



**FORTIS
BANK**

Solid partners, flexible solutions

Management Report Annual Accounts

2003

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I. INTRODUCTION

This document contains the annual report and the consolidated annual accounts of Fortis Bank as at 31 December 2003.

The financial environment in which Fortis Bank operates was influenced in 2003 by an international unstable geopolitical situation combined with less than positive economic conditions and an improving, though still hesitant stock market climate.

Despite a persistently challenging international economic environment, both Fortis and Fortis Bank once again succeeded during 2003 in streamlining and expanding operations beyond the domestic Benelux market; this had implications in terms of commercial organisation and operational and support activities. Fortis Bank continues to focus on its customer-first policy, vigorous cost control, efficiency improvement and the effective management of increased financial risks.

Initiatives launched in previous years to prepare for the introduction and repercussions of the revision of the Basel Accord of 1988 regarding the capital adequacy standards of banks and the application of IAS/IFRS (International Accounting Standards / International Financial Reporting Standards) were further pursued in 2003; both changes will have a major impact on financial reporting.

No significant events occurred subsequent to the end of the financial year.

II. PROPOSED PROFIT APPROPRIATION FOR THE PERIOD

* profit for the period available for appropriation	€ 1,184.8 million
* profit brought forward	€ 7.8 million

Profit for appropriation	€ 1,192.6 million
* allocation to statutory reserve	€ 13.2 million
* profit carried forward	€ 313.0 million
* dividends	€ 866.1 million
* director's fees	€ 0.3 million

	€ 1,192.6 million

In accordance with the above mentioned profit appropriation for the period 2003, the board of directors of Fortis Bank will request the approval from the annual shareholders meeting to pay out a gross dividend of EUR 5.4 per share. This results in a net dividend of € 4.05. For shares with VVPR-strips the net dividend amounts to € 4.59.

These amounts include the interim dividend attributed on November 5th, 2003 based on the realised results for the period ended as at September 2003. Per share, the gross interim dividend amounted to EUR 2.6, this results in a net dividend of € 1.95. For shares with VVPR-strips the net dividend amounted to € 2.21.

Fortis Capital Company Limited, a subsidiary of Fortis Bank Nederland, issued non-cumulative preference shares for a total amount of € 650 million, guaranteed by Fortis Bank, Fortis SA/NV and Fortis NV, in 1999. In this connection, the Board of Directors of Fortis Bank made the following undertaking towards the Banking, Finance and Insurance Commission :

- not to pay a dividend unless the available reserves are sufficient to ensure fulfilment of the obligations with respect to the issue of the non-cumulative preference shares referred to above;
- to note this commitment in Fortis Bank's annual report;
- to consult the Banking, Finance and Insurance Commission before making any proposal to pay a dividend, in order to demonstrate that the available reserves are sufficient and the tier-one capital adequacy ratio of Fortis Bank meets a minimum requirement of 5%.

As part of the process of achieving more favourable equity, Fortis Bank issued innovative financial debt instruments ("Redeemable Perpetual Cumulative Coupon Debt Securities") for a total of € 1 billion on the international market on September 26, 2001.

The aim of this issue is to pro-actively boost the bank's capital adequacy, so supporting the further expansion of banking business. This involves both lending to corporate and individual customers and trading activities. This is also an advance response to new statutory capital adequacy requirements, including hedging of additional risk categories such as operating risks.

Since these debt instruments are by their nature very subordinated liabilities, the Banking, Finance and Insurance Commission agreed that they should be considered equivalent to tier one capital. This involves fulfilment of a number of conditions, such as the conversion, in specific circumstances, of these debt instruments to Fortis Bank profit-sharing certificates. In order to make the issue of profit-sharing certificates by contribution of these debt instruments possible, the Extraordinary General Meeting of Shareholders of November 23, 2001 approved the insertion of a new Article 5bis to the Memorandum and Articles of Association. In addition, the authorised capital was amended to make it possible for the Board of Directors to pay interest on these debt instruments by issuing new Fortis Bank shares, if required.

Article 5bis of the Memorandum and Articles of Association includes a summary of the circumstances in which such profit-sharing certificates are issued, their characteristics, the dividend restrictions applicable and sundry other stipulations.

The Board of Directors has undertaken to fulfil the following statutory limits:

- if actually issued, the profit-sharing certificates, along with other innovative capital instruments issued by Fortis Bank that qualify as tier 1 capital, shall not represent more than 15% of Fortis Bank's tier 1 capital;
- if actually issued, the profit-sharing certificates, along with other profit-sharing certificates or non-voting shares issued by Fortis Bank, shall not comprise more than 1/3 of Fortis Bank's capital, including share premiums.

**FREE TRANSLATION OF THE REPORT
ORIGINALLY PREPARED IN FRENCH AND DUTCH**

**Report of the Joint Statutory Auditors relating to the limited review of the
statement of assets and liabilities as of September 30, 2003 in respect of the
proposed distribution of an interim dividend by FORTIS BANK N.V.**

1. ENGAGEMENT

In respect of the proposed distribution of an interim dividend, we have been requested by the Board of Directors of FORTIS BANK N.V. (hereafter "the Bank"), in accordance with Article 618 of the Belgian Company Law, to report upon the statement of assets and liabilities as of September 30, 2003.

2. FINDINGS

As shown in the statement of assets and liabilities as of September 30, 2003, the Bank realized a net profit of EURO 753,392,900 for the period of January 1, 2003 to September 30, 2003. This amount increased with the retained earnings as of December 31, 2002 and taking into consideration the additions to be made to the legal and statutory reserves, EURO 747,974,361 is available for distribution.

On the basis of our limited review, we have noted that :

- * The distribution of an interim dividend by the Board of Directors is allowed by the statutes;
- * The decision to distribute an interim dividend will be taken after the first six months of the accounting year ending December 31, 2003 and after approval of the annual accounts for the year ended December 31, 2002;
- * At the date of the decision to distribute an interim dividend, the statement of assets and liabilities will be not older than the maximum term of two months assuming the decision will be taken at November 30, 2003 at the latest;
- * Without prejudice to certain formal aspects of minor importance, the accounting law has been complied with. The Bank's valuation rules have been consistently applied;
- * On the basis of the available information at the date of this report, the management is of the opinion that the expected profit for the year ending as of December 31, 2003 will be not less than the profit as of September 30, 2003; and
- * The Bank has consulted the Banking and Finance Commission in order to demonstrate that there are sufficient reserves available and that the solvency margin, based on the own funds "sensu stricto", exceeds the minimum of 5%. This consultation is performed within the context of the issuance in 1999, by Fortis Capital Company Limited (subsidiary of Fortis Bank Netherlands), of non-cumulative preference shares guaranteed by the Bank.

3. CONCLUSION

We declare that we have performed a limited review of the statement of the assets and liabilities of FORTIS BANK N.V. as of September 30, 2003, with total assets of EURO (thousands) 294,681,797 and a profit for the period of EURO 753,392,900.

Our review has been performed in the context of the Board's proposed distribution of an interim dividend. Our review procedures consisted of analysis, comparison and discussion of the financial information in accordance with the recommendation of the 'Institut des Reviseurs d'Entreprises - Instituut der Bedrijfsrevisoren' in the framework of a limited review. As a result, these review procedures do not constitute a full scope audit which is performed when we certify the Bank's annual accounts.

Our review procedures did not reveal any information, which would result in significant adjustments to be made to the statement of assets and liabilities as of September 30, 2003.

* * *

Brussels, November 20, 2003

B.C.V. Klynveld Peat Marwick Goerdeler
Bedrijfsrevisoren / Reviseurs d'Entreprises

Statutory Auditor
represented by

V. Nijs
Partner

B.C.V.B.A. PricewaterhouseCoopers
Bedrijfsrevisoren / Reviseurs d'Entreprises

Statutory Auditor
represented by

L. Discry
Partner

III. AUDITORS : SPECIAL BRIEFS

The Council of Accredited Auditors and the companies with which it has links of professional collaboration undertook supplementary, special tasks in 2003. These mainly involved an audit of the foreign branches, assistance in the acquisition of new participating interests, specific briefs relating to tax and organisational advice, assistance in organising seminars and assistance in the preparation of the future IFRS reporting.

The Council of Accredited Auditors' fees for these briefs totalled € 4,000,036 in 2003.

IV. ARTICLE 523 OF COMPANY LAW

The directors represent that no decision has been taken, and no transaction decided, which would fall within the scope of Article 523 of Company Law.

V. NOTES TO THE CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

1. Principal changes within the group of consolidated companies

Fortis Bank continued to restructure the group in 2003, primarily in the Netherlands, the United States, Luxembourg and Ireland.

Fortis Bank took over several participating interests from Fortis ASR in the Netherlands at the end of 2003, to form a legal entity (Fortis Hypotheekbedrijf Nederland), specializing in home mortgage loans. The acquired interests were in ASR Bank NV, which had previously acquired the stakes in AMEV Hypotheekbedrijf NV and in AMEV Praktijkvoorziening NV.

Several new participating interests were also acquired, including one in Fortis Lease UK Ltd and various interests in Private Equity Business. A number of other participating interests were sold or wound up, the most important sale being Theodoor Gilissen Bankiers NV. A detailed list of participating interests is provided in section I of the notes to the consolidated annual accounts.

Consistent with previous years, Fortis Bank's participating interests in insurance companies have been reported using the equity method rather than fully consolidated.

2. Consolidated balance sheet

Total assets increased by € 48bn to € 425bn - an increase of 13% compared to 2002. The share of total assets accounted for by the parent company, Fortis Bank, was € 270bn, with Fortis Bank Nederland (Holding company) accounting for € 87bn and Banque Générale du Luxembourg for € 30bn. Roughly a third of the increase in total assets was attributable to the acquisition at 2003 year-end of the participating interest in ASR Bank NV, while the remainder relates to internal growth in banking operations that occurred primarily at the Fortis Bank parent company.

The balance sheet details of the participating interest in ASR Bank have been incorporated in the consolidated statement for Fortis Bank at 2003 year-end; however, as required by the relevant accounting provisions, the results for the financial year 2003 have not been reported in Fortis Bank's 2003 profit and loss account.

Amounts receivable from credit institutions were € 84bn in 2003. These investments account for 20% of total assets, down 2% on 2002 year-end. Repo transactions account for roughly half of this balance sheet item.

Amounts receivable from customers increased by 15% in 2003 to € 174bn, representing 41% of total assets.

Loans to corporate customers (term loans) were 10% higher in 2003 at € 79bn - an increase that was primarily attributable to increased lending via repo transactions with non-credit institutions. Lending relating to securities trading dropped 10% to € 7bn, linked to a similar decline in Other amounts payable to clients.

Mortgage loans increased by 47% to € 57bn. Of the total increase of € 18bn, € 14bn is due to the acquisition of ASR Bank NV and the remaining € 4bn due to internal growth in mortgage lending, primarily in Belgium and the Netherlands.

Fixed-rate loans increased by 3% to € 3.8bn.

Leasing contracts increased by 47% to € 3.4bn, comprising both internal growth in these operations and growth through acquisitions, including Fortis Lease UK. Overdraft facilities fell 16% compared to 2002 to € 15bn. Other credit receivables, including commercial bills and our own acceptances, stabilized at € 10bn.

The portfolio of **bonds and other fixed-income securities** increased by 25% or € 23bn in 2003, accounting for 28% of total assets. The increase related to securities issued by both non-public borrowers (+€ 9bn) and governments (+€ 14bn). Government securities continue to account for the majority (70%) of the interest bearing portfolio. The increase in government securities reflects an adjustment in Fortis Bank's interest risk profile in line with the evolution of interest rates, and increased trading activities in fixed-income securities.

