Prospectus

Fortis Luxembourg Finance S.A.

(Incorporated in the Grand Duchy of Luxembourg)

unconditionally and irrevocably guaranteed by

Fortis Bank

(Incorporated in the Kingdom of Belgium)

Minimum TRY 25,000,000 and maximum TRY 200,000,000

14% Notes 2005 due 27 July 2007

Public Offering in Belgium

Subscription period: from 30 June to 20 July 2005 included
save in case of early termination due to oversubscription or to changes in market conditions
Issue Price: 101.95%
Issue date: 27 July 2005

Application has been made to list the Notes on Euronext Brussels

Fortis Bank

Dexia Capital Markets ING Financial Markets

KBC Bank

This Prospectus is dated 30 June 2005

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SAMENVATTING VAN HET PROSPECTUS

van 30 juni 2005 met betrekking tot de uitgifte van minimum TRY 25.000.000 en maximum TRY 200.000.000 14% obligaties, terugbetaalbaar op 27 juli 2007

uitgegeven door Fortis Luxembourg Finance S.A.
onvoorwaardelijk en onherroepelijk gegarandeerd door
Fortis Bank

Goedkeuring door de Commissie voor het Bank- Financie- en Assurantiewezen

Op 7 juni 2005 heeft de Commissie voor het Bank- Financie- en Assurantiewezen het prospectus (samengesteld uit de *Offering Circular* in het Engels en uit de Samenvattingen) goedgekeurd overeenkomstig artikel 14 van de Wet van 22 april 2003 betreffende de openbare aanbiedingen van effecten. Deze goedkeuring houdt geenszins een beoordeling in van de opportuniteit en de kwaliteit van de verrichting noch van de toestand van de persoon die ze uitvoert.
Het bericht voorgeschreven door artikel 13, lid 1 van de Wet van 22 april 2003 betreffende de openbare aanbiedingen van effecten verscheen in de pers.

Risicofactor

De effecten worden uitgegeven in TRY (nieuwe Turkse Lira) en zijn derhalve onderheving aan het wisselkoersrisico als gevolg waarvan investeerders op de eindvervaldag van de effecten een bedrag kunnen ontvangen dat kleiner is dan het initieel geïnvesteerd bedrag.

In deze Samenvatting heeft Fortis Bank de voornaamste karakteristieken van de verrichting vertaald. Fortis Bank verklaart verantwoordelijk te zijn voor deze vertaling. Een volledige beschrijving van de kenmerken van de obligaties en van de uitgever en de borg kan teruggevonden worden in de *Offering Circular*. Enkel de *Offering Circular* heeft bewijskracht. De concordantie tussen de Samenvattingen werd geverifieerd door Fortis Bank, die er de verantwoordelijkheid voor neemt.

Kenmerken van de verrichting

Uitgever *(Issuer)*	:	Fortis Luxembourg Finance S.A. – Luxemburg
Garant *(Guarantor)*	:	Fortis Bank nv-sa – België
Bedrag *(Principal Amount)*	:	Minimum TRY 25.000.000 en maximum TRY 200.000.000. Meer informatie betreffende de TRY is terug te vinden op pagina 32.
Vorm *(Denomination)*	:	Toondereffecten van TRY 1.000 – NIET MATERIEEL LEVERBAAR – de effecten dienen gedeponeerd te worden op een effectenrekening.
Rente *(Interest)*	:	14% per jaar
Uitgiftedatum *(Issue Date)*	:	27 juli 2005
Eindvervaldag *(Maturity Date)*	:	27 juli 2007
Uitgifteprijs *(Issue Price)*	:	101,95%
Coupon	:	Betaalbaar na vervallen termijn op 27 juli van elk jaar en voor de eerste maal op 27 juli 2006
Statuut van de effecten *(Status of the Notes)*	:	De effecten vormen een gewone niet-achtergestelde schuld van de Uitgever. Deze is pari passu geklasseerd in dezelfde rang als alle andere niet-achtergestelde huidige en toekomstige schulden van de Uitgever.
Statuut van de garantie (*Guarantee*)		De garantie van Fortis Bank is onvoorwaardelijk en niet-achtergesteld.
Notering *(Listing)*	:	Euronext Brussel. De notering zal plaatsvinden vanaf 27 juli 2005.
Financiële dienst	:	België : Fortis Bank Luxembourg: Banque Générale du Luxembourg
Vervroegde terugbetaling	:	Niet toegelaten, behalve ingeval van wijziging van het fiscaal regime.
Inschrijvingsperiode	:	Van 30 tot en met 20 juli 2005, vervroegde afsluiting mogelijk ingeval van overinschrijving of ingeval van wijzigingen van de marktomstandigheden, enkel bepaald door Fortis Bank als Dealer of door de Emittent
Betalingsdatum	:	27 juli 2005
Codes	:	ISIN: XS0223721654
Terugbetalingsprijs *(Redemption)*	:	100%
Toepasselijk recht van de effecten	:	Luxemburg
Toepasselijk recht van de garantie	:	België
Rechtbanken	:	Luxemburg of België
Kosten	:	- Taks op beursverrichtingen bij verkoop/aankoop op secundaire markt: 0,07% (maximum € 500); - Bewaarkosten van de Notes op een effectenrekening: ten laste van de inschrijver (gratis bij Fortis Bank); (*) - Roerende voorheffing: 15% - Financiële dienst: gratis bij de betaalkantoren (zie hierboven). (*) (*) De investeerders dienen zich zelf te informeren betreffende de kosten die andere financiële instellingen zouden aanrekenen voor deze transactie.
Mededelingen	:	Alle mededelingen aan de obligatiehouders worden gepubliceerd in de Belgische financiële pers (De Tijd en L'Echo).
De Uitgever	:	Fortis Luxembourg Finance is een dochtervennootschap van Fortis Bank met als doel de bank bij te staan in haar financieringsbehoeften.
De Garant	:	Fortis Bank maakt deel uit van de Fortis groep die in 1990 ontstond uit de fusie van Belgiës grootste verzekeraar AG 1824 met de Nederlandse bankverzekeringscombinatie AMEV/VSB. Sindsdien is Fortis, zowel op eigen kracht als door toetreding van diverse bedrijven (bijvoorbeeld de fusie van ASLK Bank en Generale Bank op 23 juni 1999), die stuk voor stuk een goede reputatie hebben opgebouwd, uitgegroeid tot een concern dat wereldwijd actief is op het gebied van verzekeren, bankieren en beleggen. Operationeel heeft Fortis haar activiteiten onderverdeeld in een bankgroep en een verzekeringsgroep. Via haar eigen distributienetwerken (waaronder zo'n 3000 kantoren in de Benelux) wordt, voornamelijk onder de naam Fortis Bank, een volledig pakket financiële diensten verleend (inclusief bankverzekeren). Bij de

verzekeringsactiviteiten verloopt de financiële dienstverlening hoofdzakelijk via tussenpersonen (ondermeer makelaars).

Algemene Informatie

De Raad van Bestuur van de Uitgever heeft op 25 mei 2005 beslist deze obligaties uit te geven. De beslissing inzake de garantie werd door het Merchant Bank Risk Committee van de Garant genomen op 10 mei 2005 in overeenstemming met de delegatie van het Directiecomité. De netto opbrengst van deze uitgifte zal het voorwerp uitmaken van een lening door de Uitgever aan de Garant.

Het volledige bedrag van de uitgifte van de obligaties zal worden onderschreven door de banken vermeld op de eerste pagina van de *Offering Circular*, op basis van een contract van vaste overname (*Underwriting Agreement)*. Dit syndicaat van banken werd samengesteld door Fortis Bank, Dexia Banque Internationale à Luxembourg S.A., ING Belgium en KBC Bank.

De Uitgever betaalt aan de voornoemde banken een commissie van 1,50% van het uitgiftebedrag van de obligaties alsook een bedrag dat de wettelijke, administratieve en diverse kosten dekt.

Het prospectus (de *Offering Circular* en de Samenvattingen) kan verkregen worden bij Fortis Bank, Warandeberg 3, 1000 Brussel, evenals op het telefoonnummer 02/565 8535. De investeerder kan op dit adres ook gratis een kopie bekomen van de laatste jaarrekeningen van de Uitgever en de Garant en van de laatste jaarrekeningen en halfjaarrekeningen van Fortis Groep. De jaarrekeningen van Fortis Groep zijn ook beschikbaar op de website www.fortis.com.

De Fiscal Agency Agreement, de tekst van de Garantie en de statuten van de Uitgever en de Garant kunnen op hetzelfde adres geraadpleegd worden.

De obligaties werden aanvaard in de liquidatiesystemen van Clearstream en Euroclear onder de Common code 022372165 en de ISIN Code XS0223721654.

Fiscaal Regime

De hierna volgende uiteenzetting is niet bedoeld als fiscaal advies en beoogt niet alle relevante fiscale aspecten voor een potentiële beleggers te behandelen. De potentiële beleggers die meer informatie wensen over de fiscale gevolgen van de inschrijving op, het bezit van en de beschikking over de Notes, worden verzocht hun financiële en fiscale adviseurs te raadplegen.

a) Belgisch fiscaal regime betreffende de Notes:

Voor de toepassing van de Belgische inkomstenbelasting zijn de Notes als vastrentende effecten te beschouwen (artikel 2 § 4 van het Wetboek der Inkomstenbelastingen 1992 ("WIB/92").

b) Fiscaal regime voor natuurlijke personen die Belgisch rijksinwoner zijn.

Natuurlijke personen die houder zijn van de Notes en die voor fiscale doeleinden Belgische rijksinwoners zijn en bijgevolg onderworpen zijn aan de Belgische personenbelasting ("personenbelasting / impôt des personnes physiques"), zullen met betrekking tot de Notes in België, in principe, onderworpen zijn aan het hierna beschreven fiscaal regime. Andere regels kunnen van toepassing zijn in specifieke situaties, in het bijzonder wanneer de natuurlijke personen de Notes houden in het kader van hun beroepswerkzaamheden, of wanneer hun verrichtingen met betrekking tot de Notes buiten het normale beheer van hun privé-vermogen vallen.

Voor de toepassing van de Belgische inkomstenbelasting vormt ieder inkomen dat betrekking heeft op de Notes en iedere som die door de Uitgever boven de uitgifteprijs van de Notes wordt betaald, een belastbaar inkomen voor een natuurlijk persoon die Belgisch rijksinwoner is.

Op de interesten uit de Notes die worden geïnd door tussenkomst van een in België gevestigde professionele tussenpersoon (bvb. financiële instelling) zal 15% roerende voorheffing worden ingehouden. De inhouding van de roerende voorheffing is bevrijdend in hoofde van de natuurlijke personen. Dit betekent dat de natuurlijke personen er niet zullen toe gehouden zijn in hun belastingaangifte in de personenbelasting melding te maken van interesten uit de Notes die ze hebben verkregen, voor zover op deze interesten roerende voorheffing werd geheven (artikel 313 W.I.B./92).

Indien de interesten niet onderworpen zijn geweest aan de inhouding van roerende voorheffing, dan is de natuurlijke persoon ertoe gehouden deze interesten aan te geven in zijn/haar belastingaangifte in de personenbelasting. In dit geval zijn de interesten onderworpen aan het afzonderlijk tarief van 15% verhoogd met gemeentelijke opcentiemen.

In geval van een verkoop van de Notes tussen twee interest betaaldatums, dient een bedrag gelijk aan de reeds verlopen interest over de houdperiode van de Notes te worden aangegeven, en zal dit bedrag onderworpen zijn aan inkomstenbelasting tegen een tarief van 15% verhoogd met gemeentelijke opcentiemen, tenzij Belgische roerende voorheffing werd geheven op het bedrag van de reeds verlopen interest over de houdperiode.

Meerwaarden verwezenlijkt op de verkoop van de Notes zijn, buiten de reeds verlopen interesten, in principe niet belastbaar voor natuurlijke personen, tenzij de meerwaarden werden gerealiseerd buiten het kader van het normaal beheer van het privé-vermogen, in welk geval de meerwaarden belast zullen worden tegen een vlak tarief van 33% verhoogd met gemeentelijke opcentiemen of tenzij de Notes worden verkocht (al dan niet op vervaldag) aan de Uitgever. In het laatste geval is de meerwaarde belastbaar als interest.

De minderwaarden zijn in principe fiscaal niet aftrekbaar.

c) Fiscaal regime van toepassing op vennootschappen.

Vennootschappen die houders van de Notes zijn en die voor fiscale doeleinden Belgische inwoners zijn en bijgevolg onderworpen zijn aan de Belgische vennootschapsbelasting ("vennootschapsbelasting / impôts des sociétés"), zullen met betrekking tot de Notes in België in principe onderworpen zijn aan het hierna beschreven fiscaal regime.

Voor Belgische vennootschappen is de roerende voorheffing niet bevrijdend. Bijgevolg maken in hoofde van de belastingplichtigen die onderworpen zijn aan de vennootschapsbelasting de inkomsten uit buitenlandse Notes deel uit van hun belastbare basis in de vennootschapsbelasting en zullen belastbaar zijn aan het normaal tarief in de vennootschapsbelasting, zijnde in principe 33,99%.

De roerende voorheffing is slechts verrekenbaar in verhouding tot het tijdperk waarin de vennootschap de volle eigendom van de effecten heeft gehad (artikel 280 W.I.B./92).

In geval van inning in België kan de vennootschap die in België verblijf houdt, mits voorlegging van een identificatiebewijs ad hoc, een vrijstelling van roerende voorheffing bekomen (artikel 108 Koninklijk Besluit tot uitvoering van het W.I.B. 92 ("KB/WIB '92").

De meerwaarden gerealiseerd bij verkoop van de Notes zijn belastbaar in de vennootschapsbelasting aan het normaal tarief van in principe 33,99%.

De minderwaarden zijn in principe fiscaal aftrekbaar.

d) Fiscaal regime van toepassing op niet-verblijfhouders.

De inkomsten uit de Notes die werden geïnd door tussenkomst van een in België gevestigde tussenpersoon (bvb. financiële instelling) zijn in principe onderworpen aan een heffing van roerende voorheffing ten belope van 15%. Indien de niet-verblijfhouder inwoner is van een land waarmee België een dubbelbelastingverdrag heeft gesloten, kan doorgaans een vermindering of vrijstelling van roerende voorheffing worden geclaimd.

In geval van inning in België kunnen de spaarders niet-inwoners, mits voorlegging van een identificatiebewijs ad hoc, een vrijstelling van roerende voorheffing bekomen. Deze vrijstelling zal slechts

kunnen worden bekomen indien de Notes niet voor het uitoefenen van een beroepswerkzaamheid in België worden aangewend en indien de Notes in open bewaargeving gegeven zijn bij een Belgische financiële instelling (artikel 230 WIB 92).

De niet-verblijfhouders die de Notes aanwenden voor het uitoefenen van een beroepswerkzaamheid in België onder de vorm van een vaste inrichting, zijn onderworpen aan dezelfde regels als de Belgische binnenlandse vennootschappen (artikel 280 WIB./92 en artikel 108 KB/WIB.92).

e) Fiscaal regime van toepassing op de belastingplichtigen onderworpen aan de rechtspersonenbelasting.

Rechtspersonen die houder van de Notes zijn en die voor fiscale doeleinden Belgische inwoners zijn en bijgevolg onderworpen zijn aan de Belgische rechtspersonenbelasting ("rechtspersonenbelasting / impôts des personnes morales"), t.t.z. verenigingen, inrichtingen van instellingen die rechtspersoonlijkheid bezitten maar die geen onderneming exploiteren of zich niet met verrichtingen van winstgevende aard bezighouden, zullen met betrekking tot de Notes in België in principe onderworpen zijn aan het hierna beschreven fiscaal regime.

Ieder inkomen dat betrekking heeft op de Notes en iedere som die door de Emittent boven de uitgifteprijs van de Notes wordt betaald, een belastbaar inkomen voor Belgische rechtspersoon.

Op de interesten uit de Notes die worden geïnd door tussenkomst van een in België gevestigde professionele tussenpersoon zal 15% roerende voorheffing worden ingehouden. Deze roerende voorheffing is de definitieve belasting voor de rechtspersonen. Dit betekent dat de roerende voorheffing van 15% die wordt ingehouden op de interesten van de Notes die ze in België innen in hun hoofde de enige belasting is met betrekking tot deze inkomsten.

De belastingplichtigen onderworpen aan de rechtspersonenbelasting die de interesten van de Notes in het buitenland innen zonder de tussenkomst van een in België gevestigde tussenpersoon zijn zelf gehouden tot voldoening van de roerende voorheffing van 15%.

In geval van een verkoop van de Notes tussen twee interest betaaldatums, moeten de Belgische rechtspersonen 15% roerende voorheffing betalen op het bedrag van de reeds verlopen interest over de houdperiode van de Notes, tenzij kan worden aangetoond dat de interest onderworpen zal worden aan Belgische roerende voorheffing op de interest betaaldatum.

Meerwaarden verwezenlijkt op de verkoop van de Notes al dan niet op de vervaldagzijn (buiten de reeds verlopen interesten) niet belastbaar, tenzij bij terugkoop door de Uitgever. In dit geval worden de meerwaarden belastbaar als interesten. De minderwaarden zijn in in principe niet fiscaal aftrekbaar.

f) Taks op beursverrichtingen en reporten

De aan- of verkoop (meer algemeen, elke afstand en elke verwerving onder bezwarende titel) van de Effecten in België op een secondaire markt via een professionele tussenpersoon geeft aanleiding tot een taks op beursverrichtingen van 0.07% met een maximum van 500 EUR per transactie en per partij. De taks is afzonderlijk verschuldigd door zowel de verkoper als de koper, en wordt voor beiden ingehouden door de professionele tussenpersoon.

Een taks op reportverrichtingen van 0,085% met een maximum van 500 EUR per transactie en per partij is verschuldigd van iedere partij bij in België afgesloten of afgewikkelde reportverrichtingen waarbij een professionele tussenpersoon inzake beursverrichtingen optreedt.

Evenwel is noch de taks op beursverrichtingen noch de taks op de reporten verschuldigd door vrijgestelde personen die voor eigen rekening handelen, waaronder niet-inwoners bij voorlegging van een certificaat van niet-inwonerschap en bepaalde Belgische institutionele investeerders, zoals gedefinieerd in de artikelen 126 – 1.2 van het Wetboek der met het zegel gelijkgestelde taksen voor de taks op beursverrichtingen en 139 van hetzelfde Wetboek voor de taks op de reporten.

g) Europese Richtlijn met betrekking tot de heffing op inkomsten uit spaargelden

De Europese Raad heeft op 3 juni 2003 de Richtlijn 2003/48/EC met betrekking tot de heffing op inkomsten uit spaargelden aangenomen en bepaalde op 19 juli 2004 dat deze richtlijn in werking zal treden op 1 juli 2005. De richtlijn voorziet dat de Lidstaten van de Europese Unie vanaf 1 juli 2005 zullen overgaan tot het automatisch uitwisselen van informatie met betrekking tot interest betalingen gedaan aan natuurlijke personen die inwoner zijn van andere Lidstaat. Gedurende een overgangsperiode zal België in plaats van het uitwisselen van informatie, een bronheffing kunnen inhouden ten bedrage van 15% gedurende de eerste drie jaren (2005-2007), 20% voor de volgende drie jaren (2008-2010) en 35% vanaf 1 Juli 2011 bij uitkering van interest aan een natuurlijk persoon die fiscaal inwoner is in een andere EU-lidstaat, tenzij de gerechtigde van de interestbetalingen opteert voor het systeem van automatische uitwisseling van informatie. Deze bronheffing wordt geheven naast de toepasselijke Belgische roerende voorheffing.

Bovenstaande beschrijving is een samenvatting van de huidige belastingwetgeving en kan dus in de tijd veranderen. Raadpleeg uw financiële en fiscale adviseur ingeval van twijfel.

RESUME DU PROSPECTUS

daté du 30 juin 2005 relatif à l'émission de minimum TRY 25.000.000 et maximum TRY 200.000.000 14% d'obligations, remboursables le 27 juillet 2007

émis par
Fortis Luxembourg Finance S.A.
avec la garantie inconditionnelle, irrévocable de
Fortis Banque

Approbation de la Commission bancaire, financière et des assurances

En date du 7 juin 2005, le prospectus (composé de l'*Offering Circular* rédigé en langue anglaise et des Résumés) a été approuvé par la Commission bancaire, financière et des assurances conformément à l'article 14 de la Loi du 22 avril 2003 relative aux offres publiques de titres. Cette approbation ne porte aucun jugement sur l'opportunité ou la qualité de la transaction, ni sur la situation de la personne qui l'effectue.
L'avis prescrit par l'article 13, alinéa 1 de la Loi du 22 avril 2003 relative aux offres publiques de titres a été publié dans la presse.

Facteur de risque

Les titres sont émis en TRY (nouvelle lire turque) et sont donc soumis au risque de taux de change. A l'échéance finale des titres, les investisseurs peuvent dès lors recevoir un montant qui est inférieur au montant initialement investi.

Fortis Banque a traduit dans le présent Résumé les principales caractéristiques de l'opération. Fortis Banque prend la responsabilité de la présente traduction. Une description complète des termes et conditions des obligations, et de l'émetteur et du garant se trouve dans l'*Offering Circular*. C'est *l'Offering Circular* qui fait foi. La concordance entre les Résumés a été vérifiée par Fortis Banque qui en prend la responsabilité.

Caractéristiques de l'opération

Emetteur (*Issuer*)	:	Fortis Luxembourg Finance S.A. – Luxembourg
Garant (*Guarantor*)	:	Fortis Bank nv-sa – Belgique
Montant (*Principal* A*mount*)	:	Minimum TRY 25.000.000 et maximum TRY 200.000.000. De plus ample information sur la TRY peut être trouvée à la page 32.
Forme (*Denomination*)	:	Titres au porteur de TRY 1.000 – NON LIVRABLES – les titres doivent être mis en dépôt sur un compte-titres.
Taux (*Interest*)	:	14% par an
Date d'émission (*Issue Date*)	:	27 juillet 2005
Echéance finale *(Maturity Date)*	:	27 juillet 2007
Prix d'émission (*Issue price*)	:	101,95 %
Coupons	:	Payables à terme échu le 27 juillet de chaque année et pour la première fois le 27 juillet 2006.
Statut des titres *(Status of the Notes)*	:	Les titres constituent une dette ordinaire non subordonnée de l'Emetteur. Elle est classée pari passu au même rang que toutes les autres dettes non-subordonnées présentes et futures de l'Emetteur.
Statut de la garantie (*Guarantee*)	:	La garantie de Fortis Banque est irrevocable et non-subordonnée.
Cotation (*Listing*)	:	Euronext Bruxelles. La cotation aura lieu à partir du 27 juillet 2005.
Service financier	:	En Belgique : Fortis Banque Au Luxembourg : Banque Générale du Luxembourg
Remboursement anticipé	:	Non autorisé, sauf en cas de modification du régime fiscal.
Période de souscription	:	Du 30 juin au 20 juillet 2005 inclus, clôture anticipée possible en cas de sursouscription ou en cas de modifications de sconditions de marché déterminées uniquement par Fortis banque en tant que Dealer ou par l'Emetteur.
Date de paiement	:	27 juillet 2005
Codes	:	ISIN: XS0223721654
Prix de remboursement *(Redemption)*	:	100%
Droit applicable aux titres	:	Luxembourg
Droit applicable à la garantie	:	Belge
Tribunaux	:	Luxembourg ou Belgique
Frais	:	- Taxe sur opérations de bourse à la vente/achat sur le marché secondaire: 0,07% (maximum 500€); - Droits de garde des Notes sur compte-titres: à charge des souscripteurs (gratuit chez Fortis Banque) (*); - Précompte mobilier : 15% - Service financier : gratuit auprès de l'agent payeur (cfr supra) (*). (*) Il appartient aux investisseurs de s'informer quant aux frais que pourraient leur réclamer d'autres établissements financiers pour cette opération.
Avis	:	Tous les avis aux obligataires seront publiés dans la presse financière belge (L'Echo et De Tijd).
L'Emetteur	:	Fortis Luxembourg Finance est une filiale de Fortis Banque, ayant pour objectif principal de contribuer au financement de Fortis Banque.
Le Garant	:	Fortis Banque fait partie du groupe Fortis, issu de la fusion, en 1990, de AG 1824, principale compagnie d'assurances belge, et du groupe néerlandais AMEV/VSB. Depuis, Fortis s'est considérablement développé, tant de manière autonome que par l'acquisition d'entreprises qui, comme la CGER et la Générale de Banque (fusion du 23 juin 1999), se sont forgé une solide réputation. Sur le plan opérationnel, Fortis se compose d'un pôle bancaire et d'un pôle assurances. Le pôle bancaire propose, principalement sous le nom de Fortis Banque, une palette complète de services financiers (y compris la bancassurance) via ses propres réseaux (dont 3.000 agences au Benelux). Le pôle assurance distribue ses services financiers essentiellement par l'intermédiaire de tiers (notamment des courtiers).

Informations Générales

L'émission des obligations a été autorisée par une décision du Conseil d'Administration de l'Emetteur en date du 25 mai 2005. La décision au sujet de la garantie a été prise par le Merchant Bank Risk Committee du Garant le 10 mai 2005 conformément à la délégation accordée par le Comité de Direction.

Le montant récolté par l'Emetteur dans le cadre de cette émission fera l'objet d'un prêt de l'Emetteur au Garant.

L'émission des obligations sera intégralement souscrite par les banques mentionnées sur la première page de l'*Offering Circular*, sur base d'un contrat de prise ferme (*Underwriting Agreement*). Ce syndicat de banques est composé par Fortis Banque, Dexia Banque Internationale à Luxembourg, ING Belgium en KBC Bank.

L'Emetteur paiera aux banques précitées, une commission de 1,5% du montant de l'émission des obligations ainsi qu'un montant pour couvrir les frais légaux, administratifs et divers.

Le prospectus (l'*Offering Circular* et les Résumés) peut être obtenu chez Fortis Banque, Montagne du Parc 3, 1000 Bruxellles, ainsi qu'au numéro de téléphone 02/565 8535. L'investisseur pourra également obtenir gratuitement à cette adresse une copie des derniers comptes annuels de l'Emetteur, du Garant et des derniers comptes annuels et semestriels de Fortis groupe. Les comptes annuels de Fortis groupe sont également disponibles sur le site web www.fortis.com.

Le Fiscal Agency Agreement, le texte de la Garantie, ainsi que les statuts de l'Emetteur et du Garant peuvent également être consultés à cette adresse.

Les obligations ont été acceptées dans les systèmes de liquidation de Clearstream et d'Euroclear sous le code commun 022372165 et le code ISIN XS0223721654.

Régime fiscal

Les informations fournies ci-dessous ne sont pas destinées à constituer un avis fiscal et ne visent pas à décrire toutes les conséquences fiscales qui peuvent être pertinentes pour un acheteur potentiel. Il est vivement conseillé aux acheteurs potentiels de s'assurer de l'ensemble des conséquences fiscales liées à l'achat, la détention et/ou à la vente des Notes.

a) Régime fiscal belge concernant les Notes:

Pour l'application de l'impôt sur les revenus belges, les Notes sont considérés comme des titres à revenus fixes (art. 2 § 4 Code des Impôts sur les Revenus 1992 ("CIR/92")).

b) Régime fiscal applicable aux investisseurs privés résidant en Belgique.

Les personnes physiques qui détiennent des Notes et qui sont résidentes fiscales belges, et par conséquent assujetties à l'impôt des personnes physiques en Belgique (impôt des personnes physiques/personenbelasting) seront en principe soumises, en Belgique, au régime fiscal décrit ci-après en ce qui concerne les Notes.

D'autres règles peuvent s'appliquer dans des situations spécifiques, en particulier lorsque les personnes physiques détiennent les Notes dans le cadre de leur activité professionnelle ou lorsque les opérations qu'elles effectuent en rapport avec les Notes sortent du cadre de la gestion normale de leur patrimoine privé.

Pour l'application de l'impôt sur les revenus belges, toute somme payée par l'Emetteur des Notes en sus du prix d'émission à l'échéance ou en cas de rachat anticipé est imposable au titre d'intérêt.

Les intérêts des Notes encaissés auprès d'un intermédiaire financier établi en Belgique sont soumis à la retenue du précompte mobilier de 15%. Le prélèvement du précompte mobilier a un caractère libératoire dans le chef des personnes physiques. Cela signifie que les personnes physiques ne sont pas tenues de mentionner

dans leur déclaration fiscale les intérêts qu'elles ont perçus sur les Notes dans la mesure ou ces intérêts ont été soumis à la retenue du précompte mobilier (art. 313 CIR/92).

Si les intérêts n'ont pas été soumis à la retenue du précompte mobilier, la personne physique a l'obligation de mentionner ces intérêts dans sa déclaration à l'impôt des personnes physiques. Dans ce cas, les intérêts subiront un impôt au taux distinct de 15% augmenté des centimes additionnels locaux.

En cas de réalisation des Notes entre deux échéances d'intérêts, un revenu correspondant au pro rata des intérêts courus relatifs à la période de détention doit être déclaré. L'impôt sera dû au taux distinct de 15% (à majorer des centimes additionnels communaux) si aucun précompte mobilier belge n'a été retenu sur le pro rata des intérêts courus correspondant à la période de détention.

Les plus-values réalisées sur la vente des Notes, en dehors de la quote-part d'intérêts courus, ne sont en principe pas taxables pour les personnes physiques sauf si ces plus-values ont été réalisées en dehors du cadre de la gestion normale du patrimoine privé, auquel cas lesdites plus-values seront soumises à un impôt au taux distinct de 33% augmenté des centimes additionnels communaux, ou si les Notes sont rachetés (que ce soit à leur échéance ou non) par l'Emetteur. Dans ce dernier cas, la plus-value est imposable au titre d'intérêts.

Les moins-values ne sont en principe pas déductibles fiscalement.

c) Régime fiscal applicable aux investisseurs sociétés.

Les sociétés qui détiennent les Notes et qui sont résidentes fiscales belges, et par conséquent soumises à l'impôt des sociétés belges ("impôt des sociétés/vennootschapsbelasting") seront en principe soumises, en Belgique, au régime fiscal décrit ci-après en ce qui concerne les Notes.

Le précompte mobilier n'est pas libératoire pour les sociétés belges. Par conséquent, les revenus des titres de créance étrangers font partie de la base imposable des contribuables soumis à l'impôt des sociétés et sont imposables au taux normal de l'impôt des sociétés, à savoir 33,99%.

Le précompte mobilier est cependant imputable en proportion de la période pendant laquelle la société a eu la pleine propriété des titres (art.280 CIR.92)

Moyennant remise d'une attestation d'identification ad hoc, la société résidente en Belgique peut obtenir une exonération du précompte mobilier en cas d'encaissement en Belgique (art.108 Arrêté Royal d'exécution du Code des Impôts sur les Revenus 1992 ("AR/CIR/92").

Les plus-values réalisées en cas de cession des Notes sont imposables à l'impôt des sociétés au taux normal de 33,99%.

Les moins-values sont en principe déductibles fiscalement.

d) Régime fiscal applicable aux non-résidents.

Les intérêts des Notes encaissés auprès d'un intermédiaire financier établi en Belgique sont en principe soumis à la retenue d'un précompte mobilier de 15%. Si le non-résident belge est résident d'un pays avec lequel la Belgique a conclu une convention préventive de la double imposition, une réduction ou une exemption de la retenue à la source peut être demandée selon les dispositions de ladite convention.

Moyennant remise d'une attestation d'identification ad hoc, les épargnants non-résidents peuvent obtenir une exonération du précompte mobilier en cas d'encaissement en Belgique, si les titres de créance font l'objet d'un dépôt à découvert auprès d'une institution financière en Belgique et pour autant que les non-résidents n'affectent pas ces titres de créance à l'exercice d'une activité professionnelle en Belgique (art.230 CIR/92).

Les non-résidents qui affectent les titres de créance à l'exercice d'une activité professionnelle en Belgique sous forme d'établissement stable, sont soumis aux mêmes règles que les sociétés résidentes en Belgique (art. 280 CIR/92 et art.108 AR/CIR92).

e) Régime fiscal applicable aux contribuables soumis à l'impôt des personnes morales.

Les personnes morales qui détiennent des Notes et qui sont résidentes fiscales belges et, par conséquent assujetties à l'impôt des personnes morales en Belgique (impôt des personnes morales/rechtspersonenbelasting), c'est-à-dire les associations, établissements ou organismes quelconques qui possèdent la personnalité juridique mais qui ne se livrent pas à une exploitation ou à des opérations à caractère lucratif, seront en principe soumises, en Belgique, au régime fiscal décrit ci-après en ce qui concerne les Notes.

Toute somme payée par l'Emetteur des Notes en sus du prix d'émission à l'échéance ou en cas de rachat anticipé est imposable au titre d'intérêt.

Un précompte mobilier de 15% est retenu sur les intérêts des Notes encaissés à l'intervention d'un intermédiaire professionnel établi en Belgique. Ce précompte mobilier constitue l'impôt définitif pour les personnes morales. Cela signifie que le précompte mobilier de 15% retenu sur les intérêts des titres de créance qu'ils encaissent en Belgique est, dans leur chef, le seul impôt relatif à ces revenus. Les contribuables soumis à l'impôt des personnes morales qui recueillent ou encaissent des intérêts des Notes à l'étranger sans intervention d'un intermédiaire établi en Belgique sont eux-mêmes redevables du précompte mobilier de 15%.

En cas de réalisation des Notes entre deux échéances d'intérêts, les personnes morales belges devront payer un précompte mobilier de 15% sur le pro rata des intérêts courus correspondant à la période de détention, sauf s'il peut être démontré que l'intérêt sera soumis au précompte mobilier belge à la date de son paiement.

Les plus-values réalisées sur la vente de Notes , en dehors de la quote-part d'intérêts courus, ne sont pas taxables, pour les contribuables soumis à l'impôt des personnes morales sauf en cas de rachat des Notes par l'Emetteur (que ce rachat soit effectué à l'échéance ou non). Dans ce cas, les plus-values sont taxables comme des intérêts.

Les moins-values ne sont en principe pas déductibles fiscalement.

f) Taxe sur les opérations de bourse et les reports

L'achat et la vente (et plus généralement toute cession ou acquisition à titre onéreux) des Notes en Belgique à la suite de leur acquisition sur le marché secondaire à l'intervention d'un intermédiaire professionnel donne lieu à l'application d'une taxe sur les opérations de bourse de 0,07% plafonnée a 500 EUR par partie et par transaction. Cette taxe est due séparément par le vendeur et par l'acheteur et est prélevée pour chaque partie par l'intermédiaire professionnel.

Une taxe sur les opérations de report de 0,085% , plafonnée à 500 EUR par partie et par transaction, est due par chaque partie à l'occasion des opérations de report conclues ou exécutées en Belgique dans laquelle un intermédiaire professionnel pour opérations de bourse intervient.

Cependant, ni la taxe sur les opérations de bourse ni la taxe sur les reports n'est due pour les opérations effectuées par certaines personnes exemptées agissant pour leur propre compte, en ce compris les investisseurs non-résidents moyennant présentation d'un certificat de non-résidence et certains investisseurs institutionnels, tels que définis par les articles 126-1.2 et 139 du Code des taxes assimilées au timbre.

g) La Directive européenne en matière de fiscalité des revenus de l'épargne sous forme de paiements d'intérêts

Le 3 juin 2003, le Conseil de l'Union européenne a adopté la Directive 2003/48/EC sur la fiscalité des revenus de l'épargne qui, aux termes de la décision du 19 juillet 2004, entrera en vigueur le 1er juillet 2005. Cette Directive prévoit que les Etats membres de l'Union européenne vont, à partir du 1er juillet 2005, passer à un système d'échange automatique d'informations au sujet des paiements d'intérêts faits à des personnes physiques qui sont résidentes d'un autre Etat membre. Durant une période de transition, la Belgique peut, au lieu de participer à l'échange d'informations, prélever une retenue à la source de 15% durant les trois premières années (2005-2007), de 20% durant les trois années suivantes (2008-2010) et 35% à partir du 1er juillet 2011 sur un paiement d'intérêt fait à une personne physique qui est résident d'un autre Etat membre,

sauf si le bénéficiaire des intérêts choisit pour un système d'échange d'information automatique. Cette retenue à la source sera prélevé en sus du précompte mobilier applicable en Belgique.

La description ci-dessus ne constitue qu'un résumé de la législation fiscale actuelle qui peut changer au cours du temps. En cas de doute veuillez consulter votre conseiller financier et fiscal.

Offering Circular

Fortis Luxembourg Finance S.A.

(Incorporated in the Grand Duchy of Luxembourg)

unconditionally and irrevocably guaranteed by

Fortis Bank

(Incorporated in the Kingdom of Belgium)

Minimum TRY 25,000,000 and maximum TRY 200,000,000

14% Notes 2005 due 27 July 2007

Public Offering in Belgium
Subscription period: from 30 June to 20 July 2005
save in case of early termination due to oversubscription or to changes in market conditions
Issue Price: 101.95%
Issue date: 27 July 2005

Application has been made to list the Notes
on Euronext Brussels

Fortis Bank

Dexia Capital Markets ING Financial Markets

KBC Bank

This Offering Circular is dated 30 June 2005

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Approval by the Belgian Banking, Finance and Insurance Commission

The present Offering Circular as well as a “Résumé du prospectus” and a “Samenvatting van het prospectus” were approved by the Belgian Banking, Finance and Insurance Commission on 7 June 2005, pursuant to article 14 of the Law dated 22 April 2003 on the public offerings of securities. This approval in no way implies an evaluation of the appropriateness or quality of the transaction, or the situation of the person offering the securities.

The notice prescribed by article 13 first section of the aforementioned Law has appeared in the press.

Investors should be aware that the Notes are issued in TRY (New Turkish Lyra) and are as such subject to exchange rate risk. Investors should be aware that as a result of such risk they may receive at maturity an amount in TRY that, if converted in Euro by the investor, has a lower value than the the initially invested amount.

Important Notice

FORTIS LUXEMBOURG FINANCE S.A., a limited liability company incorporated for an unlimited duration under the laws of the Grand-Duchy of Luxembourg (hereinafter referred to as the "**Issuer**" or the "**Company**") and FORTIS BANK nv-sa, a bank incorporated for an unlimited duration in the Kingdom of Belgium (hereinafter referred to as the "**Guarantor**", or the "**Bank**"), having made all reasonable enquiries, confirm that this Offering Circular contains all information with regard to the Issuer, the Guarantor and the Notes which is material in the context of the Notes, that such information is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed herein are honestly held and that there are no other facts the omission of which makes or would make this Offering Circular as a whole or any of such information or the expression of any such opinion or intentions misleading. The Issuer and the Guarantor accept responsibility for this Offering Circular accordingly.

The registered and principal office of the Issuer is at 65, Boulevard Grande-Duchesse Charlotte L-1331 Luxembourg.

The registered office of the Guarantor is located in 1000 Brussels, Montagne du Parc 3.

No person has been authorised to give any information or make any representation in connection with the offering of the Notes other than as contained in this Offering Circular and, if given or made, any such information representation should not be relied upon as having been authorised by the Issuer, the Guarantor, or any of the Managers (as defined under "Subscription and Sale" below). Neither the delivery of the Offering Circular, nor the issue of the Notes, nor any sale thereof shall, in any circumstances, create any implication that there has been no change in the affairs of the Issuer and/or the Guarantor since the date hereof. The Managers haves not separately verified the information contained in this Offering Circular other than any information relating to the Managers themselves.

Neither this Offering Circular nor any other information supplied in connection with any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or constituting an invitation or offer by the Issuer, the Guarantor or any of the Managers that any recipient of this Offering Circular or any other information supplied in connection with this Offering Circular or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor.

The Managers do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information in this Offering Circular. Each person receiving this Offering Circular acknowledges that such person has not relied on the Managers or any person affiliated with the Managers in connection with its investigation of the accuracy of such information.

In connection with the issue of the Notes, only Fortis Bank may in its capacity as lead manager over-allot Notes or effect transactions in the open market or otherwise in connection with the distribution of the Notes with a view to stabilising or maintaining the price of the Notes at levels other than those which might otherwise prevail in the open market. Such stabilisation, if commenced, may be discontinued at any time and will in any event be discontinued 30 days after the Issue Date.

