Prospectus

Fortis Luxembourg Finance S.A.

(Incorporated in the Grand Duchy of Luxembourg)

unconditionally and irrevocably guaranteed
on a subordinated basis by

Fortis Bank

(Incorporated in the Kingdom of Belgium)

Minimum EUR 10,000,000 and maximum EUR 200,000,000 CMS-linked Notes 2005 due 1 July 2015

Public Offering in Belgium
Subscription period: from 3 to 23 June 2005 included
save in case of early termination due to oversubscription or to changes in market conditions
Issue Price: 102%
Issue date: 1 July 2005

Application has been made to list the Notes on Euronext Brussels

Fortis Bank

This Prospectus is dated 1 June 2005

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SAMENVATTING VAN HET PROSPECTUS

van 1 juni 2005 met betrekking tot de uitgifte van minimum EUR 10.000.000 en maximum EUR 200.000.000 CMS-linked obligaties, terugbetaalbaar op 1 juli 2015

uitgegeven door Fortis Luxembourg Finance S.A.

onvoorwaardelijk en onherroepelijk gegarandeerd op achtergestelde basis door

Fortis Bank

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

Op 31 mei 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.

Overwegingen voor de investeerder

De Notes hebben een maximale looptijd van tien jaar en zijn gegarandeerd op een achtergestelde basis. De intresten zijn jaarlijks betaalbaar na vervallen termijn, op 1 juli van elk jaar. Op het einde van het eerste en tweede jaar zal de investeerder een bruto coupon ontvangen ten belope van 5%, te betalen op 1 juli 2006 en 2007. Vervolgens, voor de opeenvolgende interestperiodes van 1 juli 2007 tot 1 juli 2015, zal de investeerder een bruto jaarlijkse coupon ontvangen met een variabele rentevoet, die zal berekend worden op basis van een formule die afhangt van de Constant Maturity Swap rentevoeten. De in het prospectus opgenomen evolutie van de CMS rentevoeten geven niet noodzakelijk een aanwijzing aangaande de toekomstige evolutie van de CMS rentevoeten.
Het is niet mogelijk te voorzien tegen welke koers de Notes zullen kunnen worden verhandeld in de markt. De Notes zullen noteren op Euronext Brussel. Fortis Bank zal optreden als market maker op de secondaire markt. Er is geen enkele waarborg dat er zich een markt zal ontwikkelen die de verhandeling van de Notes zal toelaten. De markt van de Notes kan beperkt en weinig liquide zijn. De enige manier voor een houder van Notes om zijn investering in de Notes te realiseren vóór de terugbetaling is om ze te verkopen aan de prijs die op dat ogenblik op de markt geldt.
Daarom dienen de beleggers het prospectus (bestaande uit de Engelstalige versie van de Offering Circular en de voor de Belgische markt bestemd zijnde Samenvatting) te lezen en worden ze uitgenodigd om hun beslissing om te investeren in de Notes aandachtig te overwegen in het licht van wat voorafgaat en van andere informatie opgenomen in het prospectus en, indien ze dit nodig achten, om op voorhand een specialist in financieel advies te raadplegen.

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 EUR 10.000.000 en maximum EUR 200.000.000
Vorm *(Denomination)*	:	Toondereffecten van EUR 1.000 – NIET MATERIEEL LEVERBAAR – de effecten dienen gedeponeerd te worden op een effectenrekening
Rente *(Interest)*	:	Jaar 1 en 2: 5% per jaar Jaar 3 tot en met 10: een jaarlijks variabele coupon in functie van de evolutie van de 10-jaars en de 2-jaars Constant Maturity Swap rentevoeten en volgens de volgende formule: $Max\{Min(CMS10Years; 4\times[CMS10Years - CMS2Years]);0\%\}$ De 10 jaars CMS is de mid 10 jaars Euro swap rentevoet gekwoteerd op een jaarlijkse 30/360 basis versus de 6-maandelijkse Euribor zoals gepubliceerd op Reuterspagina ISDAFIX2, Euribor basis, om 11 u C.E.T., 2 TARGET-werkdagen voor de start van een interestperiode. De 2 jaars CMS is de mid 2 jaars Euro swap rentevoet gekwoteerd op een jaarlijkse 30/360 basis versus de 6-maandelijkse Euribor zoals gepubliceerd op Reuterspagina ISDAFIX2, Euribor basis, om 11 u C.E.T., 2 TARGET-werkdagen voor de start van een interestperiode. Scenarios die het mogelijke rendement weergeven zijn terug te vinden op pagina 5.
Uitgiftedatum *(Issue Date)*	:	1 juli 2005
Eindvervaldag *(Maturity Date)*	:	1 juli 2015
Uitgifteprijs *(Issue Price)*	:	102%
Coupon	:	Betaalbaar na vervallen termijn op 1 juli van elk jaar en voor de eerste maal op 1 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 achtergesteld. Ingeval van faillissement of elke andere situatie van samenloop van de schuldeisers van de borg worden de interesten en de hoofdsom van de obligaties pas betaald na terugbetaling van alle niet achtergestelde schuldeisers.
Notering *(Listing)*	:	Euronext Brussel. De notering zal plaatsvinden vanaf 1 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 3 tot en met 23 juni 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	:	1 juli 2005
Code	:	ISIN : XS0221564544
Terugbetalingsprijs *(Redemption)*	:	100 %
Toepasselijk recht van de effecten	:	Luxemburg
Toepasselijk recht van de garantie	:	België
Rechtbanken	:	Luxemburg of België
Kosten	:	- Bewaarloon van de obligaties op de effectenrekening: ten laste van de inschrijver (gratis bij Fortis Bank)*; - Financiële dienst: gratis bij de betaalkantoren (zie hierboven)*; - Roerende voorheffing 15%; - Taks op beursverrichtingen bij verkoop/aankoop: 0,07% . *Beleggers dienen zich te informeren over de kosten die andere financiële instellingen kunnen

aanrekenen.

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).
Simulatie op de vervaldag	:	Hieronder volgen vijf voorbeelden waarbij het theoretische rendement wordt berekend op basis van hypothetische waarden van de CMS rentevoeten.
Voorbeelden:		De rendementen zijn bruto actuariële rendementen berekend op basis van de rentevoet, de volledige looptijd, de uitgifteprijs en de terugbetalingsprijs.

Scenarios

SCENARIO 1: Rente blijft onveranderd					
	Coupon	**CMS10Y**	**CMS2Y**	**spread (bp)**	**cap**
Coupon 1 (G)	**5.000%**	3.489%	2.371%	112	4.473%
Coupon 2 (G)	**5.000%**	3.489%	2.371%	112	4.473%
Coupon 3	**3.489%**	**3.489%**	2.371%	112	4.473%
Coupon 4	**3.489%**	**3.489%**	2.371%	112	4.473%
Coupon 5	**3.489%**	**3.489%**	2.371%	112	4.473%
Coupon 6	**3.489%**	**3.489%**	2.371%	112	4.473%
Coupon 7	**3.489%**	**3.489%**	2.371%	112	4.473%
Coupon 8	**3.489%**	**3.489%**	2.371%	112	4.473%
Coupon 9	**3.489%**	**3.489%**	2.371%	112	4.473%
Coupon 10	**3.489%**	**3.489%**	2.371%	112	4.473%
IRR	**3.594%**				

