Commentary
to a quarterly report of
Fortis Bank Polska SA
for the first quarter of 2002

1. Accounting principles adopted in the report:
   1.1. Fortis Bank Polska SA keeps its accounting records pursuant to the rules detailed in the Accounting Act dated September 29, 1994 (Official Journal No. 121 item 591, as amended), the Ministry of Finance Ordinance dated December 10, 2001 regarding special rules of bank accounting (Official Journal No. 149 item 1673) and the Ministry of Finance Ordinance dated December 12, 2001 regarding special rules of approving, valuation methods, scope of including and manner of presenting financial instruments (Official Journal no. 149 item 1674).
   1.2. The bank valuation rules are specified in the "Valuation rules" (Order No. B/45/2002 issued by the President of the Board of Executives of Fortis Bank Polska SA).
   1.3. The Bank applies the general accounting principles defined in the Accountancy Act, and specifically the following:

- **Consistency principle**

The Bank applies the adopted accounting principles in a continuous manner, i.e. in subsequent financial years it classifies given economic operations onto appropriate accounts, makes an evaluation of assets (including depreciation write-offs) and liabilities, likewise determines a financial result and prepares financial statements in a manner that information shown therein in subsequent years be comparable. The Bank shows the closings of assets and liabilities balances in the same amount in the opening balance of the next year. The unit, however, may change methods applied so far into other ones stipulated in the provisions, effective on the first day of a financial year, regardless the date of making the decision.

- **Going concern principle**

In the valuation of assets and liabilities and in the determination of a financial result, the Bank assumes that it will continue its economic activity in the foreseeable future in a non-reduced scope, without starting liquidation or bankruptcy proceedings, unless it is inconsistent with the actual or legal status.

- **Accruals principle**

In the books and in financial result, the Bank records all income earned and due to the Bank and related costs incurred in a given financial year, irrespective of the date of their payment. In order to ensure the commensurability of income and costs, assets or liabilities of a given reporting period shall include costs or income concerning future reporting periods as well as costs related to the given period that have not yet been borne.

- **Prudence principle**

The Bank values individual items of assets and liabilities at the actual cost of acquisition. In the financial result, irrespective of its amount, the Bank takes into account the following factors:

- reduction of useful value of property assets, including depreciation (amortization) write-offs,
- only unquestionable other operating incomes and extraordinary profits,
- all operating costs and extraordinary losses incurred,
- provisions for risk known to the Bank, impending losses and effects of foreseeable circumstances.

- **No offsetting principle**

  The value of specific assets and liabilities, income and related cost items as well as extraordinary profits and/or losses is determined separately. It is forbidden to offset the value of different type of assets and liabilities, income and costs and extraordinary profits and losses.

- **Nominalism principle**

  The Bank maintains accounting books and prepares financial statements in Polish and calculates them in Polish currency.

- **Materiality principle**

  When applying accounting standards, the Bank may adopt certain simplifications, unless they have a significant adverse impact on the principle of true and fair view of the Bank's property and financial situation and the financial result.

- **The principles of content's domination over the form**

  The Bank records transactions in accounting books, economic operations included, and shows them in a financial statement in accordance with the economic content of these transactions.

1.4. The Bank's accounting records are maintained in compliance with Polish law within the "Equation" computerized system developed by the British company Midas-Kapiti International Ltd., London (approved by the Bank's Board of Executives' President in an Order dated August 1, 1994 on the implementation of the Equation system, as amended). The system maintains a central database with one general ledger for the Head Office and branches.