The distribution of this Offering Circular and the offering and sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. Save for the public offering in Belgium, no action has been or will be taken by the Issuer, the Guarantor or the Managers that would permit a public offering of the Notes or the distribution of this Offering Circular or any offering material in any country or jurisdiction where action for that purpose is required.

General Information

The Articles of Association of the Issuer and the Articles of Association of the Guarantor as well as the legal notice relating to the issue of the Notes have been, or will be at the time of the relevant Note issue, lodged with the Registrar of the District Court of Luxembourg (*Greffier en Chef du Tribunal d'Arrondissement de et à Luxembourg*) where such documents are available for inspection and where copies of such documents will be obtainable upon request.

The present Offering Circular, the text of the Fiscal Agency Agreement, the text of the Guarantee and the articles of association of the Issuer and the Guarantor will be available free of charge at the specified office of the Paying Agents (as defined below) and at the head office of the Fiscal Agent (as defined below) in Luxembourg during the life of the Notes. In addition, copies of the three most recent annual accounts and future annual accounts of the Issuer and of the three most recent consolidated and unconsolidated annual accounts and future annual consolidated and unconsolidated accounts of the Guarantor will be available free of charge at the office of the Paying Agents in Belgium and in Luxembourg and at the head office of the Fiscal Agent in Luxembourg.

Neither the Issuer nor the Guarantor publish interim reports. Those interim reports are incorporated in the quarterly interim reports of Fortis (the parent company) which can be found on the internet address of Fortis Group: www.fortis.com.

The financial statements of the Issuer for the year ending 31 December 2002 have been audited without qualification by Ernst & Young, Société Anonyme, Luxembourg and the financial statements of the Issuer for the years ending 31 December 2003 and 31 December 2004 have been audited without qualification by KPMG Audit, Luxembourg.

The 2002, 2003 and 2004 financial statements of the Guarantor have been audited without qualification by PriceWaterhouseCoopers, Réviseur d'Entreprises S.C.C., represented in 2002 by Daniel Van Woersel, Partner, and represented in 2003 and 2004 by Luc Discry, Partner, Woluwedal 18 B-1932 Sint-Stevens-Woluwe and Klynveld Peat Marwick Goerdeler Réviseurs d'Entreprises S.C.C., represented by Virgile Nijs, Partner, Avenue du Bourget 40, B-1130 Brussels in accordance with the laws of Belgium.

There has been no material adverse change in the financial position of the Issuer since 31 December 2004. There has been no material adverse change in the financial position of the Guarantor since 31 December 2004.

The issue of the Notes was duly authorised by the Issuer pursuant to a resolution adopted by its Board of Directors on 25 May 2005. The issue of the Guarantee attached to the Notes was duly authorised by the Guarantor pursuant to an resolution of its Merchant Bank Risk Committee on 10 May 2005 within the delegation as decided by the Management Committee.

Neither the Issuer nor the Guarantor is involved in any litigation that may have a material adverse effect on their financial position.

Application has been made to list the Notes on Euronext Brussels.

A temporary global note (the "**Temporary Global Note**"), without interest coupons, representing the Notes will be deposited with a common depository for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream, Luxembourg, société anonyme ("**Clearstream**") on or about 27 July 2005.

On the Closing Date, the Notes will be credited to a securities account of each Noteholder, as communicated by such Noteholders during the subscription. Interests in the Temporary Global Note will be exchangable for interests in a permanent global note (the "**Permanent Global Note**"), not earlier than the date which is 40 days after the Closing Date, upon certification as to non-US beneficial ownership.

The Notes have been accepted for clearance through Clearstream and Euroclear (common code: 022372165, ISIN code: XS0223721654).

Use of Proceeds

The net proceeds from the issue of the Notes amounting to approximately TRY 25,112,500 (subject to be increased to approximately TRY 200,900,000) will be lent by the Issuer to the Guarantor. The Guarantor will use the funds to meet part of its financing requirements and for general corporate purposes.

Subscription and Sale

Investors may subscribe the Notes at the branches of Fortis Bank nv-sa and at the branches, if any, of the Managers (as defined below) specified on the cover page of this Offering Circular.

Banque Générale du Luxembourg S.A., 50 avenue J.-F. Kennedy L-2951 Luxembourg, has been appointed Fiscal Agent and principal Paying Agent of this issue. On the date of this Offering Circular, the other Paying Agent is Fortis Bank nv-sa, Montagne du Parc 3, B 1000 Brussels.

The issue has been underwritten jointly and severally by the banks (the "**Managers**") specified on the cover page pursuant to an Underwriting Agreement dated 25 July 2005.

The Issuer will pay a combined management, underwriting and selling Commission of 1.5% of the aggregate principal amount of the issue.

The Managers are entitled to terminate, and to be released and discharged from their obligations under, the Underwriting Agreement in certain circumstances (such as, non execution of the issue documents, force majeure, adverse change in the condition of the Issuer or the Guarantor) prior to payment to the Issuer in which case the issue can be cancelled.

Selling Restrictions
The distribution of this Offering Circular and the offering and sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Guarantor and the Managers to inform themselves about and to observe any such restrictions.

Save for the public offering in Belgium, no action has been or will be taken by the Issuer, the Guarantor or the Managers that would permit a public offering of the Notes or the distribution of this Offering Circular or any offering material in any country or jurisdiction where action for that purpose is required.

The Notes are not and will not be registered under the Securities Act 1933 (as amended) of the United States of America (the "Securities Act") and may not be offered, sold of delivered, directly or indirectly, in the United States of America, its territories, dependencies and possessions, in any State of the United States and in the District of Columbia or to "US Persons" (as defined in Regulation S under the Securities Act). The Notes are subject tot U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Manager has agreed that (i) it has not offered or sold and, prior to the date six months after the date of issue of the Notes, will not offer or sell any Notes to persons in the United Kingdom except to persons whose

ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995; (ii) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and (iii) it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer.

Each Manager has acknowledged that pursuant to Article 15 of Decree No. 32 containing the Foreign Exchange Rules of Turkey, the purchase and sale of the Notes issued in a foreign jurisdiction by the Managers to persons resident in Turkey are permitted and are not subject to restrictions, except that the transfers relating to the purchase or sale of such Notes should be made through authorised banks or intermediary institutions authorised to carry out securities transactions according to the Capital Market Legislation of Turkey. Each Manager has represented, warranted and agreed that it is not permitted to distribute any disclosure documents relating to the issue of the Notes in Turkey without observing the provisions of the Communique III, No. 20 of the Capital Market Board regarding the Sale of Foreign Capital Market Instruments in Turkey

Tax treatment

The information below is not intended as tax advice and it does not purport to describe all the tax consequences that may be relevant to a prospective purchaser. Prospective purchasers are urged to satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling the Notes.

a) Belgian tax regime regarding the Notes:

For Belgian income tax purposes, the Notes are to be considered as fixed income securities (article 2, § 4 Income Tax Code 1992 ("ITC '92").

b) Tax regime applicable to Belgian resident individuals

Private individuals who hold the Notes and who are, for tax purposes, Belgian residents and, as a consequence, subject to the Belgian personal income tax ("personenbelasting / impôt des personnes physiques"), will, in principle, be subject, in Belgium, to the tax regime described hereunder in respect of the Notes.

Other rules may be applicable in specific situations, in particular when the Belgian resident individuals hold the Notes in the framework of their professional activities or when their transactions concerning the Notes fall outside the scope of the management of one's private estate.

For Belgian income tax purposes, any income related to the Notes and any amount paid by the Issuer in excess of the issuance price of the Notes will constitute taxable income for a Belgian resident individual.

On the interest on the Notes paid through a professional intermediary in Belgium (for example a financial institution) a 15% withholding tax will be levied.

For Belgian resident individuals, payment of the withholding tax fully discharges personal income tax liability. This means that Belgian resident individuals will not be obliged to declare in their personal income tax return the interest received on the Notes provided that the withholding tax has been levied on such interest income (article 313 ITC '92).

If the interest income has not been subject to the levying at source of withholding tax, then the Belgian resident individual is obliged to declare such interest income in his/her personal income tax return. In such a case, the interest income will generally be subject to the separate tax rate of 15% to be increased with communal surcharges.

In case of a realisation of the Notes between two interest payment dates, an income equal to the pro rata of accrued interest corresponding to the detention period must be declared and income tax at a flat rate of 15% to be increased with communal surcharges will be due if no Belgian withholding tax has been levied on the prorata of accrued interest corresponding to the detention period.

Capital gains realised on the sale of the Notes, except for the prorata of accrued interest, are in principle tax exempt, unless the capital gains are realised outside the scope of the management of one's private estate, in which case the capital gains will be taxed at a flat rate of 33% to be increased with communal surcharges or unless the Notes are repurchased (whether or not on the maturity date) by the Issuer. In the latter case, the capital gain is taxable as interest.

The capital losses are in principle not tax deductible.

c) Tax regime applicable to Belgian resident companies

Companies who hold the Notes and who are, for tax purposes, Belgian residents and, as a consequence, subject to the Belgian corporate income tax ("vennootschapsbelasting / impôts des sociétés"), will, in principle, be subject, in Belgium, to the tax regime described hereunder in respect of the Notes.

For Belgian resident companies, the withholding tax does not fully discharge tax liability. Thus, for taxpayers subject to the Belgian corporate income tax, the interest on foreign debt instruments will be included in the taxable base in the corporate income tax and will be taxable at the normal rate of the Belgian corporate tax, i.e. in principle 33.99%.

The Belgian withholding tax will only be fully creditable to the extent that the Belgian resident company has kept the full legal ownership of the Notes during the period to which the interest payments relates (art. 280 ITC '92).

In case of payment in Belgium, a Belgian resident company can, subject to the completion of an ad hoc affidavit as to its identity, benefit from an exemption of withholding tax (art. 108 Royal Decree implementing the ITC '92 ("RD/ITC '92").

Capital gains realised on the sale of the Notes are taxable at the normal corporate income tax rate of in principle 33.99%.

The capital losses are in principle tax deductible.

d) Tax regime applicable to non-residents.

The interest income on the Notes paid through a professional intermediary in Belgium (for example a financial institution) will, in principle, be subject to a 15% withholding tax. However, if the investor is resident of a country that has entered into a double taxation agreement with Belgium, a reduction or an exemption of withholding tax may be applicable under specified circumstances.

In case of payment in Belgium, non-resident savers can, subject to the completion of an ad hoc affidavit as to their identity, benefit from an exemption of withholding tax. This exemption will apply provided that the Notes are not used to exercise a professional activity in Belgium and provided that the Notes are in open custody with a Belgian financial institution (art. 230 ITC '92).

The non-residents who use the Notes to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident companies (art. 280 ITC '92 and article 108 RD/ITC '92).

e) Tax regime applicable to Belgian resident legal entities

Legal Entities who hold the Notes and who are, for tax purposes, Belgian residents and, as a consequence, subject to the Belgian legal entities tax ("rechtspersonenbelasting / impôts des personnes morales"), for example associations, establishments of legal entities who do not exploit an enterprise or do not carry on profit-making activities, will, in principle, be subject, in Belgium, to the tax regime described hereunder in respect of the Notes.

Any income related to the Notes and any amount paid by the Issuer in excess of the issuance price of the Notes will constitute taxable income for a Belgian legal entity.

On the interest on the Notes paid through a professional intermediary in Belgium (for example a financial institution) a 15% withholding tax will be levied. For Belgian legal entities, payment of the withholding tax constitutes final taxation. This means that the levied withholding tax of 15% on interest on the Notes paid in Belgium constitutes in their hands the final taxation with respect to such interest income.

If the interest income has been paid abroad without the intervention of a professional intermediary in Belgium, the Belgian legal entities will have to pay the withholding tax of 15% themselves.

In case of a realisation of the Notes between two interest payment dates, Belgian legal entities have to pay a 15% withholding tax on the prorata of accrued interest corresponding to the detention period, except if it can be demonstrated that the interest will be subject to Belgian withholding tax on the interest payment date.

Capital gains realised on the sale of the Notes whether or not on the maturity date, except for the prorata of accrued interest, are in principle tax exempt, unless the Notes are repurchased by the Issuer. In such case, the capital gain is taxable as interest.

The capital losses are in principle not tax deductible.

f) Tax on stock exchanges and repurchase transactions

A stock exchange tax will be levied on the purchase and sale in Belgium of the Notes on a secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.07% with a maximum amount of EUR 500 per transaction and per party. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

A tax on repurchase transactions ("taxes sur les reports") at the rate of 0.085 per cent. (subject to a maximum of EUR 500 per party and per transaction) will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party.

However, neither of the taxes referred to above will be payable by exempt persons acting for their own account, including investors who are not Belgian resident provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in Article 126/1,2º of the code of taxes assimilated to stamp tax ("Code des taxes assimilées au timbre") for the taxes sur les opérations de bourse and Article 139 of the same code for the taxes sur les reports.

g) European Directive on taxation of savings income in the form of interest payments

The European Council adopted on 3 June 2003 the Council Directive 2003/48/EC regarding the taxation of savings income and agreed on 19 July 2004 its application date of 1 July 2005. The Directive provides that the Member States of the European Union will as of 1 July 2005 proceed with a system of automatic exchange of information with respect to interest payments to individual savers resident in the other Member States. For a transitional period, Belgium will be allowed to apply a tax at source instead, at a rate of 15% for the first three year (2005-2007), 20% for the subsequent three years (2008-2010) and 35% from 1 July 2011 onwards, at the occasion of an interest payment to an individual resident in another EU Member State, except if the beneficiaries of the interest payments opt for the system of automatic exchange of information. This taxation at source is levied in addition to the applicable Belgian withholding tax.

The following is the text of the Terms and Conditions of the Notes which will be endorsed on the Global Notes, or on the Notes in definitive form, if any.

By subscribing to or otherwise acquiring the Notes, the holders of the Notes are deemed to have knowledge of all the Terms and Conditions of the Notes hereafter described and to accept the said Terms and Conditions.

Terms and Conditions of the Notes

Minimum TRY 25,000,000 and maximum TRY 200,000,000
14% Notes due 27 July 2007 (the "Notes")
issued by
FORTIS LUXEMBOURG FINANCE S.A. (the "Issuer")
unconditionally and irrevocably guaranteed by
FORTIS BANK (the "Guarantor")

1. PRINCIPAL AMOUNT

The aggregate principal amount of the Notes is minimum TRY 25,000,000 and maximum TRY 200,000,000, in the lawful currency of the Republic of Turkey (hereinafter reffered to as "**TRY**" or "**New Turkish Lira**") . The Notes will be in bearer form represented by a temporary global note exchangeable for a permanent global note (each a "**Global Note**") which is exchangeable for definitive Notes in limited circumstances, all as set out in Provisions Relating to Global Notes below. The definitive Notes, if any, will be issued serially numbered in bearer form, in denominations of TRY 1,000 (the "**Nominal Amount**") each with interest coupons (the "**Coupons**") attached.

Title to the definitive Notes and Coupons will pass by delivery. Subject to applicable laws, the Issuer and the Paying Agents (as defined below) may deem and treat the bearer of each Note and Coupon to be the absolute owner thereof for the purpose of making payments and for all other purposes.

2. STATUS OF THE NOTES

The Notes constitute direct, unconditional, general and unsecured obligations of the Issuer and will rank *pari passu* without any preference or priority by reason of date of issue, currency of payment or otherwise among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer, whether outstanding on the date hereof or hereafter.

3. GUARANTEE

The Guarantor has, by the guarantee enfaced on the Notes (the "**Guarantee**"), unconditionally and irrevocably guaranteed the due and punctual payment of all amounts due from the Issuer under the Notes when and as the same shall become due and payable in accordance with these Terms and Conditions.

The obligations of the Guarantor in respect of the Guarantee constitute direct, unconditional, irrevocable, unsubordinated and (subject to the provisions set forth in the Guarantee) unsecured obligations of the Guarantor.

4. INTEREST

The Notes bear interest at the rate of 14% per annum from 27 July 2005, payable annually in arrear on 27 July of the years 2006 and 2007, which means an amount of TRY 140 per denomination of TRY 1,000. The first Coupon will be payable on 27 July 2006.

The Notes will cease to bear interest from the due date for redemption thereof unless, upon due presentation, payment of principal thereof is improperly withheld or refused or unless default is otherwise made in respect of such payment.

In such event, interest will continue to accrue (both before and after judgement in respect of any legal action or proceedings for the recovery thereof) until which ever is the earlier of (i) the day on which all sums due in respect of the relevant Note up to that day are received by or on behalf of the bearer of the relevant Note, and (ii) the second day after notice is duly given in accordance with Condition 16 below to the holders of the

Notes (the "**Noteholders**") that sufficient funds for such payment have been deposited with the Fiscal Agent (as defined below).

Should interest be payable for a period of less than one year, it shall be calculated on the basis of the actual number of days elapsed in the period, using as denominator in the calculation of the interest the actual number of calendar days in the coupon period.

5. REDEMPTION

Unless previously purchased or redeemed as provided under Condition 8, the Notes will be redeemed by the Issuer at par on 27 July 2007.

Early redemption in the case of change of tax status: see Condition 8 headed "Tax Status" below.

The Issuer may at any time purchase Notes in the open-market or by private treaty at any price.

6. PAYMENT OF INTEREST AND REIMBURSEMENT OF PRINCIPAL

Payments of principal and interest shall be made to the bearer upon presentation and surrender of the Notes and Coupons, as the case may be, at the offices of the Fiscal Agent and of the Paying Agent (both as defined below), subject to any applicable laws and regulations in effect in the country of payment.

Banque Générale du Luxembourg S.A. or any other duly appointed fiscal agent (the "**Fiscal Agent**") shall act as fiscal agent and principal paying agent pursuant to a fiscal agency agreement dated 25 July 2005 (the "**Fiscal Agency Agreement**") between the Issuer, the Fiscal Agent and Fortis Bank (together with Banque Générale du Luxembourg S.A. the "**Paying Agents**"), copies of which are available at the principal offices of the Fiscal Agent and of the Paying Agents during normal business hours.

Additional paying agents may be appointed and the appointment of any paying agent may be terminated in accordance with the provisions of the Fiscal Agency Agreement provided that notice thereof be published in accordance with the provision under Condition 16 "Notices" below and that, as long as the Notes are listed on Euronext Brussels, the Issuer shall maintain a paying agent in Belgium.

Each Note presented for redemption is to be presented accompanied by all Coupons appertaining thereto which are due after the date fixed for redemption. The aggregate face amount of all missing Coupons due after such date shall be deducted from the principal to be paid on redemption and the amount so deducted will be paid upon surrender of the relevant missing Coupons at any time before the expiration of a period of five years after their due date.

If the due date, or any later date on which a Note or Coupon could otherwise be presented for payment of any amount of principal or interest, is not a Business Day, then the holder thereof shall not be entitled to payment of the amount due until the next following business day nor to any further interest or other payment in respect of such delay. In this Condition 6, "Business Day" means a day on which banks are open for business in any place of presentation, Ankara and a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System is open.

Neither the Issuer, nor the Fiscal Agent, nor the Paying Agents shall be required to verify the capacity or title of any holder of any Note or Coupon and all payments will be made without discrimination as to nationality or domicile of the holder thereof or the fulfilment of any formality, except as may be prescribed by applicable laws or regulations in the country where such payment is made.

7. NEGATIVE PLEDGE

The Issuer has undertaken that, as long as any of the Notes remain outstanding, it will not create, incur or suffer to subsist any mortgage, charge, pledge, lien or other encumbrance of any kind upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any obligations, now or hereafter existing, of the Issuer unless such security is at the same time extended equally and rateably to the Notes or such other security not materially less beneficial to the Noteholders is provided in respect of the Notes.

8. TAX STATUS

(a) All payments of principal and interest in respect of the Notes and the Coupons will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other

charges of whatever nature, imposed or levied by or on behalf of the Grand-Duchy of Luxembourg or the Kingdom of Belgium or any political subdivision or any authority thereof or therein having power to tax, unless the withholding or deduction of such taxes, duties, assessments or other charges is required by law.

In that event, the Issuer or the Guarantor, as the case may be, will pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Notes and Coupons after such withholding or deduction shall be not less than the respective amounts of principal or interest which would have been receivable in respect of the Notes or, as the case may be, the Coupons in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note or coupon presented for payment:

(i) by, or on behalf of, a holder who is liable to such taxes, duties, assessments or other charges by reason of his having some connection with the Grand-Duchy of Luxembourg, or with the Kingdom of Belgium, other than the mere holding of such Note or Coupon or the receipt of income therefrom; or

(ii) by, or on behalf of, a holder who is able to avoid such withholding by making a claim for exemption to the relevant tax authority; or

(iii) in Belgium;

(iv) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the European Union Directive on the taxation of savings 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(v) more than 30 days after the Relevant Date.

As used herein, the "Relevant Date" in respect of any payment means whichever is the later of (x) the date on which such payment first becomes due, and (y), if the full amount of the moneys payable has not been unconditionally received by the Fiscal Agent on or prior to such due date, the date on which, the full amount of such moneys having been so received, notice to that effect shall have been duly published in accordance with the provisions under Condition 16 below.

References in this Condition 8 to principal and/or interest on the Notes shall be deemed to include any additional amounts which may be payable under the present Condition.

(b) If at any time as a result of any change in, or amendment to, the laws or regulations of the Grand-Duchy of Luxembourg, or the Kingdom of Belgium, or any political subdivision or any authority thereof or therein having power to tax, or any change in the official application or interpretation of such laws or regulations, the Issuer or the Guarantor, as the case may be, becomes obliged to pay additional amounts pursuant to the provisions under paragraph (a) above of this Condition 8, and such obligation cannot be avoided by reasonable measures available to the Issuer or the Guarantor, the Notes may be redeemed at the option of the Issuer, or the Guarantor, in whole but not in part, at any time (but not earlier than 15 days before the effective date of such change or amendment), at par together with accrued interest to the date set for redemption upon notice being given in accordance with the provisions under Condition 16 below not later than 30 days before the date fixed for redemption.

8. GUARANTEE ON A SENIOR BASIS

The due payment of the principal and interest in respect of the Notes (including any additional amounts as referred to in Condition 5 and all other moneys payable in respect of the Notes) is unconditionally and irrevocably guaranteed by the Guarantor on a senior basis in the manner set forth in the Guarantee.

9. SUBSTITUTION

The Issuer may, provided that the conditions referred to below are fulfilled, procure that another corporation is substituted for the Issuer as the debtor under the Notes and the Terms and Conditions by assigning all its rights and obligations to such other corporation (the "**New Issuer**").

As soon as practicable after the Fiscal Agent has been notified of the proposed substitution it will arrange for a notice to be published in accordance with the provisions of Condition 16. Each holder of Notes or Coupons by subscribing to or purchasing any Notes or Coupons expressly consents to such substitution and assignment and, upon the New Issuer assuming all the rights and obligations of the Issuer under the Terms and Conditions as fully and effectively as though it has been the original issuer of the Notes, the Issuer shall be released from all liabilities under the Terms and Conditions and the holders of Notes and Coupons

expressly consent thereto and the Terms and Conditions shall thereafter be deemed to be modified as set out below.

The said conditions are that:

(a) no payment of principal or interest on the Notes is overdue;
(b) the New Issuer is authorised to transfer, in freely transferable euro all amounts which are required to satisfy all payment obligations arising out of the Terms and Conditions hereof;
(c) the New Issuer shall have obtained all relevant authorisations, permissions, agreements and approvals in the jurisdiction in which the New Issuer is incorporated and resident to effect such transfer and duly to perform all of the obligations to be assumed by it;
(d) the Issuer or the Guarantor shall (1) own, directly or indirectly, a controlling interest of at least 50% of the voting capital of the New Issuer, and (2) the obligations of the New Issuer in respect of the Notes shall be irrevocably and unconditionally guaranteed by the Guarantor; and
(e) the New Issuer shall agree to indemnify the holder of each Note and Coupon against:

- all tax, duty, fee or governmental charge which is imposed on such holder by the jurisdiction of the country of the New Issuer's residence for tax purposes and, if different of its incorporation or any political sub-division or taxing authority thereof or therein with respect to such Note and which would not have been so imposed had such substitution not been made, except when the holder of the Note or Coupon to which such payment relates is subject to such taxation thereon by reason of such holder being connected with such new jurisdiction, otherwise than solely by his holding of such Note or Coupon or the receipt of income therefrom;
- any costs or expenses incurred in connection with any such substitution.

If such substitution takes place the said modifications are that:

- all references to the Issuer in these Terms and Conditions shall be deemed to be references to the New Issuer; and
- the references in Condition 8 above to the Grand-Duchy of Luxembourg shall be deemed to be references to the jurisdiction in which the New Issuer is incorporated and resident.

10. EVENTS OF DEFAULT

The holder of any Note may, by written notice to the Issuer delivered before all defaults shall have been remedied, cause such Note to become due and payable at its principal amount, together with accrued interest thereon to the date of payment, as of the date on which the said notice of acceleration is received by the Issuer in the event that:

(a) default in the payment of any amount due in respect of the Notes or any of them and such default continues for a period of 12 days; or
(b) default by the Issuer or the Guarantor, in the due performance or observance of any obligation, condition or other provision under or in relation to the Notes or the Guarantee, as the case may be, if such default is not cured within 20 days after receipt by the Fiscal Agent of a written notice of default given by any Noteholder; or
(c) default by the Issuer or the Guarantor in the payment of the principal of, or premium or prepayment charge (if any) or interest on, any other loan indebtedness of or assumed or guaranteed by the Issuer or the Guarantor (which indebtedness in the case of the Guarantor has an aggregate principal amount of at least EUR 50,000,000 or its equivalent in any other currency or currencies) when and as the same shall become due and payable, if such default shall continue for more than the period of grace, if any, originally applicable thereto and the time for payment of such interest or principal has not been effectively extended, or in the event that any loan indebtedness of or assumed by the Issuer or the Guarantor (which indebtedness in the case of the Guarantor has an aggregate principal amount of at least EUR 50,000,000 or its equivalent in any other currency or currencies) shall have become repayable before the due date thereof as a result of acceleration of maturity caused by the occurrence of an event of default thereunder ; or
(d) the Issuer or the Guarantor is dissolved or wound up or otherwise ceases to exist (except in connection with a reconstruction, merger or amalgamation the terms of which have previously been approved by an Extraordinary Resolution of the Noteholders or except in the case contemplated in Condition 9) prior to the redemption of all outstanding Notes; or

(e) the Issuer or the Guarantor becomes insolvent, is unable to pay its debts generally (or in the case of the Guarantor is in "cessation de paiements") or, as they fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts or ceases or threatens to cease to carry on its business, or proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, or a moratorium is agreed or declared in respect of or affecting all or a material part of the indebtedness of the Issuer or the Guarantor, or if the Guarantor applies for a "sursis de paiements, liquidation volontaire" (except for the purpose of a reconstruction, merger or amalgamation the terms of which have previously been approved by an Extraordinary Resolution of the Noteholders or except in the case contemplated in Condition 9) or "faillite" or any similar procedures shall have been initiated in respect of the Issuer or the Guarantor ; or

(f) it becomes unlawful for the Issuer or the Guarantor to perform any of their respective obligations under the Notes or the Guarantee, or any of their obligations ceases to be valid, binding or enforceable, or

(g) the Guarantee is not in full force and effect in accordance with its terms.

11. PRESCRIPTION

Claims against the Issuer or the Guarantor, for the payment of principal of and interest on the Notes shall be prescribed ten years after the due date thereof as regards principal and five years after the due date thereof as regards interest.

12. REPLACEMENT OF NOTES

In case of theft, loss or other involuntary dispossession or mutilation of any Note, application for replacement thereof is to be made to the Fiscal Agent or to the Paying Agents. Any such Note shall be replaced by the Issuer on such terms as to evidence and indemnification as the Issuer may require and in accordance with applicable legal requirements. Subject to applicable laws and regulations regarding the loss or involuntary dispossession of bearer notes, all such costs as may be incurred in connection with the replacement of any Note shall be borne by the applicant. Mutilated Notes must be surrendered before new ones will be issued.

13. REPRESENTATION OF THE NOTEHOLDERS

Pursuant to the provisions of the law of 9 April, 1987 (the “Law”) of the Grand-Duchy of Luxembourg relating to the representation of noteholders, amending articles 86 to 95 of the Luxembourg Company Law of 10 August, 1915, as amended, one or more noteholder-representative(s) representing the interests of the Noteholders vis-à-vis the Issuer may be appointed in accordance with the procedures set out in the Law.

14. LISTING

Application has been made for the listing of the Notes on Euronext Brussels.

15. FINANCIAL INFORMATION

As soon as they are available after the close of each fiscal year during the life of the Notes, the Issuer and the Guarantor shall provide the Fiscal Agent and the Paying Agents with copies of their annual reports. The interim reports of the Guarantor are incorporated in the quarterly interim reports of Fortis (the parent company). Copies of such annual reports will be made available to holders of Notes at the principal office of the Fiscal Agent and the Paying Agents during the life of the Notes during normal business hours.

16. NOTICES

Any notices to holders of Notes and Coupons will be validly given if published in two leading daily newspapers having general circulation in Belgium (“De Tijd” and “L’Echo”) or, if said newspapers shall cease to be published or publication therein shall not be practicable, in such other newspapers as the Fiscal Agent shall deem necessary to give fair and reasonable notice to the holders of Notes and Coupons. Notices convening meetings of Noteholders will also be published in the Mémorial, Journal Officiel du Grand-Duché de Luxembourg, Recueil Spécial des Sociétés et Associations.

17. FURTHER ISSUES AND CONSOLIDATION

The Issuer may from time to time, without the consent of the holders of the Notes and Coupons, create and issue further notes or amend the terms and conditions of other notes so as to be consolidated and form a single issue with the Notes.

18. APPLICABLE LAW

The Notes are governed by and shall be interpreted in accordance with the laws of the Grand-Duchy of Luxembourg. The holders of Notes and Coupons shall be free to enforce their rights against the Issuer and/or the Guarantor in the courts of the Grand-Duchy of Luxembourg or Belgium, to the jurisdiction of which the Issuer and the Guarantor irrevocably submit. For the purpose of any action or proceedings brought in the Grand-Duchy of Luxembourg in connection with the Terms and Conditions, the Guarantor hereby elects domicile at the registered office of the Issuer for all acts, formalities or procedures.

Guarantee of Fortis Bank

The following is substantially the text of the Guarantee that will be executed by the Guarantor for each Note issue and that will be endorsed on the Notes.

FORTIS BANK nv-sa (the "Guarantor") unconditionally and irrevocably guarantees to the holder of this Note (and, where relevant, the coupons appertaining hereto) the due and punctual payment, in accordance with the Terms and Conditions of the Notes (terms defined in the Terms and Conditions shall, insofar as the context so admits, have the same meaning when used herein), of the principal of, interest (if any) on, and any other amounts and considerations payable under this Note upon the following terms:

(1) In the event of any failure by the Issuer to pay punctually any such principal, interest (if any) or other amount or consideration, the Guarantor agrees to cause each and every such payment to be made as if the Guarantor instead of the Issuer were expressed to be the primary obligor of this Note or, as the case may be, of any coupons appertaining hereto to the intent that the holder shall receive the same amounts in respect of principal, interest (if any) or such other amount or consideration as would have been receivable had such payments been made by the Issuer.

(2) The Guarantor agrees that its obligations under this Guarantee shall be unconditional and irrevocable, irrespective of the validity, regularity or enforceability of any Note or any coupon, the absence of any action to enforce the same, the recovery of any judgement against the Issuer or any action to enforce the same or any circumstance which might otherwise constitute a discharge or defence of a guarantor.

(3) The Guarantor confirms with respect to each Note (and coupon, if any) and the indebtedness evidenced thereby, that it does not have and will not assert as a defence to any claim hereunder any right to require any proceedings first against the Issuer nor will it assert as a defence to any claim hereunder any lack of diligence, presentment to the Issuer or the Paying Agents, any demand for payment from the Issuer or the Paying Agents, any filing of claims with any court in the event of merger, insolvency or bankruptcy of the Issuer, any protest, notice or any other demand whatsoever (other than a demand for payment of this Guarantee) and the Guarantor covenants that this Guarantee will not be discharged except by complete performance of the obligations contained in each Note (and coupon, if any) and in this Guarantee.

(4) This Guarantee constitutes a direct, unconditional, irrevocable, unsubordinated and (subject to the provisions below) unsecured obligation of the Guarantor and ranks pari passu (subject to mandatory preferred debts under applicable laws) equally and rateably with all other present and future outstanding unsecured and unsubordinated obligations of the Guarantor including deposits received by it in its banking business.

(5) The Guarantor agrees that it shall comply with and be bound by those provisions contained in the Terms and Conditions of the Notes which relate to it.

(6) This Guarantee is governed by, and shall be construed in accordance with, the laws of the Kingdom of Belgium. Claims against the Guarantor thereunder may be brought before any competent court in Belgium, to the non-exclusive jurisdiction of all of which the Guarantor hereby submits.

In witness whereof the Guarantor has caused this Guarantee to be duly executed.

Dated as of 27 July 2005

FORTIS BANK nv-sa

PROVISIONS RELATING TO GLOBAL NOTES

The Notes will initially be represented by a Temporary Global Note, in bearer form without Coupons with the Guarantee of the Guarantor endorsed thereon, which will be deposited on behalf of the subscribers of the relevant Notes with a common depositary (the "*Common Depositary*") for Euroclear and/or for Clearstream and/or any other relevant clearing system, or as otherwise agreed, on or about the issue date of the relevant Notes. No interest will be payable in respect of a temporary Global Note except as provided below. Upon deposit of the Temporary Global Note with the Common Depositary, Euroclear or Clearstream or any other relevant clearing system will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

Each of the persons shown in the records of Euroclear or Clearstream or any other relevant clearing system as the holder of a Note represented by a Global Note must look solely to Euroclear or Clearstream (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream and any other relevant clearing system. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and the obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

The temporary Global Note and the permanent Global Note contain the following provisions which apply to the Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out in this document :

(1) Exchange: The temporary Global Note will be exchangeable in whole or in part for interests in a permanent Global Note with the Guarantee of the Guarantor endorsed thereon, on or after the first day following the expiry of 40 days after completion of the distribution of the Notes upon certification as to non-U.S. beneficial ownership. The permanent Global Note is exchangeable for definitive Notes by the holder giving notice to the Fiscal Agent, or by the Issuer giving notice to the Fiscal Agent and the Noteholders, of its intention to exchange such permanent Global Note for definitive Notes in the limited circumstances as set out below.

If (a) Euroclear or Clearstream or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 10 occurs, the holder of a permanent Global Note may surrender such permanent Global Note to or to the order of the Fiscal Agent. In exchange for the permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated definitive Notes (if appropriate, having attached to them all Coupons in respect of interest which have not already been paid on the permanent Global Note), with the Guarantee of the Guarantor endorsed thereon, security printed in accordance with any applicable legal and listing authority, stock exchange or quotation system requirements and in or substantially in the form set out in the Fiscal Agency Agreement. On exchange of the permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant definitive Notes.

(2) Payments: No payment falling due more than 40 days after the issue of the temporary Global Note will be made on that temporary Global Note unless exchange for an interest in a permanent Global Note is improperly withheld or refused. Payments on any temporary Global Note during the period up to 40 days after the completion of the distribution of such Tranche will only be made against presentation of certification as to non-U.S. beneficial ownership. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed in the appropriate schedule to each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes.

(3) Notices: So long as the Notes are represented by a Global Note notices may be given by delivery of the relevant notice to Euroclear or Clearstream or any other relevant clearing system for communication by them to entitled account holders in substitution for publication in a daily newspaper.

(4) Prescription: Claims against the Issuer in respect of principal and interest (as each is defined in the Conditions) on Notes while the Notes are represented by the permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate relevant due dates.

(5) Purchase and Cancellation: Cancellation of any Note surrendered for cancellation by the Issuer following its purchase will be effected by reduction in the principal amount of the relevant Global Note.

(6) Default: The Global Note shall become void in whole or in part on the seventh day after notice is served by the person or persons shown in the records of Euroclear or Clearstream or any other relevant clearing system as the holder or holders of the Notes (the "*Relevant Accountholder*") upon the occurrence of an Event of Default. In such circumstances each Relevant Accountholder shall acquire against the Issuer and the Guarantor all rights which the Relevant Accountholder in question would have had if, immediately before the Global Note became void, it had been holder of definitive Notes issued on the issue date of the Global Note in an aggregate principal amount equal to the principal amount of the Notes in respect of which such Relevant Accountholder is shown in the records of Euroclear or Clearstream or any other relevant clearing system.

Evolution of the TRY[1]

Source: DATASTREAM

The inflationary process experienced in Turkish economy in the 1980-2002 period was reflected in the amount of banknotes in circulation. While the amount of banknotes in circulation (volume of currency issued) stood at TL 278.6 billion on 31 December 1980, it reached TL 7 quadrillion 635 trillion 621,9 billion, increasing by 27,407 times as of 31 December 2002.

[1] Source Bloomberg and Law N° 5083 on the currency unit of the Republic of Turkey.

As a result of this development, while the need for banknotes in circulation had simply been met by banknotes with denominations varying from 50 Kuruş to 1,000 Turkish Lira in the period between 1927 and 1980, new banknotes with larger denominations have made their way into circulation since 1981, driving away those in smaller denominations from circulation, in order to cope with the increasing need for banknotes in circulation. Thus, the composition of Turkish Lira banknotes in circulation consisted of denominations of 250.000, 500.000, 1.000.000, 5.000.000, 10.000.000 and 20.000.000 at the end of 2002.

Consequently, Turkish Lira has ended up in large denominations unprecedented in the world, creating several problems for expressing and writing the figures.

For this reason, removing six zeros from banknotes, adopting a new unit of currency based on a conversion rate, with which one million Turkish Lira equals one New Turkish Lira (1,000,000 TL = 1 TRY or NTL), and thus bringing a general simplification in expressing and writing the monetary values and records within the scope of the national economy is considered useful for practical reasons.

The redomination of the Turkish Lira has been effective as of 1 January 2005.

Fortis Luxembourg Finance S.A.

(the Issuer)

1. GENERAL DESCRIPTION

Fortis Luxembourg Finance S.A. (the "Company") was incorporated in Luxembourg on 24th September, 1986 for a limited duration of thirty years in the form of a "Société Anonyme" and its registered number is B 24784. Until 12 November 2001, the legal denomination of Fortis Luxembourg Finance S.A. was "Genfinance Luxembourg S.A."

The Articles of Association of the Company have been amended several times, most recently by notarial deed in Luxembourg on 28 April 2005. The duration of the Company is now unlimited. According to Luxembourg Act of 12 December, 1998, the capital of the Company has been converted into euro on 18 April 2001.

The Articles of Association were published in the "Mémorial, Recueil Spécial des Sociétés et Associations" on 29th November, 1986 (C Nr 332) and amendments thereto were published in the "Mémorial, Receuil Spécial des Sociétés et Associations" on 29th September, 1987 (C Nr 241), on 30th December, 1987 (C Nr 385), on 19th March, 1988 (C Nr 71),on 26th May, 1988 (C Nr 140), on 28th August, 1989 (C Nr 236), on 13th June, 1990 (C Nr 194), on 10th January, 1991 (C Nr 9), on 15th June, 1992 (C Nr 258), on 19th July, 1996 (C Nr 346) and on 20 March 2002 (C Nr 445).

The Company's registered office is at 65, Boulevard Grande-Duchesse Charlotte L-1331 Luxembourg.

The Company's object is to grant loans to the companies which are members of the Fortis Group (as defined below). For that purpose the Company may issue bonds or similar securities, raise loans, with or without a guarantee and in general have recourse to any sources of finance.

The Company's issued and authorised share capital at 30 June 2004 is EUR 500,000 represented by 20,000 ordinary shares with a nominal value of EUR 25 each. The Company has no other classes of shares.

Fortis Bank (as defined below) holds 99.995% of the Company's shares.

The Articles of Association of the Company are filed with the Chief Registrar of the District Court of Luxembourg (Greffier en Chef du Tribunal d'Arrondissement de et à Luxembourg) and on written request a copy is available to any interested person.

Fiscal year

The Company's fiscal year starts on 1st January and ends on 31st December.