SCENARIO 2: Rente stijgt parallel					
		CMS10Y	CMS2Y	spread (bp)	cap
Coupon 1 (G)	**5.000%**	3.489%	2.371%	112	4.473%
Coupon 2 (G)	**5.000%**	3.889%	2.771%	112	4.473%
Coupon 3	**4.289%**	**4.289%**	3.171%	112	4.473%
Coupon 4	**4.473%**	4.689%	3.571%	112	**4.473%**
Coupon 5	**4.473%**	5.089%	3.971%	112	**4.473%**
Coupon 6	**4.473%**	5.489%	4.371%	112	**4.473%**
Coupon 7	**4.473%**	5.889%	4.771%	112	**4.473%**
Coupon 8	**4.473%**	6.289%	5.171%	112	**4.473%**
Coupon 9	**4.473%**	6.689%	5.571%	112	**4.473%**
Coupon 10	**4.473%**	7.089%	5.971%	112	**4.473%**

IRR	**4.326%**

SCENARIO 3: Rente daalt parallel					
		CMS10Y	CMS2Y	spread (bp)	cap
Coupon 1 (G)	**5.000%**	3.489%	2.371%	112	4.473%
Coupon 2 (G)	**5.000%**	3.339%	2.221%	112	4.473%
Coupon 3	**3.189%**	**3.189%**	2.071%	112	4.473%
Coupon 4	**3.039%**	**3.039%**	1.921%	112	4.473%
Coupon 5	**2.889%**	**2.889%**	1.771%	112	4.473%
Coupon 6	**2.739%**	**2.739%**	1.621%	112	4.473%
Coupon 7	**2.589%**	**2.589%**	1.471%	112	4.473%
Coupon 8	**2.439%**	**2.439%**	1.321%	112	4.473%
Coupon 9	**2.289%**	**2.289%**	1.171%	112	4.473%
Coupon 10	**2.139%**	**2.139%**	1.021%	112	4.473%
IRR	**2.971%**				

SCENARIO 4: Rentecurve wordt steiler					
		CMS10Y	CMS2Y	spread (bp)	cap
Coupon 1 (G)	**5.000%**	3.489%	2.371%	112	4.473%
Coupon 2 (G)	**5.000%**	3.889%	2.671%	122	4.873%
Coupon 3	**4.289%**	**4.289%**	2.971%	132	5.273%
Coupon 4	**4.689%**	**4.689%**	3.271%	142	5.673%
Coupon 5	**5.089%**	**5.089%**	3.571%	152	6.073%
Coupon 6	**5.489%**	**5.489%**	3.871%	162	6.473%
Coupon 7	**5.889%**	**5.889%**	4.171%	172	6.873%
Coupon 8	**6.289%**	**6.289%**	4.471%	182	7.273%
Coupon 9	**6.689%**	**6.689%**	4.771%	192	7.673%
Coupon 10	**7.089%**	**7.089%**	5.071%	202	8.073%
IRR	**5.181%**				

SCENARIO 5: Rentecurve wordt vlakker					
		CMS10Y	CMS2Y	spread (bp)	cap
Coupon 1 (G)	**5.000%**	3.489%	2.371%	112	4.473%
Coupon 2 (G)	**5.000%**	3.789%	2.771%	102	4.073%
Coupon 3	**3.673%**	4.089%	3.171%	92	**3.673%**
Coupon 4	**3.273%**	4.389%	3.571%	82	**3.273%**
Coupon 5	**2.873%**	4.689%	3.971%	72	**2.873%**
Coupon 6	**2.473%**	4.989%	4.371%	62	**2.473%**
Coupon 7	**2.073%**	5.289%	4.771%	52	**2.073%**
Coupon 8	**1.673%**	5.589%	5.171%	42	**1.673%**
Coupon 9	**1.273%**	5.889%	5.571%	32	**1.273%**
Coupon 10	**0.873%**	6.189%	5.971%	22	**0.873%**
IRR	**2.691%**				

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 garantie van Fortis Bank is achtergesteld. Ingeval van faillissement of elke andere sitiuatie van samenloop van de schuldeisers van de Garant worden de interesten en de hoofdsom van de obligaties pas betaald na terugbetaling van alle niet achtergestelde schuldeisers. De netto opbrengst van deze uitgifte zal het voorwerp uitmaken van een achtergestelde lening door de Uitgever aan de Garant. De Garant zal deze fondsen dan gebruiken om vroegere achtergestelde leningen die in 2005 op vervaldag komen te vervangen. Derglijke achtergestelde leningen worden gebruikt om de eigen middelen van de Garant te versterken.

Het volledige bedrag van de uitgifte van de obligaties zal worden onderschreven door Fortis Bank nv-sa, op basis van een contract van vaste overname (*Underwriting Agreement)*.

De Uitgever betaalt aan de voornoemde bank een commissie van 2% 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 6861. 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 obligaties werden aanvaard in de liquidatiesystemen van Clearstream en Euroclear onder de Common Code 022156454 en de ISIN Code XS0221564544.

Fiscaal Regime

Alle betalingen in verband met deze obligaties zullen in elk geval onderworpen zijn aan de fiscale wetten of andere wetten of reglementen van kracht in het land waar de betalingen gebeuren.

Belgisch fiscaal regime betreffende de obligaties:
Voor de toepassing van de Belgische inkomstenbelasting zijn de obligaties als vastrentende effecten te beschouwen (artikel 2 § 4 WIB/92).

Fiscaal regime voor natuurlijke personen die Belgisch rijksinwoner zijn.
Uitgenomen in het uitzonderlijk geval van natuurlijke personen die hun obligaties hebben aangewend voor hun beroepsactiviteit is de fiscale behandeling van de interesten betaald aan natuurlijke personen die Belgische rijksinwoners zijn, de volgende:

Op de inkomsten uit buitenlandse obligaties die worden geïnd door tussenkomst van een in België gevestigde tussenpersoon (bvb. financiële instelling) zal 15% roerende voorheffing worden ingehouden. De inhouding van de roerende voorheffing is bevrijdend in hoofde van de particuliere beleggers. Dit betekent dat de belastingplichtigen er niet zullen toe gehouden zijn in hun belastingaangifte melding te maken van inkomsten uit effecten van Belgische of buitenlandse schuldvorderingen die ze hebben verkregen, voor zover op deze inkomsten 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 belastingplichtige natuurlijke persoon ertoe gehouden ze aan te geven in zijn belastingaangifte in de personenbelasting. In dit geval zijn de interesten onderworpen aan het afzonderlijk tarief van 15% verhoogd met gemeentelijke opcentiemen.

Meerwaarden verwezenlijkt op de verkoop van effecten voor vervaldag zijn (buiten de reeds verlopen interesten) in principe niet belastbaar, tenzij bij terugkoop door de Uitgever. In dit geval, evenals op de eindvervaldag, worden de meerwaarden belastbaar als interesten. De minderwaarden zijn in geen geval fiscaal aftrekbaar.

Fiscaal regime van toepassing op vennootschappen.
In hoofde van de belastingplichtigen die onderworpen zijn aan de vennootschapsbelasting maken de inkomsten uit buitenlandse obligaties, die als beroepsinkomsten worden aangemerkt, deel uit van hun belastbare basis.