1.5. For the purpose of financial reporting the Bank applies a Model Chart of Accounts implemented by way of the Ministry of Finance Ordinance dated December 12, 2001 regarding bank model chart of accounts (NBP Official Journal No 152 item 1727). Due to the fact that the Bank's shares are admitted to public trading under the Law on the Public Trading of Securities, the Bank's reporting is prepared according to the Council of Ministers Ordinance dated October 16, 2001 regarding the type, form and scope of current and periodic information and dates of its passing by issuers of securities admitted to public trading (Official Journal No 139 item 1569) as amended by the Ministry of Finance Ordinance dated March 19, 2002 (NBP Official Journal No. 31 item 280), and the Ministry of Finance Ordinance dated October 16, 2001 on detailed conditions to be met by issue prospectus, abbreviated issue prospectus, information memorandum and shortened information memorandum (Official Journal No 139 item 1568) as amended by the Ordinance of the Ministry of Finance dated March 19, 2002 (Official Journal No. 36 item 328).

1.6. The Chart of Accounts includes list of accounts of the General Ledger and auxiliary books (Order of Bank's Board of Executives' President dated December 21, 1998, as amended).

1.7. Tangible and intangible fixed assets are evaluated as of the end of each reporting period at their acquisition price less appropriate depreciation write-offs. In addition, the revaluation of the assets made according to the binding regulations and write-offs resulting from permanent diminution are taken into account.

1.8. The acquisition price of fixed tangible and intangible assets purchased in foreign currencies are translated into Polish zloty using the NBP mid-rate of the day of the transaction.

1.9. Depreciation write-offs of fixed tangible and intangible assets are made based on the current depreciation plan determined by the Bank. The depreciation plan includes depreciation rates described in a separate document the "Valuation rules of the Bank". Therefore, balance sheet depreciation rates can be different from the tax depreciation rates. Depreciation write-offs on fixed tangible and intangible assets are calculated monthly using a straight-line method.

The principal depreciation rates used by the Bank for the balance sheet purposes are as follows:

- computer hardware – 33 % per year
- motor vehicles - 25 % per year,
- leasehold improvements - 10 % per year,
- computer software :
    - standard – software available on the market, e.g. Word, Excel, Lotus, Powerpoint, etc., is singly written off.
    - non-standard – i.e. software adjusted to specific requirements of the Bank, e.g. accounting programs, tax programs, etc., is singly written off if their economic utility period is below 1 year. In the event the economic utility period was specified as exceeding 1 year, non-standard software shall be depreciated within a period of 5 years maximum.

1.10. Property assets of the Bank with a value not exceeding PLN 3,500 (from January 1, 2001 until December 31, 2001) are not included into fixed assets. These assets are singly written off in the month they are brought into use or in the following month.

1.11. Securities

- debt securities held for trading are valued at their purchase price adjusted by accrued interest, discount and premium. If such a price is higher or lower than the fair value, the difference is recognized in the financial operation costs or income respectively;
- debt securities held to maturity are valued at their purchase price adjusted by accrued interest, discount and premium. The debt securities are adjusted by write-offs resulting from permanent diminution;
- debt securities available for sale are valued at their purchase price adjusted by accrued interest, discount and premium. If such a price is higher or lower than the fair value, the difference is recognized in the financial operation costs or income respectively;
- equity securities held for trading and available for sale are valued at their purchase price. At the end of a reporting period, they are estimated at a fair value. The effects

of the securities value increase or decrease are calculated into financial operations income or costs respectively.

The permanent diminution of the securities value is regarded as the following:

- loss incurred by the issuer over one-year period, which is not covered by its own capital,
- poor performance (i.e. below the purchase price) of the securities over at least a three-month period.

1.12. Participation units in open investment funds are shown according to their purchase price adjusted by the increase or decrease of the participation unit value, taking into account write-offs related to the permanent diminution of their value. In the case the value of the participation unit is below its purchase price over the period of at least three months it is regarded as the permanent diminution of the participation unit value.

1.13. Shares and stakes in other units, i.e. subsidiaries, affiliated entities, and minority stakes are shown according to their purchase price taking into account write-offs related to the permanent diminution of their value.