Board of Directors

As at the date of this Offering Circular the Board of Managing Directors was comprised of the following:

- Bas Schreuders, Managing Director of BGL-Meespierson Trust (Luxembourg) S.A.;
- Edward Bruin, Director of Commercial Relations & Fiscal Affairs of BGL-MeesPierson Trust;
- Jean Thill, Global Markets Director of Banque Générale du Luxembourg S.A.;
- Frank Van Gansbeke, Manager of the Guarantor;
- Christian Pithsy, Manager of Fortis S.A./N.V.

No member of the Board of Directors works on a full-time basis for the Company.

Auditor

The financial statements of the Company for the years ending 31 December 2002 and 31 December 2003 have been audited without qualification by Ernst & Young Société Anonyme, BP 780 L-2017 Luxembourg. The financial statements of the Company for the year ending 31 December 2004 have been audited without qualification by KPMG Audit, Société Civile, 31, Allée Scheffer, L-2520 Luxembourg.

2. CAPITALISATION AND INDEBTEDNESS OF FORTIS LUXEMBOURG FINANCE S.A. AS AT 31 DECEMBER 2004

The capitalisation and indebtedness of the Issuer (extracted from Issuer's unaudited accounts) as at 31 December 2004, is as set out below:

	As at 31 December 2004
	(In EUR)
Shareholders' Equity	
Share capital	500,000.00
Legal reserve	50,000.00
Reserve not available	1,182,021.25
Retained earnings	13,876,527.00
Total Shareholders' Equity	**15,608,548.25**

Long Term Debt

Notes with unsubordinated guarantee

LUF 2,000,000,000	7 1/4%	1995/2005[1][4]		XS0059443761	49,578,704.95
LUF 3,000,000,000	5%	1996/1999 7% 1999/2002 9% 2002/2005[1][4][7]		XS0064533507	74,368,057.43
LUF4,000,000,000	5 1/2%	1996/2000 7% 2000/2003 9% 2003/2006[1][4][7]		XS0067038959	99,157,409.91
LUF 3,000,000,000	4 1/4%	1996/1999 6% 1999/2002 8% 2002/2005[1][4][7]		XS0071703192	74,368,057.43
EUR 2,000,000.00		3 May 2002	3 May 2012	XS0147076037	2,000,000.00
USD 5,000,000		16 June 2003	16 June 2008	XS0170126659	3,666,495.56
HKD 100,000,000		25 March 2003	25 March 2008	XS0165573071	9,431,026.19
USD 4,000,000		15 July 2003	15 July 2008	XS0171778003	2,933,196.45
USD 10,500,000		Range Accrual Notes	25 July 2013	XS0172877028	7,699,640.68
USD 10,000,000		Range Accrual Notes	15 August 2013	XS0173627554	7,332,991.13
USD 2,000,000		Bermudan Callable Fixed Rate Notes	18 November 2010	XS0180133398	1,466,598.23
USD 5,000,000		Callable Range Accrual Notes	18 November 2013	XS0180217498	3,666,495.56
EUR 4,720,000		0% Basket Linked Notes	5 March 2007	XS0187132096	4,720,000.00
EUR 5,000,000		Credit Linked Floating Rate Notes	15 March 2007	XS0187825459	5,000,000.00
EUR 3,000,000		Equity Index Linked Notes	2 April 2012	XS0189252736	3,000,000.00
USD 8,000,000		Credit Linked Notes	1 October 2009	XS0189310799	5,866,392.90
EUR 5,000,000		Credit Linked Notes	5 July 2006	XS0189850042	5,000,000.00
EUR 5,000,000		Notes with Floored Yearly Tec-10 Click	20 April 2016	XS0190360734	5,000,000.00
EUR 20,000,000		Target Redemption Notes	20 April 2012	XS0190412394	20,000,000.00
EUR 10,000,000		Target Redemption Notes	24 May 2014	XS0192707775	10,000,000.00
EUR 10,000,000		"Five out of Five" Notes	22 June 2009	XS0193721205	10,000,000.00
EUR 10,000,000		Credit Linked Notes	12 July 2005	XS0196339260	10,000,000.00
EUR 10,000,000		Five Year Target Redemption Notes	06 July 2009	XS0194459177	10,000,000.00
EUR 25,000,000		Credit Linked Notes	22 April 2008	XS0167356392	25,000,000.00
EUR 20,000,000		Exchangeable Zero Coupon Notes on	10 November 2008	XS0179754550	20,000,000.00
EUR 1,300,000		Peugeot SA	10 November 2008	XS0179754550	1,300,000.00
EUR 2,500,000		Credit Linked Notes	07 July 2011	XS0196095888	2,500,000.00
EUR 20,000,000		Credit Linked Notes	20 August 2007	XS0199182899	20,000,000.00

EUR 11,260,000		Target Redemption Notes	27 August 2014	XS0197902587	11,260,000.00
EUR 50,000,000		Credit Linked Notes	20 September 2016	XS0199957985	50,000,000.00
EUR 5,000,000		"Going for Gold" Notes	21 September 2007	XS0199207555	5,000,000.00
EUR 5,000,000		Credit Linked Notes	10 October 2005	XS0201884136	5,000,000.00
EUR 85,000,000		Credit Linked Notes	22 October 2012	XS0201907952	85,000,000.00
EUR 20,000,000		CMS Linked Notes	14 October 2019	XS0202613666	20,000,000.00
EUR 3,000,000		CMS Linked Notes	14 October 2019	XS0202613666	3,000,000.00
EUR 20,000,000		CMS Linked Notes	14 October 2019	XS0202614391	20,000,000.00
EUR 1,500,000		Ten Year Target Redemption Notes	22 October 2014	XS0203697015	1,500,000.00
EUR 15,383,000		Ten Year Target Redemption Notes	1 November 2014	XS0202071832	15,383,000.00
EUR 24,816,000		Ten Year Target Redemption Notes	1 November 2014	XS0202963640	24,816,000.00
EUR 75,000,000	3.40%	Notes	22 December 2010	XS0206388182	75,000,000.00
USD 1,950,000	15%	Capella Notes	09 January 2007	XS0195862866	1,429,933.27
USD 9,030,000		Callable Range Accrual Notes	20 July 2014	XS0196215023	6,621,690.99
USD 3,000,000		Bermudan Step-up Coupon Notes	28 August 2007	XS0199017186	2,199,897.34
USD 10,550,000		Ten Year Callable Range Accrual Notes	28 October 2014	XS0203361299	7,736,305.64
USD 5,000,000		Ten Year Callable Range Accrual Notes	27 October 2014	XS0203471395	3,666,495.56
USD 106,107,100		Bermudan Callable Zero Notes	25 October 2024	XS0203790810	77,808,242.28
USD 10,000,000		Bermudan Callable CMS Linked Notes	25 November 2014	XS0206015074	7,332,991.13
USD 10,000,000		CMS Linked Range Accrual Notes	25 December 2014	XS0208904283	7,332,991.13
Total					923,142,613.76

Reverse Convertible Notes[8]

EUR30,000,000.00	23 May 2003	23 May 2005	XS0168017803	30,000,000.00
EUR15,000,000.00	25 July 2003	25 July 2005	XS0171782450	15,000,000.00
EUR15,000,000.00	21 October 2003	21 October 2005	XS0177422648	15,000,000.00
EUR 30,000,000.00	16 December 2003	16 December 2005	XS0181018317	30,000,000.00
EUR 15,000,000.00	10 February 2004	10 February 2006	XS0184245099	15,000,000.00
EUR 25,000,000.00	12 May 2004	12 May 2006	XS0191265957	25,000,000.00
EUR 10,000,000.00	28 July 2004	28 July 2005	XS0195608210	10,000,000.00
EUR 10,500,000.00	22 November 2004	22 November2005	XS0204904543	10,500,000.00
Total				**150,500,000.00**

Index Linked Notes

EUR100,000,000.00	15 April 1999	15 April 2005	XS0095602545[4]	100,000,000.00
EUR50,000,000.00	8 February 2000	8 February 2005	XS0106290710[4]	50,000,000.00
EUR50,000,000.00	15 February 2000	15 February 2008	XS0106569071[4]	50,000,000.00
EUR50,000,000.00	28 March 2000	28 March 2005	XS0108677039[4]	50,000,000.00
EUR70,000,000.00	20 April 2000	20 April 2005	XS0109552389[4]	70,000,000.00
EUR50,000,000.00	9 June 2000	9 June 2005	XS0111290564[4]	50,000,000.00
EUR25,000,000.00	4 October 2000	4 October 2005	XS0117447531[4]	25,000,000.00
EUR40,000,000.00	7 February 2001	7 February 2005	XS0123291303[4]	40,000,000.00
EUR25,000,000.00	28 February 2001	28 February 2005	XS0124841601[4]	25,000,000.00
EUR35,000,000.00	15 January 2002	15 January 2007[4]	XS0140809889[4]	35,000,000.00
EUR25,000,000.00	15 March 2002	15 March 2006[4]	XS0143766821[4]	25,000,000.00
EUR15,000,000.00	3 July 2002	3 July 2006[4]	XS0148947566[4]	15,000,000.00
EUR50,000,000.00	17 June 2003	17 June 2015	XS0106569071[4]	50,000,000.00
		Total		**585,000,000.00**

Notes in EUR with subordinated guarantee

LUF 3,000,000,000	6%	1997/2007[(1)(3)]		XS0074671339[(3)]	74,368,057.43
LUF 3,700,000,000	5%	1997/2001 7 1/2% 2001/2005(1)(3)(7)		XS0076525060[(3)]	91,720,604.17
LUF 3,000,000,000	5 1/4%	1997/2002 7 1/4% 2002/2007[(1)(3)(7)]		XS0080323784[(3)]	74,368,057.43
LUF 2,000,000,000	6 1/8%	1997/2007[(1)(3)]		XS0082285155[(3)]	49,578,704.95
NLG 150,000,000	5 1/8%	1998/2005[(1)(3)]		XS0084682060[(3)]	68,067,032.41
LUF 2,000,000,000	4 1/2%	1998/2003 6.375% 2003/2008[(1)(3)(7)]		XS0088649347[(3)]	49,578,704.95
LUF 2,000,000,000	4 1/4%	1998/2003 6 1/4% 2003/2008[(1)(3)(7)]		XS0090170209[(3)]	49,578,704.95
EUR 100,000,000	5 1/8%	1999/2009[(1)(3)]		XS0098609919[(3)]	100,000,000.00
EUR 75,000,000	5.625%	1999/2009[(1)(3)]		XS0100182004[(3)]	75,000,000.00
EUR 100,000,000	6%	1999/2009[(1)(3)]		XS0101623600[(3)]	100,000,000.00
EUR 150,000,000	6 1/8%	1999/2009[(1)(3)]		XS0102274700[(3)]	150,000,000.00
EUR 100,000,000.00	6%	17 December 1999	17 December 2009	XS0104211957[(3)]	100,000,000.00
EUR 200,000,000.00	6.25%	11 May 2000	11 May 2010	XS0110173555[(3)]	200,000,000.00
EUR 250,000,000.00	6.5%	14 June 2000	14 June 2010	XS0111481403[(3)]	250,000,000.00
EUR 50,000,000.00	5.5%	20 October 2000	20 October 2010	XS0117512548[(3)]	50,000,000.00
EUR 150,000,000.00	6.5%	15 December 2000	15 December 2010	XS0120236269[(3)]	150,000,000.00
EUR 50,000,000.00	5.5%	27 December 2000	27 December 2010	XS0121176472[(3)]	50,000,000.00
EUR 150,000,000.00	6.375%	16 February 2001	16 February 2016	XS0122720732[(3)]	150,000,000.00
EUR 100,000,000.00	5.125%	16 May 2003	16 May 2013	XS0166164789[(3)]	100,000,000.00
EUR 150,000,000.00	4.5%	19 March 2004	19 March 2012	XS0186431895	150,000,000.00
EUR 100,000,000.00	4.5%	25 May 2004	25 May 2012	XS0190917160	100,000,000.00
EUR 200,000,000.00	4.75%	3 September 2004	3 September 2014	XS0196988587	200,000,000.00
EUR 100,000,000.00	4.625%	1 October 2004	1 October 2014	XS0200031200	100,000,000.00
EUR 100,000,000.00	4%	31 December 2004	31 December 2014	XS0208412063	100,000,000.00
		Total			**2,582,259,866.29**

Notes in foreign currencies with subordinated guarantee

USD 22,330,000	FRN	1995-undated[(1)(2)(3)(5)]	XS0055748544	16,374,569.19
GBP 100,000,000	9%	1995-undated[(1)(2)(5)(6)]	XS0062063952	141,262,890.24
DKK 400,000,000	5%	1998/2003 6% 2003/2008[(1)(3)(5)(7)]	XS0091182419	53,775,005.38
DKK 600,000,000	7%	1997/2006[(1)(3)(5)]	XS0075421866	80,662,508.07
DKK 600,000,000	5 1/8%	1999/2007[(1)(3)(5)]	XS0097938525	80,662,508.07
SEK 515,000,000	7%	1999/2007 (1) (3) (5)	XS0102708632	57,114,973.00
		Total		**429,852,453.95**
		Total Long Term Debt		**4,670,754,934.00**
		Short Term Debt (including Commercial Paper)		**1,361,561,894.79**
		Total Long Term Debt and Short Term Debt		**6,032,316,828.79**
		Total capitalisation[(9)(10)]		**6,047,925,377.04**

Notes:
(1) Redeemable early at 100% in the event of a change in tax regulations.
(2) Redeemable early at 100% from February 2000 onwards.
(3) Guaranteed on a subordinated basis by Fortis Bank.
(4) Guaranteed by Fortis Bank.

(5) Foreign currency amounts have been translated at the rates prevailing on 31 December 2004.

AUD	1.7498
CAD	1.6390
CHF	1.5432
DKK	7.4384
EUR	1
GBP	0.7079
HKD	10.6033
NZD	1.8965
SEK	9.0169
USD	1.3637

(6) Redeemable early at 100% or exchangeable for new Notes from 5 January, 2006 onwards.
(7) Step-up Notes.
(8) The Reverse Convertible Notes are booked at their nominal value.
(9) The following issues will be added to the Long Term Debt of the issuer:
EUR 3,000,000 Callable Range Accrual Notes due 5 January 2012 XS0208319870
USD 15 Year Callable Daily Accrual Notes linked to 30 year-10 year CMS Spread due 25 January 2020 XS0209607109
EUR 5,000,000 Credit Linked Notes due April 18, 2007 XS0210194022
EUR 5,000,000 Credit Linked Notes due April 18, 2007 XS0210194451
USD 20,000,000 Bermudan Callable Zero Notes due 25 January 2025 XS0210027719
EUR 5,750,000 8.30% Reverse Convertible Notes due 24 January 2007 convertible into ABN-AMRO shares XS0210749932
EUR 3,500,000 7.80% Reverse Convertible Notes due 24 January 2007 convertible into ROYAL DUTCH shares XS0210750609
EUR 4,250,000 9.00% Reverse Convertible Notes due 24 January 2006 convertible into ROCHE shares XS0210750435
USD 2,300,000 USD 15 Year Callable Daily Accrual Notes linked to 30 year-10 year CMS Spread due 15 February 2020 XS0210881701
EUR 30,000,000 reverse convertible Notes due 16 August 2006, convertible into Dexia shares XS0211673982
EUR 10,000,000 Credit Linked Notes due April 10, 2006 XS0211846240
EUR 10,000,000 Credit Linked Notes due April 10, 2007 XS0211847131
USD 5,000,000 USD 10 Year Callable Range Accrual Notes due 25 February 2015 XS0211848022
USD 20,000,000 USD 20 Year Callable Zero Coupon Notes due 25 February 2025 XS0212391519
USD 1,700,000 2.5 Years Equity Linked Notes due 2007 XS0212501554
(10) Save as disclosed above there has been no material change in the capitalisation of the Issuer since 31 December 2004. The Issuer has no notes cum warrants, nor convertible notes outstanding.

3. SELECTED FINANCIAL INFORMATION OF FORTIS LUXEMBOURG FINANCE S.A.

Balance Sheet of Fortis Luxembourg Finance S.A.

	As at 31 December		
	2002	2003	2004
	(in EUR)	(in EUR)	(in EUR)
Assets			
Financial fixed assets	4,372,101,192.53	4,252,058,894.32	4,610,437,178
Current assets			
Loans	1,657,328,300.95	1,987,326,340.77	1,527,456,828
Bank deposit	6,567,637.85	15,425,959.83	19,659,787
Regularisation	41,917,159.56	35,978,839.60	45,469,253
Loss of the financial year			1,589,387
Total Assets	6,077,914,290.89	6,290,790,034.52	6,204,612,433

Liabilities			
Issued capital	500,000.00	500,000.00	500,000
Non-distributable reserves	765,371.25	965,371.25	1,232,021
Profit brought forward	8,032,253.03	10,389,810.82	13,876,527
Accounts payable			
Debenture	5,866,656,349.06	6,098,183,301.89	5,976,393,544
Other accounts payable	161,327,368.29	144,147,714.91	166,585,517
Regularisation	38,075,391.47	32,850,469.47	46,024,824
Profit for the fiscal year/period	2,557,557.79	3,753,366.18	
Total Liabilities	6,077,914,290.89	6,290,790,034.52	6,204,612,433

Profit and Loss Account of Fortis Luxembourg Finance S.A.

	For the year ended 31 December		
	2002	2003	2004
	(in EUR)	(in EUR)	(in EUR)
Gross results	656,099,417.97	374,826,800.00	377,083,874
Interests and similar costs	651,002,665.85	364,251,761.00	375,756,174
Other costs and taxes	2,539,194.33	3,068,307.00	2,872,624
Profit (Loss) for the fiscal year	2,557,557.79	3,753,366.18	(1,589,387)

The above information for the years ended 31 December 2002, 2003 and 2004 is extracted from, and should be read in conjunction with, the audited financial statements (including the Notes thereto) of the Company. The audited and approved financial statements of the Company for the year ended 31 December 2004 are available free of charge at the office of the Paying Agent in Belgium and at the head office of the Fiscal Agent in Luxembourg.

2004 Financial Statements

Balance Sheet (in EUR)

	Notes	2004	2003
ASSETS			
Fixed Assets			
Tangible assets		265	553
Financial assets			
Loans to affiliated undertakings	3	4,610,436,913	4,252,058,341
		4,610,437,178	4,252,058,894
Current Assets			
Debtors becoming due and payable within one year			
Other debtors	4	1,527,456,828	1,987,326,341
Cash at bank and in hand		19,659,787	15,425,960
		1,547,116,615	2,002,752,301
Prepayments	5	45,469,253	35,978,840
Loss of the financial year		1,589,387	-
		6,204,612,433	6,290,790,035
LIABILITIES			
Capital and reserves			
Subscribed capital	6	500,000	500,000
Reserves	7		
Legal reserve		50,000	50,000
Other reserves		1,182,021	915,371
Profit brought forward		13,876,527	10,389,811
		15,608,548	11,855,182
Creditors			
Amounts becoming due and payable after more than one year			
Debenture loans	8	3,731,843,210	3,423,163,326
Amounts becoming due and payable within one year			
Debenture loans and commercial papers		2,244,550,334	2,675,019,976
Other creditors (including tax: EUR 3,838,144 (2003 EUR 2,744,267))	9	166,585,517	144,147,715
		6,142,979,061	6,242,331,017
Deferred income	5	46,024,824	32,850,470
Profit for the financial year		-	3,753,366
		6,204,612,433	6,290,790,035

Income Statement (in EUR)

	Notes	2004	2003
Administrative expenses		(544,230)	(406,295)
Income from other transferable securities and from loans forming part of the fixed assets	10	367,083,903	345,429,278
Profit on "reverse convertible" bonds		-	15,072,442
Other interest receivable and similar income	11	9,999,971	10,571,714
Interest payable and similar charges	12	(375,756,174)	(349,179,339)
Loss on "reverse convertible" bonds		-	(15,072,422)
Tax on profit or loss on ordinary activities		(2,328,394)	(2,662,012)
Profit on ordinary activities after taxation		(1,544,924)	3,753,366
Other taxes not shown under the above items		(44,463)	-
Profit for the financial year		(1,589,387)	3,753,366

1. General

Fortis Luxembourg Finance S.A. ("the company") was incorporated on 24 September 1986 in Luxembourg as a limited liability company (société anonyme) with the name GENFINANCE LUXEMBOURG S.A., which was then changed to FORTIS LUXEMBOURG FINANCE S.A. on 12 November 2001.

The activities of the company include the granting of loans to different companies of the Fortis Banque group ("the group"). To achieve its objectives, the company can grant bonds or similar securities and contract loans with or without guarantees. The company can carry out any operation it judges necessary to the accomplishment and development of its business, whilst staying within the limits of the law of 10 August 1915.

Loans are granted under similar conditions as borrowings, except for an intermediary margin.

The annual accounts of the company are included in the consolidated financial statements of Fortis Bank. The Fortis Bank consolidated accounts and the management report are available at the head office, situated at 3 Montagne du Parc, B-1000 Bruxelles.

2. Significant accounting policies

These annual accounts are prepared in accordance with company law and general accounting principles in the Grand Duchy of Luxembourg.

2.1. Currency conversion

The subscribed capital of the Company is expressed in euros ("EUR") and these annual accounts are established in EUR.

During the period, transactions, income and expenses in currencies other than EUR were converted using the exchange ruling at the transaction date.

Other current assets and liabilities expressed in foreign currencies are translated into EUR at the rates of exchange in effect at the balance sheet date.

Whenever there is a direct economic link between two transactions, accounted for in assets and liabilities respectively, and in the same currency, the balance sheet entries are revalued at closing exchange rates, without any impact on the profit and loss account.

2.2. Tangible Assets

Tangible Assets are included at purchase price less accumulated depreciations. Tangible assets are amortised in accordance with the straight line method over the estimated economic life. The amortisation rates are the following:

Fixtures, fittings and other equipment	25%

2.3. Debtors

Debtors are valued at lower of nominal or estimated net realisable value. A value adjustment is accounted for if, in the opinion of the board of directors, a permanent diminution in value has occurred, except if the diminution is economically linked to an increase in value on loans.

2.4. Premiums on amounts receivable

Premiums on amounts receivable are depreciated prorata temporis over the life of the receivable.

2.5. Creditors

Creditors are valued at the higher of nominal or repayment value.

2.6. Premiums on borrowings

Premiums on borrowings are accounted for in transitory accounts under assets or liabilities, independently of borrowings to which they are associated and are depreciated prorata temporis over the life of the borrowing.

3. Financial assets

No value adjustment was made on loans.

Amounts receivable are made up as follows:

	2004 EUR	2003 EUR
Amounts due within less than 1 year	882,987,456	833,402,230
Amounts due over 1 year	1,641,561,718	1,856,320,259
1-5 years	2,085,887,739	1,562,335,85
5 years or more		
	3,727,449,457	3,418,656,111
Total	4,610,436,913	4,252,058,341

4. Debtors becoming due and payable within one year

The item “debtors becoming due and payable within one year” is essentially made up of loans granted to the parent company in the form of commercial paper issued under the “Euro Medium Term Notes” programme, interest receivable on loans granted, premiums and amounts receivable.

5. “Prepayments” and “Deferred Income”

“Deferred income” and “Prepayments” are essentially made up of commissions payable or receivable during the issue of certain borrowings.

They also include issuing fees such as consulting and printing fees, less accumulated depreciations, calculated using the straight line method over the expected useful life of the related loans.

6. Subscribed capital

As at 31 December 2004, the issued and fully paid up share capital of the company amounts to EUR 500,000, consisting of 20,000 shares each of a nominal value of EUR 25.

Reserves

	Legal reserve EUR	Special reserve EUR	Profit brought forward EUR
Balances as at 1 January 2004	50.000	915.371	10.389.811
2003 result	-	-	3.753.366
Allocation of the 2003 result - Allocation to the special reserve related to the net wealth tax	-	266.650	(266.650)
Balances as at 31 December 2004	50.000	1.182.021	13.876.527

Luxembourg law states that a company must appropriate annually to a legal reserve at least 5% of its statutory net profits until the aggregate reserve equals 10% of the subscribed share capital. Such reserve is not available for distribution.

In accordance with article 2, 12° of the law of December 21, 2001, the Company has deducted from its tax basis for net worth tax, the net worth tax incurred, until the maximum equals to the tax on profit. The annual general meeting of the Company allocates an amount equal to five times the net worth tax deducted to a special reserve. This reserve is to be maintained for the five taxable years following the year of allocation.

Debenture loans over one year and commercial papers

As at 31 December, debenture loans over one year and commercial papers are as follows:

	2004 EUR	2003 EUR
1 to 5 years	1,642,154,467	2,381,656,468
Over 5 years	2,089,688,743	1,041,506,858
	3,731,843,210	3,423,163,326

Other creditors

At 31 December 2004 and 2003, “other creditors” was essentially made up of interest payable on bonds as disclosed in note 8, as well as on interest rate swap contracts relating to certain borrowings, tax payable and commissions payable.

Income from other transferable securities and from loans forming part of the fixed assets

At 31 December 2004 and 2003, this item essentially included interest received on affiliated loans granted.

Other interest receivable and similar income

At 31 December, this item was made up of:

	2004 EUR'000	2003 EUR'000
Prorata of premiums on borrowings	9,632	10,230
Interest on bank accounts	368	342
	10,000	10,572

Other interest receivable and similar income with affiliated undertakings amount to EUR 367,858 as at December 31, 2004.

Interest payable and similar charges

At 31 December, this item was made up of:

	2004 EUR'000	2003 EUR'000
Interest on borrowings, commercial papers and interest rate swaps	356,045	337,167
Finance charges	94	103
Depreciation of syndicate commissions and issue fees	10,192	10,881
Paying agent commissions	486	628
"Up Front fees" paid on IRS	8,025	-
Prorata of premiums on borrowings	860	65
Exchange rate loss	28	162
Other	26	173
	375,756	349,179

Interest payable and similar charges paid to affiliated undertakings amount to EUR 34,522,056 as at 31 December 2004.

Fortis Bank
(the Guarantor)

1. GENERAL DESCRIPTION

FORTIS BANK NV-SA ("Fortis Bank"), incorporated on 5 December 1934, is a public company with limited liability (*naamloze vennootschap/société anonyme*) under Belgian law. The registered office of the company is located at 1000 Brussels, Montagne du Parc 3, where its headquarters are based. Fortis Bank has been established for an indefinite period.

As stated in article 3 of its Articles of Association, Fortis Bank has as its purpose, carrying on the business of a credit institution, including brokerage and transactions involving derivatives. It is free to carry out all businesses and operations which are directly or indirectly related to its purpose or which are of a nature that benefit the realisation thereof. Fortis Bank is free to hold shares and share interests within the limits set by the legal framework for banks.

Fortis Bank is registered in the Register of Legal Entities under the number 0403.199.702.

Fortis Bank and its subsidiaries "regrouped" the banking activities of Fortis, an integrated financial services provider active in the fields of banking and insurance (see paragraph 3 below). Fortis offers its private, business and institutional customers a comprehensive package of products and services through its own distribution channels, in cooperation with intermediaries and via distribution partners. Its multi-channel distribution strategy gives Fortis the flexibility to meet its customers' need to be reachable at all times and their demand for user-friendliness.

The banking businesses offer a wide range of financial services (including insurance products), mostly under the name of Fortis Bank and via its own networks.

There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Issuer's solvency.

2. HISTORICAL OVERVIEW

1720 Rotterdam: the Mees family developed a trade financing business that developed into MeesPierson

1817 Establishment of the "*Maatschappij tot Nut 't Algemeen*", the first of the savings banks which merged in 1983 to become VSB

1822 William I, King of the United Netherlands, set up the *"Algemeene Nederlandsche Maatschappij ter begunstiging van de Volksvlijt*" in Brussels, out of which grew Generale Bank

1865 The reorganisation of the Belgian financial world led to the establishment of the Algemene Spaar- en Lijfrentekas (ASLK-CGER)

1989 In the Netherlands, the merger of the insurer AMEV and the savings bank group VSB resulted in AMEV-VSB

1990 Fortis grew out of the merger between the Belgian insurer AG and the Dutch company AMEV-VSB

1993 The government institution ASLK-CGER was privatised: Fortis first obtained half the shares and subsequently took full control

1995 Generale Bank took over Credit Lyonnais Bank Nederland: Generale Bank Nederland came into being

1997 Fortis took over MeesPierson from ABN-AMRO

1998 Generale Bank joined the Fortis Group.

1999 Fortis Bank resulted from the merger of Generale Bank and ASLK-CGER in Belgium and Generale Bank Nederland, VSB Bank and MeesPierson in the Netherlands

3. ACTIVITIES

Fortis Bank and its subsidiaries operate on a cross border basis with offices in the Benelux countries and they co-ordinate their operations from Brussels, Amsterdam, Rotterdam and Luxembourg.

The Fortis Bank organisation is centred around 3 businesses which are integrated in the Fortis structure:

- Retail Banking, providing financial services to retail customers, self-employed, professionals and small businesses;

- Commercial & Private Banking, servicing medium-sized companies in Europe by offering financial solutions through its integrated European network of Commercial Business Centres and offers integrated institutional management of assets and liabilities to wealthy individuals and business clients;

- Merchant Banking, offering its institutional and corporate clients tailored investment and financing solutions, based on its activities in Corporate and Investment Banking, Financial and Capital Markets, Private Equity and Securities Services.

Each business comprises several business lines which, in turn, group together activities focusing on a specific customer segment.

In parallel to the organisation of Fortis on the basis of its businesses, the structure of Fortis Bank includes operational and support functions managed by a Chief Operating Officer. Fortis Bank's operational activities, such as securities handling, accounts and payments and standardised credits for retail customers, are combined into one general national and cross-border activity. This should lead to enhanced quality of service, greater cross-border synergy and improved cost control.

Retail Banking

Retail Banking intends to be, and to remain, the bank of choice for individual customers, the self-employed, professionals and small businesses in every market in which it is active. Number two in the Benelux region, the leader in Belgium and Luxembourg, and number four in the Netherlands, Retail Banking is poised to take advantage of significant growth opportunities in these markets.

To meet its growth objectives and competitive targets, Retail Banking intends to put its customers even more at centre stage, particularly by intensifying its efforts to develop the 'Customer Bank' concept (which emphasises customer service, availability, transparency and continuous improvement) and by establishing a culture that focuses on sales, customer satisfaction and the development of customer loyalty. In this context, Retail Banking plans to pursue its objectives with respect to staff training, the optimisation of the commercial organisation, product differentiation, the development of its innovative, integrated service offering, and the transition from a 'multi-' to a 'cross-channel' distribution strategy.

Commercial & Private Banking

Commercial Banking wants to become the bank of choice for medium-sized companies operating in Europe. It offers financial solutions with added-value through its integrated European network of Business Centres. Its main target group is companies requiring multiple banking services, such as leasing, factoring, international credit facilities, international cash management and finance facilities for acquisitions or trading transactions. The Global Relationship Manager (GRM) offers companies a single point of contact for their financial needs. The GRM is both a channel to all the expertise within Fortis and a provider of tailored solutions.

Under the name MeesPierson, Private Banking is one of the top 15 private banks in Europe and is ranked amongst the market leaders in the field of trust and corporate services. With a presence in 23 countries, the company offers integrated international management of assets and liabilities to wealthy individuals and business clients. The advice and solutions offered by MeesPierson are based on years of experience.

The Commercial & Private Banking business aims to reap the benefits of a combined and global approach to their two closely connected markets. In particular they are looking to benefit from improving the collaboration between Commercial Banking and Private Banking and by pooling their competence in the areas of trust, business management, leasing and so on. This closer co-operation will allow them to develop

further the 'Act as One' concept and establish a service strategy that is unique in Europe. The business wants to become an international provider of integrated 'Commercial & Private Banking' services, putting it at the head of the field in Europe.

In order to strengthen its position and to increase Fortis' international market visibility, Commercial & Private Banking will prioritise investment in the Fortis brand.

Merchant Banking

Merchant Banking is the market leader in Belgium and Luxembourg, and is amongst the leading regional and global players in specific niche markets such as commodity finance. Merchant Banking offers its institutional and corporate clients tailored investment and financing solutions, based on its activities in Corporate and Investment Banking, Financial and Capital Markets, Private Equity and Securities Services.

Merchant Banking has opted for a firm focus on the client. As part of its pursuit of optimal and economically rewarding relationships with its clients, the business provides a full range of services, customised to meet clients' needs, based on an in-depth analysis of their expectations.

Merchant Banking plans to extend its expertise and presence in selected niche markets in which it has recognised expertise (e.g. commodity finance in emerging markets). It will also strengthen its position in its home market, particularly in the Netherlands, as well as in Asia and the United States.

4. FORTIS

Fortis Bank is approximately 100% owned by Fortis.

Fortis occupies a prominent position in the Benelux countries. By building on this and its competencies, Fortis plans to strengthen its strategic position in the enlarged EU. The combination of commercial and private banking allows Fortis to offer a unique, cross-border service package to businesses and business people, and forms the backbone of Fortis' pan-European growth ambitions. The very customer-focused Merchant Banking business is growing further in the Benelux countries and enjoys an appreciable position in specific customer and product niche markets with a global scope, such as shipping and commodity finance. Fortis has successfully combined its banking and insurance expertise in European and Asian growth markets.

We are one of Europe's biggest financial institutions, with a market capitalisation of EUR 26.5 billion and total assets of EUR 571 billion. With its sound solvency position, broad risk spread and the extensive expertise of its 51,000 employees, Fortis combines global strength with local flexibility to provide optimum support to its customers.

Fortis is listed on the exchanges of Amsterdam, Brussels and Luxembourg and has a sponsored ADR programme in the United States.

More information about Fortis is available at *www.fortis.com*.

The activities of Fortis are originated in six businesses, three of which are banking businesses and three are insurance businesses. The three banking businesses, organised according to specialisation and hence transactional by nature, were described previously. The three insurance businesses are divided geographically: Insurance Netherlands , Insurance Belgium and Insurance International.

Insurance Belgium

As the largest insurer in Belgium, Fortis is number one in Life, with a market share of 23%, and number three in Non-Life, with a market share of 12%. Its market leadership position is attributable to a number of factors. For example, the business has succeeded in building a lead over the competition in product innovation while at the same time keeping costs low. Moreover, intermediaries rate its service very highly and its IT tools are regarded as 'best-in-class'.

Insurance Belgium is made up of FB Verzekeringen (sales through bank branches) and Fortis AG (sales through intermediaries). Insurance Belgium aims to sustain its profitable growth in Non-Life, Individual Life and Group Life in Belgium. The business will continue to make a major contribution to the group through product innovation, improved service, a multichannel approach and cost control.

Insurance Belgium will continue to concentrate on its innovative product range (which has already achieved great success with unique packages such as *Familis* and *Modulis*) in particular with a view to increasing its market share in Non-Life. The business will also maintain its close ties with bank branches and intermediaries and will also seek to raise its quality of service.

Insurance Netherlands

Fortis ASR is the second-largest insurer and the leading intermediary insurer in the Netherlands. It also distributes various Fortis banking products. Today, Fortis ASR is working hard to integrate the three general insurers AMEV, Stad Rotterdam and Woudsend under a single new label, while stepping up initiatives to manage the risks that this operation entails. The integration process should be completed by the end of 2006.

In tandem with this merger, Fortis ASR intends to seize on growth opportunities in the life insurance market (resulting in particular from increased demand owing to government changes to pension schemes) and in other selected markets. In life insurance, Fortis ASR focuses on developing new and profitable individual life insurance products, and on increasing its share of the group insurance market. With a strong market position and recognised expertise in claims handling, the Dutch insurer aims to build on its leading position in the disability insurance market by achieving considerable autonomous growth.

In addition, Fortis ASR plans to take advantage of existing competence within Fortis to develop bancassurance activities, thereby allowing it to provide insurance products to banking customers in the Netherlands. Fortis ASR aims to use its flexibility and expertise to maintain its leading position in the travel insurance market. It also intends to capture new markets by entering into strategic partnerships with travel insurers in other countries.

Insurance International

Insurance International consists of a portfolio of Life and Non-Life activities in Europe and Asia with fast growing profitability. The ambition is to continue to grow rapidly in existing markets (organically and through acquisitions) and to enter new attractive markets where growth rates are likely to be higher than in the Benelux countries.

In Europe Fortis holds a leading position in bancassurance in Spain and Portugal. Fortis is also a leading motor insurer in the UK. Fortis will continue to grow by optimising its current portfolio and leveraging its key strengths in bancassurance and broker-based insurance outside the Benelux (via acquisitions and/or partnerships).

In Asia, Fortis has a strong presence in three high-growth countries (China, Malaysia and Thailand) and is recognised as a true leader in bancassurance. Fortis will continue to grow by reaching the full potential of its existing positions and targeting new attractive markets to further expand its bancassurance concept.

5. STRATEGY AND POLICY

Fortis Bank's strategy is based on the following objectives:

- improve home market performance in distribution/relationship intensive businesses covering a broad range of financial services;
- European leadership in skill-based activities;
- continue to grow selective businesses with a global reach.

6. CAPITAL ADEQUACY – RATING

The Basle Committee on Banking Regulations and Supervisory Practices (the "**Basle Committee**") has developed guidelines for the measurement of capital adequacy of international banking organisations. These guidelines set minimum capital adequacy ratios of 4 per cent. for Tier 1 capital and 8 per cent. for total capital (Tier 1 and 2).

The table below sets out the Tier 1 and total capital ratios which come from Fortis' annual accounts and are in accordance with Fortis' accounting principles for Fortis Bank:

	31-Dec-2002 Fortis Bank	31-Dec-2003 Fortis Bank	31-Dec-2004 Fortis Bank
Tier 1 capital ratio	8.2%	7.9%	8.3%
Total capital ratio	13.0%	11.68%	12.3%

As the statutory minimum for the Tier 1 capital ratio is 4 per cent., the Guarantor is in a comfortable position.

The current ratings of the Guarantor regarding its senior unsecured debt are the following:

	Long-Term Debt	Short-Term Debt
Moody's	Aa3	P-1
Standard & Poor's	AA-	A-1+
Fitch IBCA	AA-	F1+

7. MANAGEMENT, DECISION-MAKING AND SUPERVISION

In accordance with the principle of autonomy of the banking function, the decision-making and management structure of Fortis Bank is based on a distinction between the Management Committee and the Board of Directors.

The management of Fortis Bank is the exclusive responsibility of the Management Committee, which consists of a number of managing directors and operates within the framework of the general policy outlined by the Board of Directors.

The Board of Directors is responsible for the supervision of the management and control of the financial position of Fortis Bank, and for defining the general policy and holds the power to nominate and discharge the members of the Management Committee within the limits of the Protocol on banking autonomy.

All matters not determined by law or the articles of association for the General Shareholders Meeting are the responsibility of the Board of Directors or the Management Committee.

Management of Fortis Bank

Board of Directors

Jean-Paul Votron	Chairman of the Board of Directors
Herman Verwilst	Chairman of the Management Committee
Jean-Pierre Cardinael	Managing Director
Jos Clijsters	Managing Director
Karel De Boeck	Managing Director
Filip Dierckx	Managing Director
Patrick Evrard	Managing Director
Joop Feilzer	Managing Director
Gilbert Mittler	Managing Director
Christian Schaack	Managing Director
Jozef De Mey	Director
Jacques van Ek	Director
Victor Goedvolk	Director
Walter Mersch	Director
Jean Meyer	Director
Jean Stephenne	Director
Robert van Oordt	Director
Michel van Pée	Director
Luc Vansteenkiste	Director

Management Committee

Herman Verwilst
Jean-Pierre Cardinael
Jos Clijsters

Karel De Boeck
Filip Dierckx
Patrick Evrard
Joop Feilzer
Gilbert Mittler
Christian Schaack

The business address of the Board of Directors is at 1000 Brussels, Montagne du Parc 3.

Accredited Statutory Auditors

PricewaterhouseCoopers, Réviseurs d'Entreprises S.C.C., of Woluwedal 18, B-1932 Sint-Stevens-Woluwe, Brussels, Belgium, represented by Luc Discry, Partner. Klynveld Peat Marwick Goerdeler Réviseurs d'Entreprises S.C.C., of Avenue du Bourget 40, B-1130 Brussels, Belgium, represented by Virgile Nijs, Partner.