Het feit dat deze inkomsten in hun hoofde als beroepsinkomsten worden beschouwd heeft echter geen invloed op de toepassing van de roerende voorheffing. Inderdaad, artikel 37 W.I.B./92 bepaalt dat "onverminderd de toepassing van de voorheffingen, worden inkomsten van roerende goederen en kapitalen als beroepsinkomsten aangemerkt wanneer die goederen en kapitalen worden gebruikt voor het uitoefenen van de beroepswerkzaamheid van de verkrijger van de inkomsten". In hoofde van deze belastingplichtigen heeft de roerende voorheffing haar ware aard van op de vennootschapsbelasting aan te rekenen voorschot behouden. 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 K.B./W.I.B. 92).

In geval van vervreemding op de secundaire markt zijn de meerwaarden belastbaar, terwijl de minderwaarden aftrekbaar zijn.

Fiscaal regime van toepassing op niet-verblijfhouders.
De inkomsten uit buitenlandse obligaties die werden geïnd door tussenkomst van een in België gevestigde tussenpersoon (bvb. financiële instelling) zijn onderworpen aan een heffing van roerende voorheffing ten belope van 15%.

In geval van inning in België kunnen de niet-verblijfhoudende spaarders, mits voorlegging van een identificatiebewijs *ad hoc*, een vrijstelling van roerende voorheffing bekomen Deze vrijstelling zal slechts kunnen worden bekomen indien de obligaties niet voor het uitoefenen van een beroepswerkzaamheid in België worden aangewend (artikel 230 WIB 92).

De niet-verblijfhouders die de obligaties aanwenden voor het uitoefenen van een beroepswerkzaamheid in België (bvb. 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).

Krachtens de Europese richtlijn op het spaarwezen (N° 2003/48/EG van 3 juni 2003 (OJ – L 157)), zal België maatregelen invoeren om vanaf 2005 een bronbelasting van 15% (tarief dat geleidelijk oploopt tot 20% en 35%) in te houden op de rentebetalingen aan natuurlijke personen woonachtig in de Europese Unie maar niet woonachtig in België. België zal tevens een procedure van niet-toepassing van deze belasting moeten invoeren die zal toegepast worden als de lidstaat waar de gerechtigde woonachtig is op de hoogte is van zijn identiteit, van het bedrag van de rentebetalingen, enz.

Fiscaal regime van toepassing op de belastingplichtigen onderworpen aan de rechtspersonenbelasting.
Wat betreft de belastingplichtigen onderworpen aan de rechtspersonenbelasting, t.t.z. verenigingen, inrichtingen van instellingen die rechtspersoonlijkheid bezitten maar die geen onderneming exploiteren of zich niet met verrichtingen van winstgevende aard bezighouden, is de roerende voorheffing een definitieve belasting. Dit betekent dat de roerende voorheffing van 15% die wordt ingehouden op de interesten van de obligaties 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 obligaties in het buitenland innen zonder de tussenkomst van een in België gevestigde tussenpersoon zijn zelf gehouden tot voldoening van de roerende voorheffing. Meerwaarden verwezenlijkt op de verkoop van effecten voor vervaldag zijn (buiten de reeds verlopen interesten) niet belastbaar, tenzij bij terugkoop door de Uitgever. In dit geval, evenals op de eindvervaldag worden de meerwaarden belastbaar als interesten. De minderwaarden zijn in geen geval fiscaal aftrekbaar.

Europese Richtlijn met betrekking to de heffing op inkomsten uit spaargelden

De EU heeft een Richtlijn met betrekking tot de heffing op inkomsten uit spaargelden aangenomen. Indien er een aantal belangrijke voorwaarden worden vervuld, wordt er voorgesteld dat Lidstaten verplicht zullen worden vanaf ten vroegste 1 juli 2005 aan belastingsadministraties van andere Lidstaten informatie te

verstrekken betreffende betalingen van ineterest en andere vergelijkbare inkomsten door een persoon aan een natuurlijke persoon in een andere Lidstaat, behalve dat Oostenrijk, België en Luxemburg gedurende een overgangsperiode, in de plaats van het systeem van automatische uitwisseling van informatie, een bronheffing zullen toepassen op degrelijke infomsten tenzij zij gedurenden deze overgangsperiode anders verkiezen (deze overgangsperiode zal eindigen op de inwerkingtreding van bepaalde overeenkomsten met niet-EU Lidstaten betreffende de uitwisseling van informatie). Een Wetsontwerp tot omzetting in het Belgische recht van de bovenvermelde Richtlijn werd bekendgemaakt in de Parlementaire documenten van de belgische Kamer van Volksvertegenwoordigers op 17 maart 2004. De Wet van 17 mei 2004 (Belgisch Staatsblad, 27 mei 2004) zet de bovenvermelde Richtlijn om in het Belgisch recht. Deze Wet bevat de mogelijkheid dat de overgangsperiode eindigt voor de inwerkingtreding van de overeenkomsten met bepaalde niet–EU landen waarnaar verwezen wordt in de Richtlijn.

Taks op beursverrichtingen

De inschrijving op de Notes geeft geen aanleiding tot taks op beursverrichtingen. De daarop volgende aan- of verkoop (meer algemeen, elke afstand en elke verwerving onder bezwarende titel) van de Notes via een Belgische professionele tussenpersoon geeft aanleiding tot een taks op beursverrichtingen van 0,07%. Het bedrag van deze beurstaks mocht ten hoogste 250 EUR bedragen. Dit plafond werd afgeschaft door de programmawet van 21 december 2004 met ingang van 31 december 2004. Een wetsontwerp om het plafond van het bedrag van de verschuldigde taks opnieuw in te voeren (en te verdubbelen tot 500 EUR) werd op 21 januari 2005 door de ministerraad goedgekeurd. Na de stemming in het Parlement, die plaatsvond op 27 mei 2005, geldt de wet met terugwerkende kracht vanaf 31 december 2004. Op datum van dit prospectus bevestigde de Federale Overheidsdienst Financiën aan FEBELFIN dat de financiële instellingen reeds het recht hebben dit nieuwe plafond onmiddellijk toe te passen. De taks is afzonderlijk verschuldigd door beide partijen bij een dergelijke transactie, t.w. de verkoper en de koper, en zullen beiden ingehouden worden door de Belgische professionele tussenpersoon.

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 1 juin 2005 relatif à l'émission de minimum EUR 10.000.000 et maximum EUR 200.000.000 de CMS-linked obligations, remboursables le 1 juillet 2015

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

Approbation de la Commission bancaire, financière et des assurances

En date du 31 mai 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.

Considérations pour l'investisseur

Les Notes ont une maturité maximum de dix ans et sont garanties sur une base subordonnée par Fortis Banque. Les intérêts sont payables annuellement à terme échu, le 1 juillet de chaque année. À l'issue de la première année et de la deuxième année, l'investisseur recevra un coupon brut de 5%, payable le 1 juillet 2006 et 2007. Ensuite, pour les périodes d'intérêt successives courant du 1 juillet 2007 au 1 juillet 2015, l'investisseur recevra un coupon annuel brut à taux variable, calculé selon une formule qui dépend de l'évolution des taux Constant Maturity Swap.
Les données historiques reprises dans le prospectus concernant les taux CMS ne constituent pas nécessairement une indication quant à l'évolution future de ces taux CMS.
Il n'est pas possible de prévoir les cours auxquels les Notes pourront être négociées dans le marché. Les Notes seront côtées sur Euronext Bruxelles. Fortis Banque sera market maker sur le marché secondaire. Rien ne garantit le développement d'un marché actif permettant la négociation des Notes. Le marché des Notes peut être limité et peu liquide. La seule manière pour un détenteur de Notes de réaliser son investissement dans les Notes avant leur remboursement est de les vendre au prix prévalant à ce moment sur le marché.
Dès lors, les investisseurs doivent lire le prospectus d'émission (composé de l'Offering Circular rédigé en langue anglaise et du résumé destinée au marché belge) et sont invités à considérer attentivement leur décision d'investir dans les Notes à la lumière de ce qui précède et des autres informations contenues dans le prospectus et, s'ils l'estiment nécessaire, à consulter au préalable un spécialiste en conseils financiers.