1.14. Assets taken over for debts are shown according to the debts value (an amount to be repaid) for which the assets were seized, taking into account the following rules:

- Value of the seized item of property is determined based on valuation, which may not exceed its net sale price. A specific reserve is created for the difference between the value of the seized asset and the debt amount,
- The amount of the seized receivables is determined based on the price possible to attain (net sale price) from the sale of the seized receivables taking into account the financial standing of a debtor. A specific reserve is created for the difference between the value of the seized receivables and the debt amount,
- The value of listed stocks taken over is determined based on the issuer's financial standing, taking into account an average quotation assumed as an arithmetic mean of the listing of these stocks within at least 30 days before the measurement date; in the case the measurement is made as of the day of the balance preparing, it shall be counted as an average of the stock quotation in the last month of the financial year. If the price calculated as the average quotation exceeds the possible sale price (quotation on the measurement date), the measurement shall be made according to the value that results from the lower price possible to be acquired. A specific reserve is made for the difference between the above-mentioned value and the debt amount,
- The value of shares and stakes taken over, not listed on the Stock Exchange is determined based on the financial standing of the entity, the shares or stakes of which have been acquired. If the financial standing assessment shows that the equity of the surveyed entity, adjusted by the financial result, is zero or negative, then a 100 % specific reserve shall be made with regard to the debt for which the securities were taken over. In the event the equity adjusted by the financial result shows a positive value, a specific reserve shall be made for the difference between the determined value of the asset acquired and the debt amount.

1.15. Receivables and liabilities on account of loans, credits, and other debts are shown according to depreciated cost taking into account specific reserves created based on Resolution No. 8/99 of the Banking Supervision Commission dated December 22, 1999 regarding rules of the creation of specific reserves for risk related to banking activity (NBP Official Journal No. 26 item 43, as amended) and the Ministry of

Finance Ordinance dated December 10, 2001 regarding rules of the creation of specific reserves for risk related to banks' activity (Official Journal No. 149 item 1672), however, the reserves required are created at the end of each reporting period. Reserves for receivables expressed in foreign currencies are translated into zlotys along with the receivable covered with the reserve. The collateral specified in Resolution No. 8/99 of the Banking Supervision Commission were taken into account while calculating specific reserves for the exposure encumbered with the loan risk.

1.16. The Bank makes deferred expenditures, in case the expenses refer to months that follow the month they were incurred.

The Bank settles accrued expenses in the amount falling for a current month that result in particular of the following:

- Strictly determined benefits performed in favor of the Bank, if it is possible to evaluate the liability in a reliable manner,
- Potential expenses whose amount can be estimated though the date of the liability arising is not yet known.

Write-offs of deferred expenditures or accrued expenses may be made according to the lapse of time or the amount of the benefits. The settlement date and manner are justified with the nature of costs being settled, taking into account the prudence principle.

The forecasted, however, not incurred expenses are included in accrued expenses and decrease current expenses of a reporting period during which it has been stated that these expenses were not incurred.

Deferred income is indicated in the amount of:

- the payment received or due from contracting parties with regard to future benefits,
- negative value of a company
- amounts received for financing the acquisition or creation of fixed assets, if they do not increase the company's equity,
- interest on non-performing receivables or watch-list receivables - until the time of the interest is paid or written off.

1.17. The Bank creates reserves for future liabilities whose value or date of arising are not established; however, it is sure or very possible that these liabilities will arise, which means that they result from past events, or there is a payment duty that will make the entity use its existing or future assets; a reliable estimation of the liability's amount is possible.

In particular, the Bank creates reserves for future liabilities towards employees: these reserves are made in respect to the rights acquired by employees to special benefits with regard to retirement or disability or other benefits that result from the employment.

Moreover, the Bank makes reserves for other future liabilities, in particular for effects of pending court proceedings. Provisions for future liabilities are appropriated into other operating costs.

A liability for which a reserve has been made shall decrease the reserve amount. With regard to a decrease or cessation of risk that has justified the reserve creation, unused provisions shall increase other operating income or financial income respectively, as of the day they proved to be useless.

1.18. With regard to timing differences between the assets and liabilities value shown in the accounting books and their tax value and tax loss possible to be deducted in the future, the Bank creates a reserve and determines deferred income tax assets.