8. RECENT DEVELOPMENTS OF FORTIS GROUP EXTRACTED FROM THE PRESS RELEASES DATED 12 APRIL AND 25 MAY 2005

8.1 Fortis to acquire Dışbank, Turkey's seventh largest privately owned bank.

Istanbul / Brussels / Utrecht, 12 April 2005

Fortis and Dışbank's majority shareholders – Doğan Group, Doğan family and two funds – yesterday signed an agreement by which Fortis will acquire 89.3% of Dışbank's shares outstanding. Fortis will also make a public bid for the remaining 10.7% of Dışbank's shares. Total consideration will be approximately EUR 985 million, subject to price adjustments.

With more than one million customers, around 120,000 small entreprise customers and around 10,000 Commercial Banking clients (i.e. medium sized enterprises), Dışbank is the seventh largest privately owned bank in Turkey in terms of assets and is listed on theIstanbul stock exchange. The bank has a history of Commercial Banking and has in recent years also developed a strong growing platform in Retail Banking along with selected Merchant Banking activities. Dışbank has a network of 173 branches concentrated in the most dynamic regions of the country, of which six are strategically located Business Centres.

It is also one of Turkey's best rated banks.

Jean-Paul Votron, Fortis CEO, comments: "This acquisition is fully in line with our strategy to develop our activities outside the Benelux. By seizing this opportunity Fortis has made a strategic investment in a large and fast growing market with a young and dynamic population of over 70 million, a strong tradition of entrepreneurship, and numerous SMEs deeply rooted in the economy. The combination of Dışbank's network and market knowledge with Fortis' strength and expertise in cross-selling, multi-channel distribution and risk management will help Dışbank to achieve profitable organic growth and to realize its objective to become one of Turkey's leading banks. We warmly welcome the 4,500 new Fortis employees".

Tayfun Bayazit, Dışbank's Chairman and CEO, adds: "This acquisition confirms not only Dışbank's success but also the positive outlook for the Turkish economy in the eyes of the international financial community. I'm confident that, with Fortis' experience and international network, we will be able to enhance our competitiveness, product range and service quality."

This acquisition is also in line with Fortis's financial objective to achieve a double digit ROI as of 2008 onwards, and it will be EPS accretive as of 2006. In due time Dışbank will be rebranded and will operate under the Fortis name.

The final adjustment to the purchase price will be determined on the basis of the audited financial accounts for the period ending 31 May 2005. A public bid will be launched on a date to be determined in agreement with the Capital Market Board. The transaction is subject to the approval by the regulatory authorities.

Fortis

Fortis is an integrated financial services provider active in banking and insurance. With a market capitalization of EUR 28.6 billion (31/03/2005) and around 51,000 employees, Fortis ranks among the top 20 financial institutions in Europe. In its home market, the Benelux countries, Fortis occupies a leading position,

which it aims to develop and bolster. Our strategy is to continue to expand growth platforms, building on the quality and expertise we have developed in our home market. We will focus on markets – both in Europe and globally - where we have a competitive advantage and where growth can clearly be achieved, for example in Bancassurance, Commercial Banking, Leasing and Factoring, Private Banking and Trust, and Asset Management. Fortis is listed on the stock exchanges of Amsterdam, Brussels and Luxembourg and has a sponsored ADR programme in the United States

Fortis in Turkey

Fortis has been present in Turkey since 1987 when it opened a Representative Office in Istanbul. It engages mainly in Merchant Banking (Global Export and Project Finance, Institutional Banking and Funds, Global Markets, Corporate Banking) and Commercial Banking. MeesPierson opened a representative office in 2004, mainly dealing with Trust matters.

Dışbank

Dışbank is Turkey's seventh largest privately owned bank with total assets of EUR 4.1 billion as of 31 December 2004. It is also one of Turkey's best rated banks. It is well positioned in Commercial and Corporate Banking and has a strong presence in Retail Banking, with over one million customers - of which about 120,000 are small enterprises, and 10,000 are Commercial Banking clients (medium sized enterprises) - and over one million credit cardholders ("Ideal" credit cards). It has a network of 173 branches, six of which are strategically located Business Centres.

8.2. Strong results for first quarter of 2005

Brussels / Utrecht, 25 May 2005

Net profit increased to EUR 1,487 million

First quarter 2005 compared with proforma first quarter 2004

• Net profit up 6% to EUR 1,487 million compared with the very strong first quarter of 2004; earnings per share up 5%

• Net profit up 26% excluding the capital gain on the 2004 sale of Seguros Bilbao and the impact of the transactions with respect to Assurant; earnings per share up 25%

• Banking net profit up 40%, from EUR 553 million to EUR 776 million

• Total revenues up 13%

• Costs remained flat

• Lower impairments on loans

• Insurance net profit up 18% from EUR 258 million to EUR 305 million (excluding Seguros Bilbao)

• Total gross inflow Life +19%2)

• Non-life combined ratio improved substantially, from 101% to 95%

• Net profit at General was impacted in 2004 as well as in 2005 by the transactions with respect to Assurant, which amounted to EUR 443 million in the first quarter of 2005 and to EUR 422 million in the same quarter last year.

Jean-Paul Votron, CEO, comments:

"The results we present today show that Fortis has got off to a very good start in 2005. Compared with the very strong first quarter last year, our net profit increased by 26% if we exclude the capital gain on the sale of Seguros Bilbao and the impact of the transactions with respect to Assurant.

In Banking revenues came in much higher, the change in impairments on loans was lower and costs remained flat, resulting in a better cost/income ratio of 53.6%. At Retail Banking, sales of savings products were higher, reflecting the increase in customer satisfaction. At Merchant Banking strong results were booked by our promising niche activities, such as shipping and commodities. Strong inflows of new funds under management both at our private bank and at Fortis Investments contributed to the 9% increase in funds under management. At Insurance, Nonlife further improved its very strong performance of previous quarters, while Life continued its good performance.

Since presenting our full-year results for 2004 in March, we have made further progress in the application of our growth strategy. Our most important step was the acquisition of Dışbank in Turkey. This move represents exciting growth perspectives in a fast growing, large and dynamic economy. We have also expedited up the roll-out of the business centre network across 25 European countries, which will accelerate our market penetration beyond the Benelux region. We have opened business centres in Hamburg, Zurich and Florence. Last month we announced the creation of Belgium's largest insurance company - Fortis Insurance Belgium. This new company, bringing together Fortis AG and FB Insurance, will remain dedicated to its two distribution channels: the broker and the banking channel. "

1) Fortis is publishing its first quarter 2004 and 2005 results under the new International Financial Reporting Standards (IFRS). Under IFRS, hedge accounting may not be applied retroactively to the 2004 accounts. However, to facilitate comparison, Fortis has published proforma net profit for 2004 taking the existing hedging strategies into account. From 2005 onwards, Fortis will apply hedge accounting in order to reflect the underlying economic reality and, consequently, to reduce substantially accounting volatility. The analysis in this press release refers to movements in the results versus the proforma results for first quarter of 2004, which include hedge accounting.

2) "Gross inflow" is the sum of gross written Life premiums and deposits received from investment contracts without discretionary participation features (DPF).

1. Fortis

1.1. First quarter 2005 compared with first quarter 2004

Key figures Fortis (in EUR million)	Q1 2005		Q1 2004 proforma		change		Q1 2004	change
Net profit	**1,487**		**1,399**		**6%**		974	53%
Excluding divestment results [1]		*1,045*		*832*		*26%*		
- Banking	776		553		40%		128	*
Excluding divestment results [1]		*776*		*553*		*40%*		
- Insurance	305		403		(24%)		403	(24%)
Excluding divestment results [1]		*305*		*258*		*18%*		
- General	406		443		(8%)		443	(8%)
Excluding divestment results [1]		*(37)*		*21*		*		
EPS (in EUR)	1.16		1.10		5%		0.77	51%
Excluding divestment results [1]		*0.81*		*0.65*		*25%*		
Net equity per share (in EUR)		13.33					12.05 [2]	11%
Return on equity (in %) [3]		18.4					16.9 [4]	

[1] Excluding the capital gain on the sale of Seguros Bilbao and the impact of the transactions with respect to Assurant.
[2] Year end.
[3] Annualised.
[4] Full-year 2004.

1.1.1. Net profit Fortis

Net profit increased by 6% from EUR 1,399 million to EUR 1,487 million compared the very strong first quarter of 2004. This increase is mainly due to the strong improvement in results at Banking.

Net profit went up 26% excluding the capital gain on the sale of Seguros Bilbao and the impact of the transactions with respect to Assurant.

1.1.2. Net profit Banking

Net profit at Banking increased sharply from EUR 553 million to EUR 776 million (+40%). Total revenues went up by 13% to EUR 2,397 million, while total expenses remained stable at EUR 1,285 million. Change in impairments was lower at EUR 25 million (-73%).

1.1.3. Net profit Insurance

Excluding the capital gain on the sale of Seguros Bilbao (EUR 145 million in 2004), the net profit in Insurance increased by 18% to EUR 305 million. Non-life further improved its very strong performance of previous quarters, while Life continued its good performance.

Total gross inflow at Life, increased by 19% to EUR 2,368 million. Non-life premiums went up 6% to EUR 1,638 million (excluding gross premium income from Assurant in January 2004).

Costs remained tightly controlled. Staff costs dropped 6% (due to Assurant), while FTEs went down 1% compared with the year end, to 12,758. The combined ratio improved from 101% to 95%, thanks both to a lower expense and claims ratio.

1.1.4. Net profit General

Net profit at General decreased by 8% to EUR 406 million. It was impacted both in 2004 and in 2005 by the transactions with respect to Assurant, which amounted to EUR 443 million in the first quarter of 2005, versus EUR 422 million in the same quarter last year.

1.2. Solvency

Net core capital is calculated conservatively. It excludes any unrealised capital gains on the bond portfolio, goodwill, and any elements of embedded value.

At 31 March 2005, net core capital was EUR 22.3 billion, which was EUR 11.4 billion (105%) above the legally required minimum and EUR 5.1 billion (30%) above Fortis's own floor. The bank's Tier 1 ratio and capital adequacy ratio remained high, at 7.5% and 10.8% respectively.

In EUR billion	31 March 2005	31 December 2004
Net core capital	**22.3**	**20.2**
Legally required minimum	10.9	10.3
Surplus above legally required minimum	11.4	9.9
Surplus above legally required minimum (as %)	105	96
Fortis's floor	17.2	16.4
Surplus above Fortis's floor	5.1	3.8
Surplus above Fortis's floor (as %)	30	23

2. Banking

Key figures - Banking (in EUR million)	Q1 2005	Q1 2004 proforma	change	Q1 2004	change
Total revenues	2,397	2,122	13%	1,488	61%
Total expenses	1,285	1,282	0%	1,282	0%
Pre-tax profit	1,087	746	46%	112	*
Net profit	**776**	**553**	**40%**	**128**	*
Key figures					
• Cost/income ratio	53.6%	60.4%	*	86.2%	*
• Credit loss ratio (in basis points) [1]	5	24		24	
• Tier 1 ratio	7.5%			8.3 [2]	
• FTEs	35,775			35,626 [2]	0%

[1] Calculated as a percentage of average Credit Risk-Weighted Commitments.
[2] Year-end 2004.

2.1. First quarter 2005 compared with first quarter 2004

Net profit at banking increased sharply from EUR 553 million to EUR 776 million (+40%), due to higher total revenues and a lower change in impairments on loans. Total revenues went up by 13% to EUR 2,397 million, while total expenses remained flat.

Net interest income from Retail Banking, Commercial & Private Banking and Corporate & Investment Banking showed an increase of 2%. Higher volumes compensated for margin pressure, especially in Corporate. However, total net interest income ended up 9% lower, at EUR 1,053 million due to a change in classification under IFRS.

Unrealised gains on trading derivatives were recorded entirely in trading results under Fortis Accounting Principles (FAP), but under IFRS they are divided between net interest income (accrued interest) and unrealised and realised gains/losses (clean fair value). This had a negative impact on net interest income in the first quarter of 2005, but a positive effect on realised and unrealised gains/losses. In general, this change in presentation will make net interest income more volatile, but total revenues will be unaffected. Unrealised gains, particularly on trading derivatives, added EUR 243 million to total revenues in the first quarter of 2005, whereas last year unrealised losses totalled EUR 99 million.

Net commissions and fees rose by 1% to EUR 519 million, as higher asset management fees compensated lower commissions on securities transactions. Realised capital gains on investments came in lower at EUR 386 million (-9%), mainly due to lower capital gains on the bond portfolio. Dividends, shares in the results of associates and other investment income benefited from the revaluation of participating interests and higher dividends, increasing by 71% to EUR 66 million. Other revenues amounted to EUR 129 million, including a one-off EUR 48 million repayment of the “deposit protection fund” in Belgium.

The change in provisions for impairment ended up 73% lower at EUR 25 million, compared with EUR 94 million last year, mainly thanks to lower additions and important releases, due to the favourable credit environment in the corporate loan segment. The credit loss ratio (calculated as a percentage of average Credit Risk-Weighted Commitments) dropped to 5 basis points from 24 last year.

Total expenses remained stable at EUR 1,285 million, despite the 2% increase in staff expenses. Other costs went down by 2%. The cost/income ratio improved from 60.4% (proforma) to 53.6%. Revenues in Banking traditionally tend to be strong in the first quarter. FTEs remained virtually stable at 35,775 compared with the year end 2004.

Strong inflows of new funds under management both at Private Banking (EUR 1.6 billion) and at Fortis Investments (EUR 3.3 billion) contributed to the 9% increase in funds under management to EUR 137 billion.

2.2. Performance per Banking Business

	Retail Banking			Merchant Banking			Commercial & Private Banking		
	Q1 2005	Q1 2004 proforma	change	Q1 2005	Q1 2004 proforma	change	Q1 2005	Q1 2004 proforma	change
Net Profit (in EUR million)	**320**	**248**	**29%**	**319**	**128**	*	**147**	**128**	**15%**
Cost/Income ratio	56.0%	62.6%		48.4%	67.6%		54.3%	54.7%	
FTEs	14,651	14,509 [1)]	1%	3,946	3,908 [1)]	1%	5,394	5,419 [1)]	0%

[1)] Year end 2004.

2.2.1. Retail Banking

The Retail Banking net profit increased by 29% from EUR 248 million to EUR 320 million. This increase was due to a combination of higher revenues and lower costs. Total net revenues increased by 7% thanks to higher net interest income (+3%) and significantly higher commissions and fees (+15%). Retail Banking managed to keep the change in impairments on loans low despite the growth of the credit portfolio. Total expenses remained under tight control (-5%), thanks to the reduction in the number of branches which is on track versus planned. Staff costs remained stable, despite the small increase in FTEs following the incorporation of International Card Services into Retail Banking at the beginning of 2005.

Customer satisfaction improved in both Belgium and the Netherlands, which was reflected in higher sales. A very successful marketing campaign increased savings assets at Retail Banking Belgium, as well as adding to market share. Retail Banking Netherlands focused succesfully on asset gathering. The 'Top Secret' marketing campaign resulted in the opening of 10,000 new 'Bonus Savings Accounts' with an additional volume of EUR 210 million.

Fortis Investments posted strong first quarter results. The inflow of new money amounted to EUR 3.3 billion, bringing to total funds under management to EUR 96.5 billion.

2.2.2. Merchant Banking

Net profit at Merchant Banking more than doubled from EUR 128 million to EUR 319 million, mainly due to increased customer flows at all major activities. Increased trading activities and a low change in loan impairments, thanks to the favourable credit environment, contributed strongly to net profit. Net interest income was lower and net commission income remained stable. Total expenses remained in line with operating performance.

Merchant Banking continues to reap the benefits of its diversified product portfolio and improved, differentiated client coverage model. Client Service Teams composed of specialists from different competencies of Merchant Banking propose the best possible solutions to clients in different sectors of activity, enabling Merchant Banking to gain market share in such product and client niches as structured derivatives, trade and export finance, shipping, etc. Merchant Banking's client franchises in Shipping,

Commodities and Intermodal continued to benefit from the prevailing favourable market climate. They have also started to gain from Merchant Banking's broad product offering, e.g. investment banking activities, such as IPOs, etc.

Trading results were very good, especially for Currency Derivatives, Fixed Income products (bonds and derivatives) and Credit Derivatives, owing to the continued development and sale of CDO structures (e.g. Pyramid II and Renoir). The equity trading and brokerage unit performed very well, benefiting from better market conditions, as did the Global Securities Lending and Arbitrage desk.

Results at Private Equity improved. At the end of the first quarter of 2005, the total portfolio stood at EUR 490 million, an increase of EUR 85 million compared with the end of 2004.

2.2.3. Commercial & Private Banking

Net profit at Commercial & Private Banking went up by 15% from EUR 128 million to EUR 147 million.

Total net revenues went up 6%, mainly thanks to higher net interest income (+9%). Changes in impairments ended up 24% lower. Total expenses increased by 5% in line with the operating performance.

Commercial Banking posted higher results, as revenues grew substantially faster than costs and changes in impairments on loans were lower than last year. This business showed double-digit revenue growth in several countries outside the Benelux region. Commercial Banking opened its first business centre in Switzerland (Zurich), thus extending the Private Banking & Trust offering that had already existed in that country for many years.

At **Private Banking**, funds under management increased by EUR 2.4 billion to EUR 54.7 billion, due to a good net intake (+EUR 1.6 billion) and growth in the equity and bond markets. Private Banking launched a number of new products and innovative services. A new Real Estate fund, the La Salle Vastgoedfonds II CV, sold out within a few days. MeesPierson Intertrust launched its Carbon Management Desk, helping clients with the administration of the EU's Emissions Trading Scheme. In the Netherlands, MeesPierson Private Banking and Triodos Bank set up Triodos MeesPierson Sustainable Investment Management, a joint venture for sustainable asset management.

2.2.4. Other Banking

Other Banking includes all shared services entities and the corporate centre functions within the Bank, Asset and Liability Management (ALM), entities sold in 2004 (Fortis Bank Asia, GWK Bank), Fortis Hypotheek Bank and, for 2004 only, International Card Services, which is recognised in Retail Banking for 2005. Income from ALM and expenses related to shared services are both allocated to the Banking business lines.

Net profit at Other Banking decreased from EUR 50 million to a net loss of EUR 10 million, explained - amongst others - by lower capital gains, which are not allocated to the Banking business lines, the reallocation of International Card Services to Retail Banking, lower results at Fortis Hypotheekbank and the sale of GWK Bank.

For a detailed analysis of the first quarter 2005 results, this document is available on our website: www.fortis.com

9. CAPITALISATION OF THE GUARANTOR

The unaudited capitalisation and indebtedness of Fortis Bank as at 30 June 2004 and 30 September 2004 and the audited capitalisation and indebtedness of Fortis Bank as at 31 December 2004, are set forth below on a consolidated basis:

	30 June 2004	31 September 2004	31 December 2004
		(in millions of EUR)	
Shareholders' Equity			
Share capital [1]	3,112	3,112	3,112
Share premium account	4,875	4,875	4,875
Reserves and accumulated profit	2,454	2,849	2,420
Translation differences	8	3	-15
Consolidation differences	0	1	1
Total Shareholders' Equity	**10,448**	**10,839**	**10,394**
Contingency Reserve	1,765	1,764	1,756
Long Term Debt [2]			
Subordinated liabilities	9,647	9,858	10,934
Unsubordinated liablities	40,503	39,944	42,142
Total Long Term Debt	**50,150**	**49,802**	**53,076**
Total capitalisation	**62,363**	**62,405**	**65,226**

Notes:
(1) As at date of this programme prospectus, the issued and paid-up share capital amounted to EUR 3,111,838,861 and is represented by 160,404,065 no-par-value ordinary shares.

(2) Since 31 December 2004, Fortis Bank guaranteed the following new issues made by Fortis Luxembourg Finance SA:
EUR 3,000,000 Callable Range Accrual Notes due 5 January 2012 EMTN series N° 188 XS0208319870
USD 15,000,000 Year Callable Daily Accrual Notes linked to 30 year-10 year CMS Spread due 25 January 2020 EMTN series N° 191 XS0209607109
EUR 5,000,000 Credit Linked Notes due April 18 2007 EMTN series N° 192 XS0210194022
EUR 5,000,000 Credit Linked Notes due April 18 2007 EMTN series N° 193 XS0210194451
USD 20,000,000 Bermudan Callable Zero Notes due 25 January 2025 EMTN series N° 194 XS0210027719
EUR 5,750,000 8.30% Reverse Convertible Notes due 24 January 2007 convertible into ABN-AMRO shares EMTN series N° 195 XS0210749932
EUR 3,500,000 7.80% Reverse Convertible Notes due 24 January 2007 convertible into ROYAL DUTCH shares EMTN series N° 196 XS0210750609
EUR 4,250,000 9.00% Reverse Convertible Notes due 24 January 2006 convertible into ROCHE shares EMTN series N° 197 XS0210750435
USD 2,300,000 USD 15 Year Callable Daily Accrual Notes linked to 30 year-10 year CMS Spread due 15 February 2020 EMTN series N° 198 XS0210881701
EUR 30,000,000 Reverse Convertible Notes due 16 August 2006, convertible into Dexia shares XS0211673982
EUR 25,000,000 3.875% Fixed Rate Notes 2005 due 31 March 2015 guaranteed on a subordinated basis XS0213287070
EUR 10,000,000 Credit Linked Notes due April 10 2006 EMTN series N° 199 XS0211846240
EUR 10,000,000 Credit Linked Notes due April 10 2007 EMTN series N° 200 XS0211847131
USD 10,000,000 Year Callable Range Accrual Notes due 25 February 2015 EMTN series N° 201 XS0211848022
USD 20,000,000 Year Callable Zero Coupon Notes due 25 February 2025 EMTN series N° 202 XS0212391519
USD 1,700,000 2.5 Years Equity Linked Notes due 2007 EMTN series N° 203 XS0212501554
EUR 16,478,000 "Target Snowball" Notes 2005 due 2015 XS0213766636
EUR 10,000,000 Reverse Convertible Notes 2005/2006 due 8 September 2006 convertible into Deutsche Bank AG shares XS0213297202
USD 5,600,000 Callable Range Accrual Notes due 22 March 2020 EMTN series N° 204 XS0213750713
USD 8,500,000 Callable Range Accrual Notes due 25 March 2017 series N° 205 XS0214513631
EUR 50,000,000, 10 Year Capped CMS-Linked Note due 11 April 2015 guaranteed on a senior subordinated basis, series N° 206 XS0214846874
USD 2,000,000 5.00 per cent. Click T BIN (autocallable) Notes due 22 March 2007 EMTN Series N° 207 XS0214989989
EUR 15,000,000 Reverse Convertible Notes 2005/2006 due 25 October 2006 convertible into ING Groep N.V. shares XS0216034222
EUR 5,000,000 Credit Linked Notes due July 2006 EMTN Series N° 208 XS0215408971
EUR 5,000,000 Credit Linked Notes due 23 July 2007 EMTN Series N° 209 XS0215409433
USD 15,850,000, USD 15 Year Callable Daily Accrual Notes linked to 30 year-10 year CMS Spread due 11 April 2020 EMTN Series N° 210 XS0215556738
USD 6,120,000, 15 Year Callable Daily Accrual Notes linked to 30 year-10 year CMS Spread due 11 April 2020, EMTN Series N° 211 XS0215556498
USD 15,250,000, 10 Year Callable Daily Accrual Notes linked to 30 year-2 year CMS Spread due 15 April 2015, EMTN Series N° 212 XS0216471101
USD 5,550,000, 10 Year Callable Range Accrual Notes due 15 April 2015 EMTN Series N° 213 XS0216433515
EUR 3,330,000 Zero Coupon Autocallable Reverse Convertible Notes due 2006 convertible into Endesa S.A. shares EMTN Series N° 216 XS0217230886

(3) Fortis Bank has no notes cum warrants, nor convertible notes outstanding.

Save as disclosed in the notes above, there has been no material change in the capitalisation of Fortis Bank since 31 December 2004.

10. SELECTED FINANCIAL INFORMATION: EXTRACT FROM THE CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTS OF THE GUARANTOR

The Consolidated Financial Statements and Accounts of the Guarantor are available in printed form and on the website (www.fortis.com). The Fortis group Annual Report 2004 is available in printed form and on the website http://www.fortis.com/investor

		Codes	Financial year 2004	Financial year 2003	Financial year 2002
			(in thousands EUR)		
	1. BALANCE SHEET AFTER APPROPRIATION				
	ASSETS				
I.	**Cash in hand, balances with central banks and giro offices**	**101.000**	**2,041,256**	**1,178,378**	**1,086,432**
II.	**Government securities eligible for**	**102.000**	**2,462,360**	**2,481,204**	**2,709,852**

	refinancing at the central bank				
III.	**Amounts receivable from credit institutions**	**103.000**	**73,824,438**	**83,692,486**	**83,783,497**
	A. At sight	103.100	10,431,524	4,664,522	10,416,934
	B. Other amounts receivable (at fixed term or period of notice)	103.200	63,392,914	79,027,964	73,366,563
IV.	**Amounts receivable from customers**	**104.000**	**206,652,646**	**174,304,909**	**151,880,681**
V.	**Bonds and other fixed-income securities**	**105.000**	**124,734,090**	**117,390,440**	**94,208,876**
	A. Of public issuers	105.100	81,376,738	82,178,031	67,987,235
	B. Of other issuers	105.200	43,357,352	35,212,409	26,221,641
VI.	**Corporate shares and other variable-income securities**	**106.000**	**16,858,630**	**5,043,488**	**5,045,126**
VII.	**Financial fixed assets**	**107.000**	**3,432,226**	**2,657,898**	**2,321,468**
	A. Companies valued by equity method				
	1. Participating interests	107,100	1,582,475	1,054,989	889,395
	2. Subordinated loans	107,200	100,000	100,000	
	B. Other companies				
	1. Participating interests and shares	107,300	1,721,155	1,476,885	1,412,651
	2. Subordinated loans	107,400	28,596	26,024	19,422
VIII.	**Formation expenses and intangible fixed assets**	**108.000**	**166,654**	**175,280**	**140,839**
IX.	**Consolidation differences**	**109.000**	**364,167**	**478,716**	**200,094**
X.	**Tangible fixed assets**	**110.000**	**4,431,497**	**3,791,187**	**3,625,189**
XI.	**Own shares**	**111.000**			
XII.	**Other assets**	**112.000**	**11,913,522**	**6,892,675**	**6,235,015**
	A. Investments concerning operations linked with an investment fund of "life insurance" and of wich the risk is not borne by the company				
	B. Share of reinsurers in technical provisions				
	C. Other		11,913,522	6,892,675	
XIII.	**Deferred charges and accrued income**	**113.000**	**38,636,986**	**26,996,718**	**26,491,028**
	TOTAL ASSETS	**199.000**	**485,518,472**	**425,083,379**	**377,728,097**

		Codes	Financial year 2004	Financial year 2003	Financial year 2002
			(in thousands EUR)		
	LIABILITIES				
I.	**Amounts payable to credit institutions**	**201.000**	**118,119,063**	**109,036,175**	**94,200,507**
	A. At sight	201.100	4,993,652	9,228,883	6,772,752
	B. Resulting from refinancing by rediscounting of trade bills	201.200	11,301	701	56,606
	C. Other amounts payable at fixed term or period of notice	201.300	113,114,110	99,806,591	87,371,149
II.	**Amounts payable to clients**	**202.000**	**249,988,965**	**219,001,437**	**188,173,733**
	A. Savings deposits	202.100	44,943,270	40,708,637	33,455,345
	B. Other amounts payable	202.200	205,045,695	178,292,800	154,718,388
	1. At sight	202.201	*71,335,672*	*67,531,809*	*62,699,613*
	2. at fixed term or period of notice	202.202	*133,710,023*	*110,760,338*	*92,017,075*
	3. resulting from refinancing by rediscounting of trade bills	202.203		*653*	*1,700*
III.	**Amounts payable represented by a security**	**203.000**	**42,141,559**	**37,938,507**	**39,094,156**
	A. Bills and bonds in circulation	203.100	14,576,667	17,841,465	22,201,704
	B. Other	203.200	27,564,892	20,097,042	16,892,452
IV.	**Other amounts payable**	**204.000**	**12,908,774**	**9,060,808**	**8,184,772**
V.	**Accrued charges and deferred income**	**205.000**	**37,345,656**	**26,629,235**	**24,965,568**
VI.	**Provisions for risks and charges, deferred taxes**	**206,000**	**1,212,759**	**1,141,376**	**1,573,084**
	A. Provisions for risks and charges	206.100	1,065,539	1,023,527	1,429,880
	1. Pensions and similar obligations	*206.101*	*245,428*	*182,844*	*270,647*
	2. Fiscal charges	*206.102*	*9,160*	*17,328*	*17,784*
	3. Other risks and charges	*206.103*	*810,951*	*823,355*	*1,141,449*
	B. Deferred taxes	206.200	147,220	117,849	143,204
VII.	**Fund for general banking risks**	**207.000**	**1,755,686**	**1,766,306**	**1,738,609**
VIII.	**Subordinated amounts payable**	**208.000**	**10,933,925**	**10,266,657**	**9,975,778**
	SHAREHOLDERS' EQUITY		**10,393,716**	**9,320,022**	**8,881,136**
IX.	**Capital**	**209.000**	**3,111,839**	**3,111,839**	**3,111,839**
	A. Subscribed capital	209.100	3,111,839	3,111,839	3,111,839
	B. Uncalled capital	209.200			
X.	**Share premiums**	**210.000**	**4,874,776**	**4,874,776**	**4,874,776**
XI.	**Revaluation surpluses**	**211.000**			
XII.	**Reserves and profit brought forward**	**212.000**	**2,420,469**	**1,331,861**	**890,735**
XIII.	**Consolidation differences**	**213.000**	**1,270**		
XIV.	**Exchange differences**	**214.000**	**(14,639)**	**1,546**	**3,786**
XV.	**THIRD PARTY INTERESTS**	**215.000**	**718,369**	**922,856**	**940,754**
	TOTAL LIABILITIES	**299.000**	**485,518,472**	**425,083,379**	**377,728,097**

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		Codes	Financial year 2004	Financial year 2003	Financial year 2002
			(in thousands EUR)		
	OFF-BALANCE SHEET ITEMS				
I.	**Contingent liabilities**	**301.000**	**43,878,913**	**37,777,951**	**41,897,711**
A.	Unnegotiated acceptances	301.100	765,151	500,309	195,361
B.	Guarantees in the nature of credit substitutes	301.200	3,408,969	3,290,535	3,895,650
C.	Other guarantees	301.300	34,810,751	29,994,901	33,677,537
D.	Documentary credits	301.400	4,893,900	3,992,206	4,129,163
E.	Assets pledged by secured guarantees on behalf of third parties	301.500	142		
II.	**Commitments which can give rise to a credit risk**	**302.000**	**93,964,840**	**89,523,934**	**69,915,029**
A.	Firm commitments to make funds available	302.100	10,236,091	11,967,658	4,773,415
B.	Commitments in respect of spot purchases of transferable securities or other assets	302.200	1,174,394	711,173	1,215,594
C.	Available margin under confirmed credit lines	302.300	82,422,201	76,741,727	63,504,691
D.	Commitments to underwrite and place securities	302.400	132,154	103,376	421,329
E.	Repurchase commitments resulting from imperfect repurchase agreements	302.500			
III.	**Assets entrusted to the consolidated institutions**	**303.000**	**457,696,520**	**393,265,564**	**416,762,975**
A.	Assets held on an organized trusteeship basis	303.100	2,940,439	4,167,545	4,301,180
B.	Assets in safe custody and under similar arrangements	303.200	454,756,081	389,098,019	412,461,795
IV.	**To be paid upon corporate shares and units**	**304.000**	**202,841**	**126,886**	**75,335**

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		Financial year 2004	Financial year 2003	Financial year 2002
		(in thousands EUR)		
	2. INCOME STATEMENT			
I.	**Interest and similar revenues**	**16,113,268**	**13,465,052**	**15,606,733**
	of which : from fixed-income securities	4,563,634	4,190,212	4,492,678
II.	**Interest and similar charges**	**(11,559,717)**	**(9,193,161)**	**(11,304,097)**
III.	**Income from variable-income securities**	**158,704**	**47,628**	**145,944**
A.	Corporate shares and units and other variable-	41,358	23,822	55,215

	income securities			
	B. Participating interests in affiliated enterprises	117,346	23,806	90,729
IV.	**Commission received**	**2,535,697**	**2,281,768**	**2,344,243**
V.	**Commission paid**	**(555,688)**	**(497,490)**	**(483,153)**
VI.	**Profit from (loss on) financial operations**	**563,701**	**923,160**	**874,898**
	A. Foreign exchange transactions and transactions in securities and other financial instruments	135,139	392,587	441,709
	B. Realization of investment securities	428,562	530,573	433,189
VII.	**General administrative expenses**	**(4,476,883)**	**(4,157,412)**	**(4,327,809)**
	A. Wages and salaries, social charges and pensions	2,863,324	2,640,254	2,744,470
	B. Other administrative expenses	1,613,559	1,517,158	1,583,339
VIII.	**Depreciation of and amounts written off on formation expenses and intangible and tangible fixed assets**	**(784,126)**	**(682,278)**	**(644,762)**
IX.	**Write-back of amounts written off (Amounts written off) on amounts receivable and provisions for headings"I. Contingent liabilities" and "II. Liabilities which may give rise to a credit risk" in the off-balance sheet section**	**(259,413)**	**(701,965)**	**(599,674)**
X.	**Write-back of amounts written off (Amounts written off) on the investment portfolio of bonds, shares and other fixed-income or variable-income securities**	**(4,084)**	**(25,107)**	**113,649**
XI.	**Uses and write-back of provisions for risks and charges other than those referred to by heading "I. Contingent liabilities" and "II. Liabilities which may give rise to a credit risk" in the off-balance sheet section**	**383,875**	**192,971**	**185,116**
XII.	**Provisions for risks and charges other than those covered by headings "I. Contingent liabilities" and "II. Liabilities which may give rise to a credit risk" in the off-balance sheet section**	**(328,437)**	**(370,310)**	**(290,094)**
XIII.	**Transfers from (Appropriation to) the fund for general banking risks**			
XIV.	**Other operating income**	**673,149**	**619,753**	**605,079**
XV.	**Other operating charges**	**(183,215)**	**(194,558)**	**(187,534)**
XVI.	**Current profit (Current loss) before taxes**	**2,276,831**	**1,708,051**	**1,811,241**

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		Financial year 2004	Financial year 2003	Financial year 2002
		(in thousands EUR)		
XVII.	**Extraordinary income**	**180,081**	**240,843**	**281,875**
	A. Write-back of depreciation and amounts written off on intangible and tangible fixed assets	15,742		926
	B. Write-back of amounts written off on financial fixed assets	14,905	14,856	23,658
	C. Write-back of provisions for exceptional risks and charges	4,686	316	1,312
	D. Capital gains on disposal of fixed assets	131,557	113,122	253,229
	E. Other extraordinary income	13,191	112,549	2,750
XVIII.	**Extraordinary charges**	**(266,788)**	**(218,287)**	**(262,110)**
	A. Extraordinary depreciation on and amounts written off on formation expenses, intangible and tangible fixed assets	1,097	12,642	1,484
	B. Amounts written off on financial fixed assets	32,917	57,375	77,989
	C. Provisions for extraordinary risks and charges	40,603	20,205	26,424
	D. Capital losses on disposal of fixed assets	39,639	55,048	85,945
	E. Other extraordinary charges	152,532	73,017	70,268
XIX.	**Consolidated profit (Loss) for the year before taxes**	**2,190,124**	**1,730,607**	**1,831,006**
XX.	**A. Transfers to deferred taxes**	**(110,853)**	**(122,091)**	**(197,408)**
	B. Transfers from deferred taxes	**79,448**	**68,310**	**365,812**
XXI.	**Taxes on result**	**(550,175)**	**(329,567)**	**(693,745)**
	A. Taxes	(605,212)	(397,021)	(737,292)
	B. Adjustment of income taxes and write-back of tax provisions	55,037	67,454	43,547
XXII.	**Consolidated profit (Loss) of the year**	**1,608,544**	**1,347,259**	**1,305,665**
XXIII.	**Part of the results of participating interests valued by equity method**	**266,957**	**(30,266)**	**(219,973)**
	A. Profits	296,331	47,939	40,200
	B. Losses	(29,374)	(78,205)	(260,173)
XXIV.	**Consolidated profit**	**1,875,501**	**1,316,993**	**1,085,692**
XXV.	**Third party interests**	**48,762**	**51,023**	**60,583**
XXVI.	**Group profit**	**1,826,739**	**1,265,970**	**1,025,109**

3. NOTES

I. CRITERIA FOR FULL CONSOLIDATION, PROPORTIONAL CONSOLIDATION AND VALUATION BY EQUITY METHOD AND EXCLUSIONS.

The consolidated accounts are prepared in accordance with the Royal Decree of 23 September 1992 concerning the consolidated accounts of credit institutions. This decree largely refers to the Royal Decree of 6 March 1990 concerning the consolidated accounts of companies.

LIST OF CONSOLIDATED COMPANIES

1. Changes to the consolidation scope in 2004

1.1. Restructurings in the group:

* Fortis Project Finance has been sold to Fortis Bank Nederland (Holding);
* BGL MeesPierson Trust Luxembourg S.A.; BGL Reads Group, MeesPierson Channel Islands Ltd; MeesPierson Trust Schweiz AG and MeesPierson Trust Liechtenstein have been transferred from Banque Générale de Luxembourg to Fortis Bank Nederland (Holding);
* BGL-Bail has been sold to Fortis Lease France and afterwards has been merged with Fortis Lease France;
* Soginvest Luxembourg has been merged with Cofhylux;
* Bank MeesPierson has been merged with MeesPierson Beheermaatschappij I BV;
* Demetris Sud-Ouest has been merged with Demetris.
* Benkers has been merged with Beta Capital MeesPierson SA;
* Fortis Investment Overseas has been liquidated.