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 Amount*)	:	Minimum EUR 10.000.000 et maximum EUR 200.000.000
Forme (*Denomination*)	:	Titres au porteur de EUR 1.000 – NON LIVRABLES – les titres doivent être mis en dépôt sur un compte-titres.
Taux (*Interest*)	:	Année 1 et 2: 5% par an Année 3 jusque 10: un coupon annuel variable exprimé en fonction de l'évolution des taux Constant Maturity Swap 10 ans et 2 ans selon la formule suivante : $Max\{Min(CMS10Years; 4\times[CMS10Years - CMS2Years]);0\%\}$ Le CMS 10 ans est le mid 10 ans Euro swap taux quoté sur une base annuelle de 30/360 versus l'Euribor 6 mois comme publié sur la page Reuters ISDAFIX2, sur une base Euribor, à 11 h C.E.T., 2 jours ouvrables TARGET avant le début d'une période d'intérêt. Le CMS 2 ans est le mid 2 ans Euro swap taux quoté sur une base annuelle de 30/360 versus l'Euribor 6 mois comme publié sur la page Reuters ISDAFIX2, sur une base Euribor, à 11 h C.E.T., 2 jours ouvrables TARGET avant le début d'une période d'intérêt Des scenarios du rendement possible des Notes selon l'évolution des taux CMS sont repris à la page 12.
Date d'émission (*Issue Date*)	:	1 juillet 2005
Echéance finale *(Maturity Date)*	:	1 juillet 2015
Prix d'émission (*Issue price*)	:	102 %
Coupons	:	Payables à terme échu le 1 juillet de chaque année et pour la première fois le 1 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 est subordonnée. En cas de faillite ou toute autre situation de concours entre tous les créanciers du garant, tant le paiement des intérêts que le remboursement en capital des obligations ne seront effectués qu'après remboursement de tous les créanciers non-subordonnés.
Cotation (*Listing*)	:	Euronext Bruxelles. La cotation aura lieu à partir du 1 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 3 au 23 juin 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	:	1 juillet 2005
Codes	:	ISIN : XS0221564544
Prix de remboursement *(Redemption)*	:	100%
Droit applicable aux titres	:	Luxembourg
Droit applicable à la garantie	:	Belge
Tribunaux	:	Luxembourg ou Belgique
Frais	:	- Droits de garde des obligations sur compte titre: à charge des souscripteurs (gratuit chez Fortis Banque)*; - Service financier : gratuit auprès des agents payeurs (cfr supra)* ; - Taxe sur opérations de bourse à la vente/achat : 0,07%. - Précompte mobilier : 15% *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).
Simulations à l'échéance	:	Ci-dessous on trouve cinq exemples où le rendement théorique est calculé sur la base de valeurs hypothétiques des taux CMS. Les rendements sont des rendements actuariels bruts, calculés sur la base du taux, de la durée complète, du prix d'émission et du prix de remboursement.

Scenarios

SCENARIO 1: le taux ne change pas					
	Coupon	**CMS10Y**	**CMS2Y**	**spread (bp)**	**cap**
Coupon 1 (G)	**5.000%**	3.489%	2.371%	112	4.473%
Coupon 2 (G)	**5.000%**	3.489%	2.371%	112	4.473%
Coupon 3	**3.489%**	**3.489%**	2.371%	112	4.473%
Coupon 4	**3.489%**	**3.489%**	2.371%	112	4.473%
Coupon 5	**3.489%**	**3.489%**	2.371%	112	4.473%
Coupon 6	**3.489%**	**3.489%**	2.371%	112	4.473%
Coupon 7	**3.489%**	**3.489%**	2.371%	112	4.473%
Coupon 8	**3.489%**	**3.489%**	2.371%	112	4.473%
Coupon 9	**3.489%**	**3.489%**	2.371%	112	4.473%
Coupon 10	**3.489%**	**3.489%**	2.371%	112	4.473%
IRR	**3.594%**				

SCENARIO 2: le taux augmente parallèlement					
		CMS10Y	CMS2Y	spread (bp)	cap
Coupon 1 (G)	**5.000%**	3.489%	2.371%	112	4.473%
Coupon 2 (G)	**5.000%**	3.889%	2.771%	112	4.473%
Coupon 3	**4.289%**	**4.289%**	3.171%	112	4.473%
Coupon 4	**4.473%**	4.689%	3.571%	112	**4.473%**
Coupon 5	**4.473%**	5.089%	3.971%	112	**4.473%**
Coupon 6	**4.473%**	5.489%	4.371%	112	**4.473%**
Coupon 7	**4.473%**	5.889%	4.771%	112	**4.473%**
Coupon 8	**4.473%**	6.289%	5.171%	112	**4.473%**
Coupon 9	**4.473%**	6.689%	5.571%	112	**4.473%**
Coupon 10	**4.473%**	7.089%	5.971%	112	**4.473%**
IRR	**4.326%**				

SCENARIO 3: le taux diminue parallèlement					
		CMS10Y	CMS2Y	spread (bp)	cap
Coupon 1 (G)	**5.000%**	3.489%	2.371%	112	4.473%
Coupon 2 (G)	**5.000%**	3.339%	2.221%	112	4.473%
Coupon 3	**3.189%**	**3.189%**	2.071%	112	4.473%
Coupon 4	**3.039%**	**3.039%**	1.921%	112	4.473%
Coupon 5	**2.889%**	**2.889%**	1.771%	112	4.473%
Coupon 6	**2.739%**	**2.739%**	1.621%	112	4.473%
Coupon 7	**2.589%**	**2.589%**	1.471%	112	4.473%
Coupon 8	**2.439%**	**2.439%**	1.321%	112	4.473%
Coupon 9	**2.289%**	**2.289%**	1.171%	112	4.473%
Coupon 10	**2.139%**	**2.139%**	1.021%	112	4.473%
IRR	**2.971%**				

SCENARIO 4: la courbe de taux devient plus escarpée					
		CMS10Y	CMS2Y	spread (bp)	cap
Coupon 1 (G)	**5.000%**	3.489%	2.371%	112	4.473%
Coupon 2 (G)	**5.000%**	3.889%	2.671%	122	4.873%
Coupon 3	**4.289%**	**4.289%**	2.971%	132	5.273%
Coupon 4	**4.689%**	**4.689%**	3.271%	142	5.673%
Coupon 5	**5.089%**	**5.089%**	3.571%	152	6.073%
Coupon 6	**5.489%**	**5.489%**	3.871%	162	6.473%
Coupon 7	**5.889%**	**5.889%**	4.171%	172	6.873%
Coupon 8	**6.289%**	**6.289%**	4.471%	182	7.273%
Coupon 9	**6.689%**	**6.689%**	4.771%	192	7.673%
Coupon 10	**7.089%**	**7.089%**	5.071%	202	8.073%
IRR	**5.181%**				

SCENARIO 5: la courbe de taux devient moins escarpée					
		CMS10Y	CMS2Y	spread (bp)	cap
Coupon 1 (G)	**5.000%**	3.489%	2.371%	112	4.473%
Coupon 2 (G)	**5.000%**	3.789%	2.771%	102	4.073%
Coupon 3	**3.673%**	4.089%	3.171%	92	**3.673%**
Coupon 4	**3.273%**	4.389%	3.571%	82	**3.273%**
Coupon 5	**2.873%**	4.689%	3.971%	72	**2.873%**
Coupon 6	**2.473%**	4.989%	4.371%	62	**2.473%**
Coupon 7	**2.073%**	5.289%	4.771%	52	**2.073%**
Coupon 8	**1.673%**	5.589%	5.171%	42	**1.673%**
Coupon 9	**1.273%**	5.889%	5.571%	32	**1.273%**
Coupon 10	**0.873%**	6.189%	5.971%	22	**0.873%**
IRR	**2.691%**				

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.

