

**Translation of Statutory Auditor's Report
supplementing the opinion on
consolidated financial statements of**

Fortis Bank Polska SA

**for the year ended
31 December 2009**

I. GENERAL SECTION

1. Identification of the Group

1.1. Name of the Group

Grupa Kapitałowa Fortis Bank Polska SA

1.2. Information about the parent company

The parent company Fortis Bank Polska SA with its registered office in Warsaw, ul. Suwak 3, was established on 5 November 1990 (at that time under the business name Krakowskie Towarzystwo Bankowe Spółka Akcyjna w Krakowie) and entered into the Business Register by the District Court for the Capital City of Warsaw, Business Court, XVI Business Registration Division under entry RHB 49002.

On 17 April 2001 the Bank was entered into the National Court Register kept by the District Court for the Capital City of Warsaw, XIII Business Division under entry 0000006421.

The tax and statistics registration are as follows:

NIP	676-007-83-01	REGON	003915970
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The Company's principal business activity, according to its statutes, is:

- accepting cash as sight deposits and term deposits and keeping deposit accounts,
- keeping other bank accounts,
- granting credits and loans, including consumer credits and loans,
- performing bank settlements, issuing debit cards and effecting operations with the use of such cards,
- granting and confirming bank guarantees and sureties and opening and confirming letters of credit,
- issuing securities, including convertibles et banking securities, performing commissioned operations and incurring liabilities related to the issue of securities,
- participating in trading of financial instruments, including keeping securities trading accounts,
- effecting cheque and bill of exchange transactions as well as operations with warrants,
- buying and selling debts,
- purchasing and selling foreign exchange values,
- safekeeping of objects and securities and providing access to safe deposit boxes,
- providing the following financial services: consulting and advisory services in relation to financial, fiduciary, leasing and brokerage matters,
- providing sales-related services for open pension funds and safekeeping of pension fund assets,

- providing agency services related to acquiring units, investment certificates or investment fund titles, intermediation in sale and redemption of the same, safekeeping of investment fund assets,
- providing agency services related to property insurance,
- providing agency services related to personal insurance services, including life insurance,
- providing certification services in accordance with the electronic signature regulations, excluding qualified certificates issued by the banks within transactions to which they are parties,
- providing agency services in international funds transfers and settlements in international trade,
- issue of electronic money instrument.

As at 31 December 2009, the share capital amounted to PLN 1,206,175,300 and was divided into 24,123,506 shares with a nominal value of PLN 50 each.

As at 31 December 2009 the shares in the Company were held as follows:

	<i>Number of shares</i>	<i>% in share capital</i>	<i>Number of voting rights at AGM</i>	<i>% in total number of voting rights</i>
Fortis Bank SA/NV	18,848,593	78.13%	18,848,593	78.13%
Dominet S.A.	5,243,532	21.74%	5,243,532	21.74%
Other	31,381	0.13%	31,381	0.13%
Total	24,123,506	100%	24,123,506	100%

A legal and operational merger of Fortis Bank Polska SA and Dominet Bank SA took place on 31 July 2009. The merger of Fortis Bank Polska SA and Dominet Bank SA was effected through transferring total assets of Dominet Bank SA to Fortis Bank Polska SA in exchange of 5,243,532 bearer ordinary shares, "L" series, with a nominal value of PLN 30 each, issued by Fortis Bank Polska SA to the shareholder Dominet Bank SA for 73,647 shares of Dominet Bank SA in line with the established share exchange ratio.

As at 31 December 2009 the equity of the Company amounted to PLN 1,368,634 thousand.

As at 31 December 2009 the Management Board of Fortis Bank Polska SA was as follows:

- Alexander Paklons President of the Board
- Jan Bujak First Vice-president of the Board
- Frederic Amoudru Vice-president of the Board, Director General
- Jean-Luc Deguel Vice-president of the Board
- Jacek Obłękowski Vice-president of the Board
- Jaromir Pelczarski Vice-president of the Board
- Michel Thebault Vice-president of the Board
- Philippe Van Hellemont Vice-president of the Board

On 1 April 2009 the Supervisory Board of the Bank appointed Mr Jacek Obłękowski to the position of the Vice-president of the Management Board of the Bank.