Investment in **shares and other variable income securities** stabilized at € 5bn or 1.2% of total assets. Equities in the trading book represented 82% of the total equity portfolio at the end of 2003.

Financial fixed assets comprise investments in associates accounted for under the equity method. These consist primarily of Fortis Bank's participating interests in insurance companies and its stake in Banque Générale du Luxembourg Investment Partners, and of interests in companies that provide services closely associated with the banking business and in credit companies. They also include participating interests in non-consolidated companies and shares in other companies acquired with the goal of creating a lasting relationship with them.

The € 0.3bn increase in financial fixed assets resulted mainly from a € 0.25bn capital increase at FB Verzekeringen and the allocation of a subordinated loan of € 0.1bn to the same participating interest. Other factors affecting this item are the evolution of Fortis Bank's share of net assets of associates (for investments in associates accounted for under the equity method) and the evolution of the write-downs of some of the participating interests.

Consolidation differences comprise goodwill, relating to the acquisition of participating interests. The € 0.3bn increase in this item in 2003 resulted primarily from goodwill relating to the participating interests in ASR Bank NV and Fortis Lease UK.

The € 0.2bn increase in **tangible fixed assets** reflected a number of factors, including an increase in other tangible fixed assets due to the further development of operating lease transactions, offset by a reduction in tangible fixed assets due to the closure and sale of agency buildings, primarily in Belgium.

In addition to option premiums paid (+ € 0.5bn) and other receivables, **other assets** include deferred tax assets (- € 0.2bn) calculated in accordance with the valuation rules. The other assets balance also includes the positive difference between the value of investments and the obligations in respect of extra-legal pension schemes (+ € 0.4bn).

Deferred charges and accrued income rose € 0.5bn due to the increase in acquired income to € 26.4bn at 2003 year-end, and also includes deferred expenses (€ 0.6bn).

Under **liabilities, the amounts payable to credit institutions** increased by 16% to € 109bn at 2003 year-end. The net amount of interbank borrowing and lending compared with total assets increased 3% from the end of last year to 6% at 2003 year-end. A substantial proportion of this increase was attributable to repo transactions with other credit institutions.

Client funds, in the form of deposits, savings certificates and bonds, remained the largest liabilities component (60%), increasing in 2003 by € 30bn to € 257bn.

Included in **amounts payable to clients**, saving deposits increased by 22% to € 7bn, due to specific commercial actions in this field, primarily in Belgium.

Other amounts payable at fixed term or periods of notice also increased. This was due substantially (€ 10bn) to the integration of creditors within the newly acquired participating interest ASR Bank NV, and also to the development of securities trading operations.

Amounts payable represented by a security fell 3% or € 1bn, which was entirely attributable to savings certificates and convertible and non-convertible bonds (- € 4bn). Under other debt certificates, certificates of deposits grew by € 5bn, while commercial paper declined by € 2bn.

The € 0.9bn increase in **other amounts payable** was primarily the result of an increase in the option premiums received.

The € 2bn increase in **accrued charges and deferred income** reflected the trend in balance-sheet and off-balance-sheet transactions, and includes accrued charges (€ 25.8bn) and deferred income (€ 0.8bn).

The € 0.4bn decline in **provisions and deferred taxes** was primarily due to using restructuring provisions formed in previous years.

The **fund for general banking risks** increased by € 28m, mainly due to the acquisition of ASR Bank NV (+ € 33m), and was adversely affected by currency translation differences (-€ 5m). The level reached by the fund for general banking risks relative to the weighted volume of credit and market risks for the banking business meant that no further allocations will be made to the fund from the financial year 2002.

Subordinated amounts payable of € 10bn remained consistent with the previous year's balance. This item reflects the bank's policy of increasing supplementary equity, particularly for the purpose of hedging credit and market risks.

Shareholders' **equity** after profit appropriation was € 9,320m - an increase of € 439m from 2002.

The increase was mainly due to the following factors:

- * Profit for the period (€ 1,266m) less dividends payable (€ 866m).
- * The charging of consolidation differences for an amount of € 27m, relating to participating interests like BGL Reads Group (- € 22m) and Beta Capital (- € 5m).
- * In accordance with the application of the valuation rules regarding provisions for pensions, which are based on international accounting practices, the minimum provision for pension benefits accrued to balance sheet date decreased by € 69m.
- * A € 2m decline in translation differences as compared to 2002.

3. Income statement

The **interest margin** was € 4,272m in 2003 - down € 31m or 0.7% from the previous financial year. The trend reflects the pattern of commercial volumes and financial operations and interest-rate levels and the bank's interest-risk position.

Income from variable-income securities declined by € 98m (67%). The decrease occurred in income from equities and variable-income securities in the trading and investment portfolios (- € 31m), and in income from participating interests and equities belonging to the financial fixed assets (- € 67m).

Commissions received decreased by € 63m (3%) in 2003. The decline reflected a persistently weak stock-market climate, with lower commission receipts on issues, placements and stock-market transactions, and on other securities services. Commissions on custody services and asset management were also down, while those on exchange transactions fell further. Commissions received in connection with payment transactions, trust and insurance operations increased in 2003.

Commissions paid increased by € 14m or 3%, primarily in the category of fees for placement of transactions with customers.

Profit from financial operations involving foreign exchange transactions and transactions in securities and other financial instruments decreased by € 49m or 11% in 2003. The net result of trading in fixed-income securities and trading in interest transactions was positive, but was offset by the negative net results on trading in variable-income securities and currency dealing.

Net capital gains realised on securities in the investment portfolio was € 531m, an increase of 23% from the previous year.

A continuing focus on cost efficiency and the ongoing pursuit of synergies as part of integration initiatives within Fortis Bank decreased **general administrative expenses** by € 170m or 4%.

Personnel expenses, accounted for 63% of general administrative expenses, were down by € 104m or 4%, due to the reduction in average staff numbers. This was partially offset by higher costs emanating from increases in salary scales and adjustments to index-linking. As in previous years, this item includes personnel expenses relating to the implementation of early retirement programmes and the offsetting of those expenses using the provisions previously established.

Other administrative expenses, which include items such as IT, office overheads, marketing, telephone and postage costs, decreased by € 66m or 4% compared to the previous year.

Depreciation and write-offs were up € 38m, due primarily to increased depreciation on property leased by Fortis Bank's specialist subsidiaries and depreciations of positive consolidation differences.

Write-offs and write-backs on credit risks further increased in 2003 to € 102m (17%) compared to the previous year. Write-downs of € 702m were recorded in 2003, influenced by the uncertain economic climate and the slowdown in growth in many countries.

The € 89m decline compared to 2002 in **amounts written off on the investment portfolio** of bonds and other securities was mainly attributable to the gradual improvement in the markets, during the second half of 2003.

Write-backs of provisions and provisions for other risks and charges had a negative impact of € 177m on the results in 2003. This development was due to a decreased use of restructuring provisions set aside in previous years and higher accrued pension liabilities, and write-backs of provisions for other risks and charges.

There were no further allocations in 2003 to the **fund for general banking risks**, given that the level of the fund relative to the weighted volume of credit and market risks for the banking business was deemed to be appropriate.

Other operating income increased by € 15m or 2%, due to factors such as increased income from operating lease transactions. **Other operating charges** consist mainly of non-recoverable VAT which increased by € 7m in 2003.

Profit on ordinary activities totalled € 1,708m - a decrease of € 103m or 5.7% compared to 2002.

Extraordinary income primarily includes capital gains on financial fixed assets. The € 41m decline in this item in 2003 largely resulted from lower income on the realization of financial fixed assets. This primarily related in 2003 to the sale of Theodoor Gilissen Bankiers NV, and in 2002 to the sale of Top Lease, the public bid for Cedel shares and the exchange of Arbed/Arcelor equities.

Extraordinary charges decreased by € 44m in 2003, due mainly to lower write-downs on financial fixed assets and smaller capital losses on the realisation of fixed assets relating to operating lease transactions

Profit before taxes decreased by € 100m or 6% in 2003 to € 1,731m. **Current tax expense** was € 397m, a decrease of € 340m compared to 2002. The reduced tax burden was largely attributable to the lowering of corporation tax in several countries and the specific fiscal treatment of capital gains and losses on shares and participating interests. **Deferred taxes** had a negative impact of € 54m on the income statement, compared with a positive impact of € 168m in 2002. Deferred taxes on provisions for restructuring have been booked to **Tax adjustments**, consistent with the procedure for the non-consolidated income statement.

The **share of the results of participating interests valued by the equity method** increased by € 190m from 2002. This relates to the share in the net profit of the insurance companies which are part of Fortis Bank.

Consolidated profit increased by 21% to € 1,317m. Following elimination of the **share of minority interests in the results**, which decreased further in 2003 due to the reduction in the share of minority interests in Banque Générale du Luxembourg and lower earnings at Bank van de Post. **Group profit** was € 1,266m - an increase of 23.5% compared to 2002.

VI. CONSOLIDATED

BALANCE SHEET AND

INCOME STATEMENT

	Codes	Financial year	Previous financial year
	(in thousands EUR)		
1. BALANCE SHEET AFTER APPROPRIATION			
ASSETS			
I. Cash in hand, balances with central banks and giro offices	101.000	1,178,378	1,086,432
II. Government securities eligible for refinancing at the central bank	102.000	2,481,204	2,709,852
III. Amounts receivable from credit institutions	103.000	83,692,486	83,783,497
A. At sight	103.100	4,664,522	10,416,934
B. Other amounts receivable (at fixed term or period of notice)	103.200	79,027,964	73,366,563
IV. Amounts receivable from customers	104.000	174,304,909	151,880,681
V. Bonds and other fixed-income securities	105.000	117,390,440	94,208,876
A. Of public issuers	105.100	82,178,031	67,987,235
B. Of other issuers	105.200	35,212,409	26,221,641
VI. Corporate shares and other variable-income securities	106.000	5,043,488	5,045,126
VII. Financial fixed assets	107.000	2,657,898	2,321,468
A. Companies valued by equity method			
1. Participating interests	107,100	1,054,989	889,395
2. Subordinated loans	107,200	100,000	
B. Other companies			
1. Participating interests and shares	107,300	1,476,885	1,412,651
2. Subordinated loans	107,400	26,024	19,422
VIII. Formation expenses and intangible fixed assets	108.000	175,280	140,839
IX. Consolidation differences	109.000	478,716	200,094
X. Tangible fixed assets	110.000	3,791,187	3,625,189
XI. Own shares	111.000		
XII. Other assets	112.000	6,892,675	6,235,015
XIII. Deferred charges and accrued income	113.000	26,996,718	26,491,028
TOTAL ASSETS	199.000	425,083,379	377,728,097