La garantie est subordonnée. En cas de faillitte ou toute autre situation de concours entre tous les créanciers du garant, tant le paiement des intérêts que le remboursement en capital des obligations ne seront effectués qu'après remboursement de tous les créanciers non-subordonnés. Le montant récolté par l'Emetteur dans le cadre de cette émission fera l'objet d'un prêt subordonné de l'Emetteur au Garant. Le Garant utilisera ces fonds pour remplacer des prêts subordonnés venant à échéance en 2005. Ces prêts subordonnés servent à renforcer la structure des fonds propres du Garant.

L'émission des obligations sera intégralement souscrite par Fortis Banque, sur base d'un contrat de prise ferme (*Underwriting Agreement*).

L'Emetteur paiera à la banque précitée, une commission de 2% 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 6861. 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 au webside www.fortis.com.

Les obligations ont été acceptées dans les systèmes de liquidation de Clearstream et d'Euroclear sous le code commun 022156454 et le code ISIN XS0221564544.

Régime fiscal

Tous les paiements en rapport avec ces obligations sont soumis dans tous les cas aux lois fiscales ou autres lois ou règlements en vigueur dans les pays où les paiements seront sollicités.

Régime fiscal belge concernant les obligations:
Pour l'application de l'impôt sur le revenu belge, les obligations sont considérées comme des titres à revenus fixes (art. 2 § 4 CIR/92).

Régime fiscal applicable aux investisseurs privés résidant en Belgique.
Hormis le cas exceptionnel ou les personnes physiques ont affecté leurs obligations à une activité professionnelle, le régime des intérêts payés à des résidents belges personnes physiques est le suivant :

Les revenus des obligations encaissées auprès d'un intermédiaire (p.e. une institution financière) 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 investisseurs privés. Cela signifie que ces contribuables ne sont pas tenus de mentionner dans leur déclaration fiscale les revenus d'obligations belges ou étrangères qu'ils ont perçus dans la mesure ou ces revenus auraient 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, le contribuable personne physique a l'obligation de les mentionner dans sa déclaration d'impôt des personnes physiques. Dans ce cas , les intérêts subiront un impôt au taux distinct de 15% augmenté des centimes additionnels locaux.Les plus-values réalisées sur la vente de titres (en dehors de la quote-part d'intérêts courus) avant l'échéance ne sont en principe pas taxables, pour les personnes physiques sauf en cas de rachat par l'émetteur. Dans ce cas, ainsi qu'à l'échéance, les plus-values sont taxables comme des intérêts. Les moins-values ne sont en aucun cas déductibles fiscalement.

Régime fiscal applicable aux investisseurs sociétés.
Dans le chef des contribuables soumis à l'impôt des sociétés, les revenus des obligations étrangères font partie de leur base imposable au titre de revenus professionnels.

Le fait que ces revenus soient considérés comme revenus professionnels dans leur chef n'a cependant aucune incidence sur l'application du précompte mobilier. En effet, l'article 37CIR/92 précise que «sans préjudice de l'application des précomptes, les revenus des capitaux et biens mobiliers sont considérés comme des revenus professionnels, lorsque ces avoirs sont affectés à l'exercice de l'activité professionnelle du bénéficiaire desdits revenus ». Dans le chef de ces contribuables, le précompte mobilier a gardé sa vraie nature d'acompte imputable sur l'impôt des sociétés. 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 AR/CIR/92). En cas de cession sur le marché secondaire, les plus-values sont imposables fiscalement, alors que les moins-values sont déductibles.

Régime fiscal applicable aux non-résidents.
Les revenus d'obligations étrangères encaissées auprès d'un intermédiaire établi en Belgique sont soumis à la retenue d'un précompte mobilier de 15%.

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 obligations 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 obligations à l'exercice d'une activité professionnelle en Belgique (art.230 CIR/92).

Les non-résidents qui affectent les obligations à l'exercice d'une activité professionnelle en Belgique (p. e. 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).En vertu de la directive européenne sur l'épargne (N° 2003/48/CE du 3 juin 2003 (OJ – L 157)), la Belgique adoptera des mesures pour, à partir de 2005, soumettre les intérêts payés à des personnes physiques résidents de l'Union Européenne, non-résidentes belges, à une retenue à la source de 15 % (évoluant après vers 20% et 35 %). La Belgique devra également adopter une procédure de non-application de ce précompte qui s'appliquera dans des situations où l'état de résidence du bénéficiaire des intérêts est informé de l'identité de ce dernier, du montant des intérêts, etc.

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

En ce qui concerne les contribuables assujettis à l'impôt des personnes morales, 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, le précompte mobilier a le caractère d'un impôt définitif. Cela signifie que le précompte mobilier de 15% retenu sur les intérêts des obligations 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 obligations à l'étranger sans intervention d'un intermédiaire établi en Belgique sont eux-mêmes redevables du précompte mobilier.

Les plus-values réalisées sur la vente de titres (en dehors de la quote-part d'intérêts courus) avant l'échéance ne sont pas taxables, pour les contribuables soumis à l'impôt des personnes morales sauf en cas de rachat par l'émetteur. Dans ce cas, ainsi qu'à l'échéance, les plus-values sont taxables comme des intérêts. Les moins-values ne sont en aucun cas déductibles fiscalement.

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

L'UE a adopté une Directive en matière de fiscalité des revenus de l'épargne. Pour autant qu'une série de conditions importantes soient remplies, il est proposé que les Etats membres soient tenus, à partir du 1er juillet 2005 au plus tôt, de fournir des informations aux administrations fiscales des autres Etats membres concernant les paiements d'intérêts et d'aiutres revenus comparables par une personne à une personne physique d'un autre Etat membre, sauf que l'Autriche, la Belgique et le Luxembourg appliqueront, durant une période transitoire, un prélèvement à la source sur ces revenus au lieu du système d'échange automatique d'informations, sauf qu'ils font un autre choix durant la période transitoire (cette période transitoire se

terminera lors de l'entrée en vigueur de certains accords avec les Etats non-membres de l'UE concernant l'échange d'informations). Un Projet de loi transposant en droit belge la Directive susmentionnée a été publié dans les Documents Parlementaires de la Chambre des Réprésentatns belge le 17 mars 2004. La Loi du 17 mai 2004 (Moniteur belge du 27 mai 2004) transpose la Directive susmentionnée en droit belge. Cette Loi prévoit la possibilité de mettre un terme à la période de transition avant l'entrée en vigueur des accords entre la Communauté européenne et certains pays non-membres auxquels il est référé dans la Directive.