Deferred income tax assets are determined in the value of an estimated future amount to be tax deducted, with regard to negative timing differences that will result, in the future, in decreasing the basis for the income tax calculation and tax deductible loss, established taking into account the prudence principle.

A deferred income tax reserve is made in the amount of income tax to be paid in the future with regard to positive timing differences, i.e. differences that will increase the basis for the income tax calculation in the future.

1.19. The Bank includes to the financial result on account of interest, at the end of each reporting period, the following items:

- Income not received in the reporting period, due with regard to the following:
  - interest due to the Bank from performing receivables, discount and capitalized interest on receivables classified as performing included,
  - income received in the previous periods on account of interest, including discount, falling for the current reporting period.
- Income received in the current period on account of interest falling for the current reporting period.

The Bank shall not include the following in the interest financial result:

- due interest accrued and matured, including capitalized interest, on receivables at risk and on the watch list (the interest is shown in the balance sheet assets as deferred interest income until they are paid or written off).
- discount and interest received in advance falling for the subsequent reporting periods.

1.20. Bank commission and fee income and expense are included in the financial result at the time they are received, i.e. actual payment, except for the incomes related to the fees related to the credit line received from the EBRD, which are included into the financial result on the accruals basis.

1.21. The Bank evaluates daily FC positions (with reference to the NBP mid-rate). The result from the above-mentioned operations is recorded on a separate account "Revaluation result". The FX result is calculated on a daily basis and recorded on a separate account "FX result". Both accounts are presented in the profit and loss statement in the position "FX results".

The result of forward transactions, which are still not matured, is included in the FX financial result of a given reporting period. The result is calculated according to the following rules:

- the result from the current FX spot, forward FX and Market Swap transactions are calculated by comparing a given transaction rate with the market rate valid as of the end of a reporting period, if the difference between the value date and a current date exceeds 2. For all the remaining cases, NBP mid-rate is taken into account.

In the case that there is a loss from the not yet matured FX transactions resulting from the above-mentioned calculation, the Bank includes its costs into the financial result of the current reporting period. In the case that there is a profit from the not matured FX transactions, the Bank presents this result in the deferred expenditures and includes income into the financial result of the current reporting period.

1.22. The Bank determines the amount of income tax on the basis of the gross financial result adjusted by permanent differences between tax income and financial income. Tax resulting from other timing differences due to the different dates of reporting income or costs for tax and accounting purposes is treated as deferred expenditures or a provision for deferred income tax. The amount of the provision or deferred expenditure is determined using the corporate income tax base applicable in the next tax period.

The deferred expenditure is taken into account only when it is expected that taxable revenues will be generated in the future, which will enable such settlement.

All the specific reserves created by the Bank, which were not included in the corporate income tax liability calculation were treated as other timing differences for the purpose of calculating deferred income.

As of March 31, 2002, deferred income tax assets amounted to PLN 33,138 thousand and deferred income tax provision was PLN 16,388 thousand. As of March 31, 2001 the amount of corresponding deferred income tax assets was PLN 26,176 thousand and, the deferred income tax provision equaled PLN 11,057 thousand.

1.23. Financial data included in the quarterly report has been prepared using valuation rules applicable to assets and liabilities and the calculation of the financial result determined on the balance sheet day, taking into account adjustments resulting from provisions, including provisions for other timing differences arising from income tax, referred to in the Accountancy Act, and write-offs revaluing assets according to the existing provisions.

1.24. Selected financial data included in the report has been converted into the euro according to the following rules:

1.24.1. The particular assets and liabilities were converted into the euro at the average exchange rate on March 31, 2002 announced by the National Bank of Poland, i.e. PLN 3.6036.

1.24.2. The particular items in the profit and loss statement were converted into the euro at the rate based on the arithmetic mean of average rates determined by the National Bank of Poland on the last days of the months from January to March, 2002, i.e. PLN 6.6125.