	Codes	Financial year	Previous financial year
	(in thousands EUR)		
LIABILITIES			
I. Amounts payable to credit institutions	201.000	109,036,175	94,200,507
A. At sight	201.100	9,228,883	6,772,752
B. Resulting from refinancing by rediscounting of trade bills	201.200	701	56,606
C. Other amounts payable at fixed term or period of notice	201.300	99,806,591	87,371,149
II. Amounts payable to clients	202.000	219,001,437	188,173,733
A. Savings deposits	202.100	40,708,637	33,455,345
B. Other amounts payable	202.200	178,292,800	154,718,388
1. At sight	202.201	67,531,809	62,699,613
2. at fixed term or period of notice	202.202	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	37,938,507	39,094,156
A. Bills and bonds in circulation	203.100	17,841,465	22,201,704
B. Other	203.200	20,097,042	16,892,452
IV. Other amounts payable	204.000	9,060,808	8,184,772
V. Accrued charges and deferred income	205.000	26,629,235	24,965,568
VI. Provisions for risks and charges, deferred taxes	206.000	1,141,376	1,573,084
A. Provisions for risks and charges	206.100	1,023,527	1,429,880
1. Pensions and similar obligations	206.101	182,844	270,647
2. Fiscal charges	206.102	17,328	17,784
3. Other risks and charges	206.103	823,355	1,141,449
B. Deferred taxes	206.200	117,849	143,204
VII. Fund for general banking risks	207.000	1,766,306	1,738,609
VIII. Subordinated amounts payable	208.000	10,266,657	9,975,778
SHAREHOLDERS' EQUITY		9,320,022	8,881,136
IX. Capital	209.000	3,111,839	3,111,839
A. Subscribed capital	209.100	3,111,839	3,111,839
B. Uncalled capital	209.200		
X. Share premiums	210.000	4,874,776	4,874,776
XI. Revaluation surpluses	211.000		
XII. Reserves and profit brought forward	212.000	1,331,861	890,735
XIII. Consolidation differences	213.000		
XIV. Exchange differences	214.000	1,546	3,786
XV. THIRD PARTY INTERESTS	215.000	922,856	940,754
TOTAL LIABILITIES	299.000	425,083,379	377,728,097

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

	Financial year	Previous financial year
	(in thousands EUR)	
2. INCOME STATEMENT		
I. Interest and similar revenues	13,465,052	15,606,733
of which : from fixed-income securities	4,190,212	4,492,678
II. Interest and similar charges	(9,193,161)	(11,304,097)
III. Income from variable-income securities	47,628	145,944
A. Corporate shares and units and other variable-income securities	23,822	55,215
B. Participating interests in affiliated enterprises	23,806	90,729
IV. Commission received	2,281,768	2,344,243
V. Commission paid	(497,490)	(483,153)
VI. Profit from (loss on) financial operations	923,160	874,898
A. Foreign exchange transactions and transactions in securities and other financial instruments	392,587	441,709
B. Realization of investment securities	530,573	433,189
VII. General administrative expenses	(4,157,412)	(4,327,809)
A. Wages and salaries, social charges and pensions	2,640,254	2,744,470
B. Other administrative expenses	1,517,158	1,583,339
VIII. Depreciation of and amounts written off on formation expenses and intangible and tangible fixed assets	(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	(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	(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	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	(370,310)	(290,094)
XIII. Transfers from (Appropriation to) the fund for general banking risks		
XIV. Other operating income	619,753	605,079
XV. Other operating charges	(194,558)	(187,534)
XVI. Current profit (Current loss) before taxes	1,708,051	1,811,241

	Financial year	Previous financial year
	(in thousands EUR)	
XVII. Extraordinary income	240,843	281,875
A. Write-back of depreciation and amounts written off on intangible and tangible fixed assets		926
B. Write-back of amounts written off on financial fixed assets	14,856	23,658
C. Write-back of provisions for exceptional risks and charges	316	1,312
D. Capital gains on disposal of fixed assets	113,122	253,229
E. Other extraordinary income	112,549	2,750
XVIII. Extraordinary charges	(218,287)	(262,110)
A. Extraordinary depreciation on and amounts written off on formation expenses, intangible and tangible fixed assets	12,642	1,484
B. Amounts written off on financial fixed assets	57,375	77,989
C. Provisions for extraordinary risks and charges	20,205	26,424
D. Capital losses on disposal of fixed assets	55,048	85,945
E. Other extraordinary charges	73,017	70,268
XIX. Consolidated profit (Loss) for the year before taxes	1,730,607	1,831,006
XX. A. Transfers to deferred taxes	(122,091)	(197,408)
B. Transfers from deferred taxes	68,310	365,812
XXI. Taxes on result	(329,567)	(693,745)
A. Taxes	(397,021)	(737,292)
B. Adjustment of income taxes and write-back of tax provisions	67,454	43,547
XXII. Consolidated profit (Loss) of the year	1,347,259	1,305,665
XXIII. Part of the results of participating interests valued by equity method	(30,266)	(219,973)
A. Profits	47,939	40,200
B. Losses	(78,205)	(260,173)
XXIV. Consolidated profit	1,316,993	1,085,692
XXV. Third party interests	51,023	60,583
XXVI. Group profit	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 2003

1.1. Restructurings in the group of fully consolidated companies:

- * Robertsau Gestion has been transferred from Banque Générale de Luxembourg to Fortis Bank ;

1.2. Modifications to the group of fully consolidated companies:

1.2.1. Entries in the consolidation scope:

- * Beta Bolsa SA, MeesPierson Corporate Finance (BE), Nazca Capital, Nazca Inversiones, FCM Private Equity, Fortis Lease Holdings UK Ltd. (before Fortis Lease UK Ltd), Victory Ultramax and Eight Vessels Company Ltd., before 2003 accounted for under the equity method, have now been fully consolidated;
- * Fortis Proprietary Investment (Ireland) Ltd was founded by Fortis Bank Belgium;
- * Fortis Lease Holding UK Ltd earned all the shares in BA/CA Asset Finance Ltd, subsequently renamed Fortis Lease UK Ltd;
- * GIE Immobilier Groupe Fortis Paris has been established by Fortis Banque France;
- * Fondo Nazca FCR, 100 % subsidiary of Nazca Inversiones, has been fully consolidated;
- * Fortis Lease Italy has been established by Fortis Lease (B);
- * Courtage Hausonville, Générale de Conseil, Hidayat Participaties NV, International Mezzanine Capital BV, Sicomi Rhone Alpes, Socariv en Triviaal III BV were previously not consolidated;
- * Building Automation Investment BV, Fortis Commercial Finance UK, Fortis Prime Fund Solutions Bank (Ireland) Limited, Jurrian SA, Moeara Enim Investeringsmaatschappij I BV, Moeara Enim Investeringsmaatschappij II BV, Moeara Enim Investeringsmaatschappij III BV, Moeara Enim Investeringsmaatschappij IV BV and Moeara Enim Investeringsmaatschappij V BV were established by Fortis Bank Nederland;
- * Banque Générale du Luxembourg gained control over The Bank of TDW & BGL in 2003 (previously consolidated under the proportional method);
- * ASR Bank, which had previously acquired the stakes in AMEV Hypotheekbedrijf N.V. and AMEV Praktijkvoorziening N.V., was acquired by Fortis Bank Nederland

1.2.2. Exits from the consolidation scope:

- * Calamander, ES-Investment, ES-Capital, Belu Capital, Bel Capital, Short Capital, Panel Capital, Gammafund Capital, G-Equity Fund Conseil, G-Bond Fund Conseil, G-short Term Fund Conseil, G-Equity Fix Conseil, G-Strategy Conseil, G-Distrifix Conseil, G-Treasury International Conseil, G-Treasury Conseil, Generale Advisory Company, G-rentifix Conseil Interselex Europa Conseil, Interselex Equity and Investissement Selecta have been wound up;

- * Administratiekantoor van Gebroeders Boissevan and Gebroeders Teixeira de Mattos B.V., Administratiekantoor van Gebroeders Boissevan and Kerckhoven and Compagnie B.V., Administratiekantoor van Theodoor Gilissen B.V., Administratiekantoor voor Handel and Nijverheid B.V. and the Administratiekantoor Interland B.V. have been sold;
- * FMN Lease BV merged with Generale Bank Lease;
- * ES-Finance Luxembourg merged with Eurolease Factor;
- * Fortis Bank Nederland (Holding) NV sold, wound-up or merged the following companies : Albatrans B.V., Alspan Marketing S.A., American Biomed, Anginor Corporation NV, Arma Alphen Beheer B.V., Assto B.V., Assurantiekantoor West-Friesland B.V., Astragal Corporation NV, Athena B.V., B & R Internationale Handelonderneming B.V., B.G.T. Strik Beleggingen B.V., Baluster Holding B.V., Barenboim Holding BV, Barleycorn NV, BÉGé Holding BV, Beleggings- en beheersmaatschappij Ypma BV, Beleggingsinstelling Tilia II BV, Beleggingsmaatschappij Achthoven BV, Beleggingsmaatschappij At Home BV; Beleggingsmaatschappij H.J. Gorter BV; Beleggingsmaatschappij Ipendaal BV; Beleggingsmaatschappij J.D. Pruijssers; Berebijt B.V., Bernal Holding BV, Bertrans B.V.; BioQuest General Partner Interest, BioQuest Limited Partner Interest, Biotransplant, BOC Options & Futures B.V., Bookshell Holding BV, Bordex NV, Bos Holding B.V., Brideshead B.V., Bull's Eye N.V., Canarie Geel BV, Canteen Holding BV, Carmagnole BV, Carthage Ltd, Casket Holding BV, Centaco Corporation BV, Chemical Venture Partners BV, Club Mobimar S.A., Coldec Beheer BV, Compaster Holding BV, Coppermount Ltd, Coreopsis BV, Corsham Holding BV, Cotoneaster Holding BV, Currin Holding BV, Darlin Investments BV, Darter Investment BV, DB Secretaries Ltd, De Dalen BV, Delenda Beheer BV, Dinex BV, Dininvest Holding BV, Doelle NV, Domaca BV, Dornleigh Ltd, Drafin Holding BV, Eagan NV, Ebbecon Holding BV, Elinar Corporation NV, Elisir Corporation NV, Ellenville NV, Embarca Ltd, Emmeska Beleggingsfonds BV, Entertainment Participaties Amsterdam BV, Erdoli BV, Esfef BV, Eurodis Film Production BV, European Pictures BV, Fallriver NV, Faringdon Company Ltd, Fax International, Finn Finance BV, Flint Properties Inc, Folkertsma BV, Fumerolia BV, Fundacre Ltd, Galena BV, General Derivatives Services BV, Genesis Invest, Gosi BV, Goudsmit Holding BV, Groot Boerlo BV, Hamerico Int. Hold., Hammack International BV, Harbourgate BV, Harmonium Corporation BV, HC Nijs Beheer BV, Hekata NV, HIG Investment Group, HIG Partners, Houdstermaatschappij De Slangenbrug BV, Incorman Investments Inc, Inspiras BV, Intangible Property Investment BV, International Cash Management Programm SA, Jagisu Beheer B.V., Jobo Beleggingen BV, Judaal Holding BV, JW Fakkert Beheer BV, Kadushi BV, Kajani Holding BV, Kalticof Holding BV, Karuard Edu Beleggingsmaatschappij BV, Kastanjedaal Beleggingsmaatschappij BV, Kesshan NV, Konraad BV, Kustlijn Beheer BV, Linskens Aannemersbedrijf BV, Louwers Beheer BV, Lovo Isle of Man Ltd, Maatschappij "De Vest" tot expl. Van onroerende goed. BV, Marigold Holding BV, Matebel Beleggingsmaatschappij BV, Matila Investments Pte Ltd, Meereboer Beleggings- en beheersmaatschappij BV, MeesPierson Accounting Services Ltd, MeesPierson Advisory Company SA, MeesPierson AIS Holding Luxembourg SA, MeesPierson International Money Market Fund Inc., MeesPierson Investment Finance (UK) Ltd, MeesPierson Management Services Ltd, MeesPierson Management Agents Ltd, MeesPierson MARS Advisory Company SA, Middlestead NV, MM Driesen Beheer BV, Monam Holding BV, Nantore Invest Ltd, Nederlandse Financieringsmaatschappij BV, New Horizon, Norfin Investments BV, Nugro BV, NV Beleggingsmaatschappij Aeneas, NV Beleggingsmaatschappij Zeus, OCA Clearing BV, OCA POM BV, Ockeloen Beleggingsmaatschappij BV, Octrooi Hold Folk BV, Old Parc Lane, Pacific Administratiekantoor BV, Philemon NV, PJ Geelen BV, Plashof