1.2. Modifications to the group of fully consolidated companies:

1.2.1. Entries in the consolidation scope:

* Christián Correa S. – Asesoria en Inversiones SA, before 2004 accounted under the proportionally method, have now been fully consolidated;
* Zoë S. Company, MeesPierson Depositofonds and Courtage Haussonville, were previously not consolidated;
* NeSBIC Investment Fund II BV, before 2004 accounted under the equity method, have now been fully consolidated;
* Moray Investments SARL, Cranbourne Investments SARL, The Rowallan Trust, Fortis Lease Group SA and Fortis Lease Group Services are new companies within the consolidation of Banque Générale de Luxembourg;
* Advies- en Assurantiekantoor "De Kruispost" B.V., Airmavest, Amande Holding B.V., Anbeco, Anderson Allingham Roll & Ross, Anglo Continental Holdings, Arvem S.A., Ashlea Ltd, Assurantiebedrijf Lentjes & Drossaerts; Baraca Holding B.V., Bego Vastgoed II, Beleggingsmaatschappij Ipenrode B.V., Brown Carib, Cerroni BV, Chatham Ltd, Chrisanda (Nominees), CP JER Holding B.V., Dina Nominees, Disacor BV, Dublin GCM, Econosu, Econosu II, Etesian Windparken, Fortis (IOM) Nominees, Fortis Arbitrage Europe, Fortis Asia Limited, Fortis Capital Company, Fortis Chameleon, Fortis Commercial Finance Italy SPA, Fortis Commercial Paper Holding, Fortis Finance UK Ltd, Frazer Holding, Fund Services London, Gorillapark BV, Grondwaardeplan B.V., Grosta Beteiligungsverwaltungs, Horwart Management Services Ltf, Horwart Tax, Horwath Business Service Ltd, Intertrust BVI Ltd, Intertrust Guernsey, Intertrust Ireland, Intertrust Isle of Man, Intertust Isle of Man (FIOM) Intertrust London, Intertrust Singapore, Jansen A.F. Beheer BV, Jarwell Ltd, JEB Lyd, Joint Express Investments, Joyeagle, Kelburne Ltd, Krijgsman Beheer B.V. IR. C., Kruijssen Van B.V., Laboras Inc., Leplatex-Verein Holding S.A., Management Services Singapore, McKinley Corporation, MECS Investerings Coöperatief U.A., MeesPierson Fonds Services GMBH, MeesPierson Horwath Management Consultants Shangai Ltd, MeesPierson Intellectual Property Group Holding, MeesPierson International Holding, MeesPierson Intertax(HK), MeesPierson Intertrust (Anguilla), MeesPierson Intertrust (Caribbean) Ltd, MeesPierson Intertrust (Denmark), MeesPierson Intertrust (Rotterdam), MeesPierson Intertrust (Singapore), MeesPierson Intertrust Engineering, MeesPierson Intertrust España, MeesPierson Intertrust Group Holding S.A., MeesPierson Private Equity (Hong Kong) Ltd, Metropolitan Management B.V., Modbury

International, Mody Ltd, Moeara Enim Petroleum Maatschappij, Molberg B.V., Monte Corbier B.V., Multi Trade Services Limited; Nagro S.A., NeSBIC CTE Fund II SPV 1 BV, NeSBIC CTE Fund II SPV 2 BV, NeSBIC CTE Fund SPV I BV, NeSBIC INK BV, NeSBIC INK Holding BV, NeSBIC Investment Fund II Invest I BV, Nucletron Beheer, Oakey Holding, OCA Pom, Olivijn Beheer B.V., Onroerend-goed maatschappij Coolsingel BV, Pagoo Netherlands BV, PCS Ltd, PCS Secretaries, Plashof Holding B.V., Poole Holdings Antilles N.V., Portofolio & Investments Management Services, Prinza, Rakigoro Holding B.V., Rocabel, Rometra BV, Roslea Ltd, Rustem, S.H.G. Poesen B.V. Holding, San Maramba (BVI) Ltd, Satepe Beheer B.V., Sequoia 5 BV, Slock International, Socotel S.A., Softnosu, SR-Hypotheken, Sternlan Holding BV, Tacupai Corporation N.V., Tapman (Nominees), Tekapol B.V., Temli Beheer, Valdemore Holding, Verliss Holding, Verne Business Excellence B.V., Verolon Holding, Verose Holding B.V., Vreedenlust Fund II BV and Zuidvoorne beheer are new companies within the scope of Fortis Bank Nederland (Holding);

* Fortis Energy, Fortis Energy Leasing X 2 BV, Fortis Energy Leasing X I BV, Fortis Private Equity France Fund, Fortis Private Equity Asia Fund, Camomile Investments LTD, Camomile Ulster Investments (UK) Ltd, Camomile Liffey Investments (UK) Ltd, Vintners London Investments (Nile) Ltd, Fortis Lease Zeebrugge, Fortis Lease Immobilier France, Fortis Lease Iberia, Upper Hatch Securities, et GIE Services Group Fortis are new companies within the scope of Fortis Banque;
* Fortis Investments Management Japan and Fortis Investment Management Cayman were established by FIM.

1.2.2. Exits from the consolidation scope:

* Fortis Bank Asia and Fortis Securities Asia have been sold;
* Fortis Pension Fund Services has been sold to AMEV;
* Fortis Bank Nederland (Holding) NV sold, wound-up or merged the following companies:

A. Harder Holding BV, Adelina Corporation, Adilla BV, Adm. Kantoor van Binnen- en Buitenlandse Fondsen, Adm. Kantoor van de Nederlandse Overzee Bank BV, Administratiekantoor Hebo BV, Administratiekantoor van aandelen der ATT Comp. BV, Advantis Merchants Inc, Aerospace Lease BV, AFL Lease BV, Agusta Beheermaatschappij BV, Alfrano Holding BV, Alpha Taibout 2 B.V., Alpha Taibout 3 B.V., Alpha Taibout B.V., Alspan B.V., Anvalee BV, Arconville NV, Ardenas Holding B.V., Arenaria NV, Assilem NV, Associatie voor Beheer- en Trustzaken B.V., ATT Inc., Aura Ltd., Bakwamie Investments, Baladanov Holding BV, Balze Invest Ltd, Baseline Holding NV, Beels & Co BV, Beheersmaatschappij Have B.V., Beheersmaatschappij Jan Bouw B.V., Beheersmaatschappij SBV, Beleggingsinstelling Metro NV, Beleggingsmaatschappij Amileta NV, Beleggingsmaatschappij Anbeco NV, Beleggingsmaatschappij Ardelisa NV, Beleggingsmaatschappij Barendina NV, Beleggingsmaatschappij Cristaldina NV, Beleggingsmaatschappij Duberlysse NV, Beleggingsmaatschappij Dulcelana NV, Beleggingsmaatschappij Edelmira NV, Beleggingsmaatschappij Estervina NV, Beleggingsmaatschappij Feliciene NV, Beleggingsmaatschappij Firmania NV, Beleggingsmaatschappij Giovanna NV, Beleggingsmaatschappij Godelinde NV, Beleggingsmaatschappij Haifnella NV, Beleggingsmaatschappij Hypolita NV, Beleggingsmaatschappij Idzerdina NV, Beleggingsmaatschappij Judegien NV, Beleggingsmaatschappij Kasmie NV, Beleggingsmaatschappij Lyla Marie NV, Beleggingsmaatschappij Mischa NV, Beleggingsmaatschappij Notburga NV, Beleggingsmaatschappij Ofelia NV, Beleggingsmaatschappij Pascualita NV, Beleggingsmaatschappij Reginalda NV, Beleggingsmaatschappij Shahaira NV, Beleggingsmaatschappij Tabeia NV, BGK Projectontwikkeling B.V., Blauwduif Holding NV, Blauwpoort Beheer BV, Blighton Corporation NV, Bodam BV, Bourganville Hold., Bouw en aannemingsbedrijf Gebroeders Heemskerk B.V., Boxator Holding B.V., Brabant, mij tot beheer en ontw. V. deeln. NV, Brakkeput Holdings AVV, Brehag AG, Brown Sugar NV, Building Automation Investments B.V., Buildream Investment NV, Buiswater Beheer BV, BV Deelnemingen MeesPierson, BV tot Financiering van Industriële Ondernemingen “Finindo”, Cabaret Corporation NV, Camarc BV, Cambridge Vastgoed B.V., Caparica NV, Carawara BV, Cardome Holding BV, Caval BV, Ceteris Holding B.V., Charterhouse Vermogensbeheer B.V., Cider Holding BV, Cilandra Beheer BV, Chicorei Beheer BV, Clairmont NV, Clorinette Inv. Comp. NV, Cobe Beheer, Columba Corp. NV, Culkin NV, Cybele (PEP) Nominees Ltd, Cypress Park NV, Cyrillic Holding BV, Dagkar Beheer BV, D’Agnolo Onroerend Goed B.V., Dallion Holding BV, Dancorp Danis h

Entertainments Rights BV, Data Venture Curacao NV, De Geren BV, De Grenswisselkantoren NV, Deelnemingen MeesPierson BV, Dennenhoek B.V., Domaro Int'l NV, Donders Beleggingsmaatschappij B.V., Dyanthus NV, Elie International NV, Emmomax International NV, Environmental Allies, Esbeek NV, Euripides BV, Exploitatie- & beheersmaatschappij Datema BV, F.C.H. Indonesia BV, Financieringsmaatschappij Coin BV, Financieringsmaatschappij Logon BV, FINOB Equipment Leasing XXV BV, Finnegand Nominees Ltd, Fleurestra International BV, Floodlight Holding BV, Fortis Bank (Cayman), Fortis Bank Assurantien (Rotterdam) BV, Fortis Bank Holding (Curacao) NV, Fortis Commercial Finance Ltd., Fortis Fund Services (Cayman) Ltd., Fortis Investment Asia Lit., Fortis NL Betalingsverkeer, Foxell Ltd, Galadriel Holding BV, Gemini International BV, Generale Bank Fondsenbeheer B.V., Generale Bank Informatica B.V., Generale Bank Participaties B.V., Generale Bank Particuliere Participatiemaatschappij B.V., Giordano Holding BV, Grondzee Holding BV, Groniber SA,, Groote Reede BVBA, Guus Wauben Holding BV, GWK Bank NV, Hama BV, Handels- en Exploitatiemaatschappij Ummels de Waal BV, Handelsmaatschappij Koraal BV, Hast BV, Hintac BV, HJ Merck & Co GMBH, Hoefslag NV, Holdmij C. Joosten Wessem BV, Holland Venturs Associates BV, Hopam Trustcompagnie BV, Houdstermaatschappij Koek en Reinders B.V., Houdstermaatschappij Reuzer II BV, Hullkol NV, Idecor Corporation, Inflight Phones, Intertrust Management NV., Istomo N.V., J.F. Knijff, Jan de Bruin Beheer B.V., Janol BV, Jemar BV, Jocomar Beheer BV, Jothima Investment BV, Juwana BV, Kalloni NV, Kamioka NV, Kaneel BV, Karumist BV, Kazan Beleggingen B.V., KBW Bemiddeling B.V., KBW Global Custody N.V., Kinikini Corp NV, Kitrin Int'l NV, , Klein Boerlo BV, Kora BV, Koraal Beheer BV., L. Smit Holding BV, La Porte Ind. NV, Lamaist Holding B.V., Larangeira NV, Leamaat Betha BV, Lentjes & Drossaerts Asset Management (Curacoa) NV, Les Hauts de la Mirandole B.V., Lissa & Kann BV, Long Tree BV, Maatschappij onroerend goed BV., Macletis BV, Mahejo Beheer BV, Man. Trad. Centre (MTC) BV, Manber Hungary Film Distribution Ltd, Mare Librum NV, Mark Invest BV, Marlus Holding B.V., Maryland Holding NV, Mavic Lease B.V., Mawood BV, MBR Filmdistribution Ltd., Meelhuysen Vermogensbeheer B.V., Mees & Hope Securities Holdings Ltd, Mees & Hope Securities Ltd, MeesPierson (Sint-Maarten), MeesPierson Asset Management (Curacoa) NV, MeesPierson Capital Management (Channel Islands) Ltd., MeesPierson Capital Management (España) SA, MeesPierson Capital Management (Far East) Ltd., MeesPierson Capital Management (UK) Ltd., MeesPierson Corporate Finance Ltd, MeesPierson Derivatives Off Floor BV, MeesPierson Finance GmbH, MeesPierson Finance NV, MeesPierson Fund Services (Bahamas) Ltd, MeesPierson Investeringsmaatschappij I BV, MeesPierson Investments Inc., MeesPierson Lease Finance Ltd, MeesPierson Management Services (C.I.) Ltd, MeesPierson Market Maker BV, Memphisville Holding NV, Metagenis Trading NV, Micora NV, Mierik Beheer BV, Mij voor Roerende en Onr. Goed. Bez. Marono BV, Militai NV, Mobrina Beheer BV, Mol Roosendaal BV, Moonflake NV, Motiel N.V., Nana BV, NCB Management Company BV, Neira NV, NeSBIC Mees & Hope BV, News Group Credit Netherlands Antilles N.V., Nijstad Beleggingsmaatschappij BV, Nilaneus BV, NV Kontiki, Orthocal NV, OT Administrators B.V., OTC I BV, P. Kralt BV., P. Kralt Beheer B.V., P. Kralt Pensioen B.V., Palmerswaerdt Investment NV, Paninvest Holding BV, Panseiku BV, Paplu B.V., Paragrasse Hld. Corp NV, Paramito BV, Partlease Rotterdam VII Bv, Partship Prins Willem Van Oranje BV, Partship XI BV, Partship XII BV, Patoka NV, Peltenburg Beheer B.V., Pentin B.V., Ph. Sinke Beheer BV, Philias Finance NV, Pierson Assurantien BV, Pilon Corp NV, Polka Corporation NV, Powertell, Precise, Preidor Holding B.V., Printinvest, Quellhorst Holding BV, R&L Vermogensbeheer BV, Rabanne Investment NV, Racine Beheer BV, Radushi BV, Randstad Bank N.V., Result Holding BV, Rhapsody Corporation NV., Romir Holding B.V., Rouche BV, Scame Holding B.V., Scheepsvaartmaatschappij Noordkaap NV, Scheldewal NV, Sedulity Corporation NV, Seteruas NV, Share-Invest B.V., Shimaco NV, Sites BV, Sol y Sombra BV, Solid Factors BV, Standard Beleggingsmaatschappij NV, Stratum Invest Ltd., T. Bekker Beheer BVBA, T. Wooldveld BV, T.G. Petroleum Holding I BV, Tallost Holding B.V., TCF Counter Trade Beheer BV, The (UK) Industrial Fund Ltd., Theuns B.V., Thijss N.V., Tinashi Int'l NV, Torenvalk Holding NV, Tot Fin. Van Industr. Ondernemingen "Finindo" BV, Triba BV, Trinitaria BV, Trust- en Beheersmaatschappij "Unitrust" BV, Trustmij MeesPierson Vermogensregie BV, Tuturutu BV, Twentsche Bouwmaatschappij B.V., Valobor NV, Van Der Heijden Beheer B.V., Van Kollem & Zoon BV, Van Kruijssen B.V., Van Lee BV, Velmiljoen BV, Vermacon BV, VOF Pierson, Heldring & Pierson, W.A.K. Beleggingsmaatschappij BV, W.A.K. Holding, Wayaca BV, Westby Investments NV, Westvoorne BV, White Beauty Corp. NV, William Investments BVBA, Xgama Industries Ltd NV;

1.3. Changes in the group of proportional consolidated companies:

1.3.1. Entries into the consolidation scope:

* Fortis Agency Limited, Fortis China Limited, Fortis Far East Limited, Fortis Futures Limited, Fortis Greater China, Fortis Group Ltd, Fortis Haitong Inv. Man. Ltd, Fortis Insurance Limited, Fortis International Limited, Fortis Limited, Fortis Management Limited, Fortis Services Limited, Haitong-Fortis Private Equity Fund Management Company Ltd., MeesPierson Accounting Services et Ligthouse Capital Insurance Company are new companies

1.4. Changes to the group of companies accounted for under the equity method:

1.4.1. Entries into the consolidation scope:

* In FBN's subconsolidation, AAC Group B.V., Besin Holding BV, Brabant Participatiemaatschappij, CEC Group, H2 Equity Partners BV, H2 Equity Partners II Fund BV, H2 Lighting BV, Holding Vreedenlust Fund II, Holding Vreedenlust Fund III, K & H Options, MeesPierson Horwath Management Consultants (Guangzhou), Nestrust B.V., SPC Beheer B.V. were accounted for under the equity method;
* MeesPierson Trust (Hong Kong) previously fully consolidated, was accounted for under the equity method;
* Holland Venture Deelnemingen BV, Japan Asia Venture Fund NV, NeSBIC CTE Fund II Partners and Sluiswachter previously not consolidated, were accounted for under the equity method;
* Fortis Brokerage Lux previously not consolidated;
* Fortis Investment Management Asia has been established by FIM;
* Ninia SA/NV is a new participation of FB Assurance;

1.4.2. Exits from the consolidation scope:

* Amsterdam Option Traders (AOT) Edele Metalen BV, Camomile Nursing Homes Ltd, Christchurch Holdings Plc, Clearwater B.V., Dornier Printing Machinery Ltd., Optima Options BV, Prime Aviation II A/S, Subsea & Workocer Contrators BV and Triasma Homes Ltd have been sold;
* Tertou's Maison has been merged with Tous Propriétaires S.A.;
* Medimmo has been sold;
* Credit Social Nivelles has been merged with Credit Jodoigne and is no longer an associated company.

1.5. Name changes:

* Esvebe Holding B.V, previously Directie Pensioenfonds ESVEBE B.V.;
* Benkers Capital S.A.U., previously Benkers AV SA;
* Beleggingsmaatschappij Giever BV, previously Giever;
* Cobel NV, previously JHM Coelen;
* FB Aviation & Intermodal Finance Holding BV, previously MeesPierson Transport & Logistics Holding B.V.;
* Fortis Capital Investments Inc, previously Fortis Securities Inc;
* Fortis Clearing (Futures) Hong Kong, previously Fortis Future Clearing Services (Asia) Ltd;
* Fortis Clearing (Options) Hong Kong, previously Fortis Options Clearing Services (Asia) Ltd;
* Fortis Securities LLC, previously Fortis (USA) Investments Services;
* Fortis Commodity Investments Finance Ltd, previously MeesPierson Commodity Investment Finance Ltd;
* Fortis Custody (Curacao) NV, previously Fortis Effectenbewaarbedrijf (Curacao) NV;
* Fortis Escrow Services, previously E-commerce Administration & Management Services;
* Fortis Hypotheek Bank, previously ASR bank;
* Fortis Investment Management USA Inc, previously Harbor Capital Management CY;
* Fortis Prime Fund Solutions (Asia), previously MeesPierson Fund Services (Asia) Ltd;
* Fortis Prime Fund Solutions (IOM), previously MeesPierson Fund Services (Isle of Man) Ltd;
* Fortis Prime Fund Solutions (UK), previously Fortis Securities (UK)
* Fortis Private Equity France, previously Robertsau Gestion;
* Fortis TCF Participations (International) Ltd, previously MeesPierson TCF Participations (International) Ltd;

* Furlon Holding B.V., previously Groenveld en Lindhout B.V.;
* GSLA Arbitrage Ltd, previously MHF Futures Ltd;
* Hoffinvest NV, previously Viehoff;
* I-Cap Belgium, previously Masterpiece;
* MeesPierson Intertrust Belgium, previously Intertrust Belgium SA/NV;
* MeesPierson Fund Services (Dublin), previously Fortis Fund Services (Ireland) Ltd;
* MeesPierson Intertrust (Amsterdam), previously Holland Intertrust Corporation BV;
* MeesPierson Intertrust (Suisse) SA, previously Intertrust (Suisse) SA;
* MeesPierson Intertrust B.V., previously MeesPierson Trust BV;
* MeesPierson Private Wealth Management (Curacao) NV, previously MeesPierson Asset Management (Ned. Ant.) NV;
* MP Beheermaatschappij 2, previously Bank MeesPierson;
* MPI Securities (Asia) Ltd, previously MeesPierson Securities (Asia) Ltd;
* PT Fortis Investments, previoulsy PT MeesPierson Finas Investment Management Ltd;
* Radcliff Holding B.V., previously Riso Beheer B.V.;
* United Reforce II BV, previously Leamaat Charlie BV;
* Van Der Giessen Holding, previously Druivi BV;
* Fortis Bank Global Clearing NV, previously Fortis Clearing Amsterdam BV;
* Fortis Banque Courtage, previously BPC Courtage;
* MeesPierson Equipment Leasing XXII B.V., previously FINOB Equipment Leasing XXII BV;
* MeesPierson Equipment Leasing XXIII B.V., previously FINOB Equipment Leasing XXIII BV;
* MeesPierson Equipment Leasing XXIV B.V., previously FINOB Equipment Leasing XXIV BV;
* Credit Social de la Province du Brabant Wallon, previously Credit Social Nivelles;
* Fortis Bank Global Market Holding, previously Fortis Global Market Holding.

2.

The Decree requires the consolidation of all subsidiaries, defined as entreprises in which the parent company has the right - directly or indirectly through a subsidiary - to exercise a dominant influence on the appointment of the majority of the board of directors or on the latter's conduct of its management.

Excluding subsidiaries from the consolidation is permitted under Article 5 of the Royal Decree of 23 September 1992 which refers to Articles 12 -18 of the Royal Decree of 6 March 1990.

- Companies with insurance activities are reported using the equity method, in accordance with the periodic reporting of credit institutions related to their financial position;
- Companies managing real estate and real estate certificates are excluded from the consolidated accounts in accordance with Article 13.2° of the Royal Decree of March 1990;
- In order to respect the true and fair view, the participating interest of Fortis Bank in Fortis Insurance NV is not reported using the equity method pursuant to Article 23 of the Royal Decree of 6 March 1990. The participation is reported in the consolidated accounts under the heading *VII.B.1.Financial fixed assets: other companies - participating interests;*
- Under the terms of Article 13.1° of the Royal Decree of 6 March 1990, subsidiaries of minor importance were excluded from the consolidated accounts :

  Aerochange SARL, ASLK-CGER Services ESV, AVISA sa, BGL International NL, BGL Trustees (GB), Fortis Banque Courtages, BPC developpement, Channel Corporate Services, Comcolux SA, Commerce Holdings, CommonWealth Administratie BV, CommonWealth Informatie BV, CommonWealth Private Equity BV, Cosecheros Abastecedores SA, Ecoreal SA, Est-Developpement, Eurl Gourville, Exviesa, Fortis Epargne Retraite France, Fortis L Capital, Fortis Services Monétiques, Genconsultoria LTD, Generale Branch Nominees LTD, FP Consult (Guernsey), GeschäftsführungsGmbH der Generale Bank, Isep Medical Research, MeesPierson Intereast Finance Co. Ltd., Monterey Management, Monterey Services, Northumberland Group Limited, Parisienne d'Acquisition Fonçière, Prominter Curacao nv, SCI Norlum, Svenson, Sybetra sa, Tertio Management, Universal Management Services, Velleman International, Villamejor, Wa Pei Nominees Ltd.

  The joint subsidiaries Caso ESV, Electical Oil Services and Legibel ESV were excluded from the consolidated accounts for the same reason;
- The following subsidiaries were accounted for under the equity method because of their minor importance to the consolidated financial statements:

  Asian Pacific Growth Fund Investment NV, B.I.A.O. Côte d'Ivoire, CommonWealth Investment

BV, Comptoir Agricole de Wallonie, Comptoir Agricole de Mons, Comptoir du Hainaut, Coppefis, Credissimo, Discontokantoor van Turnhout, Explotaciones Industriales de Optica, Fortis Investment Management Asia, Fortis Securities Polska, Krediet voor Sociale Woningen Watermaal Bosvoorde, Landbouwkantoor Vlaanderen, Maison Sociale Tournai Ath, Mijn Huis Edouard Pecher, Mine.Be, NBM Bank Nigeria, NeSBIC Holdings III BV, NeSBIC Buy out Fund Invest VI BV, Titrisation Belge SA, Textainer Marine Containers;

- The following associates were not accounted for under the equity method because of their insignificance (Article 68 of the Royal Decree of 6 March 1990 on True and fair view) :
  Algonomics, Altsys, Anaxis, Baekeland Fonds, Bedrijvencentrum Zaventem, Bexco, Brussels I3 Fund, CDM, Cetrel Lux sc, Composite Damping Material, Conticlima, Coolstar, Corn. Van Loocke, Dibag-Diproteg, Etna, Europay Lux sc, Flanders Engineering, Fun Belgium, Gemma Frisius-Fonds K.U. Leuven NV, Gemma Frisius-Fonds K.U. Leuven II, Genève Credit & Leasing SA, Gudrun Xpert, Hemag (Atlantic), IMEC Incubatie Fonds, Immo Royal Conseil, Immo Regenboog, Industria Beheer B.V., Kaasbrik Holding, L.C.H. Investment NV, Lesire Software Engineering, Marfil, Meta International, Metalogic, N&V, Nova Electro int., P.X.L., Polysto, Prisme, Q-Face B.V., Retail Partners, Rodilla Sanchez, Rovast Real Estate Fund Management bv, SBI-BMI, Salyp NV, Société Financière des sociétés de developpement régional, Sophis System, Visalux, Xenics;
- As the subsidiary IDBP will be disposed of in the near future, it has not been consolidated but accounted for under the equity method (Article 13.4°).
- The participating interest in Petrochem UK Limited, Petrochem Carless and Carless Refining and Marketing, will be disposed of in the near future and was therefore not consolidated (artikel 13,4°);
- Under the terms of Article 13,3°, Belgolaise's African participating interests, in the subsidiaries A.M.B. - West Africa, Allied Bank International Uganda, Banque Internationale pour l'Afrique au Togo, Eurafrican Bank Tanzania and the participations in Banque Commerciale du Congo, Banque Crédit de Bujumbura, Banque de Kigali, Banque Internationale Afrique au Niger, Banque Internationale pour Centrafrique, Middle East Bank Kenya and The Trust Bank were not consolidated because of the risk of an unacceptable delay in reporting and because of their insignificance to the consolidated financial statements.
- Pursuant to Article 14 (dissimilar activities), the following company was not consolidated: Fagus.

II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
A.B.M.I. Holdings Ltd	George Town Cayman Isl.		100.00
A.G.M. Hendriks Beleggingen B.V.	Rotterdam		100.00
A.S.L.K. - C.G.E.R. FINANCE N.V.	AMSTERDAM		100.00
ACE EQUIPMENT LEASING	ANTWERPEN	BE 440.910.431	100.00
ACE LEASE B.V.	s-Hertogenbosch	NL 8008.50.932.B.01	100.00
ACE LEASING	BRUSSEL	BE 435.610.370	100.00
Administratie- en Trustkantoor "Securitas" BV	Amsterdam		100.00
Administratie- en Trustkantoor 's-Gravenhage BV	s-Gravenhage		100.00
Administratiekantoor Drasco BV	Amsterdam		100.00
Advies- en Assurantiekantoor "De Kruispost" B.V.	Amsterdam		100.00
AGRILEASE B.V.	's-Hertogenbosch		100.00
Airmavest	Amsterdam		100.00
Albany Associates Ltd	Tortola Br.Virgin Isl.		100.00
Albion Financial Service Ltd	Hong Kong		100.00
Alexandra Nominees Holdings Ltd	Hong Kong		100.00
ALFAM Holding B.V.	Bunnik		100.00
Alfam Nederland B.V.	Bunnik		100.00
Algemeen Kantoor van Administratie te Amsterdam B.V.	Amsterdam		100.00
Algemene Handelsmaatschappij Almij B.V.	Amsterdam		100.00
Alkmaar Hypotheken B.V.	Amsterdam		100.00
Alluvium AG	Zug		100.00
Alpha Credit Nederland B.V.	Bunnik		100.00
ALPHA CREDIT S.A./N.V.	BRUXELLES	BE 445.781.316	100.00
Alrenta Service AG	Zug		100.00
Altheus Ltd	Douglas		100.00
Amande Holding B.V.	Amsterdam		100.00
AMEV Bank N.V.	Utrecht		100.00
AMEV Hypotheekbedrijf N.V.	Utrecht		100.00

AMEV Praktijkvoorziening N.V.	Utrecht		100.00
AMEV Woning Hypotheken N.V.	Utrecht		100.00
Anbeco	Willemstad Curacao		100.00
Anderson Allingham Roll & Ross	Bermuda		100.00
Andraka Beteiligungsverwaltungs GmbH	Vienna		100.00
Angelique Corporation NV	Willemstad Curacao		50.50
Anglo Continental Holdings	Amsterdam		100.00
Anneke Geertuida B.V.	Amsterdam		100.00
Anrodata NV	Willemstad Curacao		100.00
ARCAS, WESSELS ROLL & ROLLS B.V.(2)	AMSTERDAM		89.97
Ardgowan Holdings Ltd	Tortola Br.Virgin Isl.		100.00
AREMAS	BRUXELLES	BE 466.301.368	100.00
Argenta Ltd	St Peter Port Guernsey		99.89
Armadu Holding B.V.	Curacao		100.00
Arvem S.A.	Amsterdam		100.00
Ashlea Ltd	Hong Kong		100.00
ASLK-CGER INVESTMENTS IRELAND	DUBLIN 2		100.00
Assurantiebedrijf Lentjes & Drossaerts	Amsterdam		100.00
ASTRO MANAGEMENT S.A.	BRUXELLES	BE 430.189.456	100.00
Athos Group Ltd	Tortola Br.Virgin Isl.		99.89
Atila Corporation NV	Willemstad Curacao		100.00
Bachem NV	Willemstad Curacao		100.00
Bakkerijgrondstoffen Industrie Riso B.V.	Amsterdam		100.00
BANK VAN DE POST N.V.	BRUSSEL	BE 456.038.471	50.00
BANQUE BELGOLAISE	BRUXELLES	BE 403.200.294	100.00
BANQUE GENERALE DU LUXEMBOURG S.A.	LUXEMBOURG		99.89
BANQUE MEESPIERSON BGL (CH) (1)	NYON		99.87
Baraca Holding B.V.	Amsterdam		100.00
Barela NV	Willemstad Curacao		100.00
BATICAL (1)	NANCY		87.66
Becom Management BV	Amsterdam		100.00
Beekman Trading B.V.	Amsterdam		100.00
Bego vastgoed II	Amsterdam		100.00
Beleggingsmaatschappij Beurshave N.V.	Amsterdam		99.95

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II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
Beleggingsmaatschappij FBIB Capital Structures NV	Delft		99.95
Beleggingsmaatschappij Giever BV	Antwerpen	BE 458.403.390	100.00
Beleggingsmaatschappij Ipenrode B.V.	Amsterdam		100.00
Beleggingsmaatschappij Luijp B.V.	Utrecht		100.00
Beleggingsmaatschappij Mihul NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Quirina NV	Willemstad Curacao		50.50
Beleggingsmaatschappij Sanamij BV	Amsterdam		100.00
Benedicta	London		100.00
BETA BOLSA, SA	MADRID		100.00
BETA CAPITAL ALLICANTE	MADRID		51.00
BETA CAPITAL CÓRDOBA S.A.	MADRID		100.00
BETA CAPITAL MEESPIERSON S.A.	MADRID		100.00
BETA CAPITAL GALICIA SL	MADRID		100.00
BETA CAPITAL SOCIEDAD DE VALORES Y BOLSA	MADRID		100.00
BETA EUROPA MANAGEMENT S.A.	LUXEMBOURG		100.00
BETA PENSION SGFP S.A.	MADRID		100.00
BGL FINANCE HOLDING S.A.(1)	LUXEMBOURG		99.88
BGL MeesPierson Trust	Luxembourg		99.82
BGL Reads Group	Saint Peter Port		99.83
Bodorobe NV	Willemstad Curacao		100.00
Boley Beheer NV	Willemstad Curacao		100.00
Bordage Properties Ltd	St Peter Port Guernsey		99.89
Brassington Corporation NV	Willemstad Curacao		99.98
Brown Carib	Amsterdam		100.00

Buffington NV	Willemstad Curacao		100.00
Burginhall Ltd	Hong Kong		100.00
BV Mij tot aankoop, verkoop & verhuur van Huizen	Rotterdam		100.00
Camomile Court BV	Rotterdam		100.00
CAMOMILE INVESTMENTS UK LTD	LONDON		100.00
CAMOMILE LIFFEY INVESTMENTS (UK) LTD	GEORGE TOWN		49.00
CAMOMILE ULSTER INVESTMENTS (UK) LTD	GEORGE TOWN		49.00
Canonie NV	Willemstad Curacao		100.00
CAPITAL BALEARES SL	MALLORCA		85.00
Caribbean Depositary Company NV	Willemstad Curacao		100.00
Caribbean Management Company NV	Willemstad Curacao		100.00
Caribbean Participation Company NV	Willemstad Curacao		100.00
Caritrust Management Corporation N.V.	Willemstad Curacao		100.00
Carmody NV	Willemstad Curacao		100.00
Carneth Administratie Company NV	Willemstad Curacao		100.00
Catanzaro Holding BV	Amsterdam		100.00
Cavetto Corporatio NV	Willemstad Curacao		100.00
Cayena BV	Willemstad Curacao		100.00
CecileHidde Finance B.V.	Amsterdam		100.00
Cecilla Beleggingsmaatschappij NV	Willemstad Curacao		100.00
Centraal Incasso Bureau C.I.B. B.V.	Bunnik		100.00
Cerroni BV	Amsterdam		100.00
CERTIFIMMO V	BRUXELLES	BE 450.355.261	100.00
Change Express B.V.	Amsterdam		100.00
Chatham Ltd	Hong Kong		100.00
Chiddingtone NV	Willemstad Curacao		100.00
Chirtsimols BV	Antwerpen		33.93
Chrisanda (Nominees)	Hong Kong		100.00
Christián Correa S.- Asesoria En Inversiones S.A,	Santiago, Chili		33.33
Claudine Philippine B.V.	Amsterdam		100.00
Cobel NV	Vorst	BE 458.931.744	100.00
COFHYLUX S.A. (1)	LUXEMBOURG		99.89
Cordwell Securities Ltd	Cook Islands		100.00
COURTAGE HAUSSONVILLE (1)	NANCY		85.81
CP JER Holding B.V.	Amsterdam		100.00
CRANBOURNE INVESTMENTS SARL	LUXEMBOURG		98.89
Cronos Equipment Funding Ltd	Nassau		100.00
Culture Club NV	Willemstad Curacao		50.50

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Name	Head-office	VAT/NN	Percent of holding
Danza Corporation NV	Willemstad Curacao		100.00
Dashvest Holding BV	Amsterdam		100.00
DB Nominees Ltd	Hong Kong		100.00
Defam Credit B.V.	Bunnik		100.00
Defam Financieringen B.V.	Bunnik		100.00
Defam Flex B.V.	Bunnik		100.00
Defam Totaal B.V.	Bunnik		100.00
DEMETRIS	GROOT-BIJGAARDEN	BE 452.211.723	100.00
DIKODI B.V.	AMSTERDAM		100.00
Dina Nominees	Hong Kong		100.00
Direktbank Financieringen BV	Amsterdam		100.00
Direktbank N.V.	Amsterdam		100.00
Disacor B.V.	Amsterdam		100.00
Dolphin Beheer BV	Amsterdam		100.00
Dreamsville Corporation NV	Willemstad Curacao		100.00
Drs M. Box Financial Consultants B.V.	Eindhoven		80.00
Dublin GCM	Dublin		100.00
Dutch Coporate Governance Service BV	Amsterdam		100.00
Ebru Holding B.V.	Rotterdam		100.00
Econosu	Amsterdam		13.00
Econosu II	Amsterdam		13.00

Ecuvalent BV	Amsterdam		100.00
Edsaco Participation Limited	Jersey, Channel Islands		100.00
Eight Vessels Company Lts	Nassau - Bahamas		100.00
ELFA-AUTO (1)	LUXEMBOURG		99.90
Elwood Holdings Ltd	Douglas		100.00
Emerald Shipping B.V.	Rotterdam		99.14
Emilia Shipping	Nassau - Bahamas		100.00
ENC Beheer BV	Antwerpen		33.93
EQUIFIN N.V.	ZWIJNAARDE	BE 438.091.788	100.00
ES-FINANCE	BRUSSEL	BE 430.506.289	100.00
Esprit Nominees Ltd.	London		100.00
Esvebe Holding B.V.	Amsterdam		100.00
Etesian Windparken	Rotterdam		100.00
EUROLEASE FACTOR (1)	LUXEMBOURG		99.90
Expert Management II BV	Rotterdam		100.00
EXPLOITATIE AMSTERDAMSE HANDELSCOMPAGNIE	ROTTERDAM		100.00
F.I. Mortgage Securities B.V. (via Stichting Trustee FIMS)	Utrecht		100.00
Favorita Corporation NV	Willemstad Curacao		100.00
FB Acquisition Finance Holding B.V	Amsterdam		100.00
FB Asset Based Finance BV	Amsterdam		100.00
FB Aviation & intermodal Finance Holding BV	Amsterdam		100.00
FB Corporate Holding BV	Amsterdam		100.00
FB Corporate Participaties B.V.	Rotterdam		100.00
FB Energy Holding B.V.	Amsterdam		100.00
FB Global Market Holding B.V.	Amsterdam		100.00
FCM PRIVATE EQUITY	MADRID		99.97
Feaore NV	Willemstad Curacao		100.00
FIMAGEN HOLDING	PARIS		100.00
FIMAPIERRE (2)	PARIS		99.97
Financial Participations TCF BV	Rotterdam		100.00
Financiële- en Clearing Maatschappij BV	Willemstad Curacao		100.00
Financierings- en Beleggingsmij Radboud BV	Amsterdam		100.00
Financieringsmaatschappij N.O.B. BV	Amsterdam		100.00
FINOB Asset Based Finance B.V.	Amsterdam		100.00
FINOB Equipment Leasing IL B.V.	Rotterdam		100.00
FINOB Equipment Leasing L B.V.	Rotterdam		100.00
FINOB Equipment Leasing LI B.V.	Rotterdam		100.00
FINOB Equipment Leasing XLVII B.V.	Rotterdam		100.00
FINOB Equipment Leasing XLVIII B.V.	Rotterdam		100.00
FINOB Equipment Leasing XXXIV B.V.	Rotterdam		100.00
FINOB Equipment Leasing XXXV B.V.	Rotterdam		100.00

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Name	Head-office	VAT/NN	Percent of holding
Fire Invest B.V.	Utrecht		96.85
Florijn BV	Amsterdam		100.00
Flute Corporation NV	Willemstad Curacao		100.00
FMN Autolease B.V.	's-Hertogenbosch		100.00
Focus Asset Management Int.BV	Amsterdam		100.00
Fondesd BV	Amsterdam		99.83
FONDO NAZCA FCR	MADRID		100.00
Fortis (GSLA) BV	Amsterdam		100.00
Fortis (Hong Kong) LTD	Hong Kong		100.00
Fortis (IOM) Nominees	Dublin		100.00
FORTIS (USA) FINANCE LLC	NEW YORK, NY		100.00
FORTIS (USA) FINANCIAL MARKETS LLC	NEW YORK, NY		100.00
Fortis Arbitrage Europe	Denmark		100.00
Fortis Asia Limited	Wanchai		50.00
Fortis Bank (Curaçoa) N.V.	Willemstad Curacao		100.00
Fortis Bank (Nederland) N.V.	Rotterdam		100.00
Fortis Bank (Nederlandse Antillen) NV	Willemstad Curacao		100.00
Fortis Bank Assurantiën (Utrecht) B.V.	Utrecht		100.00

Fortis Bank Global Clearing N.V.	Amsterdam		100.00
FORTIS BANK NEDERLAND (HOLDING) N.V.	UTRECHT		100.00
Fortis Bank Nominees (UK) Ltd	London		100.00
FORTIS BANK POLSKA	KRAKOW		99.10
FORTIS BANQUE	BRUXELLES	BE 403.199.702	100.00
FORTIS BANQUE FRANCE	PARIS		99.97
Fortis Capital Company Ltd	New Jersey		100.00
FORTIS CAPITAL CORPORATION INC.	STAMFORD		100.00
FORTIS CAPITAL INVESTMENTS INC	STAMFORD		100.00
Fortis Chameleon	Utrecht		100.00
Fortis Clearing (Futures) Hong Kong	Hong Kong		100.00
Fortis Clearing (Options) Hong Kong	Hong Kong		100.00
FORTIS CLEARING CHICAGO LLC	CHICAGO		100.00
Fortis Clearing London Ltd.	London		100.00
Fortis Clearing London Nominees Ltd.	London		100.00
Fortis Clearing Sydney Pte Ltd.	Sydney		100.00
Fortis Commercial Finance	Turnhout	BE 414.392.710	100.00
Fortis Commercial Finance (FR)	Paris		100.00
Fortis Commercial Finance GmbH	Dusseldorf		100.00
Fortis Commercial Finance Holding N.V.	's-Hertogenbosch		100.00
Fortis Commercial Finance Italy SPA	Assago - Milano		100.00
Fortis Commercial Finance UK	Tunbridge Wells		61.54
Fortis Commercial Paper Holding	Amsterdam		100.00
Fortis Commerical Finance (NL) N.V.	s-Hertogenbosch		100.00
Fortis Commodity Investment Finance Ltd	London		100.00
FORTIS CREDIT CARD	BRUXELLES	BE 460.581.536	55.00
Fortis Custody (Curacao) N.V.	Willemstad Curacao		100.00
Fortis Custody N.V.	Rotterdam		100.00
Fortis Effectenbewaarbedrijf NV	Amsterdam		100.00
FORTIS ENERGY	WILMINGTON		100.00
FORTIS ENERGY LEASING X I BV	s-Hertogenbosch		100.00
FORTIS ENERGY LEASING X 2 BV	s-Hertogenbosch		100.00
Fortis Equipment Leasing XI B.V.	Amsterdam		100.00
Fortis Equipment Leasing XL B.V.	Amsterdam		100.00
Fortis Equipment Leasing XLI B.V.	Amsterdam		100.00
Fortis Equipment Leasing XLII B.V.	Amsterdam		100.00
Fortis Equipment Leasing XLIII B.V.	Rotterdam		100.00
Fortis Equipment Leasing XLIV B.V.	Rotterdam		100.00
Fortis Equipment Leasing XLV B.V.	Rotterdam		100.00
Fortis Equipment Leasing XLVI B.V.	Rotterdam		100.00
Fortis Equipment Leasing XV B.V.	Amsterdam		100.00
Fortis Equipment Leasing XXII B.V.	Amsterdam		100.00
Fortis Equipment Leasing XXX B.V.	Amsterdam		100.00
Fortis Escrow Services	Rotterdam		100.00

