Rules of Procedure of the General Shareholders' Meeting will become effective as of the date of the next Meeting.

RULES OF PROCEDURE of Fortis Bank Polska SA
General Shareholders' Meeting

1. The announcement about convening the General Shareholders' Meeting of Fortis Bank Polska SA including in particular: the date and place, agenda and information on the rules regarding participation in the meeting, is published in "Monitor Sądowy i Gospodarczy".
2. The Shareholders may participate in the Meeting and execute their right to vote either personally or by proxies. A power of attorney should be made in writing, otherwise it shall be null and void, and attached to a protocol. Representatives of corporate entities should present updated abstracts from appropriate registers where persons authorized to represent those corporate entities are mentioned by names. Persons not mentioned in the abstracts should present their powers of attorney. Co-owners of shares are obliged to appoint their joint representative to participate in the Meeting. A proxy may be either a third party or one of the Shareholders, or also a member of the Supervisory Board. The proxy may be neither an employee of Fortis Bank Polska SA nor a member of the Board of Executives.
3. Members of the supervisory board and the management board and the expert auditor of the Bank are invited to the General Shareholders' Meeting. Being present they should within their powers and to the extent necessary for the settlement of issues discussed by the general meeting, provide the participants of the meeting with explanations and information concerning the company.

4. Resolutions of the General Shareholders' Meeting should be recorded by the notary public, otherwise they are null and void.
5. The General Shareholders' Meeting is opened by the Chairman or the Vice-Chairman of the Supervisory Board who orders an election of a Chairman of the Meeting. The Chairman of the General Shareholders' Meeting may be elected only from among the Shareholders or their plenipotentiaries. The mandate of the Chairman expires at the moment when protocols are drawn up and the signatures are put down.
6. The Chairman of the General Shareholders' Meeting shall declare the legality of the Meeting and its capacity to adopt resolutions, presides over proceedings, gives the floor to Shareholders and discontinues speeches, orders voting, proclaims resolutions, ensures the order of proceedings and provides the notary public with all data which obligatorily should be included in the protocol. He also signs a list of participants present at the General Shareholders' Meeting. In order to carry out proceedings efficiently and in accordance with the law, the Chairman may, during the proceedings, seek advice of experts and the notary who keeps the minutes. The Chairman may order breaks in the proceedings, however, no longer than one hour, and which do not defer the session in other cases a resolution of the General Shareholders' Meeting is required. Breaks in the session cannot be aimed at hindering the exercise of the rights by the shareholders.
7. The Shareholders in an open voting adopt the agenda. After the adoption, the agenda may not be changed. In matters not listed on the agenda, a resolution may not be adopted, unless the entire share capital is represented at the General Shareholders' Meeting, and the resolution is passed unopposed.
8. The Shareholders present at the General Shareholders' Meeting shall elect a Secretary of the Meeting. On a motion proposed by the Shareholders who own at least 1/10 of the total share capital represented at the Meeting, the Mandatory and Returning Committee in composition of three (3) persons shall be elected instead of the Secretary of the Meeting.
9. The Mandatory and Returning Committee's or the Secretary of the Meeting's tasks include:
 - watching over correct preparation of the attendance list of Shareholders entitled to voting. The list should include a number of shares represented by each shareholder and appropriate number of votes,
 - verifying the submitted powers of attorney to represent the Shareholders not present at the Meeting,
 - reporting to the Chairman on the attendance of the Shareholders and their votes, and submitting to the Chairman the attendance list of the Shareholders for his signature,
 - presenting the shareholders attendance list at the Meeting,
 - drawing up a protocol of its activity.
10. The Bank Board of Executives shall ensure that the Meeting is carried out efficiently.
11. Resolutions of the General Shareholders' Meeting are adopted by the absolute majority of votes cast (50% + 1 vote) and are valid regardless of the amount of share capital represented at the Meeting. Resolutions regarding amendments to the Statute require the majority of 3/4 (75%) votes cast.
12. The voting is called by the Chairman of the Meeting. The Chairman conducts a discussion about the subject matter of the proceedings and informs the Meeting participants about:
 - item on the Agenda which is subject to the vote,
 - contents of the motion which is to be voted on,
 - designation of cards which are to be used in the vote,