1.24.3. The following rates were applied in the calculations done according to the above mentioned rules:

- rate at the end of January, 2002 – EUR/PLN 3,5929,
- rate at the end of February, 2002 – EUR/PLN 3,641
- rate at the end of March, 2002 – EUR/PLN 3,6036.

1.25. The Bank does not prepare any consolidated financial statement based on art 58 of the Accounting Act pursuant to which it is acceptable for entities not to include a subsidiary into consolidation if financial data of this subsidiary are immaterial form the point of view of the reliable and transparent presentation of property and financial standing and financial result of the entity. The Bank, as the majority shareholder, does not make a consolidated financial statement because total assets of its subsidiary, Fortis Securities Polska SA, constitute less than 5% of the holding company's total assets, and the share of the subsidiary's non-banking activity interest income in the holding company represents less than 5%. The subsidiary's data presented in the 2001 annual report of Fortis Bank Polska SA constituted the basis for calculation of values that justify the consolidation exclusions.

2. Information about corrections made on account of reserves, including the provision on income tax timing difference referred to in the Accounting Act:
   2.1 As of the end of the first quarter 2002, a negative income tax timing difference in the amount of PLN 33,138 thousand was noted and it is presented as deferred income tax assets;
   2.2 In the 1st quarter 2002, the Bank made a reserve in the amount of PLN 954 thousand for the depreciation of Fortis Securities shares;
   2.3 The Bank created provisions in the amount of PLN 18,723 for loans and off-balance sheet liabilities, the exceeding value of reserves created over the released ones in the first quarter 2001 amounted to PLN 13,312 thousand.
3. Factors and events with a considerable impact on the financial result made in the first quarter 2002:
   3.1 a slight increase (by 7%) in interest income was noted, as compared to the first quarter of 2001; the increase resulted mainly from interest rate cuts and a narrowing interest margin;
   3.2 commission and fee income was higher by 31% than the result in the first quarter of 2001;
   3.3 good financial operations result in the amount of PLN 3,938 thousand;
   3.4 the FX position result in the amount of PLN 15,410 thousand almost doubled the result made in the first quarter of 2001 (PLN 8,824 thousand, i.e. 75% increase);
   3.5 decrease of 4% in general expenses as compared to the first quarter of 2001;
   3.6 creation of provisions in the amount of PLN 18,723 thousand for non-performing loans and off-balance liabilities; the difference between the amount of reserves for non-performing loans and off-balance sheet liabilities amounted to PLN 13,312 thousand.

4. In order to make data presented in the balance sheet comparable, the following changes have been introduced:

BALANCE AS OF:	**SPECIFICATION OF BALANCE SHEET ITEMS**	**WAS: (in PLN '000)**	**IS: (in PLN '000)**	**THE CHANGE REFERS TO:**
Dec. 31, 2000	Assets: III. receivables due from other financial institutions 1. current	**4,224**	**56,069**	overnight deposits transferred from the "term" to "current" receivables
	III. receivables due from other financial institutions 2. term	**833,654**	**781,809**	overnight deposits transferred from the "term" to "current" receivables
	XIII. Intangible fixed assets	**15,686**	**12,989**	costs of capital gathering transferred to the interperiod settlements
	XVI. Intreperiod settlements 1. Deferred income tax	**10,814**	**24,324**	provisions and deferred income tax assets are presented separately
	XVI. Intreperiod settlements 2. Other	**4,303**	**7,000**	costs of capital gathering transferred from the intangible fixed assets
	Liabilities: II. Due to other financial	**2,756**	**14,965**	overnight deposits transferred from