Taxe sur les opérations de bourse

La souscription des Notes ne donne pas lieu à l'application d'une taxe sur les opérations de bourse. Les achats et ventes subséquents de Notes (et plus généralement, toute cession ou acquisition à titre onéreux) à l'intervention d'un intermédiaire professionnel belge donne lieu à l'application d'une taxe sur les opérations de bourse de 0,07%. Le plafond de 250 EUR, applicable dans ce cas au montant de cette taxe boursière, a été abrogé par la loi programme du 21 décembre 2004 entrant en vigueur le 31 décembre 2004. Un avant-projet de loi réinstaurant un plafond du montant de la taxe due (doublement du plafond précédent, soit 500 EUR) a été approuvé par le conseil des ministres le 21 janvier 2005. Le 27 mai 2005, le projet de loi a été approuvé par le Parlement, et est entré en vigueur avec effet rétroactif le 31 décembre 2004. A la date du prospectus, le Service Public Fédéral des Finances avait confirmé à la FEBELFIN que les institutions financières sont déjà en droit d'appliquer ce nouveau plafond immédiatement. La taxe est due séparément par chaque partie à une telle opération, càd. le vendeur et l'acheteur, et sera retenue par l'intermédiaire professionnel belge pour les deux parties.

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
on a subordinated basis by

Fortis Bank

(Incorporated in the Kingdom of Belgium)

Minimum EUR 10,000,000 and maximum EUR 200,000,000

CMS-linked Notes 2005 due 1 July 2015

Public Offering in Belgium
Subscription period: from 3 to 23 June 2005
save in case of early termination due to oversubscription or to changes in market conditions
Issue Price: 102%
Issue date: 1 July 2005

Application has been made to list the Notes
on Euronext Brussels

Fortis Bank

This Offering Circular is dated 1 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 31 May 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.

Investment considerations - Risk Factors

The Notes shall bear interest at the rate of 5.00 per cent. per annum payable annually in arrear on 1 July 2006 and 2007 for the period from, and including, the Issue Date to, but excluding, 1 July 2007. Thereafter, for the period from, and including, 1 July 2007 to, but excluding, the Maturity Date, the Notes will bear interest according to a formula which is dependant on the evolution of the 10 year Constant Maturity Swap (CMS) rate and of the 2 year CMS rate as shall be determined by the Calculation Agent and as more fully described in "Terms and Conditions of the Notes – Interest", and subject to a minimum of 0.00 per cent.

With respect to each Interest Period starting on or after 1 July 2007, the Notes will bear interest dependant on the evolution of the 10 and 2 year CMS rates. Prospective purchasers of the Notes are warned that interest, may be affected by, *inter alia*, the value of the 10 and 2 year CMS rates. The historical movement of the 10 and 2 year CMS rates under various economic circumstances is not necessarily indicative of the future performance of the 10 and 2 year CMS rates or what the value of the Notes may be in the future.

Prospective purchasers of the Notes should make their own independent evaluation of the risks associated with an investment in the Notes.

The Issuer makes no representation nor gives any assurance that any publicly available information regarding the CMS is accurate or complete. Furthermore, there can be no assurance that all events occurring prior to the date of this Offering Circular that would affect the value of the 10 and 2 year CMS rates have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the 10 and 2 year CMS rates could affect the value of the 10 and 2 year CMS rates and consequently the value of the Notes.

In case of early termination due to oversubscription or to changes in market conditions as determined by the Dealer or the Issuer, in its sole discretion, allotment of Notes will be made based on objective allotment criteria according to which the first subscriptions received will be the first to be served and, if required, the amount of last subscriptions that will be served will be reduced proportionately in order to reach the total amount of Notes that will be issued. Any payments made in connection with the subscription of Notes and not alloted will be redeemed 7 Brussels business days after the date of payment and the holders thereof shall not be entitled to any interest in respect of such payments.

There can be no assurance as to how the Notes will trade in the secondary market or whether such market will be liquid or illiquid. Application has been made to list the Notes on Euronext Brussels. No assurance can be given that there will be a market for the Notes. If the Notes are not traded on any securities exchange, pricing information for the Notes may be more difficult to obtain, and the liquidity and market prices of the Notes may be adversely affected.

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 Fortis Bank. 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.

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 Fortis Bank 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.

Fortis Bank does 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 Fortis Bank or any person affiliated with Fortis bank in connection with its investigation of the accuracy of such information.

In connection with the issue of the Notes, only Fortis Bank may 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 Fortis Bank 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 Fortis Bank 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 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) in Luxembourg and in Belgium and at the head office of the Fiscal Agent (as defined below) 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 head-office of the Paying Agents in Luxembourg and Belgium.

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 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 under the delegation of 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 1 July 2005.

On the Closing Date, the Notes will be credited to a securities account of each Noteholder, as communciated 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 022156454:, ISIN code: XS0221564544).

Use of Proceeds

The net proceeds from the issue of the Notes amounting to approximately EUR 9,970,000 (subject to be increased to approximately EUR 199,970,000) will be lent by the Issuer to the Guarantor on a subordinated basis. The Guarantor will use the funds to replace previous subordinated loans which are due for redemption in 2005. Such subordinated loans are used to strenghten the capital structure of the Guarantor.

Subscription and Sale

Investors may subscribe the Notes at the branches of Fortis Bank nv-sa.

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 by Fortis Bank (the "**Dealer**") pursuant to an Underwriting Agreement dated 1 July 2005.

The Issuer will pay to the Dealer a combined management, underwriting and selling Commission of 2% of the aggregate principal amount of the issue.

Fortis Bank is 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 Fortis Bank 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 Fortis Bank 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.

Fortis Bank 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.

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.

Tax treatment in Belgium

Please refer to the "Résumé du prospectus" / "Samenvatting van het prospectus", which has been published for the purpose of the public offering in Belgium.

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

The EU has adopted a Directive regarding the taxation of savings income. Subject to a number of important conditions being met, it is poposed that Member States will be required from a date not earlier than 1 July 2005 to provide the tax authorities of other Member States with details of payments of interest and other similar income paid by a person to an individual in another Member State, except that Austria, Belgium and Luxembourg will instead impose a withholding system for a transitional period unless such period they elect otherwise (such transitional period will expire upon the execution of certain agreements relating to information exchange with certain non-EU countries). A Draft Bill relating to the implementation of the above Directive was published in the Parliamentary Documents of the Belgian Chamber of Representants on 17 March 2004. The Bill of 17 May 2004 (Belgian Offical gazette, 27 May 2004) implements the above Directive in belgian law. It provides for a possibility of ending the transitional period before the execution of the agreements with certain non-EU States referred to in the Diective.

The following is the text of the Terms and Conditions of the Notes which will be endorsed on the Global 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 EUR 10,000,000 and maximum EUR 200,000,000
CMS-linked Notes due 1 July 2015 (the "Notes")
issued by
FORTIS LUXEMBOURG FINANCE S.A. (the "Issuer")
unconditionally and irrevocably guaranteed on a subordinated basis by
FORTIS BANK (the "Guarantor")

1. PRINCIPAL AMOUNT

The aggregate principal amount of the Notes (the "**Notes**") is of minimum EUR 10,000,000 and maximum EUR 200,000,000. The Notes will be in bearer form represented by a temporary global note (a "Global Note") exchangeable for a permanent 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 EUR 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. INTEREST

The Notes bear interest at the applicable gross rate of 5% per annum from 1 July 2005 to but excluding 1 July 2007, payable annually in arrear on 1 July of the years 2006 to 2007, which means an amount of EUR 50.00 per denomination of EUR 1,000. The first coupon will be payable on 1 July 2006.