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Name	Head-office	VAT/NN	Percent of holding
Fortis Finance UK Ltd	London		100.00
Fortis Financial Products Holding GmbH	Frankfurt am Main		100.00
FORTIS FINANCIAL SERVICES LLC	NEW YORK, NY		100.00
Fortis Floor Broker BV	Amsterdam		100.00
Fortis Fund Services (Bahamas)	Nassau		100.00
FORTIS FUNDING LLC	NEW YORK, NY		100.00
FORTIS FUNDS (NEDERLAND) NV (2)	UTRECHT		99.95
Fortis GBN Effectenbewaarbedrijf N.V.	Amsterdam		100.00
Fortis Global Arbitrage (Asia) Ltd	Hong Kong		100.00
Fortis Global Custody Management and Trustee	Dublin		100.00
Fortis Global Custody Services N.V.	Amsterdam		100.00
Fortis Groenbank B.V.	Amsterdam		100.00
Fortis GSLA	Amsterdam		100.00
Fortis Holding (Curacao) N.V.	Willemstad Curacao		100.00
Fortis Holding (UK) Ltd.	London		100.00

Fortis Hypotheek Bank	Utrecht		100.00
FORTIS IFICO	GRAND CAYMAN		100.00
Fortis Information Bank Holding (Ireland) Ltd.	Dublin		100.00
FORTIS INTERNATIONAL FINANCE (DUBLIN)	DUBLIN		100.00
Fortis Investment Far East Ltd	Hong Kong		100.00
FORTIS INVESTMENT FINANCE FRANCE (2)	PARIS		99.97
FORTIS INVESTMENT MANAGEMENT CAYMAN (2)	George Town Cayman Isl.		99.96
FORTIS INVESTMENT MANAGEMENT FRANCE SA (2)	PARIS		99.97
FORTIS INVESTMENT MANAGEMENT JAPAN (2)	CHIYODA-KU, TOKYO		99.96
FORTIS INVESTMENT MANAGEMENT LUXEMBOURG (2)	LUXEMBOURG		99.97
FORTIS INVESTMENT MANAGEMENT Netherlands N.V. (2)	UTRECHT		99.97
FORTIS INVESTMENT MANAGEMENT NL HOLDING (2)	UTRECHT		99.97
FORTIS INVESTMENT MANAGEMENT SA	BRUXELLES	BE 462.748.891	99.97
FORTIS INVESTMENT MANAGEMENT USA Inc (2)	BOSTON		99.95
Fortis Investment Mortgage Securities	Amsterdam		100.00
Fortis Investment Research GmbH	Hamburg		100.00
FORTIS INVESTMENT SERVICES LLC	NEW YORK, NY		100.00
Fortis Investments (Far East)	Chiyoda-Ku, Tokyo		100.00
Fortis Investor Services (UK) Ltd.	London		100.00
FORTIS LEASE (B)	BRUXELLES	BE 403.269.481	100.00
FORTIS LEASE (F)	PUTEAUX CEDEX	351.382.429 LILLE	100.00
FORTIS LEASE CT	BRUXELLES	BE 401.108.064	100.00
FORTIS LEASE DEUTSCHLAND AG	DÜSSELDORF		100.00
FORTIS LEASE GROUP SA (1)	LUXEMBOURG		99.88
FORTIS LEASE GROUP SERVICES (1)	BRUSSEL		100.00
FORTIS LEASE HOLDINGS UK LTD	LONDON		100.00
FORTIS LEASE IBERIA	MADRID		100.00
FORTIS LEASE IMMOBILIER FRANCE	PUTEAUX CEDEX		100.00
FORTIS LEASE ITALY	ASSAGO		99.90
FORTIS LEASE NL	DEN BOSCH		100.00
FORTIS LEASE POLSKA	WARSAW		100.00
FORTIS LEASE UK	LONDON		100.00
FORTIS LEASE ZEEBRUGGE	ZEEBRUGGE	BE 865.778.250	100.00
FORTIS LUX FINANCE	LUXEMBOURG		100.00
FORTIS LUXEMBOURG FINANCE	LUXEMBOURG		100.00
Fortis ME Holding B.V.	Amsterdam		100.00
Fortis Obligatie Groei Fonds N.V.	Amsterdam		99.95
Fortis Prime Fund Solutions (ASIA)	Hong Kong		100.00
Fortis Prime Fund Solutions (IOM)	Douglas		100.00
Fortis Prime Fund Solutions Bank (Ireland) Limited	Dublin		100.00
Fortis Prime Fund Solutions UK	London		100.00
FORTIS PRIVATE EQUITY	ZWIJNAARDE	BE 421.883.286	100.00
FORTIS PRIVATE EQUITY ASIA FUND	BRUSSEL	BE 866.161.894	100.00
FORTIS PRIVATE EQUITY FRANCE	LUXEMBOURG		100.00
FORTIS PRIVATE EQUITY FRANCE FUND	STRASBOURG		100.00
Fortis Private Equity Holding Nederland BV	Utrecht		100.00
Fortis Project Finance	London		100.00

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FORTIS PROPRIETARY CAPITAL	STAMFORD		100.00
FORTIS PROPRIETARY INVESTMENT (IRELAND) LTD.	DUBLIN		100.00
Fortis SAMS Analytical Service B.V.	Amsterdam		100.00
FORTIS SECURITIES FRANCE	PARIS	FR 73 552 040 180	100.00
FORTIS SECURITIES LLC	NEW YORK, NY		100.00
Fortis TCF Participations (International) Ltd	St Peter Port Guernsey		100.00
Fortis Trading Partners B.V.	Amsterdam		100.00
Fortis Vastgoed Lease BV	's-Hertogenbosch		100.00
Fortis Venturing Holding B.V.	Amsterdam		100.00
Frazer Holding	Hong Kong		100.00
FSI HOLDING INC	NEW YORK		100.00
Fund Management Services Ltd	Douglas		100.00

Fund Services London	London		100.00
Furlon Holding B.V.	Amsterdam		100.00
G I FINANCE	DUBLIN		100.00
Gardonia Corporation NV	Willemstad Curacao		50.50
Generale Bank Deelnemingen N.V.	Rotterdam		100.00
GENERALE BANK PREF II	ROTTERDAM		100.00
GENERALE BELGIAN FINANCE CY	HONG KONG		100.00
GENERALE BELGIAN HOLDING B.V.	ROTTERDAM		100.00
GENERALE DE CONSEIL	PARIS		99.85
GENFINANCE INTERNATIONAL S.A.	BRUXELLES	BE 421.429.267	100.00
GENFINANCE N.V.	AMSTERDAM	NL 146.361	100.00
GESBETA SGIIC S.A.	MADRID		94.48
GIE IMMOBILIER GROUPE FORTIS PARIS	PUTEAUX		100.00
GIE SERVICES GROUP FORTIS	PUTEAUX		99.99
Gorillapark B.V.	Amsterdam		85.78
Gramkas B.V.	Rotterdam		100.00
Greigthon Services	Tortola Br.Virgin Isl.		99.89
GROEIVERMOGEN NV (2)	UTRECHT		99.97
Grondwaardeplan B.V.	Amsterdam		100.00
Gronefka BV	Amsterdam		100.00
Grosta Beteiligungsverwaltungs	Vienna		100.00
GSLA Arbitrage Ltd.	London		100.00
H.A.C. Consulting Engineers B.V.	Amsterdam		100.00
H.A.C. Disconto & Financieringsmaatschappij B.V.	Amsterdam		100.00
Handelsmaatschappij d'Oude Wijnberg B.V.	Amsterdam		100.00
Have Assurantiën B.V.	Amsterdam		100.00
He-Mar BV	Amsterdam		100.00
Hepplewhite Corporation NV	Willemstad Curacao		50.50
Hidayat Participaties B.V.	Amsterdam		100.00
Hoffinvest NV	Antwerpen	BE 459.477.716	100.00
Holding maatschappij 'De Hondsrug' BV	Amsterdam		100.00
Holland Administration Center (H.A.C.) B.V.	Rotterdam		97.50
Holme Head Ltd	Tortola Br.Virgin Isl.		99.89
Honey Comb NV	Willemstad Curacao		100.00
Horizon Ltd	Douglas		100.00
Horwart Management Service Ltf	Hong Kong		100.00
Horwarth Tax	Hong Kong		100.00
Horwath Business Service Ltd	Hong Kong		100.00
Hypotrust 21 BV	Amsterdam		100.00
Hypotrust 22 BV	Amsterdam		100.00
Hypotrust 23 BV	Amsterdam		100.00
I-Cap Belgium NV	Antwerpen	BE 451.627.545	100.00
Icestar Branch	London		100.00
Icestar BV	Rotterdam		100.00
IMMOBILIERE SAUVENIERE S.A.	BRUXELLES	BE 403.302.739	100.00
INB Holdings Ltd	Hong Kong		100.00
Index Click Fonds N.V.	Amsterdam		100.00
Informatie & automatisering Fortis Nederland BV	Amsterdam		100.00
Interhof B.V.	Utrecht		100.00
International Card Services B.V.	Amsterdam		100.00

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International Mezzanine Capital BV	Amsterdam		13.33
Interprom NV	Willemstad Curacao		100.00
INTERSELEX S.A./N.V.	BRUXELLES	BE 415.213.646	100.00
Intertrust (Far East) Limited	Tortola Br.Virgin Isl.		100.00
Intertrust (Luxembourg) SA	Luxembourg		100.00
Intertrust BVI Ltd	Tortola Br.Virgin Isl.		100.00
Intertrust Finance Limited (Anguilla)	Anguilla, Br. W. Indies		100.00
Intertrust Finance NV	Nederlandse Antillen		100.00
Intertrust Group NV	Nederlandse Antillen		100.00

Intertrust Guernsey	Guernsey		100.00
Intertrust Holdings Limited	Anguilla, Br. W. Indies		100.00
Intertrust Insurance NV	Nederlandse Antillen		100.00
Intertrust Ireland	Dublin		100.00
Intertrust Isle of Man	Isle of Man		100.00
Intertrust Isle of Man (FIOM)	Isle of Man		100.00
Intertrust London	London		100.00
Intertrust Management (Antilles) LTD	Willemstad		100.00
Intertrust Management (Luxembourg) SA	Luxembourg		100.00
Intertrust Management NV - Geneva Branch	Geneva		100.00
Intertrust Singapore	Singapore		100.00
Intimis Management Company NV	Willemstad Curacao		100.00
Inversiones Musca SA	Willemstad Curacao		100.00
ISEP	BRUXELLES	BE 425.499.309	100.00
Jansen A.F. Beheer B.V.	Utrecht		100.00
Jarwell Ltd	Hong Kong		100.00
JAVF Custodian BV	Amsterdam		100.00
JD Molenaar & zoon B.V.	Amsterdam		100.00
JEB Ltd	Liberia		100.00
Jema Stein BV	Willemstad Curacao		100.00
JFM Baars Beheer Brielle BV	Willemstad Curacao		100.00
Joint Express Investments	Bahamas		100.00
Joyeagle	British Virgin Island		100.00
JulieMaud Finance BV	Amsterdam		94.16
Jurrian SA	Parijs		100.00
Karmust BV	Willemstad Curacao		100.00
Kazan Securities Ltd	Cook Islands		100.00
KBW Wesselius Trust Service N.V.	Amsterdam		100.00
Kelburne Ltd	Hong Kong		100.00
KG MeesPierson Effekten GmbH & Co	Pampow		100.00
Kranendonk Beheer B.V.	Amsterdam		100.00
Krijgsman Beheer B.V. IR. C.	Amsterdam		100.00
Kruijssen Van B.V.	Amsterdam		100.00
Laboras Inc.	British Virgin Island		100.00
Lauderdale Associates BV	Willemstad Curacao		100.00
Leamaat Dzeta BV	Rotterdam		100.00
Leamaat Eta BV	Rotterdam		100.00
Leamaat Theta BV	Rotterdam		100.00
Leisteen Beheer N.V.	Amsterdam		100.00
Leplatex-Verein Holding S.A.	Amsterdam		100.00
Lippizaner N.V.	Amsterdam		100.00
Litrustco N.V.	Curacao		100.00
Livestock Bus CP NV	Willemstad Curacao		100.00
Locherben Company Ltd	Central Hong Kong		100.00
Locum NV	Willemstad Curacao		100.00
Lohuis & Co BV	Amsterdam		100.00
Lotom Holding SA	Willemstad Curacao		100.00
Maas Capital Investments B.V.	Rotterdam		100.00
Maatschappij voor Executele en Trustzaken BV	Amsterdam		100.00
Maatschappij voor Trust-en Administratiezaken B.V.	Amsterdam		100.00
Magic Mix NV	Willemstad Curacao		100.00
Mahonie Corporation NV	Willemstad Curacao		100.00
Malmsbury Nominees Ltd	Hong Kong		100.00

(1) Subconsolidation BGL
(2) Subconsolidation FIM
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II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
Management Services Singapore	Singapore		100.00
McKinley Corporation	Willemstad Curacao		100.00
MECS Investerings Coöperatief U.A.	Amsterdam		94.22
Medi Lease Finance B.V.	's-Hertogenbosch		100.00
Medifix R&D B.V.	Amsterdam		100.00
Mees & Hope C.V.	Rotterdam		100.00

Mees & Hope Participaties CV	Rotterdam		100.00
Mees Jota BV	Rotterdam		100.00
Mees Pierson Immobiliën	Zug		100.00
Mees Pierson International AG	Zug		100.00
Mees Pierson Investment Finance SA	Geneva		100.00
MeesPiersion (Channel Islands) Ltd	St Peter Port Guernsey		99.89
MeesPierson (Bahamas) Ltd	Nassau Bahamas		100.00
MeesPierson (Bermuda) Ltd	Hamilton Bermuda		100.00
MeesPierson (Cayman) Ltd.	George Town Cayman Isl.		100.00
MeesPierson (Deutschland) GmbH	Pampow		100.00
MeesPierson (Isle of Man) Ltd	Douglas		100.00
MeesPierson (Isle of Man) Nominees Ltd	Douglas		100.00
MeesPierson (Japan) Ltd	Tokyo		100.00
MeesPierson Accounting & Consulting Services BV	Amsterdam		100.00
MeesPierson Activa Management BV	Amsterdam		100.00
MeesPierson Administrative Services N.V.	Willemstad Curacao		100.00
MeesPierson AIS Holding BV	Amsterdam		100.00
MeesPierson Asia (HK) Ltd	Hong Kong		100.00
MeesPierson Asia (Nominees) Ltd	Singapore		100.00
MeesPierson Asia (Taiwan) Ltd	Hong Kong		100.00
MeesPierson Asia Ltd	Singapore		100.00
MeesPierson Asset Management (Aruba) NV	Oranjestad Aruba		100.00
MeesPierson Beheer BV	Amsterdam		100.00
MeesPierson Beheermaatschappij I NV	Antwerpen	BE 429.852.926	100.00
MeesPierson Beteiligungsgesellschaft GmbH	Hamburg		100.00
MeesPierson Capital Corporation	Dallas - Texas		100.00
MeesPierson Capital Management (BVI) Ltd	Tortola Br.Virgin Isl.		100.00
MeesPierson Capital Management (Cayman) Ltd	George Town Cayman Isl.		100.00
MeesPierson Capital Management (Curaçao) Ltd	Willemstad Curacao		100.00
MeesPierson Capital Management International Ltd	George Town Cayman Isl.		100.00
Meespierson Corporate Finance (Belgium)	Antwerpen	BE 463.120.065	100.00
MeesPierson Corporate Services Ltd	Hong Kong		100.00
MeesPierson Corporation Advisory Service Pte Ltd	Singapore		100.00
MeesPierson Corporation Service Pte Ltd	Singapore		100.00
MeesPierson Currency and Investment Centre Ltd	Zug		100.00
MeesPierson Deelnemingen (Curacao) NV	Willemstad Curacao		100.00
MeesPierson Defeasance XXIV BV	Rotterdam		100.00
MeesPierson Depositofonds B.V.	Amsterdam		13.69
MeesPierson ECAZ Maatschappij BV	Amsterdam		100.00
MeesPierson Effekten GmbH	Schwerin		100.00
MeesPierson Equipment Leasing XII BV	Amsterdam		100.00
MeesPierson Equipment Leasing XIII BV	Amsterdam		100.00
MeesPierson Equipment Leasing XIV BV	Amsterdam		100.00
MeesPierson Equipment Leasing XIX BV	Amsterdam		100.00
MeesPierson Equipment Leasing XVI BV	Amsterdam		100.00
MeesPierson Equipment Leasing XVII BV	Amsterdam		100.00
MeesPierson Equipment Leasing XVIII BV	Amsterdam		100.00
MeesPierson Equipment Leasing XX BV	Amsterdam		100.00
MeesPierson Equipment Leasing XXI BV	Amsterdam		100.00
MeesPierson Equipment Leasing XXIII B.V.	Rotterdam		100.00
MeesPierson Equipment Leasing XXIII BV	Amsterdam		100.00
MeesPierson Equipment Leasing XXIV B.V.	Rotterdam		100.00
MeesPierson Equipment Leasing XXIV BV	Amsterdam		100.00
MeesPierson Equipment Leasing XXIX BV	Amsterdam		100.00
MeesPierson Equipment Leasing XXV BV	Amsterdam		100.00
MeesPierson Equipment Leasing XXVIII BV	Amsterdam		100.00

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II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
MeesPierson Equipment Leasing XXXI BV	Amsterdam		100.00
MeesPierson Equity Capital BV	Rotterdam		100.00
MeesPierson Family Office B.V.	Den Haag		100.00
MeesPierson Financial Management KFT	Boedapest		97.50

MeesPierson Financial Products GmbH	Frankfurt am Main		100.00
MeesPierson Fonds Services GMBH	Hamburg		100.00
MEESPIERSON FORTIS PATRIMOINE	PUTEAUX		99.97
MeesPierson Fund Custodian BV	Amsterdam		100.00
MeesPierson Fund Services (Curacao) NV	Willemstad Curaçao		100.00
MeesPierson Fund Services (Dublin)	Dublin 2		85.57
MeesPierson GSLA GmbH	Frankfurt am Main		100.00
MeesPierson Horwath Management Consultants Shangai Ltd	Shangai		100.00
MeesPierson Intellectual Property Group Holding	Geneva		100.00
MeesPierson International Holding	Nassau - Bahamas		100.00
MeesPierson Intertax (HK)	Hong Kong		100.00
MeesPierson Intertrust (Amsterdam)	Amsterdam		100.00
MeesPierson Intertrust (Anguilla)	Anguilla		100.00
MeesPierson Intertrust (Caribbean) Ltd	Anguilla		100.00
MeesPierson Intertrust (Denmark)	Denmark		100.00
MeesPierson Intertrust (Hong Kong) Limited	Hong Kong		100.00
MeesPierson Intertrust (Rotterdam)	Rotterdam		100.00
MeesPierson Intertrust (Singapore)	Singapore		100.00
MeesPierson Intertrust (Suisse) SA	Geneva		100.00
MeesPierson Intertrust B.V.	Amsterdam		100.00
MeesPierson Intertrust Belgium NV/SA	Brussel	BE 435.177.929	100.00
MeesPierson Intertrust Engineering	Luxembourg		100.00
MeesPierson Intertrust España	Madrid		100.00
MeesPierson Intertrust Group Holding S.A.	Geneva		100.00
MeesPierson Intertrust Limited	Isle of Man		100.00
MeesPierson Intertrust Limited (UK)	London		100.00
MeesPierson Intertrust Management (Ireland) Limited	Dublin 2		100.00
MeesPierson Investeringsmaatschappij II BV	Amsterdam		100.00
MeesPierson Investment (Luxembourg) SA	Luxembourg		100.00
MeesPierson Investment Holding BV	Amsterdam		100.00
MeesPierson IPB Asia Ltd	Hong Kong		100.00
MeesPierson Leasing BV	Amsterdam		100.00
MeesPierson Licensing International BV	Amsterdam		100.00
MeesPierson Management (B.V.I.) Ltd	Tortola Br.Virgin Isl.		100.00
MeesPierson Management (BVI) Ltd	Central Hong Kong		100.00
MeesPierson Management (Cayman) Ltd	George Town Cayman Isl.		100.00
MeesPierson Management (Curacao) NV	Willemstad Curacao		100.00
MeesPierson Management (Guernsey) Ltd	St Peter Port Guernsey		99.83
MeesPierson Management (IOM) Ltd	Douglas		100.00
MeesPierson Management (Jersey) Ltd	St Peter Port Guernsey		99.82
MeesPierson Management Services (Austria) Ltd	Wien		100.00
MeesPierson Management Services (Denmark) Ltd	Copenhage		100.00
MeesPierson Nominees (Cayman) Ltd	George Town Cayman Isl.		100.00
MeesPierson Nominees (Curaçao) N.V.	Willemstad Curacao		100.00
MeesPierson Nominees (Guernsey) Ltd	St Peter Port Guernsey		99.83
MeesPierson Onroerend Goed BV	Amsterdam		100.00
MeesPierson Participaties BV	Amsterdam		100.00
MeesPierson Participations NV	Willemstad Curacao		100.00
MeesPierson Private & Trust Holding BV	Amsterdam		100.00
MeesPierson Private Equity (Far East) Ltd	George Town Cayman Isl.		60.00
MeesPierson Private Equity (Hong Kong) Ltd	Wanchai		60.00
MeesPierson Private Wealth Management (Curacao) NV	Willemstad Curacao		100.00
MeesPierson Secretarial Serv. Ltd.	London		100.00
MeesPierson Services Ltd	Hong Kong		100.00
MeesPierson Treasury Holding BV	Amsterdam		100.00
MEESPIERSON TREASURY SERVICES (2)	AMSTERDAM		99.97
MeesPierson Trust (Aruba) N.V.	Willemstad Curacao		100.00
MeesPierson Trust (Asia) Ltd	Tortola Br.Virgin Isl.		100.00

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II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
MeesPierson Trust (Belgie) NV	Antwerpen	BE 449.131.378	100.00
MeesPierson Trust (Curacao) NV	Willemstad Curacao		100.00

MeesPierson Trust (Espana) S.A.	Madrid	100.00
MeesPierson Trust (Schweiz)	Zug	99.82
MeesPierson Trust (Sint Maarten) NV	Willemstad Curacao	100.00
MeesPierson Trust International (Canada) Ltd	St Johns Newfoundland	100.00
MeesPierson Trust Liechtenstein	Liechtenstein	99.82
MeesPierson Trust Services (Curaçao) N.V.	Willemstad Curacao	100.00
MeesPierson Trust Services (UK) Ltd	London	100.00
Melan NV	Willemstad Curacao	100.00
Meon NV	Willemstad Curacao	100.00
Metropolitan Management B.V.	Amsterdam	100.00
Minka BV	Willemstad Curacao	100.00
Modbury International B.V.	Amsterdam	100.00
Mody LTD	Hong Kong	100.00
Moeara Enim Investeringmaatschappij I B.V.	Amsterdam	84.75
Moeara Enim Investeringmaatschappij II B.V.	Amsterdam	94.16
Moeara Enim Investeringmaatschappij III B.V.	Amsterdam	94.16
Moeara Enim Investeringmaatschappij IV B.V.	Amsterdam	94.16
Moeara Enim Investeringmaatschappij V B.V.	Amsterdam	94.16
Moeara Enim Petroleum Maatschappij	Amsterdam	94.16
Molberg B.V.	Amsterdam	100.00
Monte Corbier B.V.	Amsterdam	100.00
MORAY INVESTMENTS SARL (1)	LUXEMBOURG	98.89
Morning Bloom NV	Willemstad Curacao	100.00
Mould NV	Willemstad Curacao	100.00
Mount Kellet NV	Willemstad Curacao	100.00
MPB Nominees Ltd	Nassau	100.00
MPF Nominees Ltd	Nassau	100.00
MPGF Euro Liquiditeiten Fonds N.V.	Amsterdam	33.29
MPI Securities (Asia) Ltd	Hong Kong	100.00
Multi Trade Services Limited	Hong Kong	100.00
Nagel Invest B.V.	Utrecht	99.14
Nagro S.A.	Amsterdam	100.00
Navy Lion Partners Ltd	Nassau Bahamas	100.00
NAZCA CAPITAL	MADRID	100.00
NAZCA INVERSIONES	MADRID	100.00
Nederlandse Overzee Bank BV	Amsterdam	100.00
NeSBIC Agritech Management B.V.	Maasbergen	51.00
NeSBIC B.V.	Utrecht	100.00
NeSBIC C.V.	Utrecht	100.00
NeSBIC CTE Fund II SPV 1 B.V.	Utrecht	16.91
NeSBIC CTE Fund II SPV 2 B.V.	utrecht	16.36
NeSBIC CTE Fund SPV I B.V.	Utrecht	11.28
NeSBIC Fund in Fund B.V.	Utrecht	99.67
NeSBIC Fund Management B.V.	Utrecht	100.00
NeSBIC Groep B.V.	Utrecht	100.00
NeSBIC Holdings II B.V.	Utrecht	82.72
NeSBIC Holdings IV B.V.	Utrecht	93.45
NeSBIC III C.V.	Amsterdam	100.00
NeSBIC INK B.V.	Utrecht	18.09
NeSBIC INK Holding B.V.	Utrecht	16.87
NeSBIC Investment Fund C.V.	Utrecht	99.14
NeSBIC Investment Fund II B.V.	Utrecht	34.63
NeSBIC Investment Fund II C.V.	Utrecht	99.14
NeSBIC Investment Fund II Invest I B.V.	Utrecht	13.33
NeSBIC PPM C.V.	Amsterdam	100.00
NeSBIC Special Partnerships Fund B.V.	Utrecht	99.67
NeSBIC Strategy Investments B.V.	Utrecht	100.00
NeSBIC Venture Fund C.V.	Utrecht	96.85
NeSBIC Venture Management B.V.	Amsterdam	100.00
NeSBIC Ventures B.V.	Utrecht	100.00

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II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
Nesbic Volmac BV	Utrecht		100.00
New Publishers NV	Willemstad Curacao		100.00
Nimox Invest B.V.	Utrecht		99.14
NISSAN FINANCE BELGIUM	BRUSSEL	BE 445.305.917	100.00
Noorddijk Pensioen BV	Willemstad Curacao		100.00
Nucletron Beheer B.V.	Nederlandse Antillen		100.00
Nustursa	Amsterdam		100.00
Nut-Holding N.V.	s-Gravenhage		100.00
Oakey Holding	Amsterdam		100.00
OCA Pom	Amsterdam		100.00
OHG MeesPierson Deutschland GmbH & Co	Schwerin		100.00
Olivijn Beheer B.V.	Amsterdam		100.00
Onroerend-goed Maatschappij Coolsingel BV	Rotterdam		100.00
Ook & Eigen N.V.	Amsterdam		100.00
Oosteroever Hypotheken B.V.	Amsterdam		100.00
Orsay International B.V.	Amsterdam		100.00
Ouderkerk Beleggingsmaatschappij NV	Willemstad Curacao		100.00
Overseas Investments Ltd	Douglas		100.00
Overture Corporation NV	Willemstad Curacao		50.50
Oyens Aruba Management Corporation N.V.	Aruba		100.00
Oyens Asset Management (Curacao) N.V.	Curacao		100.00
Oyens Film Distribution Hungary Ltd	Budapest		100.00
P.B.I. HOLDING (1)	ZUG		99.89
Packskill BV	Rotterdam		100.00
Pagoo Netherlands B.V.	Amsterdam		100.00
Panorama NV	Willemstad Curacao		50.50
Participatiemaatschappij PHP BV	Amsterdam		100.00
Particuliere Participatiemij Mees & Hope BV	Amsterdam		100.00
Partlease Rotterdam II BV	Rotterdam		100.00
Partlease Rotterdam III BV	Rotterdam		100.00
Partlease Rotterdam IV BV	Rotterdam		100.00
Partlease Rotterdam V BV	Rotterdam		100.00
Partship Holding BV	Amsterdam		100.00
Partship Ventures NV	Willemstad Curacao		100.00
Partship XV BV	Rotterdam		100.00
PCS Ltd	Hong Kong		100.00
PCS Secretaries	Hong Kong		100.00
Pehapex NV	Willemstad Curacao		100.00
Penseiku BV	Willemstad Curacao		100.00
Pink Skirt NV	Willemstad Curacao		100.00
Plantalop Investments B.V.	Amsterdam		100.00
Plashof Holding B.V.	Amsterdam		100.00
Podocarpus Holding BV	Amsterdam		100.00
Poole holdings Antilles N.V.	Amsterdam		100.00
Portfolio & Investment Management Services	Hong Kong		100.00
Porthos Group Ltd	Tortola Br.Virgin Isl.		99.83
Prinza	Hong Kong		100.00
PT FORTIS INVESTMENTS (2)	JAKARTA		78.60
Puritani Corporation NV	Willemstad Curacao		100.00
Purple Crocus NV	Willemstad Curacao		100.00
PW Management Ltd	Hong Kong		100.00
Quion 9 B.V.	Amsterdam		100.00
Quion VII B.V.	Rotterdam		100.00
Radcliff Holding B.V.	Amsterdam		100.00
Rakigoro Holding B.V.	Amsterdam		100.00
Reefer Three BV	Rotterdam		100.00
Rigoletto Corporation NV	Willemstad Curacao		100.00
Rimeda Holding & Investment Company NV	Willemstad Curacao		100.00
Ringzicht NV	Antwerpen	BE 453.599.516	100.00
Rocabel	Amsterdam		100.00
Rokin Derivatives Traders B.V.	Amsterdam		100.00
Rometra B.V.	Amsterdam		100.00

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II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
Rosencranz BV	Willemstad Curacao		100.00
Roslea LTD	Hong Kong		100.00
Roundtrip NV	Willemstad Curacao		100.00
Rustem	British Virgin Islands		100.00
S.H.G. Poesen B.V. Holding	Amsterdam		100.00
SADE (1)	STRASBOURG		87.66
Saltory B.V.	Amsterdam		100.00
San Maramba (BVI) Ltd	Hong Kong		100.00
Sandwell Investment Ltd	Hong Kong		100.00
Sanote Holding B.V.	Amsterdam		100.00
Satepe Beheer B.V.	Amsterdam		100.00
Seckford Finance B.V.	Amsterdam		100.00
Segerstam Holding BV	Amsterdam		100.00
Seminis BV	Willemstad Curacao		100.00
Sequoia 10 B.V.	Utrecht		30.94
Sequoia 5 BV	Utrecht		100.00
Sevanille Holding B.V.	Amsterdam		100.00
Severin & Bruckner & Co AG	Schwerin		100.00
Shannigaen B.V.	Amsterdam		100.00
SICOMI RHONE ALPES (1)	LYON		87.66
Silver Creek Ltd	Hong Kong		100.00
Skytop Investments B.V.	Utrecht		66.09
Slock International	Amsterdam		60.00
SOCARIV	PARIS		99.97
Socotel S.A.	Amsterdam		100.00
Softnosu	Amsterdam		13.00
SR-Hypotheken	Rotterdam		50.00
Stachys Beheer BV	Amsterdam		100.00
Sternlan Holding BV	Amsterdam		99.89
Stocksfeild Ltd	Tortola Br.Virgin Isl.		99.89
Syborch Vermogensbeheer BV	Amsterdam		100.00
SYNERFI S.A.	AUDERGHEM	BE 431.044.244	100.00
Tacupai Corporation N.V.	Curacao		100.00
Tapman (Nominees)	Hong Kong		100.00
Tegelaar Scheepvaart B.V.	Amsterdam		100.00
Tekapol B.V.	Amsterdam		100.00
Temli Beheer	Amsterdam		100.00
Tex Holding Lelystad B.V.	Lelystad		100.00
TG Nett0 Geldmarkt Fonds N.V.	Amsterdam		100.00
THE BANK OF TDW & BGL (1)	LUXEMBOURG		74.92
The Offshore Management Company NV	Willemstad Curacao		100.00
THE ROWALLAN TRUST (1)	LONDRES		98.89
Trade Commodity Finance Holding BV	Rotterdam		100.00
Triviaal III B.V.	Utrecht		100.00
Troubadour Corporation BV	Willemstad Curacao		100.00
Trustmaatschappij Curacao II BV	Amsterdam		93.33
Trustmaatschappij MeesPierson BV	Den Haag		100.00
Tunnelzicht NV	Antwerpen	BE 453.599.912	33.93
Twine International Proms Ltd	St Peter Port Guernsey		99.89
Uninter B.V.	Amsterdam		100.00
United Reforce II B.V.	Amsterdam		100.00
UPPER HATCH SECURITIES	DUBLIN		100.00
Valdemore Holding	Amsterdam		100.00
Valutapartners A/S	Oslo		100.00
Van Der Giessen Holding B.V.	Willemstad Curacao		100.00
Vental B.V.	Utrecht		100.00
Verliss Holding	Amsterdam		100.00
Verne Business Excellence B.V.	Culemborg		100.00
Verolon Holding	Amsterdam		100.00
Verose Holding B.V.	Amsterdam		100.00
Victory Ultramax	Marshall Islands		85.00
Vijverberg Trust BV	Amsterdam		100.00

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II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
Vijverberg Trust Custodian B.V.	Amsterdam		100.00
Vijverduin NV	Willemstad Curacao		100.00
VINTNERS LONDON INVESTMENTS (NILE)	LONDON		49.00
Vivenda Regina NV	Willemstad Curacao		100.00
Vreedenlust Fund II BV	Maarssen		19.31
VSB Cards B.V.	Amsterdam		100.00
W.A.K. Holding II BV	Antwerpen		100.00
WA PEI CREDIT LIMITED	WANCHAI		100.00
WA PEI FINANCE COMPANY LTD	HONGKONG		100.00
WA PEI PROPERTIES	HONGKONG		100.00
Weijdenblom Beheer B.V.	Amsterdam		100.00
Whitefriars Holdings Ltd	Douglas		100.00
Windermere Asset Management Ltd	Tortola Br.Virgin Isl.		100.00
Woodcourt Trust	Amsterdam		100.00
Yacht Finance & Services BV	Amsterdam		100.00
Yvomanta Corporation NV	Willemstad Curacao		100.00
Zeewater Holding BV	Willemstad Curacao		100.00
Zefanja Corporation NV	Willemstad Curacao		100.00
Zoë S. Company Ltd	Nassau		100.00
Zonet Corporation NV	Willemstad Curacao		100.00
Zuidvoorne Beheer	Amsterdam		100.00

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II.B List of not consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding	Reasons
A.M.B. - WEST AFRICA	ABIDJAN 01		100.00	Unjustified delay
AEROCHANGE	LUXEMBOURG		49.95	In liquidation
ALLIED BANK INTERNATIONAL UGANDA LTD	KAMPALA		77.82	Unjustified delay
ASLK-CGER Services	BRUSSEL	BE 458.523.354	89.00	In liquidation
AVISA S.A.	ZUG		100.00	Immaterial interest
BANQUE INTERNATIONALE POUR L'AFRIQUE AU TOGO	LOME		60.18	Unjustified delay
BGL INTERNAT NL	ROTTERDAM		99.89	Immaterial interest
BGL Trustees (GB)	Saint Peter Port		100.00	Immaterial interest
BPC DEVELOPPEMENT	PARIS		99.94	Immaterial interest
CARLESS REFINING AND MARKETING	ROTTERDAM		100.00	Temporary participation
CERTIFIMMO	BRUXELLES	BE 430.926.656	51.00	Real estate certificate
CERTIFIMMO II	BRUXELLES	BE 431.434.224	51.20	Real estate certificate
CERTIFIMMO III	BRUXELLES	BE 432.368.392	51.00	Real estate certificate
CERTIFIMMO IV S.A.	BRUXELLES	BE 441.620.808	100.00	Real estate certificate
CERTIMMO	BRUSSEL	BE 449.936.577	100.00	Real estate certificate
Channel Corporate Services	Saint Peter Port		99.83	Immaterial interest
COMCOLUX SA	LUXEMBOURG		99.82	Immaterial interest
Commerce Holdings	Guernsey		99.82	Immaterial interest
CommonWealth Administratie BV	Den Haag		50.00	Immaterial interest
CommonWealth Informatie BV	Den Haag		50.00	Immaterial interest
CommonWealth Private Equity BV	Den Haag		50.00	Immaterial interest
Cosecheros Abastecedores SA	Madrid		93.58	Immaterial interest
DISTRI-INVEST	BRUXELLES	BE 431.242.105	51.00	Real estate certificate

ECOREAL SA	LUXEMBOURG		99.80	Immaterial interest
ELECTRICAL OIL SERVICES LTD	HEMPSTEAD		50.00	Immaterial interest
ELIMMO	LUXEMBOURG		99.97	Real estate management
EST-DEVELOPPEMENT	FRANCE		87.42	Immaterial interest
EURAFRICAN BANK (TANZANIA) LTD.	DAR ES-SALAAM		73.80	Unjustified delay
EURL GOURVILLE	PARIS		99.97	Immaterial interest
EXVIESA	MADRID		100.00	Immaterial interest
FAGUS	ZWIJNAARDE	BE 475.207.255	55.00	Other activity
FINEST	BRUXELLES	BE 449.082.680	100.00	Real estate certificate
FORTIS BANQUE COURTAGE	PARIS		89.98	Immaterial interest
FORTIS EPARGNE RETRAITE FRANCE	PUTEAUX		70.00	Immaterial interest
FORTIS L CAPITAL	LUXEMBOURG		99.89	Immaterial interest
FORTIS SERVICES MONETIQUES	PARIS		99.97	Immaterial interest
FP CONSULT (GUERNSEY) LTD (2)	GUERNSEY		99.95	Immaterial interest
GENCONSULTORIA LTDA.	SAO PAULO		100.00	Immaterial interest
GENERALE BRANCH NOMINEES LTD	LONDON		100.00	Immaterial interest
GENERALE DE CONSEIL	PUTEAUX		99.88	Immaterial interest
GESCHAFTSFUHRUNGS GMBH DER GENERALE BANK	KöLN		100.00	Immaterial interest
IMMO CERTREST	BRUSSEL	BE 458.406.954	100.00	Real estate management
IMMO KOLONEL BOURGSTRAAT	BRUSSEL	BE 461.139.879	50.00	Real estate management
IMMOBILIERE DAVOUT	DIJON		87.66	Real estate management
IMMOLOUNEUVE	BRUSSEL	BE 416.030.426	50.05	Real estate certificate
IMMOREGION	LYON		87.66	Real estate management
ISEP MEDICAL RESEARCH	BRUSSEL	BE 470.218.287	100.00	Immaterial interest
MeesPierson Intereast Finance Co Ltd	Tortola Br.Virgin Isl.		100.00	In liquidation
MONTEREY MANAGEMENT BV	ROTTERDAM		99.83	Immaterial interest
MONTEREY SERVICES SA	LUXEMBOURG		99.83	Immaterial interest
NORTHUMBERLAND GROUP LIMITED	London		99.89	In liquidation
PARISIENNE D'ACQUISITION FONCIERE	PARIS		99.97	Immaterial interest
PETROCHEM CARLESS	LEATHERHEAD		100.00	Temporary participation
PETROCHEM UK LTD	LEATHERHEAD		100.00	Temporary participation
PROMINTER CURACAO NV	CURACAO		99.89	In liquidation
SCI NORLUM	LILLE		99.97	Immaterial interest
SOCIETE ANONYME DU ROND POINT SCHUMAN	BRUXELLES	BE 429.378.715	55.81	Real estate certificate
SVENSON	MADRID		90.49	Immaterial interest
SYBETRA S.A. EN LIQUIDATION	CHARLEROI	BE 400.398.281	76.30	Immaterial interest
TERTIO MANAGEMENT (2)	LUXEMBOURG		99.97	Immaterial interest
UNIVERSAL MANAGEMENT SERVICES	LUXEMBOURG		99.82	Immaterial interest
VELLEMAN INTERNATIONAL	GAVERE	BE 866.481.994	69.95	Immaterial interest
VILLAMEJOR	Madrid		50.83	Immaterial interest
WA PEI NOMINEES LTD	WANCHAI		100.00	Immaterial interest