	institutions 1. Current			the “term” to “current” receivables
	II. Due to other financial institutions 2. Term	**661,446**	**649,237**	overnight deposits transferred from the “term” to “current” receivables
	III. Due to customers and budget sector 1. Current	**300,504**	**513,237**	overnight deposits transferred from the “term” to “current” receivables
	III. Due to customers and budget sector 2. Term	**2,076,311**	**1,849,736**	overnight deposits transferred from the “term” to “current” receivables
	X. Provisions 1. provision for deferred income tax	**0**	**13,510**	provisions and deferred income tax assets are presented separately
March 31, 2001	Assets: XIII. Intangible fixed assets	**14,718**	**12,325**	costs of capital gathering transferred to the interperiod settlements
	XVI. Interperiod settlements 1. deferred income tax	**15,119**	**26,176**	provisions and deferred income tax assets are presented separately
	XVI. Interperiod settlements 2. other	**7,470**	**9,863**	costs of capital gathering transferred from the intangible fixed assets
	Liabilities: II. Due to other financial institutions 1. Current	**3,503**	**27,930**	overnight deposits transferred from the “term” to “current” receivables
	II. Due to other financial institutions 2. Term	**740,226**	**715,799**	overnight deposits transferred from the “term” to “current” receivables
	III. Due to customers and budget sector 1. Current	**274,706**	**486,270**	overnight deposits transferred from the “term” to “current” receivables
	III. Due to customers and budget sector 2. Term	**2,127,150**	**1,896,669**	overnight deposits transferred from the “term” to “current” receivables
	X. Provisions 1. provision for deferred income tax	**0**	**11,057**	provisions and deferred income tax assets are presented separately
	Cash flow statement A.II.6. Income tax expense recognized (presented in P&L account)	**108**	**0**	income tax transferred to change in other liabilities
	A.II.7. Income tax paid	**(4,219)**	**0**	income tax transferred to change in interperiod settlements
	A.II.8. Change in amounts due from other financial institutions	**226,266**	**174,421**	overnight deposits transferred from the “term” to “current” receivables
	A.II.16. Change in other liabilities	**(28,609)**	**(28,415)**	income tax transferred to change in other liabilities
	A.II.17. Change in interperiod settlements	**(1,518)**	**(5,823)**	income tax transferred to change in interperiod settlements
Dec. 31, 2001	Assets: III. Receivables from other financial institutions 1. Current	**6,010**	**349,116**	overnight deposits transferred from the “term” to “current” receivables
	III. Receivables from other financial institutions 2. Term	**986,160**	**643,054**	overnight deposits transferred from the “term” to “current” receivables
	XIII. Intangible fixed assets	**21,974**	**18,691**	costs of capital gathering transferred to the interperiod settlements
	XVI. Interperiod settlements 1. deferred income tax	**16,795**	**31,666**	provisions and deferred income tax assets are presented separately
	XVI. Interperiod settlements 2. other	**22,535**	**25,818**	costs of capital gathering transferred from the intangible fixed assets
	Liabilities: II. Due to other financial	**9,404**	**306,335**	overnight deposits transferred from the “term” to “current” receivables

	institutions 1. Current			
	II. Due to other financial institutions 2. Term	**902,834**	**605,903**	overnight deposits transferred from the “term” to “current” receivables
	III. Due to customers and budget sector 1. Current	**404,948**	**809,660**	overnight deposits transferred from the “term” to “current” receivables
	III. Due to customers and budget sector 2. Term	**2,100,156**	**1,670,272**	overnight deposits transferred from the “term” to “current” receivables
	X. Provisions 1. provision for deferred income tax	**0**	**16,635**	provisions and deferred income tax assets are presented separately

5. One type of collateral used by the Bank is the transfer of a specific amount to the Bank’s account, where the Bank undertakes to return this amount upon the repayment of debt along with the interest and fees due. Art 102 of the Banking Law Act dated August 29, 1998 regulates this form of collateral. The value of this type of collateral accepted by the Bank as of March 31, 2001 amounted to PLN 323,254 thousand and was shown under the item “due to the non-financial sector” in the balance sheet that is part of the quarterly report.

6. In the first quarter of 2002, the Bank generated net profit higher than the projected figure. This was due to the following factors:

    6.1. fee income in the amount of PLN 18 381 thousand (making up 29% of the result on banking activities);

    6.2. high FX result of PLN 15 410 thousand (making up 24% of the result on banking activities);

    6.3. lower than planned balances of acquired deposits;

7. Due to the fact that in the first quarter of 2002, the Bank achieved a positive financial result and met the target set for that period, the Bank’s Board of Executives has decided not to review the financial plan determined for the current fiscal year.