The Supervisory Board of the Bank dismissed Mr Thierry Lechien from the position of the Vice-president of the Board on 15 June 2009 and appointed Mr Philippe Van Hellemont to the position of the Vice-president of the Board as of 16 June 2009. On 1 September 2009 the Supervisory Board of the Bank appointed Mr Michel Thebault to the position of the Vice-president of the Board.

On 13 November 2009 the Supervisory Board of the Bank appointed Mr Frederic Amoudru to the position of the Vice-president of the Board.

As at 31 December 2009, the Supervisory Board of Fortis Bank Polska SA was composed as follows:

- Camille Fohl President
- Jos Clijsters Vice-president
- Antoni Potocki Vice-president
- Zbigniew Dresler Supervisory Board Member
- Reginald De Gols Supervisory Board Member.

On 31 January 2009 Mr Christopher Norris stepped down as Member of the Supervisory Board of the Bank.

On 26 June 2009 Mr Peter Ullmann stepped down as Member of the Supervisory Board of the Bank.

On 25 September 2009 Mr Lucas Willemyns resigned from his position of Supervisory Board Member as of 30 September 2009.

The Annual General Meeting that was held on 26 June 2009 appointed Mr Camille Fohl and Mr Reginald De Gols as members of the Supervisory Board of the Bank as of 26 June 2009. Mr Camille Fohl took the position of the Supervisory Board President and Mr Jos Clijsters took the position of the Vice-president of the Supervisory Board of the Bank.

The average employment in the audited period was of 2,680 employees.

1.3. Subsidiaries subject to consolidation

As at 31 December the only subsidiary was Fortis Private Investments Polska SA. This entity was consolidated using full consolidation method. The composition of the Group did not change over the year.

1.4. Identification data of the consolidated financial statements

The audited consolidated financial statements comprise:

1. Consolidated balance sheet drawn up as at 31 December 2009 disclosing total assets and liabilities of PLN 20,294,483 thousand,
2. Consolidated profit and loss account for the period from 1 January 2009 to 31 December 2009 disclosing a net loss of PLN 429,880 thousand,
3. Consolidated statement of comprehensive income for the period from 1 January 2009 to 31 December 2009 disclosing a negative income of PLN 420,653 thousand,

4. Consolidated statement of changes in equity for the financial year from 1 January 2009 to 31 December 2009 disclosing an increase of consolidated equity of PLN 150,712 thousand,
5. Consolidated cash flow statement for the financial year from 1 January 2009 to 31 December 2009 disclosing a decrease of cash balance by PLN 1,291,575 thousand,
6. Notes to the consolidated financial statements comprising a summary of significant accounting policies and other explanatory notes.

The parent entity and the subsidiary subject to consolidation prepared their financial statements as at 31 December 2009, i.e. the closing day.

Mazars & Guérard Audyt Sp. z o.o., currently Mazars Audyt Sp. z o.o. was appointed Statutory Auditor conducting the audit of the consolidated financial statements for the financial year ended 31 December 2009 further to the decision of Supervisory Board of 1 September 2009. The audit was carried out by Mazars Audyt Sp. z o.o., ul. Piękna 18, 00-549 Warsaw, registered as an entity entitled to examine the financial statements under entry 186, by virtue of the contract signed on 9 October 2009.

Mazars Audyt Sp. z o.o., members of its Management Board and supervisory bodies and other staff participating in the audit of financial statements of the Company comply with independence requirements in accordance with article 56, section 3 of the Act on Statutory Auditors and Their Self-government and Entities Entitled to Audit Financial Statements and Public Supervision.

1.5. Principles of preparation of financial statements of related entities

All the subsidiaries in which the parent company holds directly or indirectly through its subsidiaries more than 50% of voting rights are subject to full consolidation.

Consolidated financial statements were prepared in accordance with International Financial Reporting Standards approved by the European Union and in matters non-regulated under the above Standards in accordance with the Polish Accounting Act of 29 September 1994 with subsequent amendments.

The consolidated balance sheet covers financial statements of the parent entity and subsidiaries being part of the Group as at the balance sheet date.