Capital letters = Non-consolidated by FORTIS BANK BELGIUM
Small letters = Non-consolidated by FORTIS BANK NEDERLAND
(2) Subconsolidation FIM

III. A List of common companies proportionally consolidated

Name	Head-office	VAT/NN	Percent of holding
AES ICS Nominees Ltd	London		50.00
Almadri Holding BV	Amsterdam		50.00
ALSABAIL (1)	STRASBOURG		35.92
Betafin BV	Diemen		50.00
BSL ICS Nominees Ltd	London		50.00
CF Leasing	Hamilton - Bermuda		50.00
Diana Shipping Investment CorporationLtd	Monrovia		50.00
Fortis Agency Limited	Hong Kong		50.00
Fortis China Limited	Hong Kong		50.00
Fortis Far East Limited	Hong Kong		50.00
Fortis Futures Limited	Hong Kong		50.00
Fortis Greater China	Hong Kong		50.00
Fortis Group Ltd	Hong Kong		50.00
FORTIS HAITONG INV. MAN. LTD (2)	HAITONG		32.99
Fortis Insurance Limited	Hong Kong		50.00
Fortis International Limited	Hong Kong		50.00
Fortis Limited	Hong Kong		50.00
Fortis Management Limited	Hong Kong		50.00
Fortis Services Limited	Hong Kong		50.00

HAITONG-FORTIS PRIVATE EQUITY FUND MANAGEMENT COMPANY LTD	HAITONG		33.00
Leamaat Alpha BV	Rotterdam	241 815 68	35.00
Ligthouse Capital Insurance Company	Cayman Islands		50.00
MeesPierson Accounting Services	Hong Kong		50.00
Pershing ICS Nominees Ltd	London		50.00
Pritchard ICS Nominees Ltd	London		50.00
WICS ICS Nominees Ltd	London		50.00
Zantingh Greenlease BV	Amsterdam		51.00

(1) Subconsolidation BGL
(2) Subconsolidation FIM
Capital letters = Consolidated by FORTIS BANK BELGIUM
Small letters = Consolidated by FORTIS BANK NEDERLAND

III. B List of common companies not proportionally consolidated

Name	Head-office	VAT/NN	Percent of holding	Reasons
CASO G.I.E.	BRUXELLES	BE 476.677.497	49.98	Immaterial interest
CERTIFICAT ETOILE S.A.	LUXEMBOURG		25.00	Real estate certificate
IMMO-BEAULIEU	BRUXELLES	BE 450.193.133	25.00	Real estate certificate
LEGIBEL	BRUXELLES	BE 446.584.931	20.00	Immaterial interest

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Small letters = Non-consolidated by FORTIS BANK NEDERLAND

IV. A List of participating interests valued by equity method

Name	Head-office	VAT/NN	Percent of holding
AAC Group	Valkenswaard		14.73
ALPHA CARD S.C.R.L.	WATERMAEL-BOITSFORT	BE 476.677.497	49.99
Amsterdam Depositary Company NV	Amsterdam	33095788	25.00
Amsterdam Options Traders (Deutschland) GmbH	Koln		49.00
AOT Floor Broker Specialist B.V.	Amsterdam		25.00
Arrow Capital NV	Willemstad Curacao		20.30
Asian Pacific Growth Fund Investment NV	Willemstad - Curacoa		90.64
ASTRIDIM	BRUXELLES	BE 448.726.354	99.95
B.I.A.O. COTE D'IVOIRE	ABIDJAN		70.00
BANK CARD COMPANY	BRUXELLES	BE 412.945.628	33.53
BANKSYS S.A.	BRUXELLES	BE 418.547.872	33.38
BENELUX ASSIST	BRUSSEL	BE 467.108.052	29.99
Besin Holding BV	Zeist		39.53
B.F.M. High Income Fund NV	Willemstad Curacao		46.42
BGL INVESTMENT PARTNERS (1)	LUXEMBOURG	2000 22 09609	41.27
BG-Ré S.A. (1)	LUXEMBOURG		99.87
Brabant Participatiemaatschappij	Utrecht		30.94
C & C Tankers Holding BV	Amsterdam	33256951	21.74
CARDS MANAGEMENT COMPANY	BRUXELLES	BE 428.932.515	40.00
CEC Group	Nassau		12.50
CGER-ASLK INVEST	LUXEMBOURG	1995 2204 419	99.95
CommonWealth Investment BV	Den Haag		50.00
COMPTOIR AGRICOLE DE WALLONIE	NAMUR	BE 400.364.530	100.00
COMPTOIR AGRICOLE DE MONS	MONS	BE 401.101.531	100.00
COMPTOIR DU HAINAUT	Péruwelz	BE 456.850.303	100.00
COPPEFIS	BRUSSEL	BE 453.987.813	100.00
CREDISSIMO	SERAING	BE 403.977.482	100.00
CREDIT POUR HABITATIONS SOCIALES	WATERMAEL-BOITSFORT	BE 402.204.461	50.03

DISCONTOKANTOOR VAN TURNHOUT	TURNHOUT	BE 404.154.755	100.00
EUROPAY BELGIUM	BRUXELLES	BE 434.197.536	39.49
EXPLOTACIONES INDUSTRIALES DE OPTICA S.A.	MADRID		100.00
FAIR - FONDS ACCOMP. INNOV. REGIONALE SA	LIEGE	BE 440.028.325	25.10
FASTNET BELGIUM (1)	BRUSSEL	BE 460.019.728	47.75
FASTNET EUROPE(1)	LUXEMBOURG		27.97
FASTNET FRANCE(1)	IVRY SUR SEINE		11.41
FASTNET LUXEMBOURG (1)	LUXEMBOURG	B 62.713	47.75
FASTNET NETHERLANDS(1)	AMSTERDAM		47.74
FB ASSURANCES	BRUXELLES	BE 248.196.274	99.95
FB ASSURANCES MANAGEMENT	LUXEMBOURG	B 58.713	99.95
FB BROKERAGE	WOLUWE-St-LAM	BE 403.295.712	99.90
FB BROKERAGE LUX SA	LUXEMBOURG		99.95
FORTIS INVESTMENT MANAGEMENT ASIA	WANCHAI		99.97
First Ukrainian International Commerce Bank	Kiev		20.00
FORTIS BANK REINSURANCE LUXEMBOURG	LUXEMBOURG	B 35.682	100.00
FORTIS LUXEMBOURG - VIE S.A.	LUXEMBOURG		49.99
FORTIS SECURITIES POLSKA	WARSAWA		99.10
Foster Church Merchant Trading Co Ltd.	London		28.75
Generale Bank Nederland Agri-Pref II B.V.	Rotterdam		33.02
German Equity Partners B.V.	Amsterdam		31.20
H2 Equity partners BV	Amsterdam		20.25
H2 Equity partners II Fund BV	Amsterdam		44.85
H2 Lighting BV	Amsterdam		30.21
HET WERKMANSHUIS	TONGEREN	BE 400.986.518	41.04
Holding Vreedenlust Fund II	Amsterdam		78.69
Holding Vreedenlust Fund III	s-Gravenhage		31.15
Holland Venture BV	Amsterdam	331 907 93	33.13
Holland Venture Deelnemingen BV	Amsterdam		14.11
I.D.B.P. SA	PARIS	414 878 777 00013	99.33
International Mezzanine Investment N.V.	Amsterdam		13.33
ISABEL	BRUXELLES	BE 455.530.509	25.33
Japan Asian Venture Fund N.V.	Amsterdam		16.00
K & H Options Ltd	London		20.00

(1) Subconsolidation BGL
(2) Subconsolidation FIM
Capital letters = Consolidated by FORTIS BANK BELGIUM
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IV. A List of participating interests valued by equity method

Name	Head-office	VAT/NN	Percent of holding
KREDIETMAATSCHAPPIJ VOOR GOEDKOPE WONINGEN	WESTERLO	BE 405.791.580	20.24
LA MAISON SOCIALE TOURNAI-ATH	TOURNAI	BE 402.495.065	99.72
LANDBOUWKANTOOR VLAANDEREN	WEVELGEM	BE 405.460.889	100.00
LA PROPRIETE SOCIALE BINCHE	BINCHE	BE 401.198.136	20.82
MeesPierson Horwath Management Consultants (Guangzhou)	Guangzhou		40.00
MeesPierson Trust (Hong Kong)	Hong Kong		20.00
MIJN HUIS & EDOUARD PECHER	ANTWERPEN	BE 404.476.340	50.26
MINE.BE	BRUSSEL	BE 471.793.053	100.00
NBM BANK	LAGOS		62.66
NeSBIC Holdings I B.V.	Utrecht		41.36
NeSBIC Holdings III B.V.	Utrecht		96.01
NesBIC Buy Out Fund B.V.	Utrecht		21.51
NeSBIC Buy out Fund Invest I B.V.	Utrecht		30.00
NeSBIC Buy Out Fund Invest VI BV	Utrecht		50.00
NeSBIC Converging Technologies Europe (CTE) Fund B.V.	Utrecht	301 271 32	31.82
NeSBIC Converging Technologies Europe (CTE) Fund II B.V.	Utrecht		27.76
NeSBIC CTE Fund II Partners	Utrecht		10.00
NeSBIC CTE Side Fund BV	Utrecht		36.84
NeSBIC Investment Fund II Partners B.V.	Utrecht		20.00
Nestrust B.V.	Utrecht		13.58
NINIA SA/NV	ST. JOOST-TEN-NOODE		100.00
NIEUWE MAATSCHAPPIJ ROND DEN HEERD	KORTRIJK	BE 426.351.028	23.26
Nimbus B.V.	Apeldoorn		21.00
Rovast Onroerend Goed advies BV	Amsterdam	332 195 29	20.00
Sluiswachter	Hellevoetsluis		16.30

SOCIETE REGIONALE DE CREDIT AU LOGEMENT	ETTERBEEK	BE 403.276.312	42.99
SPC Beheer B.V.	s-Hertogenbosch		19.85
Tarapaca Investment NV	Willemstad Curacao		33.33
Textainer Marine Containers Ltd	Hamilton HMHX		100.00
TITRISATION BELGE S.A. - BELGISCHE EFFECTISERINGN.V.	BRUXELLES	BE 457.416.465	50.00
Vining Sparks Europe Ltd	Engeland		20.00
VISA BELGIUM S.C.	BRUXELLES	BE 435.551.972	24.96

(1) Subconsolidation BGL
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IV. B List of participating interests not valued by equity method

Name	Head-office	VAT/NN	Percent of holding	Reasons
ALGONOMICS	ZWIJNAARDE	BE 466.416.184	23.11	Immaterial interest
ALTERNATIVE SYSTEMS en abrégé "ALTSYS"	MALONNE	BE 436.528.704	21.44	In liquidation
ANAXIS N.V.	HASSELT	BE 472.699.311	31.03	Immaterial interest
BAEKELAND-FONDS	GENT	BE 465.509.235	33.33	Immaterial interest
BANQUE COMMERCIALE DU CONGO	KINSHASA	CG A 05565 Z	25.61	Unjustified delay
BANQUE DE CREDIT DE BUJUMBURA	BUJUMBURA		55.00	Unjustified delay
BANQUE DE KIGALI	KIGALI		49.99	Unjustified delay
BANQUE INTERNATIONALE AFRIQUE AU NIGER	NIAMEY		35.00	Unjustified delay
BANQUE INTERNATIONALE POUR CENTRAFRIQUE	BANGUI		35.00	Unjustified delay
BEDRIJVENCENTRUM ZAVENTEM	ZAVENTEM	BE 426.496.726	27.08	Immaterial interest
BEXCO	HAMME	BE 412.623.251	26.62	Immaterial interest
BRUSSELS I3 FUND	ELSENE	BE 477.925.433	33.33	Start-up
CDM	SINT-AMANDS	BE 441.544.790	29.97	Immaterial interest
CETREL S.C.	LUXEMBOURG	LU 130 693 41	26.15	Immaterial interest
COMPOSITE DAMPING MATERIAL	OVERIJSE	BE 428.322.207	25.02	Immaterial interest
CONTICLIMA	SINT-KRUIS-WINKEL	BE 457.655.403	22.36	Immaterial interest
COOLSTAR	ANDERLECHT	BE 433.254.359	32.14	Immaterial interest
CORN. VAN LOOCKE	BRUGGE	BE 405.150.984	25.07	Immaterial interest
DIBAG-DIPROTEG	FUENTEPELAYO		34.49	Immaterial interest
ETNA	AALST-EREMBODEGEM	BE 419.508.766	20.97	Immaterial interest
EUROPAY LUXEMBOURG SC	MUNSBACH	B 30.764	35.16	Immaterial interest
FLANDERS ENGINEERING	ERPE	BE 425.252.552	39.97	Immaterial interest
FORTIS INSURANCE N.V.	UTRECHT	301 545 41	25.00	Fair view
FUN BELGIUM	BRUGGE	BE 440.072.766	37.34	Immaterial interest
GEMMA FRISIUS-FONDS K.U.LEUVEN N.V.	LEUVEN	BE 461.734.351	40.00	Immaterial interest
GEMMA FRISIUS-FONDS K.U.LEUVEN II NV	LEUVEN	BE 477.960.372	40.00	Start-up
GENEVE CREDIT & LEASING SA	GENEVE		51.00	Start-up
GUDRUN XPERT	BRUSSEL	BE 474.457.880	26.00	Start-up
HEMAG (Atlantic)	ARDOOIE	BE 426.085.267	25.00	Immaterial interest
IMEC INCUBATIE FONDS	HEVERLEE	BE 475.887.839	25.00	Start-up
IMMO ROYAL CONSEIL	LUXEMBOURG	B 29.447	49.95	Immaterial interest
IMMO REGENBOOG N.V.	MECHELEN	BE 448.859.481	30.01	Immaterial interest
Industria Beheer B.V.	Capelle aan den Ijssel		27.50	Immaterial

				interest
KAASBRIK HOLDING	HALEN	BE 863.954.749	35.71	Immaterial interest
L.C.H. Investment NV	Willemstad Curacao		27.05	Immaterial interest
LESIRE SOFTWARE ENGENEERING	LEUVEN	BE 462.388.211	24.65	Immaterial interest
MARFIL	HULSHOUT	BE 458.805.248	16.94	Immaterial interest
META INTERNATIONAL	HEULE	BE 473.507.280	36.61	Immaterial interest
METALOGIC	HEVERLEE	BE 444.184.576	21.45	Immaterial interest
MIDDLE EAST BANK KENYA LTD	NAIROBI		25.03	Unjustified delay
NOVA ELECTRO IN	TONGEREN	BE 441.210.537	26.84	Immaterial interest
N & V	SCHELLE	BE 441.210.537	41.13	Immaterial interest
P.X.L.	IXELLES	BE 444.311.963	25.01	Immaterial interest
POLYSTO	TEMSE	BE 471.912.027	41.88	Immaterial interest

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IV. B List of participating interests not valued by equity method

Name	Head-office	VAT/NN	Percent of holding	Reasons
PRISME	JOUY EN JOSAS		29.07	Immaterial interest
Q-Face B.V.	Zoetermeer	271 138 39	24.50	In liquidation
RETAIL PARTNERS	UTRECHT		49.50	Immaterial interest
RODILLA SANCHEZ	MADRID		46.71	Immaterial interest
Rovast Real Estate Fund Management BV	Amsterdam	332 195 23	20.00	Immaterial interest
S.B.I - B.M.I.	BRUXELLES	BE 411.892.088	20.91	Immaterial interest
SALYP	IEPER	BE 468.785.459	28.58	Immaterial interest
SOCIETE FANANCIERE DES SOCIETES DE DEVELOPPEMENT REGIONAL	PARIS		21.95	Immaterial interest
SOPHIS SYSTEMS	WEVELGEM	BE 424.871.975	27.25	In liquidation
THE TRUST BANK LTD.	ACCRA		35.00	Unjustified delay
VISALUX	MUNSBACH	150.901.46	33.09	Immaterial interest
XENICS	HEVERLEE	BE 473.044.848	21.51	Immaterial interest

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Small letters = Non-consolidated by FORTIS BANK NEDERLAND

V. List of participating interests not consolidated and not valued by equity method in which the group holds rights representing at least 10% of the capital subscribed

Name	Head-office	VAT/NN	Percent of holding	Monetary unit	Shareholders' equity as at 31/12/03 (in thousands)	Net result as at 31/12/03 (in thousands)
4 AZA BIOSCIENCE	LEUVEN	BE 476.677.497	16.37	EUR	2,957	(1,805)
ANTWERPS INNOVATIE CENTRUM	EDEGEM	BE 472.386.634	19.71	EUR	4,757	(721)
ANDROMEDA TECHNOLOGIES	ZAVENTEM	BE 429.996.446	17.02	EUR		
ARCO INFORMATION	MECHELEN	BE 449.888.671	14.78	EUR	(612)	(1,107)
BEDRIJVENCENTRUM DENDERMONDE	DENDERMONDE	BE 438.558.081	19.61	EUR	869	101
BEDRIJVENCENTRUM REGIO AALST	EREMBODEGEM	BE 428.749.502	14.24	EUR	696	(33)
BEDRIJVENCENTRUM REGIO KORTRIJK N.V.	WEVELGEM	BE 424.213.266	11.56	EUR	885	22
BEDRIJVENCENTRUM TIENEN	TIENEN	BE 432.419.961	10.17	EUR	916	26
BEDRIJVENCENTRUM VILVOORDE N.V.	VILVOORDE	BE 434.222.577	11.02	EUR	1,047	3
BEDRIJVENCENTRUM WAASLAND N.V.	SINT-NIKLAAS	BE 427.264.214	16.03	EUR	866	(35)
BELNEP RPODUCTION	TOURNAI	BE 437.121.095	14.71	EUR	23	(84)
BERLAYMONT 2000	ETTERBEEK	BE 441.629.617	14.85	EUR	23,477	5,341
BOURSE DE LUXEMBOURG S.A.	LUXEMBOURG	B 6.222	12.38	EUR	16,992	4,279
CREDIT SOCIAL DE LA PROVINCE DU BRABANT WALLON	NIVELLES	BE 400.351.068	12.10	EUR	1616	77
CREDIT SOCIAL ET LES PETITS PROPRIETAIRES REUNIS	CHATELET	BE 401.609.593	12.38	EUR	1,939	71
D.M.O. CONSULTING	BLEGNY	BE 449.853.732	19.00	EUR	(71)	(841)
DOMUS FLANDRIA	ANTWERPEN	BE 436.825.642	11.22	EUR	26,216	2,147
ERUDICT	GROOT-BIJGAARDEN	BE 437.673.896	15.87	EUR	699	979
ESOFAC INSURANCE SERVICES	LUXEMBOURG	B 31.919	19.17	EUR	191	16
EUFIGEST	LUXEMBOURG	B 30.641	17.17	EUR	344	2
EUROSCREEN	ANDERLECHT	BE 453.325.639	15.89	EUR	7,322	(647)
FININVESTMA	HERENTALS	BE 454.688.686	14.28	EUR	771	(6)
GEMIDIS	ZWIJNAARDE	BE 866.667.482	13.20	EUR		
Generale Bank Nederland Agri-Pref I B.V.	Rotterdam		15.00	EUR		
German Equity Partners I I LP	St Peter Port, Guernsey		16.67	EUR		
GIMV CZECH VENTURES	AMSTERDAM		14.63	EUR		
H2 Boemer B.V.	Amsterdam		14.47	EUR		
HACO	RUMBEKE	BE 405.568.183	13.64	EUR	21,784	2,799
HERACLES	CHARLEROI	BE 427.178.892	14.21	EUR	326	(240)
Holland Venture Beheer Maatschappij BV I	Amsterdam		17.50	EUR		
Holland Venture Deelnemingen III BV	Amsterdam	341 201 32	10.00	EUR	19	-
Holland Venture Environment Holding BV	Amsterdam	332 419 52	18.68	EUR	615	151
HORECA SERVE	ZEDELGEM	BE 432.000.980	11.93	EUR	(771)	(1,049)
HYPO-G	BRUSSEL	BE 461.696.244	19.90	EUR	62	6
IMMOBILIERE DISTRI-LAND	MOLENBEEK	BE 436.440.909	12.48	EUR	126	10
INNOVATION ET DEVELOPPEMENT EN BRABANT WA	SAINTES	BE 460.658.938	16.32	EUR	631	3
I.R.M.	ANS	BE 433.711.447	19.72	EUR	(7,461)	(365)
Incotec Holding B.V.	Enkhuizen		11.34	EUR		

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V. List of participating interests not consolidated and not valued by equity method in which the group holds rights representing at least 10% of the capital subscribed

Name	Head-office	VAT/NN	Percent of holding	Monetary unit	Shareholders' equity as at 31/12/03 (in thousands)	Net result as at 31/12/03 (in thousands)
Interactive Entertainment Fund CV	Amsterdam		16.67	EUR		
Kas Bank N.V.	Amsterdam		11.97	EUR		
Koninklijke Swets en Zeitlinger Holding N.V.	Lisse		11.41	EUR		
LANDWAARTS SOCIAAL WOONKREDIET	GENK	BE 401.363.828	14.49	EUR	12,523	689
LE CREDIT ANDENNAIS	ANDENNE	BE 401.370.756	10.00	EUR	6	(49)
LE CREDIT SOCIAL DE TUBIZE	TUBIZE	BE 400.344.140	11.43	EUR	548	(25)
LE PETIT PROPRIETAIRE	BRUXELLES	BE 403.290.366	11.60	EUR	751	6
LEENMAATSCHAPPIJ VOOR DE ARRONDISSEMENTEN	ROESELARE	BE 405.576.992	15.12	EUR	498	40
LUXAIR	LUXEMBOURG	LU 118 682 45	12.14	EUR	20,526	3,608
MAX HAVELAAR LABEL BELGIUM	BRUXELLES	BE 465.853.089	13.33	EUR	82	180
Mtel B.V.	Amsterdam		12.44	EUR		
METROPOLITAN BUILDINGS	BRUXELLES	BE 432.742.734	15.00	EUR	(1,320)	(791)
MONUMENT GROUP	BERCHEM	BE 439.707.334	12.89	EUR	7,109	(135)
NV Algemeen Nederlands Trustkantoor ANT	Amsterdam		10.00	EUR		
OLEON HOLDING NV	ERTVELDE	BE 473.266.166	10.53	EUR	40,653	(55)
PARK DE HAAN N.V.	BRUSSEL	BE 438.533.436	15.00	EUR	68	62
PAUL WURTH	LUXEMBOURG		10.97	EUR	20,795	(3,172)
PHARMADM	SCHERPENHEUVEL	BE 473.394.147	18.59	EUR	(279)	(562)
SALYP	IEPER	BE 468.785.459	15.72	EUR	4	(1,437)
SINT-JOZEFSKREDIETMAATSCHAPPIJ	BERINGEN	BE 401.349.970	11.93	EUR	18,551	765
Sito Financial Services B.V.	Zeist		14.95	EUR		
SOAGA	COTONOU		13.00			
START-IT	ANGLEUR	BE 466.790.625	16.67	EUR	5,351	(785)
SYCOMORE ASSET MANAGEMENT	PARIS		16.66	EUR	2,717	800
T-INDUSTRIE	TIELT-WINGE	BE 460.435.244	15.80	EUR	2,156	(59)
TIGENIX	LEUVEN	BE 471.340.123	14.04	EUR	2,500	(2,029)
TOUS PROPRIETAIRES S.A.	ERQUELINNES	BE 401.731.339	16.82	EUR	1,969	316
TRADIMEX	DRONGEN	BE 422.381.451	10.00	EUR	3,270	77
TRIODOS VENTURE CAP. FUND	ZEIST		11.29	EUR		
ULTRAGENDA	LOCHRISTI	BE 458.951.936	13.50	EUR	1,488	459
VANERUM GROUP SERVICES	DIEST	BE 430.486.889	17.68	EUR	4,288	95
VIVABOXES INTERNATIONAL	DIEGEM	BE 479.341.138	14.48	EUR		
VIVES N.V.	OTTIGNIES	BE 862.398.591	13.63	EUR		

Capital letters = Non-consolidated by FORTIS BANK BELGIUM
Small letters = Non-consolidated by FORTIS BANK NEDERLAND

VI. SUMMARY OF VALUATION RULES FOR THE CONSOLIDATED ACCOUNTS

GENERAL PRINCIPLES

Fortis Bank's valuation rules comply with the rules laid down in the Royal Decree of 23 September 1992 on the non-consolidated and consolidated annual accounts of credit institutions, except for a number of points for which the Banking, Finance and Insurance Commission has exempted the bank, based on article 18 of the said Royal Decree. Fortis Bank applied for these exemptions in order to harmonise its valuation rules with those of Fortis as far as possible.

Fortis continued working on the project for the conversion of the current valuation rules to IAS/IFRS (International Accounting Standards/International Financial Reporting Standards). The European Parliament and the European Commission approved on March 12th, 2002 and June 7th 2002 respectively the regulation concerning the implementation of the international accounting standards.

The valuation rules of Fortis Bank are the same as the previous year.

The following summary gives further details of the valuation rules used for the major captions in the balance sheet and income statement.

ASSETS

Loans and advances to credit institutions and customers

Loans and advances to credit institutions and customers are posted in the balance sheet for the initial amount paid less subsequent repayments and related allowances. All expenses paid to third parties bringing transactions with customers are immediately recognised in the income statement.

Any difference between the redemption value of the loans and advances and the amounts originally granted is posted on an accrual basis as interest income or expense in the income statement.

Other receivables are recognised at their nominal value.

Allowances for doubtful loans and for loans with an uncertain future are provided for, if a portion is considered as unrecoverable based on objective sources of information. Once a loan has been classified as doubtful or uncertain, related interests are normally no longer included in the income statement.

The required allowances are recorded for countries listed by the Banking, Finance and Insurance Commission. These are based on Fortis Bank Group rules, corresponding for a minimum to the rules set out by the Banking, Finance and Insurance Commission. In addition, the bank sets up allowances for other countries with risk exposure.

The valuation rules provide for the possibility to set up an internal security fund up to cover well-defined risks, possibly arising in the future, but which cannot be individualised.

Bonds and shares

Securities or receivables represented by marketable securities are included in the trading portfolio if they are acquired with the intention to sell them back based on their return over a period which normally does not exceed six months.

Trading securities are valued at market value if traded on a liquid market. In absence of a liquid market, they are valued at the lower of cost (all costs included, provisions received deducted) or market value.

For bonds in the investment portfolio, the difference between the acquisition cost (all costs included, provisions received deducted) and the redemption value is recognised in the income statement, on basis of its yield-to-maturity.

The gains and losses realised on the sale of fixed-income securities are immediately recognised in the income statement. If however they are realised on arbitrage transactions, they may be accrued, in accordance with the provisions of article 35ter §5 of the Royal Decree of 23 September 1992.

Shares in the investment portfolio are valued at the lower of cost all costs included, provisions received deducted) or market value, with all differences recognised in the income statement.

If the debtor presents a risk of non-payment, write-downs are made as for doubtful loans or loans with an uncertain future.

Financial fixed assets

Equity accounting is used for investments with significant influence.

Investments with significant influence are rights in the capital of other companies, whether or not represented in the form of securities that are intended, through the creation of a lasting relationship, to contribute to the activity of the investing company. In absence of evidence to the contrary, a significant influence is presumed if the voting rights (on Fortis Bank Group level) attached to the holding represents one fifth or more of the total voting rights of the shareholders or partners of the company.

Under the equity method :

* the book value of the holding is replaced by the net asset value of the enterprise multiplied by the participating interest percentage

* the dividends received are replaced with the share of the parent company in net income of the enterprise.

The other financial fixed assets are recognised at cost. A write-off is recorded to the extent that the decrease in value presents a permanent change. When financial fixed assets are financed with borrowed funds, the translation differences on the borrowed funds are not recognised in the income statement.

Incremental costs are immediately expensed in the income statement.

Formation expenses and intangible fixed assets

Capital increase and start-up costs are activated and depreciated on a straight-line basis over 5 years.

The issuing costs of subordinated loans are depreciated on a straight-line basis over the duration of the loan. The issuing costs of perpetual loans are depreciated on a straight-line basis over 5 years, or over the length of the period before the date of the first call, if this date is earlier. If a consolidated subsidiary or an equity accounted affiliate is acquired for a price different form its net asset value; this difference is set off against the appropriate captions in the balance sheet. As from 1 January 2002, a remaining positive difference (goodwill) is reported in the balance sheet as an intangible asset and amortised using the straight-line method over its estimated useful life. In determining the period of amortisation, the expected period of benefits to be received from the acquired company is considered. A negative difference (badwill) is not depreciated. Consolidation differences relating to acquisitions prior to 2002 are charged to equity.

Costs relating to software developed by the bank itself or relating to standard or specific software acquired from third parties are booked directly to the results as general expenses. If it is certain that the economic life of specific software purchased from a third party is more than one year, the economic life being determined mainly on the risk of technological changes and commercial developments, the said software may be booked to assets and depreciated on a straight-line basis over the estimated useful life, with a maximum of five years.

The other intangible fixed assets are depreciated over maximum 10 years.

The option to capitalise is not used for the following :

* research and development costs

* commissions paid to third parties bringing transactions with clients with a contractual period exceeding one year.

Tangible fixed assets

Tangible fixed assets are recognised on the assets side of the balance sheet at cost, including ancillary cost and non-recoverable indirect taxes, less depreciation.

Depreciation occurs on a straight-line basis over the estimated economic life.

Revaluation of tangible fixed assets is allowed, provided that the value clearly and durably exceeds their carrying value.

Other assets

This account includes, amongst other items, the deferred tax assets, based on an exemption granted by the Banking, Finance and Insurance Commission following article 18 of the Royal Decree of 23 September 1992, and calculated in accordance with international accounting practice, as for instance the US GAAP Financial Accounting Standard 109 "Accounting for Income Taxes".

LIABILITIES

Amounts owed to credit institutions and customers

The debts to credit institutions and customers are posted in the balance sheet for the initial amount received, less subsequent repayments. All expenses paid to third parties bringing deposits are immediately recognised in the income statement.

Debt securities issued

Debt securities issued with fixed capitalisation are posted for the original amount plus capitalised interests.

Other debts

This account includes, amongst other items, all debts to personnel related to salaries and other social security charges incurred during the present accounting period and paid in the next accounting period.

Provisions for risks and charges

Provisions for risks and charges are accumulated to cover probable or certain losses and expenses that have a cost that can be reasonably estimated and have a due date in the future that, in general, is not clearly defined.

Provisions for pensions and similar social obligations are calculated using a methodology based on the international accounting practice, as for instance the USGAAP FAS87 Standard Employers Accounting for Pensions. The main difference of using this approach is the effective booking of any differences that may arise between the projected benefit obligations and the fair value of plan assets.

Provisions are also recorded for various risks and charges, e.g. pending litigation, restructuring, etc.

Also included are the deferred tax liabilities resulting from timing differences or differences from losses that could be carried forward. These are calculated in accordance with international accounting practice, for instance the US GAAP Financial Accounting Standard 109 "Accounting for Income Taxes". Deferred taxes can also be generated from consolidation adjustments.

Funds for general banking risks

Setting up the fund for general banking risks is based on a defined method, approved by the Board of Directors, applied systematically and based on the weighted volume of credit and market risks for the banking business.

INCOME STATEMENT

Interest revenues and charges

Interest revenues and charges are recognised when earned or due. Once a loan has been classified as doubtful or uncertain, related interests are normally reserved and no longer included in the income statement. The

actuarial depreciation of the difference between the acquisition cost and the redemption price of fixed-income securities from the investment portfolio is also included in the interest revenues.

Income from variable-income securities

Revenues on shares and financial fixed assets are recognised as from the moment the dividend distribution is communicated to the bank.

Derivatives

The derivatives results are recorded differently depending on the type of transaction.

a) Hedging Transactions

Transactions that protect against the risk of fluctuation in exchange rates, interest rates or prices. Gains and losses are recorded in the income statement symmetrically; whereby the gains and losses on the hedged instruments are recorded in order to neutralise, entirely or partially, their impact. To be considered as a hedge, transactions must comply with the following conditions:

- The hedged component or the hedged homogeneous set should expose the bank to a fluctuation risk of exchange rates, interest rates or prices.

- The hedge transactions must be specifically indicated from inception, as well as the hedged components.

- Sufficient correlation is required between the value fluctuations of the hedged component and the hedging transaction (or the underlying instrument).

As soon as a transaction does not meet the conditions to be considered as a hedge, then it should be recorded at its fair value.

b) Trading Transactions

All transactions made in connection with the current trading activities that do not meet the requirements to be classified as hedging, are valued at market prices, with both gains and losses recognised in the income statement. If the market is not liquid, only the losses are posted to the income statement.

c) Some forward interest rate transactions are valued in accordance with other valuation methods, based on derogation from the Banking, Finance and Insurance Commission, in conformity with article 18 of the Royal Decree of 23 September 1992 :

 Transactions concluded in the framework of the treasury management, with an initial maturity of a maximum of 1 year;

 Transactions concluded in the framework of balance sheet and off-balance sheet transactions, conducted with the objective of reducing the interest rate risk and documented as such;

 Transactions concluded in the framework of strategic ALM-transactions in BEF, euro or a currency belonging to the European Monetary Union.

These 3 categories are valued by recording the related result on an accrual basis.

 Transactions concluded in the framework of a global management, and do not have the objective of reducing the interest rate risk.

These transactions are valued by recording the related result on an accrual basis, with the condition that the potential losses resulting from the valuation at market value is recorded in the income statement.

Foreign currencies

When valuing foreign currencies, a distinction is made between the monetary and non-monetary items.

Monetary items are assets and liabilities, including accruals and deferrals, rights and commitments that represent a specific amount of money, as well as shares and other non-fixed income securities in the trading

portfolio. Monetary items are converted at the average rate (average of bid and ask rate on the spot exchange market) at the closing date. Items settled at specific currency rates must be valued at those specific average rates. The resulting exchange differences are posted in the income statement (with the exception of exchange gains on foreign currencies for which no liquid market exists).

Tangible, intangible and financial fixed assets are considered to be non-monetary items and are recorded at cost based on the exchange rate at the date of acquisition. When non-monetary items, exposed to a foreign exchange risk, are financed on a permanent basis with borrowed funds in the same currency, the translation differences on the borrowed funds are not recognised in the income statement.

Profit and loss components in foreign currencies are converted into euro in the income statement, at the spot exchange rate at the time of recognition as income or expense.