Holding BV, Platium Invest BV, Popoval Holding, Pretoe BV, Pyracantha BV, Quinta da Bela Vista N.V., Rackham Invest Ltd, Rantaka Ltd, Redson NV, Ridiculous Holding BV, Rijkeboer Holding BV, Rilex Handelsmaatschappij BV, Rilex Kledingindustrie B.V., Sabater Holding BV, Satis Habeo BV, SCA Beleggingsmaatschappij BV, Scalpel NV, Scelsi Beheer BV, Schiekas Beheer BV, Seacolumn Invest NV, Seimora BV, Seweran B.V., Shaw & Co Ltd., Shaw & Co Nominees Ltd., Shinishi BV, Snieder Beleggingen BV, Société Privée Services BV, Sonambula Corporation NV, Sphenodon Holding BV, Spica Alba BV, Sternlan Holding BV, Suurd J; Holding BV, T.G. Derivatives VOF, TG Fund Management BV, TG Ventures BV, Theodoor Gilissen Bewindvoering en Trust BV, Theodoor Gilissen Bankiers N.V., Theodoor Gilissen Global Custody N.V., Tiebreaking International BV, Toelon Holding N.V., Trust- en administratiemaatschappij Interland BV, Tulipwood Corporation NV, Ultimo Tact BV, Van Dien Holding BV, Van Kollem & Broekman Effekten B.V., Van Rhijn Pensioen BV, Vengeris Holding BV, Vijverduin Beheer BV, Vincent Verhoog Beheer B.V., Wabelma Beheer B.V., Wellink Intertrade Ltd, Weststar Ltd, Zebra-Wood Corporation NV, Zeevisserij Maatschappij Holland BV;

- * Fortis Bank Nederland (Holding) BV wound up : Basement Holding BV, Beleggingsmaatschappij Cohafrene BV, Lanxide, Lunenburg Shipping Company Inc, Plaudit Holding.

1.3. Changes in the group of proportional consolidated companies:

1.3.1. Entries into the consolidation scope:

- * Alsabail
- * AES ICS Nominees Ltd., BSL ICS Nominees Ltd, Pershing ICS Nominees Ltd, Pritchard ICS Nominees Ltd, WICS ICS Nominees Ltd and Zantingh Greenlease BV were previously fully consolidated;
- * Betafin and CF Leasing previously not consolidated, have been consolidated under the proportional method;
- * Diana Shipping Investment Corporation Ltd and Leamaat Alpha BV previously accounted for under the equity method have been consolidated under the proportional method;

1.3.2. Exits from the consolidation scope:

- * IL participaties BV.

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

1.4.1. Entries into the consolidation scope:

- * Demetris Sud-Ouest and Comptoir du Hainaut have been accounted for under the equity method;
- * In FBN's subconsolidation, International Mezzanine Investment NV, Nesbic Holdings I BV en Nesbic Holdings III BV, Asian Pacific Growth Fund Investment NV, ClearWater BV, CommonWealth Investment BV, Nimbus B.V., T.C.H. Investment NV "A", T.C.H. and Investment NV "B" were accounted for under the equity method;
- * Tarapaca Investment NV previously consolidated proportionally, was accounted for under the equity method;
- * Nesbic Investment Fund II Partners B.V.

1.4.2. Exits from the consolidation scope:

- * Grand Generale Asia, Xplanation Language Services, ACG Acquisition 28, Sitca Mutual Fund Company Ltd and Le Crédit Plus have been sold;
- * CIG Intersys Group, Selecta I, Isanet, BGL Finance Asia, Discontokantoor van Hasselt en Euro Traveller Cheque Belgium S.C. have been wound up;
- * Comptoir d'Escompte de Wallonie merged with Demetris;

1.5. Name changes:

- * Fortis Lease Holding UK Ltd, previously Fortis Lease UK Ltd;
- * ALFAM Holding BV, previously FBN Intermediate Bedrijven BV;
- * Fortis Bank Global Clearing NV, previously Fortis Clearing International;
- * Fortis Equipment Leasing XI BV, previously MeesPierson Equipment Leasing XI BV;
- * Fortis Equipment Leasing XV BV, previously MeesPierson Equipment Leasing XV BV;
- * Fortis Equipment Leasing XXII BV, previously MeesPierson Equipment Leasing XXII BV;
- * Fortis Equipment Leasing XXX BV, previously MeesPierson Equipment Leasing XXX BV;
- * Fortis Global Market Holding, previously Leamaat Jota B.V.;
- * Fortis Investment Management Luxembourg, previously Fortis Investment Finance Luxembourg;
- * Quion 9 BV, previously Hypotrust 9 BV;
- * Alfam Nederland BV, previously J. Gerstner BV;
- * Defam Totaal B.V., previously Defam Select B.V.;
- * Alpha Credit Nederland BV, previously Kragten Holding B.V.;
- * FB Acquisition Finance Holding B.V., previously MeesPierson Acquisition Finance Holding BV;
- * FB Asset Based Finance B.V., previously MeesPierson Asset Based Finance B.V.;
- * FB Corporate Participaties B.V, previously MeesPierson Corporate Participaties B.V.;
- * FB Energy Holding B.V., previously MeesPierson Energy Holding B.V.
- * Saltory B.V., previously Nordisk Aluminat B.V.;
- * Beta Capital MeesPierson SA, previously Beta Capital S.A;
- * Petroleum Maatschappij Moeara Enim B.V., previously Petroleum Maatschappij Moeara Enim N.V.;

2.

The Decree requires the consolidation of all subsidiaries, defined as enterprises 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), BPC Courtages, BPC developpement, Channel Corporate Services, Clinical Innovations Ltd., Comcolux SA, Commerce Holdings, Commonwealth Administratie BV,

CommonWealth Informatie BV, CommonWealth Private Equity BV, Ecoreal SA, Elimmo, Est-Developpement, Eurl Gourville, FB Brokerage Luxembourg, Finalpi Lenzerheide, Fortis L Capital, Fortis Services Monétiques, Genconsultoria LTDA, Generale Branch Nominees LTD, Genfimo SA, GeschäftsführungsGmbH der Generale Bank, Isep Medical Research, KVG Options BV, LINC Financial Services, MeesPierson Intereast Finance Co. Ltd., Monterey Management, Monterey Services, Northumberland Group Limited, Parisienne d'Acquisition Fonçière, Prominter Curacao nv, SAFE, SCI Norlum, Svenson, Sybeta sa, Universal Management Services, VIV Management Services, Wa Pei Nominees Ltd.

The joint subsidiaries Caso ESV et 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 du Hainaut, Coppefis, Credissimo, Demetris Sud-Ouest, Discontokantoor van Turnhout, Explotaciones Industriales de Optica, Fortis Securities Polska, International Mezzanine Investment N.V., 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, T.C.H. Investment NV "A", T.C.H. Investment NV "B", Titrisation Belge SA;
- * 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) :
 - Altsys, Anaxis, Baekeland Fonds, Bedrijvencentrum Zaventem, Bexco, Brussels I3 Fund, C-CAM Technologies, CDM, Cetrel Lux sc, Composite Damping Material, Conticlisma, Coolstar, Dibag-Diproteg, Etna, Europay Lux sc, European Fund Administration, Flanders Engineering, G.B.M, Gemma Frisius-Fonds K.U. Leuven NV, Gemma Frisius-Fonds K.U. Leuven II, Gudrun Xpert, Guka Delicatessen, Hemag (Atlantic), IMEC Incubatie Fonds, Immo Royal Conseil, Immo Regenboog, Impact Logistics Ltd., L.C.H. Investment NV, Lesire Software Engineering, Meta Holding, N&V, Nova Electro int., P.X.L., Polysto, Prisme, Q-Face B.V., Rodilla Sanchez, Rovast Real Estate Fund Management bv, Salyp NV, Sophis System, Synes, Unipost, Valofin, 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 will be disposed of in the near future and was therefore not consolidated (artikel 13,4°);
- * Under the terms fo 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, Eurafrikan 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 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 :
 - Bene Pretium Ltd, Fagus.

II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
A Harder Holding B.V.	Amsterdam		100.00
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
Adelina Corporation NV	Willemstad Curacao		100.00
Adila BV	Willemstad Curacao		100.00
Adm.kantoor van Binnen- en Buitenlandsche Fondsen	Amsterdam		100.00
Adm.kantoor van de Nederlandse Overzee Bank BV	Amsterdam		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
Administratiekantoor Hebo BV	Den Haag		100.00
Administratiekantoor van aandelen der ATT Comp BV	Amsterdam		100.00
Advantis Merchants Inc	Tortola Br.Virgin Isl.		100.00
Aerospace Lease B.V.	Amsterdam		100.00
AFL LEASE B.V.	's-Hertogenbosch		99.90
AGRILEASE B.V.	's-Hertogenbosch		100.00
Agusta Beheermaatschappij BV	Antwerpen		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
Alfrano Holding B.V.	Amsterdam		75.00
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
Alpha Taibout B.V.	Amsterdam		100.00
Alpha Taibout 2 B.V.	Amsterdam		100.00
Alpha Taibout 3 B.V.	Amsterdam		100.00
Alrenta Service AG	Zug		100.00
Alspan B.V.	Amsterdam		100.00
Altheus Ltd	Douglas		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
Andraka Beteiligungsverwaltungs GmbH	Vienna		100.00
Angelique Corporation NV	Willemstad Curacao		50.50
Anneke Geertuida B.V.	Amsterdam		100.00
Anrodata NV	Willemstad Curacao		50.50
Anvalee BV	Willemstad Curacao		100.00
ARCAS, WESSELS ROLL & ROLLS B.V.(2)	AMSTERDAM		90.00
Arconville NV	Willemstad Curacao		100.00
Ardenas Holding B.V.	Amsterdam		100.00
Ardgowan Holdings Ltd	Tortola Br.Virgin Isl.		100.00
AREMAS	BRUXELLES	BE 466.301.368	100.00
Arenaria NV	Willemstad Curacao		100.00
Argenta Ltd	St Peter Port Guernsey		99.82
Armadu Holding B.V.	Curacao		100.00
ASLK-CGER INVESTMENTS IRELAND	DUBLIN 2		100.00
ASR Bank N.V.	Utrecht		100.00
Assilem NV	Willemstad Curacao		100.00
Associatie voor Beheer-en Trustzaken B.V.	Amsterdam		100.00
ASTRO MANAGEMENT S.A.	BRUXELLES	BE 430.189.456	100.00
Athos Group Ltd	Tortola Br.Virgin Isl.		99.82

