

Warsaw, 19 November 2004

**Press Announcement
from the meeting of the Commission for Banking Supervision
held on 19 November 2004**

At its meeting on 19 November 2004 the Commission for Banking Supervision (KNB) issued a permit for the exercise by Rabobank Nederland, the Netherlands of more than 33 percent of the votes (but not more than 50 percent of the votes) at the General Meeting of Shareholders of Bank Gospodarki Żywnościowej S.A and a permit for the exercise by the European Bank for Reconstruction and Development of more than 10 percent of the votes (but not more than 20 percent of the votes) at the General Meeting of Shareholders of Bank Gospodarki Żywnościowej S.A.

Consent of the Commission for Banking Supervision means the end of the period which started in 2001 of searching by the KNB and the State Treasury for additional sources of capitalisation for the bank.

The additional capitalisation of the BGŻ S.A. in the amount of 500 million zloty shall be made jointly by Rabobank Nederland and the European Bank for Reconstruction and Development by their taking over the new issue of BGŻ S.A. shares in a manner consistent with the expectations of the Commission for Banking Supervision which is favoring the development and increase in the value of the bank.

Furthermore, the affiliating banks and the co-operative banks shall have the possibility of selling the shares of BGŻ S.A., thereby ensuring the increase in their capital base which is indispensable for a stable development.

The Commission for Banking Supervision issued a permit for the merger of GE Capital Bank S.A. with its registered office in Gdansk with GE Bank Mieszkaniowy S.A. with its registered office in Warsaw by transferring the assets of GE Bank Mieszkaniowy S.A. to GE Capital Bank S.A. in exchange for shares of GE Capital Bank S.A.

The Commission for Banking Supervision approved the appointment of:

- Sławomir Lachowski for the position of President of the Management Board of BRE Bank S.A. in Warsaw;
- Maciej Opoka for the position of President of the Management Board of RCI Bank Polska S.A. in Warsaw;

- Iwona Macieja for the position of member of the Management Board of RCI Bank Polska S.A. in Warsaw;
- Teresa Rusinek for the position of President of the Management Board of Bank Spółdzielczy in Tychy.

The Commission for Banking Supervision acknowledged the final proposal of the ING Group regarding the reduction to 75 percent in the shareholding of ING Bank Śląski S.A.

Moreover, the Commission for Banking Supervision considered the information of GINB:

- on the subject of financial results of banks in 2003 in light of consolidated reports (after auditing);
- on the subject of consolidation of banks which associate co-operative banks;
- on the subject of formal and practical aspects of bank debt collection in Poland;
- in the matter of received notices from relevant supervisory authorities of states belonging to the European Economic Area regarding the conduct of cross-border activities on the territory of the Republic of Poland by credit institutions.

List of notifications regarding cross-border activities of credit institutions on the territory of the Republic of Poland

In the period from 1 May 2004 to 10 November 2004 the General Inspectorate of Banking Supervision (GINB) received **48 notices** from the relevant supervisory authorities of member states informing of the intention to undertake **cross-border activity** by credit institutions subject to their supervision on the territory of the Republic of Poland:

(credit institutions highlighted in bold were presented at the KNB meeting of 19 November 2004).

- **Germany: 10 notices**
 - Aareal Hyp AG
 - DekaBank Deutsche Girozentrale
 - Deutsche Bank AG
 - Dresdner Bank AG
 - EUROHYPO AG
 - Hypothekenbank in Essen AG
 - LBS Ostdeutsche Landesbausparkasse AG
 - NRW.BANK
 - Norddeutsche Landesbank Girozentrale
 - Württembergische Hypothekenbank AG
- **United Kingdom: 18 notices**
 - Bank of America Securities Limited
 - Barclays Bank Plc

- CIBC World Markets Plc
 - Credit Suisse (UK) Limited
 - Credit Suisse First Boston International
 - Dresdner Kleinwort Wasserstein Limited
 - Goldman Sachs International Bank
 - HSBC Bank Plc
 - J.P. Morgan International Bank Limited
 - J.P. Morgan Europe Limited
 - Merrill Lynch International Bank Limited
 - Morgan Stanley Dean Witter Bank Limited
 - Nomura Bank International Plc
 - Rathbone Investment Management Limited
 - Standard Bank London Limited
 - **Sumitomo Mitsui Banking Corporation Europe Limited**
 - TD Bank Europe Limited
 - UBS Limited
- **Austria: 9 notices**
 - Bank für Arbeit und Wirtschaft Aktiengesellschaft
 - BANKPRIVAT Aktiengesellschaft
 - Bank Winter & Co. Aktiengesellschaft
 - Kommunalkredit Austria AG
 - Oberbank AG
 - Österreichische Volksbanken AG
 - **Raiffeisenlandesbank Oberösterreich AG**
 - Raiffeisen Zentralbank Österreich Aktiengesellschaft
 - Volksbank Linz Mühlviertel reg. Gen.m.b.H
- **Ireland: 4 notices**
 - Depfa ACS Bank
 - Depfa Bank plc
 - Hypo Real Estate Bank International
 - Merrill Lynch Capital Markets Bank Limited
- **Holland: 2 notices**
 - ABN AMRO Bank N.V.
 - Rabobank Nederland
- **Denmark: 1 notice**
 - Saxo Bank A/S
- **Hungary: 2 notices**
 - Budapest Bank Rt.
 - **Hungarian Foreign Trade Bank Limited**
- **France: 1 notice**

- EULER HERMES SFAC CREDIT
- **Italy: 1 notice**
 - Banca Caboto Spa

The Commission for Banking Supervision was informed as to the undertaking of operational activity on 22 November 2004 by the following earlier notified branches:

- Svenska Handelsbanken AB Spółka Akcyjna Oddział w Polsce;
- Sygma Banque Societe Anonyme (Spółka Akcyjna) Oddział w Polsce.