8. In the quarterly report as of March 31 2002, on the liabilities side under the item “Undistributed profit (or uncovered loss) from previous years”, the amount of PLN 764 thousand was shown with the 2001 result to be approved, regarding adjustments in the opening balance as of 31.01.2002. In the report for the National Bank of Poland, this amount will be shown under the item “Result (profit/loss) from previous years” and the 2001 result under the item “Result (profit/loss) to be approved”.

9. Significant transactions with affiliated entities:

    9.1 loan agreement of September 24, 1998 with Fortis Bank S.A. and Fortis Bank Nederland NV (former Generale Bank). On November 12, 1999, an annex to the agreement was drawn up. Under this agreement the Bank was granted a credit line facility in the maximum amount of DEM 200 million (or its USD, NLG, BEF, FRF, GBP or EUR equivalent) for 7 years.

    9.2 loan agreement of September 24, 2001 with Fortis Bank (Nederland) N.V., seated in Rotterdam. Under this agreement the Bank was granted a credit line facility in the maximum amount of EUR 50 million for 48 months.

10. The structure of shareholders with at least 5% of the total number of votes at the General Shareholders’ Meeting until March 31, 2002.

shareholder	number of shares owned	Share (%) in the equity	number of votes at the GSM	share (%) in the total number of shares
Fortis Bank	**14,941,807**	**99.10%**	**11,308,275**	**75%**
Others	**135,893**	**0.90%**	**135,893**	**0.90%**

**Pursuant to Art. 26 of the Banking Law Act of 29.08.1997 (Dz. U. No. 140, Item. 939 as amended) and according to Resolution No. 159/KNB/99 of the Banking Supervision Commission of 16.08.1999 regarding the issuance of the permit to acquire the Bank's shares by Fortis Bank – Fortis Bank has 75% of the total votes at the General Shareholders Meeting.*

In the first quarter of 2002, no changes were made in the Bank's ownership structure as compared with the end of the previous quarter. The last significant change took place as a result of the registration of the Bank's share capital increase up to PLN 30,155,400 following the Series J shares issue on June 28, 2001.

11. Changes in the number of the issuer's shares or share options owned by the members of the management or supervisory bodies according to the Bank's knowledge.

11.1. At the end of the first quarter of 2002, i.e. on March 31, 2002, none of the Members of the Board of Executives (Jean-Marie De Baerdemaeker, Ronald Richardson, Leszek Niemycki, Jean-Luc Deguel, Gilles Polet, Andre Van Brussel) held any shares issued by Fortis Bank Polska SA, which has not changed as compared to the previous quarter.

11.2. In the first quarter of 2002, no changes took place with respect to the structure of the Bank shares owned by the Members of the Board of Directors:

	Position	**Number of shares owned as of**	
		Sept. 30, 2001	**March 31, 2002**
Luc Delvaux	**Deputy Chairman**	**25**	**25**

The other Members of the Board of Directors, i.e. Sjoerd van Keulen, Antoni Potocki, Zbigniew Dresler, Paul Dor, Roland Saintrond, Werner Claes and Kathleen Steel do not hold any shares of the Bank.

12. In the first quarter of 2001, there were no pending proceedings related to the obligations or claims of the Bank or its subsidiary before court, relevant authority for arbitration or state administration bodies, whose total value would account for at least 10% of the Bank's own funds.

13. In 2002, the Bank did not grant any sureties or guarantees to one entity (or subsidiaries) that the total amount of which would constitute at least 10 % of its equity (i.e., over PLN 46.4 million).

14. Other information that the Banks regards as important for the assessment of the Bank's personnel, property, financial standing and financial result as well as changes made to them.

14.1. Changes in the composition of the Board of Executives

According to the earlier decision of the Board of Directors, on February 2002, Mr. Ronald Richardson took the position of the Senior Vice President of the Bank.