For the Interest Periods starting on or after 1 July 2007, the rate of interest will be determined by the Calculation agent in accordance with the following formula:

Max{Min(CMS10YR;4 x [CMS10YR-CMS2YR]); 0%} (expressed in percentage per annum)

Where:

"**Interest Period**" means the period beginning on 1 July 2007 and ending on 1 July 2008 and each sucessive period beginning on an Interest Period Date and ending on the next Interest Period Date.

"**Interest Payment Date**" means 1 July of each year from and including 1 July 2008 to and including 1 July 2015.

"**Interest Period Date**" means 1 July of each year starting on 1 July 2007 and ending on 1 July 2015.

"CMS10YR" means the mid 10 year Euro Swap Rate quoted on an annual 30/360 day basis versus 6 month Euribor as published on Reuters Page ISDAFIX2, Euribor basis, 11:00AM C.E.T., 2 Target Business Days prior to the beginning of each Interest Period.

"CMS2YR" means the mid 2 year Euro Swap Rate quoted on an annual 30/360 day basis versus 6 month Euribor as published on Reuters Page ISDAFIX2, Euribor basis, 11:00AM C.E.T., 2 Target Business Days prior to the beginning of each Interest Period.

If, on any CMS fixing date, the CMS 10YR or CMS 2YR is not available, or is unable to be determined, from the Reuters Page ISDAFIX2, the relevant CMS rate for that CMS Fixing Date shall be the rate per annum which the Calculation Agent certifies to be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered rates for deposits in EUR for the relevant period (2 years or 10 years) which four major banks in the Euro-zone interbank market are offering

to prime banks in the Eurozone interbank market, at approximately 11.00 a.m. (Brussels time) on the relevant day provided that at least two such quotations are provided. Such four major banks will be chosen by the Calculation Agent in its sole discretion.

If, on any CMS fixing date, fewer than two of such offered rates are available, the applicable rate of interest for that day shall be determined by the Calculation Agent in its sole discretion in a fair and commercially reasonable manner.

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 15 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.

3. REDEMPTION

Unless previously purchased or redeemed as provided under Condition 5, the Notes will be redeemed by the Issuer at par on 1 July 2015.

Early redemption in the case of change of tax status: see Condition 5 headed "Tax Status" below.

The Issuer may at any time purchase Notes in the open-market or by private treaty at any price, subject to the prior written consent of the Belgian Banking, Finance and Insurance Commission.

4. 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 29 June 2005 (the "**Fiscal Agency Agreement**") between the Issuer, the Fiscal Agent and Fortis Bank (the "**Paying Agent**"), 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 15 "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 its 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 4, "Business Day" means a day on which banks are open for business in any place of presentation 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.

5. 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 any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 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 15 below.

References in this Condition 5 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 5, 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, but subject to the prior written consent of the Belgian Banking, Finance and Insurance Commission, 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 15 below not later than 30 days before the date fixed for redemption.

6. STATUS OF THE NOTES

The Notes and Coupons constitute (subject to Condition 7) and will constitute direct, unconditional, unsecured and unsubordinated 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 save for those preferred by mandatory provisions of law.

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. GUARANTEE ON A SUBORDINATED 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 subordinated basis in the manner set forth below.

The claims of the holders of Notes or Coupons under the terms of such guarantee shall, upon the occurrence of a Subordination Event (as defined below), be subordinated in right of payment to the claims of depositors and all other unsubordinated creditors of the Guarantor, whether the obligations of the depositors and other unsubordinated creditors are outstanding on the date hereof or hereafter.

The subordinated creditors agree to be treated, upon the occurrence of a Subordination Event, pari passu with all other subordinated creditors, if any, without any preference or priority by reason of date of issue.

As used herein, any event creating a concours of all the creditors on the patrimoine of the Guarantor, including inter alia, *faillite/faillissement, concordat judiciaire/gerechtelijk akkoord, liquidation volontaire ou forcée/vrijwillige of gedwongen vereffening*, under the laws of the Kingdom of Belgium shall be referred to as a "Subordination Event".

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 15. 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 on a subordinated basis 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 5 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. 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.

11. 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.

12. 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.

13. LISTING

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

14. 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 Agent with copies of their annual reports in the case of the Guarantor relating to such fiscal year. 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.

15. 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.

16. 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.

17. 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.

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.

Guarantee of Fortis Bank

FORTIS BANK nv-sa (the "Guarantor") unconditionally and irrevocably guarantees to the holder of this Note and 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 and any reference herein to the "Terms and Conditions" is to the Terms and Conditions of the Notes endorsed on this Note, of the principal of, interest (if any) on, and any other amounts payable under this Note upon the following terms:

In the event of any failure by the Issuer to pay punctually any such principal, interest (if any) or other amount, 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 as would have been receivable had such payments been made by the Issuer.

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 other circumstance which might otherwise constitute a discharge or defence of a guarantor and, in general, waives the benefit of Article 2037 of the Belgian Civil Code to the extent applicable.

The Guarantor confirms with respect to each Note and Coupon 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 proceeding 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 and in this Guarantee.

This Guarantee constitutes a direct, unconditional, irrevocable, subordinated and unsecured obligation of the Guarantor.

The rights and claims of the holder of this Note and the Coupons appertaining hereto under or pursuant to this Guarantee shall in the event of a *concours de tous les créanciers sur l'ensemble de patrimoine/samenloop van alle schuldeisers op het geheel van het vermogen* (competition between all creditors over all assets) (including *faillite/faillissement* (bankruptcy)), *concordat judiciaire/gerechtelijk akkoord* (composition of creditors) or *liquidation volontaire ou forcée/vrijwillige of gedwongen vereffening* (voluntary or compulsory liquidation)) of the Guarantor or any other event under the Belgian Law having equivalent or similar effect (each a “Subordination Event”), be irrevocably subordinated in right of payment to the claims of the depositors and the Senior Creditors and by the holding of this Note, the holder hereof hereby irrevocably waives its right to equal treatment with such depositors and Senior Creditors.

Accordingly, in any Subordination Event, the liabilities of the Guarantor under or pursuant to this Guarantee shall not be required to be satisfied until satisfaction of all indebtedness of the Guarantor to the depositors and the Senior Creditors or the amount necessary for that purpose shall have been deposited in consignment.

For the avoidance of doubt, the rights and claims of the holder of this Note and of the Coupons appertaining hereto under or pursuant to this Guarantee shall rank at least pari passu and shall not be subordinated to other claims against the Guarantor which are subordinated (or expressed by their terms to be subordinated) in right of payment;

For the purpose of this Guarantee, "Senior Creditors" means creditors (whether secured or unsecured) of the Guarantor, the claims of which against the Guarantor are not subordinated in right of payment within the meaning set forth in this Guarantee regardless of whether such claims existed at the date hereof or arose subsequent hereto and regardless of whether such claims pertain to indebtedness with fixed or undetermined maturity date.

The Guarantor agrees that it shall comply with and be bound by those provisions contained in the Terms and Conditions of the Notes.

The Guarantor shall be subrogated in all rights of the holder of this Note and the Coupons against the Issuer in respect of any amounts paid or other performance by the Guarantor pursuant hereto; provided that the Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation unless and until this Note or, as the case may be, the Coupons appertaining hereto shall have been paid in full.

This Guarantee is governed by and shall be construed in accordance with the laws of Belgium.