- number of votes required for approving the motion.
13. The Shareholders may vote in a traditional manner, i.e. by a show of hands or by using electronic devices. The Bank Board of Executives shall decide about the manner of voting depending on the number of the Shareholders entitled to participate in the General Shareholders' Meeting. The Chairman of the Meeting, before the first voting, shall inform the Shareholders about the manner of the voting.
 14. The voting is open. The secret ballot is ordained over motions regarding election to the Supervisory Board and removal of the Bank Authorities members or liquidators, over motions regarding bringing Bank Authorities members to justice, in personal cases. Besides, it may be ordained on demand of at least one of the present Shareholders entitled to the voting.
 15. Persons entitled to voting at the Meeting, the Bank Board of Executives and the Supervisory Board have the right to put forward motions, i.e. to propose contents of resolutions. The motion in writing addressed to the Fortis Bank Polska SA authorities is handed over to the Chairman of the Meeting. The motion should bear the first name and surname of the motion proposer and the number of supporting shares.
 16. A Shareholder objecting to a resolution must have an opportunity to concisely present the reasons for its objection.
 17. A resolution not to consider an issue placed on the agenda may be adopted only if it is supported by sound reasons. A motion in this respect should be accompanied by a detailed justification. The general meeting cannot adopt resolutions to remove an item from the agenda or not to consider an issue placed on the agenda at the request of the shareholders.
 18. Voting on issues placed on the agenda may be carried out only on issues related to the conduct of the meeting. This voting procedure cannot apply to resolutions which may have impact on the exercise by the shareholders of their rights.
 19. At the request of a participant in the general meeting, his written statement is recorded in the minutes.
 20. After the Agenda has been finished, the Chairman of the Meeting lodges a motion to adjourn the Meeting. After the Meeting has been adjourned no motions may be lodged.
 21. In matters not regulated in the present Rules of Procedure, the provisions of the Bank Statute and the Company Code shall be applicable.

RESOLUTION No. 5
concerning approval of the Financial Statements for the 2002 fiscal year and the Board of Executives' Report for the 2002 fiscal year

Having taken into consideration the opinion of the Supervisory Board and the opinion of certified auditors, the Shareholders present at the General Shareholders' Meeting of Fortis Bank Polska SA hereby approve:

- financial statements for the 2002 fiscal year, including the balance sheet, profit and loss statement, cash flow statement and additional information, and
- the Board of Executives' Report for the 2002 fiscal year.

RESOLUTION No. 6
concerning approval of the Supervisory Board's Report for the 2002 fiscal year

The Shareholders present at the General Shareholders' Meeting of the Fortis Bank Polska SA, after consideration, approve the presented [Supervisory Board's Report for the 2002 fiscal year](#).

RESOLUTION No. 7
concerning the approval of the discharge of duties of the Board of Executives' members in the 2002 fiscal year

Having considered the approved Financial Statements and the Board of Executives' Report, the Shareholders present at the General Shareholders' Meeting of Fortis Bank Polska SA approve the discharge of duties in the 2002 fiscal year of the following Board of Executives' members:

Jean-Marie De Baerdemaeker, President; Ronald Richardson, First Vice-President; Andre Van Brussel, Vice President, Leszek Niemycki, Vice President; Jean-Luc Deguel, Vice President; Gilles Polet, Vice President.

RESOLUTION No. 8
concerning the approval of the discharge of duties of the Supervisory Board members in the 2002 fiscal year

Having considered the approved Supervisory Board's Report, the Shareholders present at the General Shareholders' Meeting of Fortis Bank Polska SA approve the discharge of duties in the 2002 fiscal year of the following Supervisory Board members:

Sjoerd van Keulen, Chairman (until October 1, 2002), Luc Delvaux, Vice Chairman (Chairman from Oct.1, 2002), Antoni Potocki, Vice Chairman, Werner Claes, Paul Dor, Zbigniew Dresler, Roland Saintrond, Kathleen Steel.

RESOLUTION No. 9
concerning distribution of the 2002 profit

Having accepted the Board of Executives' motion and the Supervisory Board's opinion, the Shareholders present at the General Shareholders' Meeting of Fortis Bank Polska SA resolve that the net profit of the Bank for the 2002 fiscal year amounting to **PLN 31.374.465,79** (say: thirty one million three hundred and seventy four thousand four hundred sixty five and 79/100) shall be distributed as follows:

1. the amount of PLN 30,155,400 (say: thirty million one hundred and fifty five thousand four hundred) is allocated to the payment of a dividend.
 1. each share entitles to PLN 2.00 of dividend.
2. the date of establishing the right to dividend (dividend date) is determined as July 15, 2003
3. the dividend payment date is determined as September 2, 2003.
4. The dividend shall be paid, net of taxes due, into investment accounts where Shareholders have deposited their shares of Fortis Bank Polska SA. As regards the Bank's Shareholders who are holders of deposit certificates issued by the Bank and who have not taken them to date, the dividend shall be paid in the form consistent with the Shareholder's written instructions.
5. The remaining profit amount of PLN 1,219,065,79 (say: one million two hundred and nineteen thousand sixty five and 79/100) is allocated for the general risk fund.

RESOLUTION No. 10
concerning covering financial effects of the amendments to the Accounting Act

Having accepted the Board of Executives' motion and the Supervisory Board's opinion, the Shareholders present at the General Shareholders' Meeting of Fortis Bank Polska SA resolve to cover the financial effects of implementation of the essential changes at the Bank arising from the amendments to the Accounting Act in 2001. The amount of PLN 2,716,155.98 shall be covered from the Bank's additional capital.