(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
Atila Corporation NV	Willemstad Curacao		50.50
ATT Inc	Amsterdam		89.54
Aura Ltd	St Peter Port Guernsey		99.82
Bachem NV	Willemstad Curacao		50.50
Bakkerijgrondstoffen Industrie Riso B.V.	Amsterdam		100.00
Bakwamie Investments	Willemstad Curacao		100.00
Baladanov Holding	Amsterdam		100.00
Balze Invest Ltd	Willemstad Curacao		100.00
Bank MeesPierson NV	Antwerpen		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		99.83
BANQUE MEESPIERSON BGL (CH) (1)	NYON		99.80
Barela NV	Willemstad Curacao		100.00
Baseline Holding NV	Willemstad Curacao		100.00
BATICAL (1)	NANCY		87.60
Becom Management BV	Amsterdam		100.00
Beekman Trading B.V.	Amsterdam		100.00
Beels & Co BV	Amsterdam		100.00
Beheermaatschappij Have B.V.	Amsterdam		100.00
Beheermaatschappij Jan Bouw B.V.	Amsterdam		100.00
Beheermaatschappij SBV	Amsterdam		100.00
Beleggingsinstelling Metro NV	Amsterdam		100.00
Beleggingsmaatschappij Amileta NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Anbeco NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Ardelisa NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Barendina NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Beurshave N.V.	Amsterdam		99.95
Beleggingsmaatschappij Cristaldina NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Duberlysse NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Dulcelana NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Edelmira NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Estervina NV	Willemstad Curacao		100.00
Beleggingsmaatschappij FBIB Capital Structures NV	Delft		99.90
Beleggingsmaatschappij Feliciene NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Firmania NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Giovanna NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Godelinde NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Haifnella NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Hypolita NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Idzerdina NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Judegien NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Kasmie NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Luijp B.V.	Utrecht		100.00
Beleggingsmaatschappij Lyla Marie NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Mihul NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Mischa NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Notburga NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Ofelia NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Pascualita NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Quirina NV	Willemstad Curacao		50.50
Beleggingsmaatschappij Reginalda NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Sanamij BV	Amsterdam		100.00
Beleggingsmaatschappij Shahaira NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Tabeia NV	Willemstad Curacao		100.00
Benedicta	London		100.00
BENKERS A.V, SA	MADRID		100.00
BETA BOLSA, SA	MADRID		100.00
BETA CAPITAL ALICANTE	ALICANTE		90.00
BETA CAPITAL CORDOBA S.A.	CORDOBA		100.00
BETA CAPITAL GALICIA S.L.	SANTIAGO DE COMPOSTELA		90.00
BETA CAPITAL MEESPIERSON S.A.	MADRID		100.00

(1) Subconsolidation BGL

(2) Subconsolidation FIM

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II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
BETA CAPITAL, S.V.B., SA	MADRID		100.00
BETA EUROPE MANAGEMENT S.A.	LUXEMBOURG		100.00
BETA PENSION SGFP S.A.	MADRID		94.48
BGK Projectontwikkeling B.V.	Amsterdam		100.00
BGL-BAIL(1)	METZ	423,365,915	99.83
BGL FINANCE HOLDING S.A.(1)	LUXEMBOURG		99.82
BGL MEESPIERSON TRUST (1)	LUXEMBOURG		99.82
BGL READS GROUP LTD (1)	SAINT PETER PORT		99.83
Blauwduif Holding NV	Willemstad Curacao		100.00
Blauwpoort Beheer BV	Willemstad Curacao		100.00
Blighton Corporation NV	Willemstad Curacao		100.00
Bodam B.V.	Amsterdam		100.00
Bodorobe NV	Willemstad Curacao		100.00
Boley Beheer NV	Willemstad Curacao		50.50
Bordage Properties Ltd	St Peter Port Guernsey		99.82
Bouganville Hold	Willemstad Curacao		100.00
Bouw-en Aannemingsbedrijf Gebroeders Heemskerk B.V.	Amsterdam		100.00
Boxator Holding B.V.	Amsterdam		100.00
Brabant,mij.tot beheer en ontw.v.deeln. NV	Utrecht		100.00
Brakkeput Holdings AVV	Willemstad Curacao		100.00
Brassington Corporation NV	Willemstad Curacao		99.98
Brehag AG	Zug		100.00
Brown Sugar NV	Willemstad Curacao		100.00
Buffington NV	Willemstad Curacao		100.00
Building Automation Investment B.V.	Amsterdam		100.00
Buildream Investment NV	Willemstad Curacao		100.00
Buiswater Beheer BV	Willemstad Curacao		100.00
Burghall Ltd	Hong Kong		100.00
BV Deelnemingen MeesPierson	Amsterdam		100.00
BV Mij tot aankoop, verkoop & verhuur van Huizen	Rotterdam		100.00
BV Onroerendgoed Maatschappij Coolsingel	Rotterdam		100.00
BV tot Financiering van Industriële Ondernemingen "FININDO"	Amsterdam		100.00
Cabaret Corporation NV	Willemstad Curacao		100.00
Camarc BV	Willemstad Curacao		100.00
Cambridge Vastgoed B.V.	Amsterdam		100.00
Camomile Court BV	Rotterdam		100.00
Canonie NV	Willemstad Curacao		100.00
Caparica NV	Willemstad Curacao		100.00
CAPITAL BALEARES SL	MALLORCA		85.00
Capital Sur SA	Jerez de la Frontera		94.48
Carawara BV	Willemstad Curacao		100.00
Cardome Holding BV	Amsterdam		100.00
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
Caval BV	Willemstad Curacao		100.00
Cavetto NV	Willemstad Curacao		50.50
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
CERTIFIMMO V	BRUXELLES	BE 450.355.261	100.00
Ceteris Holding B.V.	Amsterdam		100.00
Change Express B.V.	Amsterdam		100.00
Charterhouse Vermogensbeheer B.V.	Naarden		100.00
Chicorei Beheer BV	Willemstad Curacao		100.00
Chiddingtone NV	Willemstad Curacao		100.00
Chritsimols BV	Antwerpen		33.93

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Name	Head-office	VAT/NN	Percent of holding
Cider Holding BV	Willemstad Curacao		100.00
Cilandra Beheer BV	Willemstad Curacao		100.00
Clairmont NV	Willemstad Curacao		100.00
Claudine Philippine B.V.	Amsterdam		100.00
Clorinette Inv. Comp. NV	Willemstad Curacao		100.00
Cobe Beheer	Willemstad Curacao		100.00
COFHYLUX S.A. (1)	LUXEMBOURG		99.82
Columba Corp. NV	Willemstad Curacao		100.00
Cordwell Securities Ltd	Cook Islands		100.00
COURTAGE HAUSSEVILLE	NANCY		85.85
Cronos Equipment Funding Ltd	Nassau		100.00
Culkin NV	Willemstad Curacao		100.00
Culture Club NV	Willemstad Curacao		50.50
CV Mees & Hope	Amsterdam		100.00
Cybele (PEP) Nominees Ltd	London		49.95
Cypress Park NV	Willemstad Curacao		100.00
Cyrillic Holding BV	Amsterdam		100.00
D'Agnolo Onroerend Goed B.V.	Amsterdam		100.00
Dagkar Beheer BV	Amsterdam		100.00
Dallion Holding BV	Amsterdam		100.00
Dancorp Danish Entertainments Rights BV	Amsterdam		100.00
Danza Corporation NV	Willemstad Curacao		50.50
Dashvest Holding BV	Amsterdam		100.00
Data Venture Curacao NV	Willemstad Curacao		100.00
DB Nominees Ltd	Hong Kong		100.00
Deelnemingen MeesPierson BV	Amsterdam		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
De Geren BV	Antwerpen		100.00
De Grenswisselkantoren N.V.	Diemen Zuid		100.00
DEMETRIS	GROOT-BIJGAARDEN BE 452.211.723		100.00
Dennenhoek B.V.	Amsterdam		100.00
DIKODI B.V.	AMSTERDAM		100.00
Directie Pensioenfonds ESVEBE B.V.	Amsterdam		100.00
Direktbank N.V.	Amsterdam		100.00
Direktbank Financieringen BV	Amsterdam		100.00
Dolphin BV	Amsterdam		100.00
Domaro Int'l NV	Willemstad Curacao		100.00
Donders Beleggingsmaatschappij B.V.	Amsterdam		100.00
Dreamsville Corporation NV	Willemstad Curacao		50.50
Drs M. Box Financial Consultants B.V.	Eindhoven		80.00
Druivi BV	Willemstad Curacao		100.00
Dutch Corporate Governance Service BV	Amsterdam		100.00
Dyanthus NV	Willemstad Curacao		100.00
E-commerce Administration & Management Services BV	Rotterdam		100.00
Ebru Holding B.V.	Rotterdam		100.00
Ecuvalent BV	Amsterdam		100.00
Edsaco Participation Limited	Jersey, Channel Islands		100.00
Eight Vessels Company Lts	Nassau - Bahamas		100.00
ELFA-AUTO	LUXEMBOURG		99.84
Elie International NV	Willemstad Curacao		100.00
Elwood Holdings Ltd	Douglas		100.00
Emerald Shipping B.V.	Rotterdam		89.22
Emilia Shipping	Nassau - Bahamas		50.00
Emmomax International NV	Willemstad Curacao		100.00
ENC Beheer BV	Antwerpen		33.93
Environmental Allies	Stamford		100.00
EQUIFIN N.V.	ZWIJNAARDE	BE 438.091.788	100.00
Esbeek NV	Willemstad Curacao		100.00
ES-FINANCE	BRUSSEL	BE 430.506.289	100.00

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Esprit Nominees Ltd.	London		100.00
Euripides BV	Amsterdam		100.00
EUROLEASE FACTOR (1)	LUXEMBOURG		99.84
Expert Management II BV	Rotterdam		100.00
EXPLOITATIE AMSTERDAMSE HANDELSCOMPAGNIE	ROTTERDAM		100.00
Exploitatie- & Beheermaatschappij Datema BV	Amsterdam		100.00
F.C.H. Indonesia BV	Amsterdam		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 Corporate Holding BV	Amsterdam		100.00
FB Corporate Participaties B.V.	Rotterdam		100.00
FB Energy Holding B.V.	Amsterdam		100.00
FCM PRIVATE EQUITY	MADRID		99.96
Feaore NV	Willemstad Curacao		100.00
FIMAGEN HOLDING	PARIS		100.00
FIMAPIERRE (2)	PARIS		99.95
F.I. Mortgage Securities B.V. (via Stichting Trustee FIMS)	Utrecht		100.00
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 Coin BV	Amsterdam		100.00
Financieringsmaatschappij Logon B.V.	Amsterdam		100.00
Financieringsmaatschappij N.O.B. BV	Amsterdam		100.00
Finnegand Nominees Ltd	London		49.95
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
FINOB Equipment Leasing XXII B.V.	Rotterdam		100.00
FINOB Equipment Leasing XXIII B.V.	Rotterdam		100.00
FINOB Equipment Leasing XXIV B.V.	Rotterdam		100.00
FINOB Equipment Leasing XXV B.V.	Rotterdam		100.00
Fire Invest B.V.	Utrecht		60.00
Fleurestra International BV	Willemstad Curacao		100.00
Floodlight Holding BV	Amsterdam		100.00
Florijn BV	Amsterdam		100.00
Flute Corporation NV	Willemstad Curacao		50.50
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 (USA) FINANCE LLC	NEW YORK, NY		100.00
FORTIS (USA) FINANCIAL MARKETS LLC	NEW YORK, NY		100.00
FORTIS (USA) INVESTMENTS SERVICES	NEW YORK, NY		100.00
FORTIS BANK ASIA HK	BRUXELLES	BE 403.199.801	100.00
Fortis Bank Assuratiën (Rotterdam) B.V.	Rotterdam		100.00
Fortis Bank Assurantiën (Utrecht) B.V.	Utrecht		100.00
Fortis Bank Global Clearing N.V.	Amsterdam		100.00
Fortis Bank Holding (Curaçoa) N.V.	Curacao		100.00
FORTIS BANK NEDERLAND (HOLDING) N.V.	UTRECHT		100.00
Fortis Bank (Cayman) Ltd.	George Town Cayman Isl.		100.00
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 Nominees (UK) Ltd	London		100.00
FORTIS BANK POLSKA	KRAKOW		99.10