VII. STATEMENT OF THE AMOUNTS RECEIVABLE FROM CREDIT INSTITUTIONS

(in thousands EUR)

(heading III of the assets)

A. For the heading as a whole :

	Codes	05	10
		Financial year	Previous financial year
1. - amounts receivable from affiliated enterprises, not consolidated	010	141,024	138,467
- amounts receivable from other enterprises linked by participating interests	020	15,934	40,459

		Financial year	Previous financial year
2. subordinated amounts receivable	030	587,712	596,658

B. Other amounts receivable (with a term or period of notice) on credit institutions

(heading III B. of the assets)		Financial year	Previous financial year
1. Bills eligible for refinancing at the central bank of the country or countries of establishment of the credit institution	040	31,168	34,233

2. Breakdown of these amounts receivable by residual term :

		Financial year
. up to 3 months	050	54,058,508
. over 3 months and up to one year	060	6,405,208
. over one year and up to 5 years	070	1,236,286
. over 5 years	080	1,427,115
. of indeterminate duration	090	265,797

VIII. STATEMENT OF THE AMOUNTS RECEIVABLE FROM CLIENTS

(heading IV of the assets)

1. Amounts receivable

	Codes	05	10
		Financial year	Previous financial year
- from affiliated enterprises, not consolidated	110	3,461,972	1,036,809
- from other enterprises linked by participating interests	120	47,736	64,400

		Financial year	Previous financial year
2. Subordinated amounts receivable	130	16,919	88,177

		Financial year	Previous financial year
3. Bills eligible for refinancing at the central bank of the country or countries of establishment of the credit institution	140	1,061,096	823,926

4. Breakdown of amounts receivable by residual term :

		Financial year
. up to 3 months	150	69,968,324
. over 3 months and up to one year	160	19,841,582
. over one year and up to 5 years	170	22,219,325
. over 5 years	180	79,684,942
. of indeterminate duration	190	14,938,473

VII. STATEMENT OF THE AMOUNTS RECEIVABLE FROM CREDIT INSTITUTIONS (in thousands EUR)

(heading III of the assets)

	Codes	05	10
A. For the heading as a whole :			
		Financial year	Previous financial year
1. - amounts receivable from affiliated enterprises, not consolidated	010	141,024	138,467
- amounts receivable from other enterprises linked by participating interests	020	15,934	40,459
		Financial year	Previous financial year
2. subordinated amounts receivable	030	587,712	596,658

B. Other amounts receivable (with a term or period of notice) on credit institutions

(heading III B. of the assets)		Financial year	Previous financial year
1. Bills eligible for refinancing at the central bank of the country or countries of establishment of the credit institution	040	31,168	34,233

2. Breakdown of these amounts receivable by residual term :

		Financial year
. up to 3 months	050	54,058,508
. over 3 months and up to one year	060	6,405,208
. over one year and up to 5 years	070	1,236,286
. over 5 years	080	1,427,115
. of indeterminate duration	090	265,797

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. over 3 months and up to one year	160	19,841,582
. over one year and up to 5 years	170	22,219,325
. over 5 years	180	79,684,942
. of indeterminate duration	190	14,938,473

IX. STATEMENT OF BONDS AND OTHER FIXED-INCOME SECURITIES

(heading V of the assets)

	Codes	05	10
1. Bonds and other securities issued by :			
		Financial year	Previous financial year
- affiliated enterprises, not consolidated	010	4,000	
- other enterprises linked by participating interests	020		

		Financial year	Previous financial year
2. Bonds and securities representing subordinated loans	030	1,637,856	351,345

3. Geographical breakdown of the following headings :

		Belgium	Foreign countries
V.A. - public issuers	040	19,120,800	62,255,938
V.B. - other issuers	050	923,181	42,434,171

4. Quotations and durations

		Book value	Market value
a) . Listed securities	060	95,667,181	97,779,228
. Unlisted securities	070	29,066,909	

		Financial year
b) . Residual term up to one year	080	26,885,387
. Residual term over one year	090	97,848,703

5. Bonds and securities belonging to the :

		Financial year
a) commercial portfolio	100	19,633,353
b) investment portfolio	110	105,100,737

6. For the commercial portfolio :

		Financial year
. positive difference between the higher market value and the acquisition value for bonds and securities valued at their market value	120	3,776,010
. positive difference between the market value, when higher, and the book value for bonds and securities valued in accordance with Article 35 ter §2 (2) of the Royal Decree of 23rd september 1992 on the annual accounts of credit institutions	130	1,032

7. For the investment portfolio

		Financial year
. positive difference in respect of all securities combined	140	987,178

whose redemption value is higher than their book value		
. negative difference in respect of all securities combined whose redemption value is lower than their book value	150	1,773,810

8. Details of the book value of the investment portfolio
(heading V of the assets - continued)

	Codes	Financial year
a) ACQUISITION VALUE		
At the end of the previous financial year	010	100,597,902
Changes during the financial year :		
. acquisitions	020	39,511,888
. transfers	030	(34,632,094)
. adjustments made in accordance with article 35 ter § 4 and 5 of the Royal Decree of Sept. 23, 1992 on the annual accounts of credit institutions	040	484,800
. exchange differences	050	(827,535)
. consolidation scope		(201,654)
. other changes	060	177,357
At the end of the financial year	099	105,110,664
b) TRANSFERS BETWEEN PORTFOLIOS		
1. Transfers		
. from the investment portfolio to the commercial portfolio	110	34,788
. from the commercial portfolio to the investment portfolio	120	
2. Impacts of these transfers on the result	130	
c) WRITE-OFFS		
At the end of the previous financial year	200	53,148
Changes during the financial year :		
. charged	210	17,477
. taken back because surplus	220	(16,785)
. cancelled	230	(6,456)
. transferred from one heading to another	240	
. exchange differences	250	(2,669)
. consolidation scope		
. other differences	260	
At the end of the financial year	299	44,715
d) BOOK VALUE AT THE END OF THE FINANCIAL YEAR (a) + b)1. - c))	399	105,100,737

X. STATEMENT OF CORPORATE SHARES, UNITS AND OTHER VARIABLE-INCOME SECURITIES

(heading VI of the assets)

(in thousands EUR)

	Codes	05	10
		Financial year	Previous financial year
1) Geographical breakdown of the issuers of the securities			
. Belgian issuers	010	308,419	218,829
. foreign issuers	020	16,550,211	4,284,659

		Book value	Market value
2) Quotations			
. Listed securities	030	16,217,398	16,280,286

. Unlisted securities	040	641,232

3) Shares and securities belonging to the :

		Financial year
. commercial portfolio	050	15,805,264
. investment portfolio	060	1,053,366

4) For the commercial portfolio :

		Financial year
. positive difference between the acquisition value and the market value for securities valued at their market value	070	123,335
. positive difference between the market value, when higher, and the book value for securities valued in accordance with article 35 ter § 2 (2) of the Royal Decree of 23rd september 1992 on the annual accounts of credit institutions	080	387

5) Details of the book value of the investment portfolio

			Financial year
a)	ACQUISITION VALUE		
	At the end of the previous financial year	100	986,940
	Changes during the financial year		
	. acquisitions	110	318,644
	. transfers	120	(155,102)
	. exchange differences	130	(18,519)
	. consolidation scope		(2,873)
	. other changes	140	16,266
	At the end of the financial year	199	1,145,356
b)	TRANSFERS BETWEEN PORTFOLIOS		
	Transfers		
	. from the investment portfolio to the commercial portfolio	200	908
	. from the commercial portfolio to the investment portfolio	210	
	Impact of these transfers on the result	220	
c)	WRITE-OFFS		
	At the end of the previous financial year	300	101,786
	Changes during the financial year :		
	. charged	310	9,564
	. taken back because surplus	320	(7,071)
	. cancelled	330	(10,514)
	. transferred from one heading to another	340	
	. exchange differences	350	(867)
	. consolidation scope		
	. other changes	360	
	At the end of the financial year	399	92,898
d)	BOOK VALUE AT THE END OF THE FINANCIAL YEAR (a) + b)1. - c))	499	1,053,366

XI. STATEMENT OF THE FINANCIAL FIXED ASSETS

(heading VII of the assets)

(in thousands EUR)

	Codes	05	10	15	20
		Credit institutions		Other enterprises	
A. Breakdown of the headings VII A.1 and VII B.1		Financial year	Previous financial year	Financial year	Previous financial year
a) economic sector of :					
- participating interests valued by equity method	100	16,844	19,282	1,565,631	1,035,707

- other companies	110	356,803	20,650	1,364,352	1,456,235

b) quotation

		Listed	Unlisted
- participating interests valued by equity method	200	110,102	1,472,373
- other companies	210	599,044	1,122,111

c) Details on the book value at the end of the financial year (VII A.1 and VII B.1)

	Codes	Enterprises linked by equity method	Other
A. ACQUISITION VALUE			
At the end of the previous financial year	300	1,054,989	1,717,824
Changes during the financial year			
. acquisitions	310	303,929	467,583
. transfers	320	(19,912)	(192,716)
. transfers from one heading to another	330	(7,454)	777
. profit of the year		280,150	
. dividends paid		(32,035)	
. exchange differences	340	(1,816)	(2,535)
. consolidation scope		(2,781)	2,980
. other changes	350	7,405	538
At the end of the financial year	399	1,582,475	1,994,451
B. REVALUATIONS			
At the end of the previous financial year	400		33,084
Changes during the financial year			
. charged	410		
. acquired from third parties	420		
. cancelled	430		
. transferred from one heading to another	440		(24,895)
. exchange differences	450		
. consolidation scope			
. other changes	460		
At the end of the financial year	499		8,189

	Codes	05	10
		Enterprises	
		linked by equity method	Other
C. WRITE-OFFS			
At the end of the previous financial year	100		241,094
Changes during the financial year			
. charged	110		38,453
. taken back because surplus	120		(16,040)
. acquired from third parties	130		
. cancelled	140		(18,465)
. transferred from one heading to another	150		7,246
. exchange differences	160		(506)
. consolidation scope			
. other changes	170		
At the end of the financial	199		251,782

year			
D. UNCALLED AMOUNTS			
At the end of the previous financial year	200		32,929
Changes during the financial year	210		(3,226)
At the end of the financial year	299		29,703
E. NET BOOK VALUE AT THE FINANCIAL YEAR (A+B-C-D)	300	1,582,475	1,721,155

B. Breakdown of the heading

VII A.2 AND VII B. 2 Subordinated loans to :	Codes	Credit institutions		Other enterprises	
		Financial year	Previous financial year	Financial year	Previous financial year
- enterprises linked by equity method	400			100,000	100,000
- other enterprises	410	2,744	3,771	25,852	22,253

Amount of subordinated amounts receivable represented by listed securities	500	

Details of the subordinated loans		Enterprises linked by equity method	Other Enterprises
NET BOOK VALUE AT THE END OF THE PREVIOUS FINANCIAL YEAR	600	100,000	26,024
Changes during the financial year			
. Additions	610		6,249
. Repayments	620		(2,643)
. Amounts written off recorded	630		(422)
. Amounts written off taken back	640		790
. Exchange differences	650		
. Other changes	660		(1,402)
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	700	100,000	28,596
CUMULATED WRITE-OFFS AT THE CLOSE OF THE FINANCIAL YEAR	800		

XII. STATEMENT OF FORMATION EXPENSES AND INTANGIBLE FIXED ASSETS

(heading VIII of the assets)

(in thousands EUR)

A. Detail of the formation expenses	Codes	05 Financial year
Net book value at the end of the previous financial year	010	47,280
Changes during the financial year :		
. New expenses incurred	020	19,224
. Depreciation	030	(16,343)
. Exchange differences	040	33
. consolidation scope		
. Other changes	050	199
Net book value at the end of the financial year	099	50,393
including :		
- formation and capital - increase expenses issuing expenses for loans and other start-up expenses	110	50,393
- reorganization expenses	120	

B. Intangible fixed assets	Codes	05 goodwill	10 other intangible fixed assets	15 Including commissions for the operations of art. 27 Bis *
a) ACQUISITION VALUE				
At the end of the previous financial year	210	90,541	223,415	
Changes during the financial year :				
. acquisitions including production shown as	220	75	28,054	
. transfers and disposals	230	(1,569)	(15,573)	
. transfers from one heading to another	240		335	
. exchange differences	250	23	1,489	
. consolidation scope		(2,590)	10,209	
. other changes	260		(271)	
At the end of the financial year	299	86,480	247,658	
b) DEPRECIATIONS AND AMOUNTS WRITTEN OFF				
At the end of the previous financial year	310	41,238	144,718	
Changes during the financial year :				
. charged	320	9,595	23,140	
. taken back because surplus	330		(1)	
. acquired from third parties	340		142	
. cancelled	350	(1,569)	(13,915)	
. transferred from one heading to another	360		276	
. exchange differences	370	(44)	15	
. consolidation scope		(570)	6,980	
. other changes	380		7,872	
At the end of the financial year	399	48,650	169,227	
c) NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR (a) - b))	499	37,830	78,431	

* If this heading contains an important amount

XIII. STATEMENT OF THE TANGIBLE FIXED ASSETS (heading IX of the assets) (in thousands EUR)	Codes	05 Land and buildings	10 Installations, machines and tools	20 Leasing and similar rights	25 Other tangible fixed assets	30 Fixed assets under construction and advance payments
a) ACQUISITION VALUE						
At the end of the previous financial year	010	2,230,169	1,320,493	4,182	2,973,183	33,247
Changes during the financial year :						
. acquisitions including own production of fixed assets	020	76,739	117,822		1,552,552	1,622
. transfers and disposals	030	(70,090)	(171,938)	(1,327)	(747,585)	(15,499)
. transfers from one heading to another	040	(44,824)	141		(495,996)	(864)
. exchange differences	050	5,635	843		(3,318)	34
. consolidation scope		(3,327)	(45,145)		603,634	
. other changes	060					
At the end of the financial year	070	2,194,302	1,222,216	2,855	3,882,470	18,540
b) REVALUATIONS						
At the end of the previous financial year	100	413,203	25	2,460	17,669	0
Changes during the financial year :						
. recorded	110					
. acquired from third parties	120					

. cancelled	130	(8,161)			(2,077)	
. transferred from one heading to another	140	663			(41)	
. exchange differences	150	(1)				
. consolidation scope						
. other changes	160	(4,101)				
At the end of the financial year	170	401,603	25	2,460	15,551	0
c) DEPRECIATIONS AND AMOUNTS WRITTEN OFF						
At the end of the previous financial year	200	1,352,284	968,623	8	882,529	
Changes during the financial year :						
. charged	210	120,708	133,501		360,245	
. taken back	220	(7,925)	(20)		(7,797)	
. acquired from third parties	230		879		410	
. cancelled because surplus	240	(50,833)	(169,928)		(289,874)	
. transferred from one heading to another	250	(22,830)	(2,580)		31,064	
. exchange differences	260	(1,766)	1,082		(1,752)	
. consolidation scope		(4,947)	(32,920)		50,364	
. other changes	270					
At the end of the financial year	280	1,384,691	898,637	8	1,025,189	
d) NET BOOK VALUE AT THE CLOSE OF THE FINANCIAL YEAR (a) + b) - c))	300	1,211,214	323,604	5,307	2,872,833	18,540
including . land and buildings	310			5,307		
. installations, machines and tools	320					
. furniture and vehicles	330					

XIV. STATEMENT OF AMOUNTS PAYABLE TO CREDIT INSTITUTIONS

(heading I.B. and C. of the liabilities)

(in thousands EUR)

A. For the heading as a whole :

	Codes	05	10
		Financial year	Previous financial year
- amounts payable to affiliated enterprises, not consolidated	010	33,338	31,916
- amounts payable to other enterprises linked by participating interests	020	95,091	85,893

B. Breakdown of the amounts payable other than at sight according to their residual term (heading I.B. and C. of the liabilities)

	Codes	Financial year
. up to three months	110	105,791,967
. over three months and up to one year	120	6,845,036
. over one year and up to five years	130	282,469
. over five years	140	205,939
. of indeterminate duration	150	

XV. STATEMENT OF AMOUNTS PAYABLE TO CLIENTS

(heading II of the liabilities)

1. Amounts payable to :

	Codes	05	10
		Financial year	Previous financial year
- affiliated enterprises, not consolidated	210	8,710,488	10,382,482
- other enterprises linked by	220	9,850	3,338

participating interests		

2. Geographical breakdown of the amounts payable to:

	Codes	Financial year
- Belgium	310	97,622,788
- foreign countries	320	152,366,177

3. Breakdown by residual term :

	Codes	Financial year
. at sight	410	91,652,545
. up to 3 months	420	83,584,585
. over 3 months and up to one year	430	12,593,995
. over one year and up to 5 years	440	11,134,754
. over 5 years	450	8,952,263
. of indeterminate duration	460	42,070,823

XVI. STATEMENT OF AMOUNTS PAYABLE REPRESENTED BY A SECURITY
(heading III of the liabilities)

(in thousands EUR)

1. Amounts payable which, to the knowledge of the credit institution, constitute amounts payable :

	Codes	Financial year	Previous financial year
- affiliated enterprises, not consolidated	010	4,107,583	
- other enterprises linked by participating interests	020		

2. Breakdown according to the residual term :

		Financial year
. up to 3 months	110	16,057,252
. over 3 months and up to one year	120	10,152,377
. over one year and up to 5 years	130	12,057,449
. over 5 years	140	3,874,481
. of indeterminate duration	150	

XVII. STATEMENT OF SUBORDINATED AMOUNTS PAYABLE
(heading VIII of the liabilities)

			Financial year	Previous financial year
A.	For the heading as a whole :			
	- amounts payable of the parent company	010	5,792,181	5,440,614
	- amounts payable of the other consolidated companies	020	5,141,744	4,826,043

			Financial year	Previous financial year
B.	For the heading as a whole			
	- amounts payable to affiliated enterprises,	100	538,669	379,746

not consolidated			
- other enterprises linked by participating interest	110		

			Financial year
C.	Charges in respect of subordinated loans	200	550,980

Currency	Amount	Maturity or method of determining repayment date	a) Early redemption conditions (1) b) Subordination conditions (2) c) Convertibility conditions (3)
			TIER 1 **Issued by Fortis Bank**
EUR	996,000	2001 / perp.	If the issuer so wishes, as from the 10 th year
EUR	991,703	2004 / 2014	If the issuer so wishes, as from the 10 th year
			TIER 2 **Issued by Fortis Bank**
EUR	700,000	2000 / perp.	Redeemed at maturity
JPY	5,000,000	1995 / perp.	If the issuer so wishes, as from the 20 th year
JPY	20,000,000	1995 / perp.	If the issuer so wishes, as from the 20 th year
NLG	10,000	1995 / perp.	If the issuer so wishes, as from the 10 th year
NLG	20,000	1995 / perp.	If the issuer so wishes, as from the 10 th year
NLG	25,000	1995 / perp.	If the issuer so wishes, as from the 10 th year
NLG	40,000	1995 / perp.	In the event of a change in tax regulations
EUR	2,882,501	Subordinated	
			Issued by Banque Belgolaise
BEF	1,041	1998 / 2007	Redeemed at maturity
			Issued by Banque De La Poste
BEF	24,789	1998 / 2008	Redeemed at maturity
			Issued by Fortis Banque France
FRF	4,871		Redeemed at maturity
			Issued by Fortis Luxembourg Finance sa
DKK	576,279	1997 / 2006	Redeemed at maturity
DKK	386,238	1998 / 2008	Redeemed at maturity
DKK	582,841	1999 / 2007	Redeemed at maturity
EUR	45,261	1997 / 2007	Redeemed at maturity
EUR	67,850	1997 / 2007	Redeemed at maturity
EUR	71,215	1997 / 2007	Redeemed at maturity
EUR	85,221	1997 / 2005	Redeemed at maturity
EUR	47,255	1998 / 2008	Redeemed at maturity
EUR	47,648	1998 / 2008	Redeemed at maturity
EUR	67,686	1998 / 2005	Redeemed at maturity
EUR	74,494	1999 / 2009	Redeemed at maturity
EUR	99,713	1999 / 2009	Redeemed at maturity
EUR	99,978	1999 / 2009	Redeemed at maturity

EUR	100,000	1999	/	2009	Redeemed at maturity
EUR	149,116	1999	/	2009	Redeemed at maturity
EUR	50,000	2000	/	2010	Redeemed at maturity
EUR	50,000	2000	/	2010	Redeemed at maturity
EUR	150,000	2000	/	2010	Redeemed at maturity
EUR	200,000	2000	/	2010	Redeemed at maturity
EUR	250,000	2000	/	2010	Redeemed at maturity
EUR	150,000	2001	/	2016	Redeemed at maturity
EUR	99,828	2003	/	2013	Redeemed at maturity
EUR	37,441	2004	/	2014	Redeemed at maturity

C. Mentions concerning subordinated loans : (heading VIII of the liabilities)

Reference n°	Currency	Amount	Maturity or method of determining repayment date			a) Early redemption conditions (1) b) Subordination conditions (2) c) Convertibility conditions (3)
EUR EURO	EUR	98,717	2004	/	2012	Redeemed at maturity
EUR EURO	EUR	99,979	2004	/	2014	Redeemed at maturity
EUR EURO	EUR	148,353	2004	/	2012	Redeemed at maturity
EUR EURO	EUR	196,037	2004	/	2014	Redeemed at maturity
LUGENFINANCE	GBP	100,000	1995	/	2006	Redeemed at maturity
LU515 SEK	SEK	515,000	1999	/	2007	Redeemed at maturity
LUGENFINANCE	USD	22,330	1995	/	2013	Redeemed at maturity
						Issued by GenFinance N.V.
GB	GBP	7,250	1983	/	2007	Redeemed at maturity
GB285967/11	GBP	7,250	1983	/	2007	Redeemed at maturity
						Issued by Banque Générale Luxembourg
LU	DEM	25,000	1998	/	2008	Redeemed at maturity
LU	EUR	5,000	1998	/	2008	Redeemed at maturity
LU	EUR	75,000	1999	/	2009	Redeemed at maturity
EUR EURO	EUR	100,000	2000	/	2010	Redeemed at maturity
LU	FRF	60,000	1998	/	2006	Redeemed at maturity
LU	LUF	2,000,000	1997	/	2005	Redeemed at maturity
LU	LUF	2,000,000	1997	/	2005	Redeemed at maturity
LU	LUF	2,000,000	1997	/	2007	Redeemed at maturity
LU	LUF	2,000,000	1998	/	2008	Redeemed at maturity
LU	LUF	2,000,000	1998	/	2008	Redeemed at maturity
LU	LUF	2,000,000	1998	/	2008	Redeemed at maturity
LU	USD	36,000	1990	/	perp.	Redeemed at maturity
LU	USD	100,000	2001	/	2011	Redeemed at maturity
						Issued by Fortis Bank Nederland
EUR EURO	EUR	5,000	1999	/	2013	Redeemed at maturity
EUR EURO	EUR	20,000	1999	/	2009	Redeemed at maturity
EUR EURO	EUR	170,000	2001	/	2031	Redeemed at maturity
EUR EURO	EUR	6,807	2003	/	2007	Redeemed at maturity
NLFBN	NLG	500	1986	/	2006	Redeemed at maturity
NLFBN	NLG	375	1988	/	2009	Redeemed at maturity
NLFBN	NLG	800	1988	/	2008	Redeemed at maturity
NLFBN	NLG	500	1989	/	2009	Redeemed at maturity

NLFBN	NLG	500	1989	/	2009	Redeemed at maturity
NLFBN	NLG	500	1989	/	2009	Redeemed at maturity
NLFBN	NLG	1,125	1989	/	2009	Redeemed at maturity
NLFBN	NLG	450	1990	/	2010	Redeemed at maturity
NLFBN	NLG	900	1990	/	2010	Redeemed at maturity
NLFBN	NLG	2,700	1990	/	2010	Redeemed at maturity
NLFBN	NLG	3,000	1990	/	2010	Redeemed at maturity
NLFBN	NLG	12,000	1993	/	2008	Redeemed at maturity
NLFBN	NLG	50,000	1993	/	2005	Redeemed at maturity
NLFBN	NLG	50,000	1993	/	2005	Redeemed at maturity
NLFBN	NLG	2,000	1994	/	2019	Redeemed at maturity
NLFBN	NLG	5,000	1994	/	2010	Redeemed at maturity
NLFBN	NLG	5,000	1994	/	2007	Redeemed at maturity
NLFBN	NLG	10,000	1994	/	2009	Redeemed at maturity
NLFBN	NLG	10,000	1994	/	2025	Redeemed at maturity
NLFBN	NLG	25,000	1994	/	2007	Redeemed at maturity

C. Mentions concerning subordinated loans : (heading VIII of the liabilities)

Reference n°	Currency	Amount	Maturity or method of determining repayment date			a) Early redemption conditions (1) b) Subordination conditions (2) c) Convertibility conditions (3)
NLFBN	NLG	35,000	1994	/	2008	Redeemed at maturity
NLFBN	NLG	40,000	1994	/	2007	Redeemed at maturity
NLFBN	NLG	56,000	1994	/	2009	Redeemed at maturity
NLFBN	NLG	6,000	1995	/	2010	Redeemed at maturity
NLFBN	NLG	6,000	1995	/	2015	Redeemed at maturity
NLFBN	NLG	6,000	1995	/	2020	Redeemed at maturity
NLFBN	NLG	6,000	1995	/	2025	Redeemed at maturity
NLFBN	NLG	10,000	1995	/	2008	Redeemed at maturity
NLFBN	NLG	16,000	1995	/	2025	Redeemed at maturity
NLFBN	NLG	62,791	1996	/	2008	Redeemed at maturity
NLFBN	NLG	1,000	1997	/	2007	Redeemed at maturity
NLFBN	NLG	1,000	1997	/	2007	Redeemed at maturity
NLFBN	NLG	1,000	1997	/	2007	Redeemed at maturity
NLFBN	NLG	1,000	1997	/	2007	Redeemed at maturity
NLFBN	NLG	2,000	1997	/	2007	Redeemed at maturity
NLFBN	NLG	2,000	1997	/	2007	Redeemed at maturity
NLFBN	NLG	2,000	1997	/	2010	Redeemed at maturity
NLFBN	NLG	2,500	1997	/	2010	Redeemed at maturity
NLFBN	NLG	2,500	1997	/	2010	Redeemed at maturity
NLFBN	NLG	3,000	1997	/	2010	Redeemed at maturity
NLFBN	NLG	3,000	1997	/	2010	Redeemed at maturity
NLFBN	NLG	3,500	1997	/	2010	Redeemed at maturity
NLFBN	NLG	4,000	1997	/	2007	Redeemed at maturity
NLFBN	NLG	4,000	1997	/	2007	Redeemed at maturity
NLFBN	NLG	5,000	1997	/	2010	Redeemed at maturity
NLFBN	NLG	5,000	1997	/	2010	Redeemed at maturity
NLFBN	NLG	5,000	1997	/	2010	Redeemed at maturity
NLFBN	NLG	5,000	1997	/	2007	Redeemed at maturity
NLFBN	NLG	5,000	1997	/	2007	Redeemed at maturity
NLFBN	NLG	5,000	1997	/	2007	Redeemed at maturity
NLFBN	NLG	5,000	1997	/	2010	Redeemed at maturity
NLFBN	NLG	7,000	1997	/	2007	Redeemed at maturity
NLFBN	NLG	8,000	1997	/	2007	Redeemed at maturity
NLFBN	NLG	10,000	1997	/	2010	Redeemed at maturity
NLFBN	NLG	10,000	1997	/	2010	Redeemed at maturity

NLFBN	NLG	10,000	1997	/	2007	Redeemed at maturity
NLFBN	NLG	10,000	1997	/	2007	Redeemed at maturity
NLFBN	NLG	10,000	1997	/	2010	Redeemed at maturity
NLFBN	NLG	11,000	1997	/	2007	Redeemed at maturity
NLFBN	NLG	15,000	1997	/	2007	Redeemed at maturity
NLFBN	NLG	15,000	1997	/	2010	Redeemed at maturity
NLFBN	NLG	25,000	1997	/	2007	Redeemed at maturity
NLFBN	NLG	30,000	1997	/	2010	Redeemed at maturity
NLFBN	NLG	35,000	1997	/	2007	Redeemed at maturity
NLFBN	NLG	35,000	1997	/	2007	Redeemed at maturity
NLFBN	NLG	40,000	1997	/	2012	Redeemed at maturity
NLFBN	NLG	60,000	1997	/	2009	Redeemed at maturity
NLFBN	NLG	75,000	1997	/	2007	Redeemed at maturity
NLFBN	NLG	75,000	1997	/	2010	Redeemed at maturity
NLFBN	NLG	600	1998	/	2008	Redeemed at maturity
NLFBN	NLG	20,000	1998	/	2023	Redeemed at maturity
NLFBN	NLG	1,000	1999	/	2007	Redeemed at maturity
NLFBN	NLG	3,250	1999	/	2009	Redeemed at maturity
NLFBN	NLG	6,069	1999	/	2014	Redeemed at maturity
NLFBN	NLG	15,000	1999	/	2019	Redeemed at maturity

C. Mentions concerning subordinated loans : (heading VIII of the liabilities)

Reference n°	Currency	Amount	Maturity or method of determining repayment date			a) Early redemption conditions (1) b) Subordination conditions (2) c) Convertibility conditions (3)
NLFBN	NLG	101,371	1999	/	2014	Redeemed at maturity
NLFBN	NLG	101,371	1999	/	2014	Redeemed at maturity
NLFBN	NLG	383	2000	/	2005	Redeemed at maturity
NLFBN	NLG	1,000	2000	/	2007	Redeemed at maturity
NLFBN	NLG	60,000	2000	/	2012	Redeemed at maturity
NLFBN	NLG	90,000	2000	/	2009	Redeemed at maturity
NLFBN	NLG	125,000	2000	/	2010	Redeemed at maturity
NLFBN	NLG	125,000	2000	/	2007	Redeemed at maturity
NLFBN	NLG	5,000	2001	/	2007	Redeemed at maturity
NLFBN	NLG	6,000	2001	/	2010	Redeemed at maturity
NLFBN	NLG	450	2002	/	2010	Redeemed at maturity
NLFBN	NLG	1,000	2002	/	2007	Redeemed at maturity
NLFBN	NLG	5,000	2002	/	2007	Redeemed at maturity
NLFBN	NLG	2,000	2003	/	2009	Redeemed at maturity
NLFBN	NLG	2,500	2003	/	2009	Redeemed at maturity
NLFBN	NLG	2,500	2003	/	2010	Redeemed at maturity
NLFBN	NLG	5,000	2003	/	2007	Redeemed at maturity
NLFBN	NLG	10,000	2003	/	2007	Redeemed at maturity
NLFBN	NLG	10,000	2003	/	2010	Redeemed at maturity
NLFBN	NLG	15,000	2003	/	2007	Redeemed at maturity
NLFBN	NLG	250,000	2003	/	2007	Redeemed at maturity
NLFBN	NLG	500	2004	/	2006	Redeemed at maturity
NLFBN	NLG	8,000	2004	/	2006	Redeemed at maturity
						Issued by FORTIS IFICO
KYIFICO	DEM	60,000	1992	/	2007	Redeemed at maturity
KYIFICO	EUR	6,190	2000	/	2012	Redeemed at maturity
KYIFICO	EUR	12,483	2000	/	2012	Redeemed at maturity

KYIFICO	EUR	51,792	2000	/	2010	Redeemed at maturity
KYIFICO	EUR	99,800	2000	/	2010	Redeemed at maturity
KYIFICO	EUR	4,899	2001	/	2010	Redeemed at maturity
KYIFICO	EUR	30,000	2001	/	2031	Redeemed at maturity
KYIFICO	JPY	15,000,000	1994	/	perp.	Redeemed at maturity
KYIFICO	JPY	5,000,000	1995	/	perp.	Redeemed at maturity
KYIFICO	JPY	5,000,000	1996	/	perp.	Redeemed at maturity
KYIFICO	NLG	10,000	1995	/	perp.	Redeemed at maturity
KYIFICO	NLG	15,000	1995	/	perp.	Redeemed at maturity
KYIFICO	NLG	15,000	1995	/	perp.	Redeemed at maturity
KYIFICO	NLG	20,000	1995	/	perp.	Redeemed at maturity
KYIFICO	NLG	50,444	1995	/	perp.	Redeemed at maturity
KYIFICO	USD	35,040	1996	/	perp.	Redeemed at maturity
KYIFICO	USD	99,952	2000	/	2010	Redeemed at maturity

XVIII. STATEMENT OF RESERVES AND PROFIT BROUGHT FORWARD
(heading XII of the liabilities)

	Codes	Financial year
At the end of the previous financial year		1,331,861
Changes during the financial year		
- group profit	010	1,826,739
- dividends	020	(706,038)
- consolidation difference		(260)
- provisions for pensions		(28,127)
- deferred taxes		
- director's entitlements		(260)
- other		(3,446)
At the end of the financial year	040	2,420,469

XIX. CONSOLIDATION DIFFERENCES DUE TO FULL CONSOLIDATION , AND TO VALUATION BY EQUITY METHOD

		Codes	Positive differences	Negative differences
A.	Differences due to full consolidation			
	Net book value at the end of the previous financial year	100	472,588	
	Changes during the financial year			
	- due to increase of the percentage held	110	44,622	
	- due to decrease of the percentage held	120		1,270
	- depreciations	130	(109,831)	
	- differences transfered to the income statement (art. 52 § 2 Royal Decree 06/03/90)	140		
	- other changes	150	(43,212)	
	Subtotal of changes	199	(108,421)	1,270
	Net book value at the end of the financial year	200	364,167	1,270

B.	Differences due to valuation by equity method			
	Net book value at the end of the previous financial year	300	6,128	
	Changes during the financial year			
	- due to increase of the percentage held	310		
	- due to decrease of the percentage held	320		
	- depreciations	330		
	- differences transfered to the income statement (art. 52 § 2 Royal Decree 06/03/90)	340		
	- other changes	350	(6,128)	
	Subtotal of changes	399	(6,128)	
	Net book value at the end of the financial year	400		

XX. BREAKDOWN OF TOTAL ASSETS AND TOTAL LIABILITIES BETWEEN EURO & FOREIGN CURRENCIES

(in thousands EUR)

	Codes	05	10
		in euro	in foreign currencies (exchange value in EUR)
TOTAL ASSETS	010	346,837,842	138,680,630
TOTAL LIABILITIES	020	337,986,419	147,532,053

XXI. TRUSTEE OPERATIONS REFERRED TO IN ARTICLE 27ter, § 1 paragraph 3, ROYAL DECREE 23/09/92

Concerned headings of the assets and liabilities	Codes	05
		Financial year
	110	
	120	
	130	
	140	
	150	
	160	
	170	
	180	
	190	
	200	
	210	
	220	
	230	

XXII. STATEMENT OF THE GUARANTEED LIABILITIES AND COMMITMENTS

(1) Amount registered or book value of the real estate encumbered if the latter is lower

Secured guarantees provided or irrevocably promised by the credit institution on its own assets

(2) Amount registered

(3) Book value of the assets pledged

(4) Amount of the assets in question

		Codes	05	10	15	20
			Mortgages	Pledging of goodwill	Pledges on other assets	Guarantees established on future assets
			(1)	(2)	(3)	(4)
a)	As security for liabilities and commitments of the consolidated entity 1. Headings of the liabilities debts for mobilization and advances	010			81,635,844	
	Recevables Banque de France pledged	020			70,791	
		030				
		040				
		050				
b)	As security for liabilities and commitments of third parties 1. Headings of the liabilities debts for mobilization and advances	210			141	
	.....	220				
	.....	230				
	.....	240				
	.....	250				
	2. Off-balance sheet headings	310				
	.....	320				
	.....	330				
	.....	340				
	.....	350				

XXIII. STATEMENT OF THE CONTINGENT LIABILITIES AND OF COMMITMENTS WHICH MAY GIVE RISE TO A CREDIT RISK

(headings I and II of the off-balance sheet)

(in thousands EUR)

	Codes	05	10
		Financial year	Previous financial year
Total of contingent liabilities on account of affiliated non-consolidated companies	010	46,606	53,358
Total of contingent liabilities on account of other enterprises linked by participating interests	020	29,909	41,549
Total of the commitments to affiliated non-consolidated enterprises	030	101,722	16,401
Total of the commitments to other enterprises linked by participating interests	040	13,605	14,119

XXIV. STATEMENT OF THE FORWARD OFF-BALANCE SHEET OPERATIONS IN SECURITIES, FOREIGN CURRENCIES AND OTHER FINANCIAL INSTRUMENTS WHICH DO NOT CONSTITUTE COMMITMENTS WHICH MAY GIVE RISE TO A CREDIT RISK WITHIN THE MEANING OF HEADING II OF THE OFF-BALANCE SHEET

(in thousands EUR)

TYPES OF OPERATIONS	Codes	AMOUNT AT FINANCIAL YEAREND	OF WHICH TRANSACTIONS NOT CONSTITUTING HEDGING TRANSACTIONS (4)
	05		10
1. ON TRANSFERABLE SECURITIES			
forward purchases and sales of transferable securities	010	2,156,081	2,060,352
and negotiable instruments			
2. ON CURRENCIES (1)			
forward exchange operations	110	187,976,566	168,911,665
interest-rate and currency swaps	120	12,980,619	11,958,851
currency futures	130	123,314	123,314
currency options	140	35,030,677	34,291,694
forward exchange rate contracts	150	5,246,848	2,301,487
3. ON OTHER FINANCIAL INSTRUMENTS			
ON INTERESTS (2)			
1. interest-rate swaps	210	2,381,038,606	1,060,421,688
interest-rate futures	220	20,661,641	20,519,433
forward interest-rate contracts	230	42,430,810	36,593,800
interest-rate options	240	755,061,453	754,730,945
2. OTHER FORWARD PURCHASES AND SALES (3)			
other option contracts	310	43,316,093	38,505,511
other futures operations	320	6,788,599	6,788,599
other forward purchases and sales	330	637,051	537,894
TOTAL (1. + 2. + 3.1 + 3.2)	499	3,493,448,358	2,137,745,233

(1) Amounts to be delivered

(2) Nominal/notional reference amount

(3) Agreed buying/selling price

(4) Transactions which do not strictly meet the criteria for hedge accounting as specified in the Royal Decree of 23 September 1992 (articles 35c § 1. 36 § 1. And 36a § 1). For the must part, notional amounts given in this column do not represent open positions but are valued at the market price.

(in thousands EUR)

A. Breakdown of operating income according to origin

Codes	05	10	15	20
	Financial year		Previous financial year	
	Belgian	establishmen	Belgian	establishmen

			establishments	ts abroad	establishments	ts abroad
I.	Interests and similar revenues	010	9,551,119	6,562,149	8,390,838	5,074,214
III.	Income from variable-income securities - Corporate shares and units and other variable-income securities	110	22,824	18,534	8,074	15,748
	- Participating interests and other corporate shares and units constituting financial fixed assets	120	61,309	56,037	4,390	19,416
IV.	Commissions received	210	1,315,048	1,220,649	1,137,591	1,144,177
VI.	Profit from financial operations - from exchange transactions and transactions in securities and other financial instruments	310	(92,862)	228,001	169,255	223,332
	- from realization of investment securities	320	288,536	140,026	466,905	63,668
XIV.	Other operating income	410	221,329	451,820	206,537	413,216

B. 1. Personnel

(unities)

	Codes	05	10
		fully consolidated enterprises	proportionally consolidated enterprises
Manual workers	500	3	
Non-manual workers	510	34,334	
Managerial staff	520	1,851	
Other persons on the payroll	530		

(in thousands EUR)

2. Personnel and pension expenses	600	2,863,324

(in thousands EUR)

C. Extraordinary results	Codes	Financial year
1. Extraordinary profit (heading XVII of the income statement) Breakdown of this heading if it represents a substantial amount		
Sale Fortis Bank Asia	010	20,435
Restructuration	020	6,539
2. Extraordinary loss (heading XVIII of the income statement) Breakdown of this heading if it represents a substantial amount		
Restructurerung costs	100	85,995
.....	110	
.....	120	

D. Income taxes (heading XXI of the income statement)
Based on the valuation rules, the deferred taxes are booked :

1) MAJOR DIFFERENCES BETWEEN EXPECTED AND ACTUAL TAXATION

Profit before taxes	**2,190,124**
Statutory tax rate	33.99%
Expected taxation	744,423
Income from securities	(188,313)
Disallowed expenses	80,759
Foreign tax rate differential	(22,988)
Effect tax rate change on temporary differences	2,967
Taxes relating to prior years	15,590
Taxation through P&L	**581,580**

2) SPECIFICATION OF DEFERRED TAXES

		Financial year
2.1 Deferred tax assets		
Receivables from credit institutions		5,492
Receivables from clients		89,216
Shares and other non-interest bearing securities		23,916
Start-up costs and intangible fixed assets		10,108
Provisions for other risks and charges		125,346
Loss carry forwards and tax credits		209,470
	TOTAL	463,548
2.2 Deferred taxes liabilities		
Bonds and other interest bearing securities		32,349
Financial fixed assets		43,150
Tangible fixed assets		137,908
Other assets		201,630
Deffered charges and accrued income		4,424
Other creditors		240
Accrued charges and deffered income		52,372
Reserves		11,724
	TOTAL	483,797
Net deferred tax asset		**(20,249)**

AMOUNTS FROM THE CONSOLIDATED BALANCE SHEET :

XII Other assets	
C. Other	126,971
VI. Provisions and deferred tax liabilities	
B. Deferred tax liabilities	(147,220)
	(20,249)

XXVI. OFF-BALANCE SHEET RIGTHS AND COMMITMENTS WHICH ARE NOT COVERED EITHER ABOVE IN THIS SECTION OR BY THE OFF-BALANCE SHEET HEADINGS (in thousands EUR)

Codes	05

		Financial year
A. Major commitments for the acquisition of fixed assets		
.....	010	
.....	020	
.....	030	
.....	040	
Major commitments for the sale of fixed assets		
.....	110	
.....	120	
.....	130	
.....	140	
B. Important legal proceedings and other important commitments		
.....	210	
.....	220	
.....	230	
.....	240	

C. Commitments relating to the supplementary retirement and survivorship pension system in favour of personnel or directors due by the consolidated companies

		Financial year
cfr. Supplemental note about pension benefits (31bis)	310	
.....	320	
.....	330	
.....	340	

XXVII. FINANCIAL RELATIONS WITH DIRECTORS AND MANAGERS

		Financial year
A. Amount of remunerations of directors or managers of the consolidated enterprise assigned because of their functions in the consolidated enterprise, in affiliates or associated enterprises, including pensions assigned to former directors or managers	400	4,706
B. Advances and credits granted to directors and managers referred to under A	500	1,601

Supplementary disclosure relating to pension benefits

Fortis Banque funds several non-statutory pension plans, covering the greater majority of staff.
There are two kinds of plans:

- pension plans with fixed contributions, for which payment of the contributions discharges the employer from any obligation
- pension plans with defined benefits.

The expenses relating to the second category (15 schemes in the group) are calculated in accordance with the provisions of the various pension schemes.

In order to harmonise the methods used in the various group companies, and to evolve within Fortis Bank towards international accounting standards and the methods used by Fortis, pension
obligations are calculated at consolidated level according to a method based on international accounting practice, including the US standard FAS87 "Employer's Accounting for Pensions"

Supplementary disclosure relating to pension benefits

The actuarial calculations are based on the following assumptions :

Discount rate :	3,80 % - 5,20 %
Expected long term rate of return :	4,50 % - 7,10 %
Rate of compensation :	2,00 % - 4,30 %

Components of net periodic pension cost (in EUR million)

Service cost	171
Interest cost	195
Expected return on plan assets	(195)
Amortization unrecognized net gains	45
Imputation prior service cost	8
Net periodic pension cost	224

Situation as at 31/12/2004 : (in EUR million)

Fair value plan assets	4,274
Plan benefit obligation	4,673
Funded status	(399)

FREE TRANSLATION OF THE
UNQUALIFIED STATUTORY AUDITOR'S REPORT
ORIGINALLY PREPARED IN FRENCH AND DUTCH
Report of the joint Statutory Auditors on the consolidated financial statements
for the year ended 31 December 2004 submitted to
the General Shareholders' Meeting
of the S.A.-N.V. Fortis Banque - Fortis Bank

In accordance with legal and regulatory requirements, we are pleased to report to you on the performance of the audit mandate that you have entrusted to us.We have audited the consolidated financial statements, prepared under the responsibility of the Board of Directors of the Bank, as of and for the year ended 31 December 2004, and which show a balance sheet total of 485.518.472 thousands EUR and a consolidated profit for the year (group share) of 1.826.739 thousands EUR. We have also examined the consolidated directors'report.

Unqualified audit opinion on the consolidated financial statements

Our audit was performed in accordance with the standards of the "Institut des Reviseurs d'Entreprises-Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, taking into account the legal and regulatory requirements applicable in Belgium.

In accordance with those standards, we considered the Group's administrative and accounting organisation as well as its internal control procedures. We have obtained the explanations and information required for our audit. We examined, on a test basis, the evidence supporting the amounts in the consolidated financial statements. We assessed the accounting and consolidation policies used and the significant accounting estimates made by the Bank, as well as the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the Group's assets, liabilities and financial position as of 31 December 2004 and the consolidated results of its operations for the year then ended, in conformity with the legal and regulatory requirements applicable in Belgium, and the information given in the notes to the consolidated financial statements is adequate.

Additional certification

We supplement our report with the following additional certification, which does not modify our audit opinion on the consolidated financial statements:The consolidated directors' report contains the information required by law and is consistent with the consolidated financial statements.

Brussels, 23 March 2005.

SCC - BCV Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren/Reviseurs d'Entreprises	SCCRL - BCVBA PricewaterhouseCoopers Bedrijfsrevisoren/Reviseurs d'Entreprises
Statutory Auditor represented by	Statutory Auditor represented by
V. Nijs Partner	L. Discry Partner

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