RESOLUTION No. 11
concerning amendments to the Bank's Statute and authorization for the Board of Directors to draw up the unified text of the amended Bank's Statute

The Shareholders present at the General Shareholders' Meeting of Fortis Bank Polska SA, resolve to amend the Bank's Statute, as follows:

The existing title of Chapter I **"Name and seat"** is changed into **"General provisions"**.

The existing §4 and 5 are incorporated into the Chapter I "General provisions" and their numbering is changed into §3 and 4 respectively.

The numbering of the subsequent paragraphs is amended as appropriate.

Former § 3 item 1 is deleted:

"1. The Bank conducts business activity aimed at creation of more competitive financial service conditions intended for individuals and corporate clients as well as organizational units having no legal status. In particular, the target market of the Bank are small and medium size businesses."

§ 3 item 2 (existing numbering) shall read as follows:

"2. The scope of Bank business shall include:

- a) accepting deposits due on demand and/or in fixed date and maintaining bank accounts for such deposits,
- b) maintaining the other bank accounts and securities custody accounts,"

§ 3 item 2 letter t) is added in the following wording:

"t) issuance of instrument of electronic money."

§ 7 item 5 shall read as follows:

"5. Redemption of shares requires reduction of the share capital."

§ 14 item 6, letter d) shall read as follows:

"The Supervisory Board may adopt resolutions by voting using direct telecommunication means, including telephone and Internet."

§ 14 items 6-12

The numbering and sequence of provisions under §14 items 6-13 should be changed.

§ 14 item 12 is inserted in the following wording:

"The Supervisory Board resolution shall not be adopted by voting in writing or using direct telecommunication means in case of election of the chairman and deputy chairman of the Supervisory Board, appointment of the Member of the Board of Executives and removal or suspension of such persons in performance of their duties.

§ 15 item 3, letter h) shall read as follows:

"3. Reserved for the competence of the Supervisory Board shall be in particular the following issues:

h) appointment and recalling of the President of the Bank, Vice Presidents and Members of the Board of Executives as well as determination of their remuneration. The Board may delegate one or more of its members to a committee empowered to make decisions on remuneration of members of the Board of Executives."

§ 16 item 4 is divided into items 4 and 5, which shall read as follows:

"4. Resolutions of the Board of Executives shall be adopted by a simple majority of votes. In case of equal number of votes "for" and "against", the President of the Board shall have the casting vote.

5. Scope of rights and obligations of the Board of Executives as well as its operational procedures shall be defined in the Board of Executives regulations approved by the Supervisory Board."

§ 20 item 1 shall read as follows:

"1. The Bank sets up the following funds:

- a) share capital,
- b) additional capital ("kapitał zapasowy") - earmarked for the coverage of balance sheet losses,
- c) reserve capital ("kapitał rezerwowy") - earmarked for the coverage of specific losses and expenses,
- d) general risk fund - earmarked for the coverage of unidentified risks related to banking activity,
- e) the other funds imposed by law."

§ 20 item 2 is amended as follows:

"2. All capital categories and funds established originate from the net profit, unless regulations require or permit their creation, increase or replenishment in other way. The additional capital is established from net profit deductions, amounting to the level to be decided upon at the General Shareholders' Meeting.

The additional capital shall also accommodate the surplus between the issue and nominal price of the Bank shares and also supplementary payments effected by the Bank shareholders earmarked for the coverage of balance sheet losses."

§ 20 item 3 shall read as follows:

"3. The General Shareholders' Meeting shall decide upon the creation and dissolution of capital categories or funds other than the ones referred to in item 1 above, as well as upon means needed for the creation, increase or replenishment of any capital or fund, provided that the means originate from the net profit. The Board of Executives

decides upon allocation of means derived from other sources, and upon the creation of a fund financed exclusively from other sources."

§ 21 item 1, letter a) shall read as follows:

"1. The net profit approved at the General Shareholders' Meeting shall be allocated as follows:

a) up to 8% of the profit shall be used for the replenishment of the additional capital until the latter reaches one third of the share capital; after the additional capital has reached that level, the said profit amount may be used for further replenishment of the additional capital."

§ 22 item 2 shall read as follows:

"2. The Internal Audit Department shall monitor, check and assess the effectiveness of the Bank's internal controls. Detailed rules and procedures of the audit conducted by the Internal Audit Department are established in the internal regulations approved by the Bank Board of Executives."

The General Shareholders' Meeting of Fortis Bank Polska SA authorizes the Supervisory Board to draw up the unified text of the Bank's Statute.

RESOLUTION No. 12
concerning the statement on Corporate Governance Rules implementation at Fortis Bank Polska S.A.

The Shareholders present at the General Shareholders' Meeting of the Fortis Bank Polska SA, considering the importance of the corporate governance standards adopted by the Resolution of the Board of the Warsaw Stock Exchange dated September 4, 2002, support the implementation at Fortis Bank Polska SA of the "Best Practices in Public Companies in 2002" in the extent recommended by the Board of Executives and the Supervisory Board as presented in the Board of Executives statement on the compliance to corporate governance rules by Fortis Bank Polska SA.