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Name	Head-office	VAT/NN	Percent of holding
FORTIS BANQUE	BRUXELLES	BE 403.199.702	100.00
FORTIS BANQUE FRANCE	PARIS		99.97
FORTIS CAPITAL CORP.	STAMFORD		100.00
Fortis Clearing Amsterdam B.V.	Amsterdam		100.00
FORTIS CLEARING CHICAGO LLC	CHICAGO		100.00
Fortis Clearing London Ltd.	London		100.00
Fortis Clearing Sydney Pte Ltd.	Sydney		100.00
Fortis Clearing London Nominees Ltd.	London		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 Ltd	London		100.00
Fortis Commercial Finance N.V.	s-Hertogenbosch		100.00
Fortis Commercial Finance UK	Tunbridge Wells		61.54
FORTIS CREDIT CARD	BRUXELLES	BE 460.581.536	55.00
Fortis Custody N.V.	Rotterdam		55.56
Fortis Effectenbewaarbedrijf NV	Amsterdam		100.00
Fortis Effectenbewaarbedrijf (Curacao) NV	Willemstad Curacao		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 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 FUNDS (NEDERLAND) NV (2)	UTRECHT		99.95
FORTIS FUNDING LLC	NEW YORK, NY		100.00
Fortis Fund Services (Bahamas)	Nassau		100.00
Fortis Fund Services (Cayman) Ltd	George Town Cayman Isl.		100.00
Fortis Fund Services (Ireland) Ltd	Dublin		100.00
Fortis Futures Clearing Services (Asia) Ltd	Hong Kong		100.00
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 Global Market Holding B.V.	Amsterdam		100.00
Fortis Groenbank B.V.	Amsterdam		100.00
Fortis Holding (Curacao) N.V.	Willemstad Curacao		100.00
Fortis Holding (UK) Ltd.	London		100.00
Fortis Hong Kong Ltd.	Hong Kong		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 Asia Ltd	Tokyo		100.00
Fortis Investment Far East Ltd	Hong Kong		100.00
FORTIS INVESTMENT FINANCE FRANCE (2)	PARIS		99.95
FORTIS INVESTMENT MANAGEMENT	BRUXELLES	BE 462.748.891	99.95
FORTIS INVESTMENT MANAGEMENT ASIA LTD (2)	WANCHAI		94.96
FORTIS INVESTMENT MANAGEMENT FRANCE (2)	PARIS		99.95
FORTIS INVESTMENT MANAGEMENT LUXEMBOURG (2)	LUXEMBOURG		99.95
FORTIS INVESTMENT MANAGEMENT NEDERLAND HOLDING (2)	UTRECHT		99.95
FORTIS INVESTMENT MANAGEMENT NEDERLAND N.V. (2)	UTRECHT		99.95
Fortis Investment Mortgage Securities	Amsterdam		100.00
FORTIS INVESTMENT OVERSEAS (2)	UTRECHT		99.95

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Fortis Investment Research GmbH	Hamburg		100.00
FORTIS INVESTMENT SERVICES LLC	NEW YORK, NY		100.00
Fortis Investor Services (UK) Ltd.	London		100.00
FORTIS LEASE CT	BRUXELLES	BE 401.108.064	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 DEUTSCHLAND AG	DÜSSELDORF		100.00
FORTIS LEASE HOLDINGS UK LTD	LONDON		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 LUX FINANCE	LUXEMBOURG		100.00
FORTIS LUXEMBOURG FINANCE	LUXEMBOURG		100.00
Fortis ME Holding B.V.	Amsterdam		100.00
Fortis NL Betalingsverkeer	Amsterdam		100.00
Fortis Obligatie Groei Fonds N.V.	Amsterdam		100.00
Fortis Options Clearing Services (Asia) Ltd	Hong Kong		100.00
FORTIS PENSION FUND SERVICES NV (2)	Utrecht		25.08
Fortis Prime Fund Solutions Bank (Ireland) Limited	Dublin		100.00
FORTIS PRIVATE EQUITY	ZWIJNNAARDE	BE 421.883.286	100.00
Fortis Private Equity Holding Nederland BV	Utrecht		100.00
FORTIS PROJECT FINANCE	LONDON		100.00
FORTIS PROPRIETARY CAPITAL	STAMFORD		100.00
FORTIS PROPRIETARY INVESTMENT (IRELAND) LTD.	DUBLIN		100.00
Fortis SAMS	Amsterdam		100.00
Fortis Securities (UK) Ltd.	London		100.00
FORTIS SECURITIES ASIA	HONG KONG		100.00
FORTIS SECURITIES FRANCE	PARIS	FR 73 552 040 180	100.00
FORTIS SECURITIES INC.	STAMFORD		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
Foxell Ltd	Hong Kong		100.00
FSI HOLDING INC	NEW YORK		100.00
Fund Management Services Ltd	Douglas		100.00
G I FINANCE	DUBLIN		100.00
Galadriel Holding BV	Willemstad Curacao		100.00
Gardonia Corporation NV	Willemstad Curacao		50.50
Gemini International B.V.	Amsterdam		100.00
Generale Bank Deelnemingen N.V.	Rotterdam		100.00
Generale Bank Fondsenbeheer B.V.	Amsterdam		100.00
Generale Bank Informatica B.V.	Rotterdam		100.00
Generale Bank Participaties B.V.	Amsterdam		100.00
Generale Bank Particuliere Participatiemaatschappij B.V.	Amsterdam		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		99.84
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
Giever BV	Antwerpen		100.00
Giordano Holding BV	Amsterdam		100.00
Greighton Services	Tortola Br.Virgin Isl.		99.82
Gramkas B.V.	Rotterdam		100.00
GROEIVERMOGEN NV (2)	UTRECHT		99.95
Groenveld en Lindhout B.V.	Amsterdam		100.00
Groniber SA	Madrid		100.00
Grondzee Holding BV	Willemstad Curacao		100.00
Gronefka BV	Amsterdam		100.00
Groote Reede BVBA	Antwerpen		100.00

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Guus Wauben Holding B.V.	Geleen		99.93
GWK Bank N.V.	Amsterdam		100.00
H.A.C. Consulting Engineers B.V.	Amsterdam		100.00
H.A.C. Disconto & Financieringsmaatschappij B.V.	Amsterdam		100.00
Hama B.V.	Amsterdam		100.00
Handels-en Exploitiemaatschappij Ummels de Waal B.V.	Maastricht		100.00
Handelsmaatschappij Koraal BV	Antwerpen		100.00
Handelsmaatschappij d'Oude Wijnberg B.V.	Amsterdam		100.00
HARBOR CAPITAL MANAGEMENT CY (2)	BOSTON		99.95
Hast BV	Willemstad Curacao		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
Hintac BV	Willemstad Curacao		100.00
HJ Merck & co GmbH	Hamburg		100.00
Hoefslag NV	Willemstad Curacao		100.00
Holding maatschappij 'De Hondsrug' BV	Amsterdam		100.00
Holdmij C. Joosten Wessem BV	Willemstad Curacao		100.00
Holland Administration Center (H.A.C.) B.V.	Rotterdam		97.50
Holland Intertrust Corporation BV	Amsterdam		100.00
Holland Venture Associates BV	Amsterdam		100.00
Holme Head Ltd	Tortola Br. Virgin Isl.		99.82
Honey Comb NV	Willemstad Curacao		100.00
Hopam Trustcompagnie BV	Amsterdam		25.00
Horizon Ltd	Douglas		100.00
Houdstermaatschappij Koek en Reinders B.V.	Amsterdam		100.00
Houdstermaatschappij Reuzer II B.V.	Bruchem		100.00
Hulkol NV	Willemstad Curacao		100.00
Hypotrust 21 BV	Amsterdam		100.00
Hypotrust 22 BV	Amsterdam		100.00
Hypotrust 23 BV	Amsterdam		100.00
Icestar Branch	London		100.00
Icestar BV	Rotterdam		100.00
Idecor Corporation NV	Willemstad Curacao		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
Inflight Phones	Stamford		100.00
Informatie & automatisering Fortis Nederland BV	Amsterdam		100.00
Interhof B.V.	Utrecht		100.00
International Card Services B.V.	Amsterdam		100.00
International Mezzanine Capital BV	Amsterdam		100.00
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 (Suisse) SA	Geneva		100.00
Intertrust Belgium NV/SA	Brussel		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 Holdings Limited	Anguilla, Br. W. Indies		100.00
Intertrust Insurance NV	Nederlandse Antillen		100.00
Intertrust Management (Luxembourg) SA	Luxembourg		100.00
Intertrust Management NV	Nederlandse Antillen		100.00
Intertrust Management NV - Geneva Branch	Geneva		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
Istomo N.V.	Antwerpen		100.00
Jan de Bruin Beheer B.V.	Dordrecht		100.00

(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
Janol BV	Willemstad Curacao		100.00
JAVF Custodian BV	Amsterdam		100.00
JD Molenaar & zoon B.V.	Amsterdam		100.00
Jema Stein BV	Willemstad Curacao		100.00
Jemar BV	Terneuzen		100.00
J.F. Knijff	Willemstad Curacao		100.00
JFM Baars Beheer Brielle BV	Willemstad Curacao		100.00
JHM Colen Pensioen BV	Antwerpen		100.00
Jocomar Beheer BV	Hilversum		100.00
Jothima Investment BV	Willemstad Curacao		100.00
JulieMaud Finance BV	Amsterdam		100.00
Jurrian SA	Parijs		100.00
Juwana BV	Willemstad Curacao		100.00
Kalloni NV	Willemstad Curacao		100.00
Kamioka NV	Willemstad Curacao		100.00
Kaneel BV	Amsterdam		100.00
Karmust BV	Willemstad Curacao		100.00
Karumist BV	Willemstad Curacao		100.00
Kazan Beleggingen B.V.	Willemstad Curacao		100.00
Kazan Securities Ltd	Cook Islands		100.00
KBW Bemiddeling B.V.	Amsterdam		100.00
KBW Globel Custody N.V.	Rotterdam		100.00
KBW Wesselius Trust Service N.V.	Amsterdam		100.00
KG MeesPierson Effekten GmbH & Co	Pampow		100.00
Kinikini Corp. NV	Willemstad Curacao		100.00
Kitrin Int'l NV	Willemstad Curacao		100.00
Klein Boerlo BV	Willemstad Curacao		100.00
Kora BV	Willemstad Curacao		100.00
Koraal Beheer BV	Antwerpen		100.00
Kranendonk Beheer B.V.	Amsterdam		100.00
L. Smit Holding BV	Amsterdam		100.00
Lamaist Holding B.V.	Amsterdam		100.00
La Porte Ind. NV	Willemstad Curacao		100.00
Larangeira NV	Willemstad Curacao		100.00
Lauderdale Associates BV	Willemstad Curacao		100.00
Leamaat Betha BV	Rotterdam		100.00
Leamaat Charlie BV	Amsterdam		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
Lentjes & Drossaerts Asset Management (Curacao)N.V.	Curacao		100.00
Les Hauts de la Mirandole B.V.	Amsterdam		100.00
Lippizaner N.V.	Amsterdam		100.00
Lissa & Kann BV	Amsterdam		100.00
Litrustco N.V.	Curacao		100.00
Livestock Bus CP NV	Willemstad Curacao		50.50
Locherben Company Ltd	Central Hong Kong		100.00
Locum NV	Willemstad Curacao		100.00
Lohuis & Co BV	Amsterdam		50.00
Long Tree BV	Rotterdam		100.00
Lotom Holding SA	Willemstad Curacao		100.00
Maas Capital Investments B.V.	Rotterdam		100.00
Maatschappij Onroerend Goed BV	Den Haag		100.00
Maatschappij voor Executele en Trustzaken BV	Amsterdam		100.00
Maatschappij voor Trust-en Administratiezaken B.V.	Amsterdam		100.00
Macletis B.V.	Amsterdam		100.00
Magic Mix NV	Willemstad Curacao		100.00
Mahejo Beheer BV	Willemstad Curacao		100.00
Mahonie Corporation NV	Willemstad Curacao		50.50
Malmsbury Nominees Ltd	Hong Kong		100.00
Manber Hungary Film Distribution Ltd	Budapest		100.00