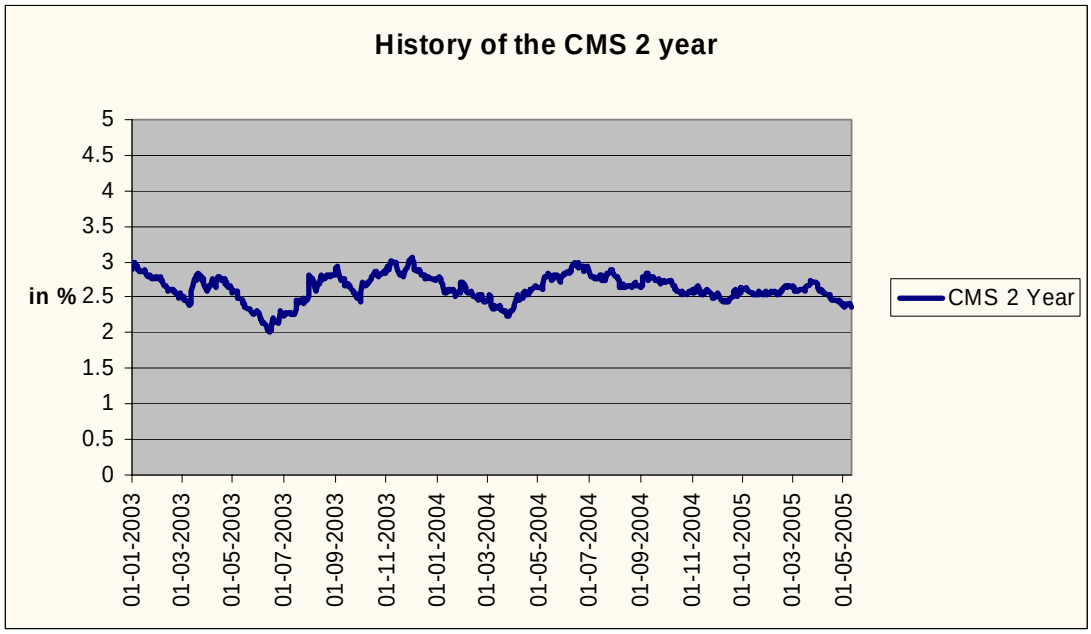
In witness whereof the Guarantor has caused this Guarantee to be duly executed.

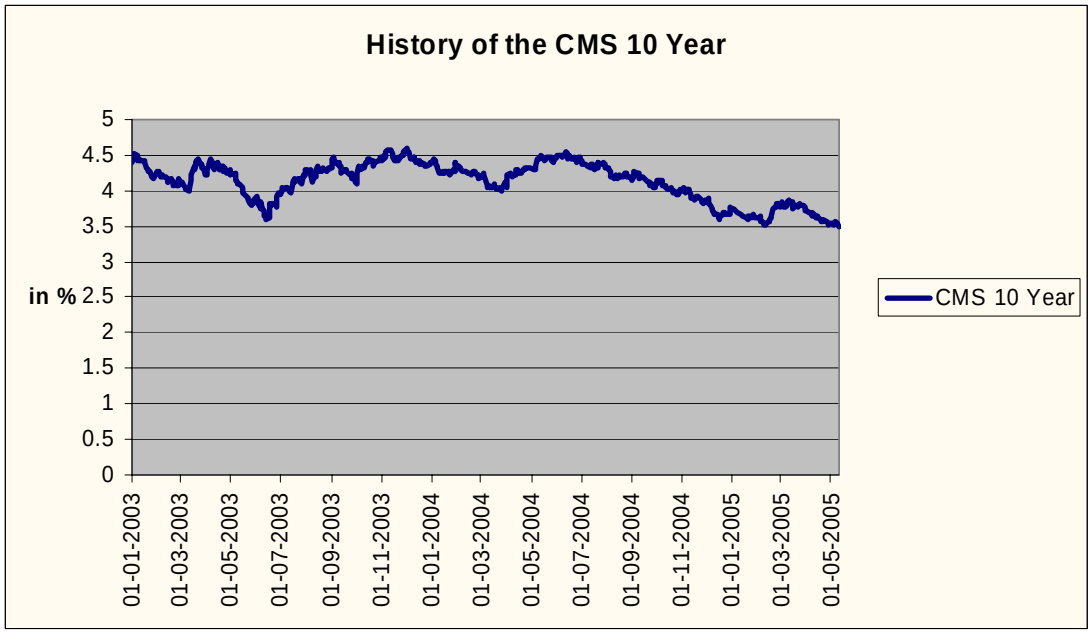
Dated 1 July 2005

FORTIS BANK nv-sa
V.A.T. : BE 403.199.702

Historical information the CMS rates

The following charts show the evolution of the CMS 2 years and the CMS 10 years since 1 January 2003 until 1 May 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 in February 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 Nr332) 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 14, rue Aldringen, 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 31 December 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. ;
- Matthijs van der Want, 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 year ending 31 December 2002 have been audited without qualification by Ernst & Young Société Anonyme, BP 780 L-2017 Luxembourg. The financial statements of the Company for the years ending 31 December 2003 and 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 30 JUNE 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 Banque.
(4) Guaranteed by Fortis Banque.

(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 2002 are available free of charge at the office of the Paying Agent in Luxembourg and at the head office of the Fiscal Agent in Belgium.

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-2003 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.

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 2003 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 refinancing at the central bank**	**102.000**	**2,462,360**	**2,481,204**	**2,709,852**
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

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

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

(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
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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II. A. List of fully consolidated affiliated companies

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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II. A. List of fully consolidated affiliated companies

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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Name	Head-office	VAT/NN	Percent of holding
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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Name	Head-office	VAT/NN	Percent of holding
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

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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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(2) Subconsolidation FIM
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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
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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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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		

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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)

Codes	05	10

1. Amounts receivable

		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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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

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 whose redemption value is higher than their book value	140	987,178
. 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)

a) ACQUISITION VALUE

	Codes	Financial year
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
1) Geographical breakdown of the issuers of the securities		Financial year	Previous financial year
. 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	

		Financial year
3) Shares and securities belonging to the :		
. commercial portfolio	050	15,805,264
. investment portfolio	060	1,053,366

		Financial year
4) For the commercial portfolio :		
. 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 (in thousands EUR)

(heading VII of the assets)

A. Breakdown of the headings VII A.1 and VII B.1	Codes	05	10	15	20
		Credit institutions		Other enterprises	
		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 year	199		251,782
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)

	Codes	05
A. Detail of the formation expenses		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	

	Codes	05	10	15
B. Intangible fixed assets		goodwill	other intangible fixed assets	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 (in thousands EUR) (heading IX of the assets)	Codes	05	10	20	25	30
		Land and buildings	Installations, machines and tools	Leasing and similar rights	Other tangible fixed assets	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 participating interests	220	9,850	3,338

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, not consolidated	100	538,669	379,746
- 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	Amoun	Maturity or method of	a) Early redemption conditions (1) b) Subordination conditions (2)

		t	determining repayment date			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	340		

(art. 52 § 2 Royal Decree 06/03/90)			
- 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

(2) Amount registered

(3) Book value of the assets pledged

(4) Amount of the assets in question

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

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 (in thousands EUR)

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

	Codes	05 Financial year	10 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 05	OF WHICH TRANSACTIONS NOT CONSTITUTING HEDGING TRANSACTIONS (4) 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 establishments	establishments abroad	Belgian establishments	establishments 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
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