

Current report 5/2002



The public announcement regarding the General Shareholders' Meeting, the proposed Statute's amendments

Pursuant to §49, item 1, point 1 and 2 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 announcement regarding the General Shareholders' Meeting which was published in the Monitor Sądowy i Gospodarczy No. 106 dated June 4, 2002.

The Board of Executives of Fortis Bank Polska SA seated in Warsaw, entered under no. KRS 6421 into the National Court Register maintained by the District Court for Warsaw, XX Commercial Department - acting on the basis of Art. 399, §1 and Art. 395, §1 of the Company Code, hereby convenes the GENERAL SHAREHOLDERS MEETING of Fortis Bank Polska SA for June 27, 2002. The Meeting will be held at ul. Postępu 15 in Warsaw, at 2 p.m.

Agenda of the General Shareholders' 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 Mandates and Returning Committee.
5. Approval of the Rules of Procedures of the Meeting.
6. Presentation of the 2001 Financial Statements, the Board of Executives Report regarding Fortis Bank Polska activity in 2001 and the 2001 Board of Directors Report.
7. Adopting resolutions regarding the following issues:
 1. approval of the 2001 Financial Statements and the 2001 Board of Executives Report.
 2. approval of the 2001 Board of Directors Report.
 3. approval of the discharge of Board of Executives' duties in the 2001 fiscal year.
 4. approval of the discharge of the Board of Directors' duties in the 2001 fiscal year.
 5. distribution of the 2001 profit.
8. Adopting a resolution regarding amendments to the Bank Statute and authorization of the Board of Directors to introduce a unified text of the amended Statute.
9. Adopting a resolution regarding changes in the Board of Directors composition.

10. Adopting a resolution regarding the remuneration for the Board of Directors members.
11. Miscellaneous.
12. Closing of the Meeting.

The Bank Board of Executives presents herein the proposed amendments to the Bank's Statute:

Amendment to §3:

the existing wording of §3 item 2, letters c), d), e), f) and l):

The scope of Bank business shall include:

- c) granting credits and loans,
- d) carrying out pecuniary settlements, including use of payment cards,
- e) issuing bank guarantees and sureties,
- f) issuing securities, including convertible bonds, carrying out commissioned tasks, and assuming obligations related to the issuance of securities,
- i) conducting check and bill-of-exchange operations,
- l) safekeeping of valuable objects and securities

§3 item 2 letters c), d), e), f) and l) shall read as follows:

The scope of Bank business shall include:

- c) granting credits and loans, including consumer credits and loans,
- d) carrying out pecuniary settlements, including payment cards settlements, payment cards issuance, likewise issuance, settlement and redemption of electronic money,
- e) issuing and confirming bank guarantees, granting sureties, likewise opening and confirming of L/Cs,
- f) issuing securities, including convertible bonds and banking securities, likewise carrying out commissioned tasks, and assuming obligations related to the issuance of securities,
- i) conducting check and bill-of-exchange operations, likewise operations related to warranties,
- l) safekeeping valuable objects and securities, likewise rendering available safe-deposit boxes,

Amendment to §9:

the existing wording of §9 item 1:

Reserved for the competence of the General Shareholders' Meeting shall be in particular the following issues:

1. consideration and approval of a report on the Bank's operations and financial statement, as well as acknowledgment of the bodies of the Bank for performance of their duties,

§9 item 1 shall read as follows:

Reserved for the competence of the General Shareholders' Meeting shall be in particular the following issues:

1. consideration and approval of a report on the Bank's operations and financial statement, as well as consolidated statements, if their creation and approval is required, likewise acknowledgment of the Bank bodies' members for performance of their duties,

Amendments to §20:the existing wording of §20 item 1:

1. The Bank's own funds are the following:
 1. Original funds including:
 1. share capital,
 2. additional capital - earmarked for the coverage of balance sheet losses,
 3. reserve capital - earmarked for the coverage of specific losses and expenses,
 4. general risk fund - earmarked for the coverage of unidentified risks related to banking activity.
 2. Other funds, including funds specified in regulations, created pursuant to the General Shareholders' Meeting resolution, unless regulations provide otherwise.