(1) Subconsolidation BGL

(2) Subconsolidation FIM

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II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
Man. Trad. Centre (MTC) BV	Willemstad Curacao		100.00
Mare-Librum NV	Willemstad Curacao		100.00
Mark-Invest BV	Willemstad Curacao		100.00
Marlus Holding B.V.	Amsterdam		100.00
Maryland Holding NV	Willemstad Curacao		100.00
Masterpiece NV	Antwerpen		100.00
Mavic Lease B.V.	Amsterdam		100.00
Mawood BV	Willemstad Curacao		100.00
MBR Film Distribution Ltd	Budapest		100.00
Medi Lease Finance B.V.	's-Hertogenbosch		100.00
Medifix R&D B.V.	Amsterdam		100.00
Meelhuysen Vermogensbeheer B.V.	Amsterdam		98.00
Mees & Hope C.V.	Rotterdam		100.00
Mees & Hope Participaties CV	Rotterdam		100.00
Mees & Hope Securities Holdings Ltd	London		100.00
Mees & Hope Securities Ltd	London		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
MeesPierson (Bahamas) Ltd	Nassau Bahamas		100.00
MeesPierson (Bermuda) Ltd	Hamilton Bermuda		100.00
MEESPIERSON (C.I) LTD (1)	St Peter Port Guernsey		99.82
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 (Sint Maarten) NV	Philipsburg St Maarten		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 Asset Management (Curacao) NV	Willemstad Curacao		100.00
MeesPierson Asset Management (Ned.Ant.) NV	Willemstad Curacao		100.00
MeesPierson Beheer BV	Amsterdam		100.00
MeesPierson Beheermaatschappij NV	Antwerpen		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 (Channel Islands) Ltd	St Peter Port Guernsey		99.82
MeesPierson Capital Management (Curaçao) Ltd	Willemstad Curacao		100.00
MeesPierson Capital Management (Espana) SA	Madrid		100.00
MeesPierson Capital Management (Far East) Ltd	Hong Kong		100.00
MeesPierson Capital Management (UK) Ltd	London		100.00
MeesPierson Capital Management International Ltd	George Town Cayman Isl.		100.00
MeesPierson Commodity Investment Finance Ltd	London		100.00
MeesPierson Corporation Advisory Service Pte Ltd	Singapore		100.00
MeesPierson Corporate Finance Ltd	London		100.00
Meespierson Corporate Finance (Belgium)	Antwerpen	BE 463.120.065	100.00
MeesPierson Corporate Services Ltd	Hong Kong		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 Derivatives Off Floor BV	Amsterdam		25.00

(1) Subconsolidation BGL

(2) Subconsolidation FIM

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II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
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 BV	Amsterdam		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
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 Finance GmbH	Pampow		100.00
MeesPierson Finance NV	Willemstad Curacao		100.00
MeesPierson Financial Management KFT	Boedapest		97.50
MeesPierson Financial Products GmbH	Frankfurt am Main		100.00
MEESPIERSON FORTIS PATRIMOINE	PUTEAUX		99.97
MeesPierson Fund Custodian BV	Amsterdam		100.00
MeesPierson Fund Services (Asia) Ltd	Hong Kong		100.00
MeesPierson Fund Services (Bahamas) Ltd	Nassau - Bahamas		100.00
MeesPierson Fund Services (Curacao) NV	Willemstad Curaçao		100.00
MeesPierson Fund Services (Isle of Man) Ltd	Douglas		100.00
MeesPierson GSLA GmbH	Frankfurt am Main		100.00
MeesPierson Intertrust (Hong Kong) Limited	Hong Kong		100.00
MeesPierson Intertrust Limited	Isle of Man		100.00
MeesPierson Intertrust Limited	London		100.00
MeesPierson Intertrust Management (Ireland) Limited	Dublin 2		100.00
MeesPierson Investeringsmaatschappij I BV	Amsterdam		100.00
MeesPierson Investeringsmaatschappij II BV	Amsterdam		100.00
MeesPierson Investment Holding BV	Amsterdam		100.00
MeesPierson Investment (Luxembourg) SA	Luxembourg		100.00
MeesPierson Investment Inc	Stamford		100.00
MeesPierson IPB Asia Ltd	Hong Kong		100.00
MeesPierson Lease Finance Ltd	London		99.90
MeesPierson Leasing BV	Amsterdam		100.00
MeesPierson Licensing International BV	Amsterdam		97.50
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		99.82
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 (C.I.) Ltd	St Peter Port Guernsey		99.82
MeesPierson Management Services (Denmark) Ltd	Copenhagen		100.00
MeesPierson Market Maker BV	Amsterdam		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		99.82
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

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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 Secretarial Serv. Ltd.	London		100.00
MeesPierson Securities (Asia) Ltd	Hong Kong		100.00
MeesPierson Services Ltd	Hong Kong		100.00
MeesPierson TCF Participations (International) Ltd	St Peter Port Guernsey		100.00
MeesPierson Transport & Logistis Holding BV	Rotterdam		100.00
MeesPierson Treasury Holding BV	Amsterdam		100.00
MEESPIERSON TREASURY SERVICES (2)	AMSTERDAM		99.95
MeesPierson Trust (Aruba) N.V.	Willemstad Curacao		100.00
MeesPierson Trust (Asia) Ltd	Tortola Br. Virgin Isl.		100.00
MeesPierson Trust (Belgie) NV	Antwerpen		100.00
MeesPierson Trust (Curacao) NV	Willemstad Curacao		100.00
MeesPierson Trust (España) S.A.	Madrid		100.00
MeesPierson Trust (Hong Kong) Ltd	Hong Kong		100.00
MEESPIERSON TRUST LIECHTENSTEIN (1)	LIECHTENSTEIN		99.82
MEESPIERSON TRUST (SCHWEIZ) AG (1)	ZUG		99.82
MeesPierson Trust (Sint Maarten) NV	Willemstad Curacao		100.00
MeesPierson Trust BV	Amsterdam		100.00
MeesPierson Trust International (Canada) Ltd	St Johns Newfoundland		100.00
MeesPierson Trust Services (Curaçao) N.V.	Willemstad Curacao		100.00
MeesPierson Trust Services (UK) Ltd	London		100.00
Melan NV	Willemstad Curacao		100.00
Memphisville Holding NV	Willemstad Curacao		100.00
Meon NV	Willemstad Curacao		50.50
Metagenis Trading NV	Willemstad Curacao		100.00
MHF Futures Ltd	London		100.00
Micora NV	Willemstad Curacao		100.00
Mierik Beheer BV	Willemstad Curacao		100.00
Mij voor Roerende en Onr. Goed. Bez. Marono BV	Den Haag		100.00
Militai NV	Willemstad Curacao		100.00
Minka BV	Willemstad Curacao		100.00
Mobrina Beheer BV	Antwerpen		100.00
Moeara Enim Investeringsmaatschappij I B.V.	Amsterdam		100.00
Moeara Enim Investeringsmaatschappij II B.V.	Amsterdam		100.00
Moeara Enim Investeringsmaatschappij III B.V.	Amsterdam		100.00
Moeara Enim Investeringsmaatschappij IV B.V.	Amsterdam		100.00
Moeara Enim Investeringsmaatschappij V B.V.	Amsterdam		100.00
Mol Roosendaal BV	Willemstad Curacao		100.00
Moonflake NV	Willemstad Curacao		100.00
Morning Bloom NV	Willemstad Curacao		100.00
Motiel N.V.	Antwerpen		100.00
Mould NV	Willemstad Curacao		100.00
Mount Kellet NV	Willemstad Curacao		50.50
MPB Nominees Ltd	Nassau		100.00
MPF Nominees Ltd	Nassau		100.00
MPGF Euro Liquiditeiten Fonds N.V.	Amsterdam		33.29
Nagel Invest B.V.	Utrecht		99.14
Nana BV	Antwerpen		100.00
Navy Lion Partners Ltd	Nassau Bahamas		100.00
NAZCA CAPITAL	MADRID		100.00
NAZCA INVERSIONES	MADRID		100.00
NCB Management Company B.V.	Amsterdam		100.00
Nederlandse Overzee Bank BV	Amsterdam		100.00
Neira NV	Willemstad Curacao		100.00
NeSBIC Agritech Management B.V.	Maasbergen		51.00
NeSBIC B.V.	Utrecht		100.00
NeSBIC C.V.	Utrecht		100.00
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

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Name	Head-office	VAT/NN	Percent of holding
NeSBIC Investment Fund II C.V.	Utrecht		99.14
NeSBIC Mees & Hope BV	Amsterdam		100.00
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
Nesbic Volmac BV	Utrecht		100.00
New Publishers NV	Willemstad Curacao		100.00
News Group Credit Netherlands Antilles NV	Willemstad Curacao		100.00
Nijstad Beleggingsmaatschappij BV	Amsterdam		100.00
Nilaneus BV	Rotterdam		100.00
Nimox Invest B.V.	Utrecht		99.14
NISSAN FINANCE BELGIUM	BRUSSEL		100.00
Noorddijk Pensioen BV	Willemstad Curacao		100.00
Nustursa	Amsterdam		100.00
Nut-Holding N.V.	s-Gravenhage		100.00
NV Kontiki	Willemstad Curacao		100.00
OHG MeesPierson Deutschland GmbH & Co	Schwerin		100.00
Onroerend Goed Maatschappij JB Manger BV	Amsterdam		100.00
Ook & Eigen N.V.	Amsterdam		100.00
Oosteroever Hypotheken B.V.	Amsterdam		100.00
Orsay International B.V.	Amsterdam		100.00
Orthocal NV	Willemstad Curacao		100.00
OT Administrators B.V.	Amsterdam		100.00
OTC I BV	Amsterdam		100.00
Ouderkerk Beleggingsmaatschappij NV	Willemstad Curacao		50.50
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		99.83
P Kralt B.V.	Amsterdam		100.00
P Kralt Beheer B.V.	Amsterdam		100.00
P Kralt Pensioen B.V.	Amsterdam		100.00
Packskill BV	Rotterdam		100.00
Palmerswaerd Investment NV	Willemstad Curacao		100.00
Paninvest Holding BV	Willemstad Curacao		100.00
Panorama NV	Willemstad Curacao		50.50
Panseiku BV	Willemstad Curacao		100.00
Paplu B.V.	Amsterdam		100.00
Paragrasse Hld. Corp. NV	Willemstad Curacao		100.00
Paramito BV	Amsterdam		100.00
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
Partlease Rotterdam VII BV	Rotterdam		100.00
Partship Holding BV	Amsterdam		100.00
Partship Prins Willem van Oranje BV	Rotterdam		100.00
Partship Ventures NV	Willemstad Curacao		100.00
Partship XI BV	Rotterdam		100.00
Partship XII BV	Rotterdam		100.00
Partship XV BV	Rotterdam		100.00
Patoka NV	Willemstad Curacao		100.00
Pehapex NV	Willemstad Curacao		100.00
Peltenburg Beheer B.V.	Amsterdam		100.00
Penseiku BV	Willemstad Curacao		100.00