The value of consolidated assets and liabilities results from adding up the appropriate figures of the unconsolidated financial statements and consolidated statements relating mainly to eliminations of the intercompany balances, unrealized profits and losses disclosed as items subject to consolidation and eliminations relating to shares in subsidiaries held by the parent entity along with the part of equity of each subsidiary that corresponds to the share of the parent entity.

The consolidated profit and loss account has been prepared by adding up appropriate items of the unconsolidated profit and loss accounts for the full financial year after eliminating revenues and expenses relating to transactions between consolidated entities.

II. ANALYTICAL SECTION

1. Main figures characterizing the Group

Profit and loss account	1/01/2009 -31/12/2009	1/01/2009 -31/12/2009
Interest income	911,091	1,005,093
Interest expense	(489,228)	(609,171)
Net interest income	421,863	395,922
Fees and commissions income	177,704	190,847
Fees and commissions expense	(28,118)	(12,376)
Net fee and commission income	149,586	178,471
Dividend and other investment income	-	-
Net trading income	(34,412)	(54,541)
Net gain/loss on available-for-sale financial assets	6,300	(3,233)
Net profit/loss on hedging transactions	-	257
Other revenues	26,980	14,914
Total income, net	570,317	531,790
Personnel expenses	(226,695)	(181,958)
Depreciation of fixed assets and intangible fixed assets	(58,377)	(38,470)
Other expenses	(225 228)	(145 612)
Net impairment losses	(581,178)	(62,776)
Profit before income tax	(521,161)	102,974
Income tax expense	91,281	(24,478)
Net profit	(429,880)	78,496
Balance sheet (in PLN thousand)	31/12/2009	31/12/2008
Cash and cash equivalents	832,724	1,494,888
Financial assets held for trading	664,305	1,372,145
Due from banks	1,573,242	606,373
Loans to customers	13,811,556	14,823,117
Investments – Available for Sale	2,785,854	1,200,836
Tangible and intangible assets	230,601	139,258
Income tax settlements	48,554	-
Deferred tax assets	227,819	96,717
Other assets	119,828	135,670
Total assets	20,294,483	19,869,004
Financial liabilities held for trading	171,474	961,601
Due to banks	2,011,154	2,276,963
Due to customers	9,226,316	6,368,464
Credits and loans received	6,560,893	8,198,200
Liabilities relative to issuance of debt securities	30,000	-
Subordinated liabilities	582,984	417,240
Current tax liabilities	107	57,061
Other liabilities	265,910	354,679
Provisions	77,011	16,874
Equity	1,368,634	1,217,922
Total liabilities	20,294,483	19,869,004

2. Selected financial ratios

	31/12/2009	31/12/2008
Balance sheet total (in PLN thousand)	20,294,483	19,869,004
Gross result (in PLN thousand)	(521,161)	(102,974)
Net result (in PLN thousand)	(429,880)	78,496
Equity (in PLN thousand)	1,368,634	1,217,922
Net result to equity ratio	-31%	6%
Capital adequacy ratio	13,40%	9,88%
Income generating assets to total assets	76%	78%
Interest bearing liabilities to total liabilities	92%	92%

As at 31 December 2009 the balance sheet total amounted to PLN 20,294,483 thousand. The major items in the asset structure were loans to customers (mainly credits) in the amount of PLN 13,811,556 thousand. The most significant items of liabilities as at the balance sheet date include dues to customers of PLN 9,226,316 thousand (mainly deposits) and credits and loans received in the amount of PLN 6,560,893 thousand.

The loss recorded by the Group for 2009 results mainly from high write-offs on credit receivables set up by the parent company.

In our opinion, the results of the audit of the Bank's consolidated financial statements as at 31 December 2009, the analysis of the above presented ratios as well as all the information available to us as at the date of preparing this report and the opinion, do not disclose any threat to the continued operations of the Group over the 12 months from the cut off date.