§20 item 1 shall read as follows:

1. The Bank's eligible own funds (fundusze własne) are the following:
 1. Original own funds (Tier 1) (fundusze podstawowe), which include:
 1. core funds (fundusze zasadnicze), i.e.:
 - equity capital (kapitał zakładowy),
 - additional capital (kapitał zapasowy) - earmarked for the coverage of balance sheet losses,
 - reserve capital (kapitał rezerwowy) - earmarked for the coverage of specific losses and expenses,
 2. other items of the original own funds:
 - general risk fund - earmarked for the coverage of unidentified risks related to banking activity,
 - undistributed profit from previous years,
 3. deductions in calculating the original own funds:
 - own shares held by the Bank,
 - intangible assets,
 - uncovered loss from previous years, including a loss to be approved,
 - loss as of the end of a reporting period.
 2. Supplementary own funds (Tier 2) (fundusze uzupełniające), including:
 1. fixed assets revaluation capital,
 2. subordinated debts subject to the Banking Supervision Commission's consent
 3. other balance sheet items as defined by the Banking Supervision Commission
 3. Deductions in calculating the eligible own funds, including:

1. specific reserve missing amount.
2. other deductions specified by the Banking Supervision Commission.

the existing wording of §20 item 2:

All capital categories and funds established originate from the net profit, unless regulations allow of their creation, increase or replenishment in other way. The additional capital is established from net profit deductions, amounting to the level, which is to be decided upon at the General Shareholders' Meeting, albeit not higher than 10% per annum. 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. Deductions for the additional capital may be still carried out even if the amount of the capital has reached a half of the share capital.

§20 item 2 shall read as follows:

All capital categories and funds established originate from the net profit, unless regulations require or allow of their creation, increase or replenishment in other way. The additional capital is established from net profit deductions, amounting to the level, which is to be decided upon at the General Shareholders' Meeting, albeit not higher than 10% per annum; such deductions shall amount to at least 8% of the profit for a given fiscal year until the additional capital has reached at least one third of the equity capital. 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. Deductions for the additional capital may be still carried out even if the amount of the capital has reached a half of the equity capital.

the existing wording of §20 item 3:

The General Shareholders' Meeting shall decide upon the creation and dissolution of capital categories other than the ones referred to in item 1, section 1) above or other funds, 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.

§20 item 3 shall read as follows:

The General Shareholders' Meeting shall decide upon the creation and dissolution of capital categories 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.

The Board of Executives kindly informs you that all Shareholders of the Bank are entitled to participate in the General Shareholders' Meeting, either in person or through their proxies. Authorizations for the proxies should be granted in writing otherwise shall be null and void. Representatives of corporate entities should submit valid abstracts from relevant registers that enumerate persons authorized to represent those entities. Persons not mentioned in the abstract from the commercial

registers should present appropriate powers of attorney. Joint owners of shares shall appoint their representative to take part in the General Shareholders' Meeting.

The right to participate in the General Shareholders' Meeting is vested in:

1. The shareholders who have submitted their depository certificates, issued by Brokerage Houses or other entities that maintain their investment accounts, at the Bank Management Office (working hours - 8 a.m. - 5 p.m.), ul. Postępu 15, Warsaw, not later than 7 days before the date of the Meeting, i.e. until June 20, 2002, 5 p.m., and shall not collect them until the Meeting is closed.
2. The shareholders that have not collected their depository certificates from the Bank until June 20, 2002 till 5 p.m., and who by this day have notified the Bank in writing about their intention to participate in the Meeting.

Any depository certificate that has been submitted to the Bank, before the General Shareholders' Meeting, should include data specified in Article 10, item 2 of the Public Trading in Securities Act, and in particular: depository certificate issuance purpose, its validity term and a clause stating that upon its issuance, the Bank shares shall be blocked until the end of the Meeting on the shareholder's investment account.

The list of Shareholders authorized to take part in the General Shareholders' Meeting, signed by the Board of Executives members and comprising the names and surnames of the eligible persons, their addresses, joint number of shares and number of votes - shall be made available in the Secretariat of the Bank in Warsaw, ul. Postępu 15, within three business days before the Shareholders' Meeting.

Starting from June 20, 2002 any shareholder may request the copies of the motions regarding issues included in the Agenda of the Meeting.

The copies of the Board of Executives Report on Fortis Bank Polska SA activity in the year 2001 and financial statements as well as the Report of the Board of Directors on activity in 2001 shall be issued to the shareholders on their request starting from June 12, 2002.

Registration of the participants will start at 1.30 p.m. on the day of the Meeting.