III. DETAILED SECTION

1. Information about the audit course and accounting organisation

1.1. Legal provisions applied in the audit

The audit was conducted applying the following provisions:

- a) International Standards on Auditing,
- b) Accounting Act of 29 September 1994 (Journal of Laws of 2009 No. 152, item 1223 with subsequent amendments),
- c) Act of 29 August 1997, Banking Law (Journal of Laws of 2002 No. 72, item 665 with subsequent amendments),
- d) Act on Statutory Auditors and Their Self-government and Entities Entitled to Audit Financial Statements and Public Supervision of 7 May 2009 (Journal of Laws of 2009 No. 77, item 649),
- e) Regulation of the Minister of Finance of 29 August 2008 on specific principles of accounting for banks (Journal of Laws of 2008 No. 161, item 1002),
- f) Regulation of the Minister of Finance of 10 August 2003 on the principles for establishing general banking risk provisions (Journal of Laws of 2003 No. 218, item 2147, with subsequent amendments),
- g) Code of Commercial Companies,
- h) Knowledge and experience resulting from auditors' professional standards issued by the National Board of Statutory Auditors in Poland during their validity period.

1.2. Consolidation documentation

The consolidation documentation kept by the parent entity complies in all material aspects with the requirements of International Financial Reporting Standards. The documentation comprises the description and explanation of each adjustment, the calculation of amounts and its presentation in the balance sheet and profit and loss account and permits to connect the data of the consolidated financial statements with the unconsolidated financial statements being the basis of its preparation.

2. Information about selected material elements of the financial statements

The numerical data was presented in appendices constituting an integral part of the Statutory Auditor's Report.

2.1. Balance sheet

As at 31 December 2009 the balance sheet total amounted to PLN 20,294,483 thousand. The major items in the asset structure were loans to customers (mainly credits) in the amount of PLN 13,811,556 thousand. The most significant items of liabilities as at the balance sheet date include due to customers of PLN 9,226,316 thousand (mainly deposits) and credits and loans received in the amount of PLN 6,560,893 thousand.

2.2. Profit and loss account

The consolidated financial statements include particular items of profit and loss accounts of entities making part of the Group as at the balance sheet date for the period from 1 January 2009 to 31 January 2009. Interest income of PLN 911,091 thousand constitutes the main source of income for the Group and was correctly assigned to the audited financial year in all material respects. In the audited period, the Group recorded a net loss of PLN 429,880 thousand, mainly due to the creation of significant write-offs on credit receivables.

2.3. Statement of comprehensive income

The statement of comprehensive income disclosing a negative income of PLN 420,653 thousand was correctly presented in reference to the books of account.

2.4. Notes to the financial statements

Notes to the financial statements for the year ended 31 December 2009, including an introduction to the financial statements and additional information and explanation, were prepared, in all material respects, in accordance with International Financial Reporting Standards approved by the European Union.

2.5. Cash-flow statement and statement of changes in equity

In accordance with International Financial Reporting Standards, the audited entity is under obligation to prepare a cash-flow statement and a statement of changes in equity. The cash-flow statement and the statement of changes in equity have been presented correctly in all material respects, with reference to the balance sheet and the profit and loss account.

2.6. Management Board Report

The information contained in the Management Board Report for the audited financial year, in the part relating to data contained in the accounting books, is compliant with the data presented in the financial statements as at 31 December 2009. The Management Board report complies, in all material aspects, with the requirements specified in Article 49 of the Accounting Act and the Regulation of the Minister of Finance of 19 February 2009 on Current and Periodical Information Provided by Securities Issuers and Criteria of Recognizing as Equivalent the Information Required under Regulations of a Non-Member State (Journal of Laws of 2009 No. 33, item 259).

IV. FINAL COMMENTS

This document is an English translation of Statutory Auditor's report originally issued in Polish. The original language version takes precedence over this translation. The original report contains 11 pages numbered consecutively. The appendix comprising consolidated financial statements of FORTIS BANK POLSKA S.A. as at 31 December 2009 constitutes an integral part of the Statutory Auditor's report.

On behalf of

Mazars Audyt Sp. z o.o. No. 186

Warsaw, ul. Piękna 18



Bogusław Laskowski

Michel Kiviatkowski

Key Statutory Auditor

Partner

No. 6115

Warsaw, 9 March 201