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Name	Head-office	VAT/NN	Percent of holding
Pentin N.V.	Antwerpen		100.00
Petroleum Maatschappij Moeara Enim B.V.	Rotterdam		95.00
Ph Sinke Beheer BV	Amsterdam		100.00
Philius Finance NV	Amsterdam		100.00
Pierson Assurantien BV	Amsterdam		100.00
Pilon Corp. NV	Willemstad Curacao		100.00
Pink Skirt NV	Willemstad Curacao		100.00
Plantalop Investments B.V.	Amsterdam		100.00
Podocarpus Holding BV	Amsterdam		100.00
Polka Corporation NV	Willemstad Curacao		100.00
Porthos Group Ltd	Tortola Br. Virgin Isl.		99.82
Powertell	Amsterdam		100.00
Precise	New York		100.00
Preidor Holding B.V.	Amsterdam		100.00
Printvest	Amsterdam		100.00
PT MEESPIERSON FINAS INVESTMENT MANAGEMENT LTD (2)	JAKARTA		60.00
Puritani Corporation NV	Willemstad Curacao		50.50
Purple Crocus NV	Willemstad Curacao		100.00
PW Management Ltd	Hong Kong		100.00
Quellhorst Holding BV	Antwerpen		100.00
Quion VII B.V.	Rotterdam		95.24
Quion 9 B.V.	Amsterdam		100.00
R&L Vermogensbeheer BV	Willemstad Curacao		100.00
Rabanne Investment NV	Willemstad Curacao		100.00
Racine Beheer BV	Willemstad Curacao		100.00
Radushi BV	Willemstad Curacao		100.00
Randstad-Bank N.V.	Utrecht		100.00
Reefer Three BV	Rotterdam		100.00
Result Holding BV	Amsterdam		100.00
Rhapsody Corporation NV	Willemstad Curacao		100.00
Rigoletto Corporation NV	Willemstad Curacao		100.00
Rimeda Holding & Investment Company NV	Willemstad Curacao		100.00
Ringzicht NV	Antwerpen		100.00
Riso Beheer B.V.	Amsterdam		100.00
ROBERTSAU GESTION S.A.	LUXEMBOURG		100.00
Rokin Derivatives Traders B.V.	Amsterdam		100.00
Romir Holding B.V.	Amsterdam		100.00
Rosencranz BV	Willemstad Curacao		100.00
Rouche BV	Willemstad Curacao		100.00
Roundtrip NV	Willemstad Curacao		100.00
SADE (1)	STRASBOURG		87.60
Saltory B.V.	Amsterdam		100.00
Sandwell Investment Ltd	Hong Kong		100.00
Sanote Holding B.V.	Amsterdam		100.00
Scame Holding B.V.	Amsterdam		100.00
Scheepsvaartmaatschappij Noordkaap NV.	Willemstad Curacao		100.00
Scheldewal NV	Antwerpen		100.00
Seckford Finance B.V.	Amsterdam		100.00
Sedulity Corporation NV	Willemstad Curacao		100.00
Segerstam Holding BV	Amsterdam		100.00
Seminis BV	Willemstad Curacao		100.00
Sequoia 10 B.V.	Utrecht		30.94
Seteruas NV	Willemstad Curacao		100.00
Sevanille Holding B.V.	Amsterdam		100.00
Severin & Bruckner & Co AG	Schwerin		100.00
Shannigaen B.V.	Amsterdam		100.00
Share-Invest B.V.	Haarlem		100.00
Shimaco NV	Willemstad Curacao		100.00
SICOMI RHONE ALPES	LYON		87.60
Silver Creek Ltd	Hong Kong		100.00
Sites BV	Rotterdam		100.00
Skytop Investments B.V.	Utrecht		66.09

(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
SOCARIV	PARIS		99.94
SOGINVEST LUXEMBOURG (1)	LUXEMBOURG	162/4576	99.82
Solid Factors B.V.	Zwolle		100.00
Sol y Sombra BV	Willemstad Curacao		100.00
Stachys Beheer BV	Amsterdam		100.00
Standard Beleggingsmij. NV	Willemstad Curacao		100.00
Stocksfeild Ltd	Tortola Br. Virgin Isl.		99.82
Stratum Invest Ltd	Willemstad Curacao		100.00
Syborch Vermogensbeheer BV	Amsterdam		100.00
SYNERFI S.A.	AUDERGHEM	BE 431.044.244	100.00
T. Bekker Beheer BVBA	Antwerpen		100.00
T. Wooldveld BV	Willemstad Curacao		100.00
T.G. Petroleum Holding I B.V.	Amsterdam		100.00
TCF CounterTrade Beheer BV	Amsterdam		100.00
Tallost Holding B.V.	Amsterdam		100.00
Tegelaar Scheepvaart B.V.	Amsterdam		100.00
TERTIO MANAGEMENT (2)	LUXEMBOURG		99.95
Tex Holding Lelystad B.V.	Lelystad		100.00
TG Nette Geldmarkt Fonds N.V.	Amsterdam		100.00
THE BANK OF TDW & BGL (1)	LUXEMBOURG		75.00
The (UK) Industrial Fund Ltd	London		100.00
The Offshore Management Company NV	Willemstad Curacao		100.00
Theuns B.V.	Amsterdam		100.00
Thijss N.V.	Willemstad Curacao		100.00
Tinashi Int'l NV	Willemstad Curacao		100.00
Torenvalk Holding NV	Willemstad Curacao		100.00
Tot Fin. van Industr.Ondernemingen "FININDO" BV	Amsterdam		100.00
Trade Commodity Finance Holding BV	Rotterdam		100.00
Triba B.V.	Amsterdam		100.00
Trinitaria BV	Hoogezaand		100.00
Triviaal III B.V.	Utrecht		100.00
Troubadour Corporation BV	Willemstad Curacao		50.50
Trust-en Beheermaatschappij "Unitrust" B.V.	Amsterdam		100.00
Trustmaatschappij Curacao II BV	Amsterdam		93.33
Trustmaatschappij MeesPierson BV	Den Haag		100.00
Trustmij MeesPierson Vermogensregie BV	Amsterdam		99.20
Tunnelzicht NV	Antwerpen		33.93
Tuturutu BV	Willemstad Curacao		100.00
Twentsche Bouwmaatschappij B.V.	Amsterdam		100.00
Twine International Proms Ltd	St Peter Port Guernsey		99.82
Uninter B.V.	Amsterdam		100.00
Valobor NV	Willemstad Curacao		100.00
Valutapartners A/S	Oslo		100.00
Van der Heijden Beheer B.V.	Asten		100.00
Van Kollem & Zoon BV	Amsterdam		100.00
Van Krijssen B.V.	Amsterdam		100.00
Van Lee BV	Antwerpen		100.00
Velmiljoen BV	Willemstad Curacao		100.00
Vental B.V.	Utrecht		100.00
Vermacon BV	Willemstad Curacao		100.00
Victory Ultramax	Marshall Islands		85.00
Viehoff BV	Antwerpen		100.00
Vijverberg Trust BV	Amsterdam		100.00
Vijverberg Trust Custodian B.V.	Amsterdam		100.00
Vijverduin NV	Willemstad Curacao		100.00
Vivenda Regina NV	Willemstad Curacao		50.50
VOF Pierson, Heldring & Pierson	Amsterdam		100.00
VSB Cards B.V.	Amsterdam		100.00
W.A.K. Beleggingsmaatschappij BV	Antwerpen		100.00
W.A.K. Holding BV	Antwerpen		100.00
W.A.K. Holding II BV	Antwerpen		100.00
WA PEI CREDIT LIMITED	WANCHAI		100.00

(1) Subconsolidation BGL

(2) Subconsolidation FIM

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II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
WA PEI FINANCE COMPANY LTD	HONGKONG		100.00
WA PEI PROPERTIES	HONGKONG		100.00
Wayaca BV	Willemstad Curacao		100.00
Weijdenblom Beheer B.V.	Amsterdam		100.00
Westby Invesments NV	Willemstad Curacao		100.00
Westvoorne BV	Antwerpen		100.00
White Beauty Corp. NV	Willemstad Curacao		100.00
Whitefriars Holdings Ltd	Douglas		100.00
William Investments BVBA	Antwerpen		100.00
Windermere Asset Management Ltd	Tortola Br.Virgin Isl.		100.00
Woodcourt Trust	Amsterdam		100.00
Xgama Industries Ltd. NV	Willemstad Curacao		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		50.50
Zonet Corporation NV	Willemstad Curacao		100.00

(1) Subconsolidation BGL

(2) Subconsolidation FIM

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Small letters = Consolidated by FORTIS BANK NEDERLAND

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		49.91	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
Bene Pretium Ltd	London		50.00	Other activity
BGL INTERNAT NL	ROTTERDAM		99.82	Immaterial interest
BGL Trustees (GB)	SAINT PETER PORT		100.00	Immaterial interest
BANQUE INTERNATIONALE POUR L'AFRIQUE AU TOGO	LOME		57.54	Unjustified delay
BPC COURTAGE SNC	PARIS		89.98	Immaterial interest
BPC DEVELOPPEMENT	PARIS		99.97	Immaterial interest
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	ST. PETER PORT		99.82	Immaterial interest
Clinical Innovations Ltd.	Asfort Kent		99.79	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
DISTRI-INVEST	BRUXELLES	BE 431.242.105	51.00	Real estate certificate
ECOREAL SA	LUXEMBOURG		99.80	Immaterial interest
ELIMMO	LUXEMBOURG		66.60	Immaterial interest
EST-DEVELOPPEMENT	FRANCE		87.36	Immaterial interest
EURAFRICAN BANK (TANZANIA) LTD.	DAR ES-SALAAM		78.48	Unjustified delay
EURL GOURVILLE	PARIS		99.98	Immaterial interest
FAGUS	ZWIJNAARDE	BE 475.207.255	55.00	Other activity
FB BROKERAGE LUX SA	LUXEMBOURG		99.90	Immaterial interest
FINALPI LENZERHEIDE	LENZERHEIDE		99.80	Immaterial interest
FINEST	BRUXELLES	BE 449.082.680	100.00	Real estate certificate
FORTIS L CAPITAL	LUXEMBOURG		99.82	Immaterial interest
FORTIS SERVICES MONETIQUES	PARIS		99.98	Immaterial interest
GENCONSULTORIA LTDA.	SAO PAULO		100.00	Immaterial interest
GENERALE BRANCH NOMINEES LTD	LONDON		100.00	Immaterial interest
GENFIMO S.A.	BRUXELLES	BE 407.051.986	100.00	Immaterial interest
GESCHAFTSFUHRUNGS GMBH DER GENERALE BANK	Köln		100.00	Immaterial interest
IMMOBILIERE DAVOUT	DIJON		87.60	Real estate management
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
IMMOLOUNEUVE	BRUSSEL	BE 416.030.426	62.54	Real estate certificate
IMMOREGION	LYON		87.60	Real estate management
ISEP MEDICAL RESEARCH	BRUSSEL	BE 470.218.287	100.00	Immaterial interest
KVG Options BV	Amsterdam		100.00	in liquidation
LINC Financial Services	Amsterdam		50.00	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		99.82	in liquidation
PARISIENNE D'ACQUISITION FONCIERE	PARIS		99.94	Immaterial interest
PETROCHEM UK LTD	LEATHERHEAD		100.00	Temporary participation
PROMINTER CURACAO NV	CURACAO		99.82	Immaterial interest
SAFE	AUDERGHEM	BE 435.587.012	99.97	Immaterial interest
SCI NORLUM	LILLE		99.98	Immaterial interest
SOCIETE ANONYME DU ROND POINT SCHUMAN	BRUXELLES	BE 429.378.715	55.81	Real estate certificate
SOCIETES CIVILES IMMOBILIERES	PARIS		99.98	Real estate certificate
SVENSON	MADRID		79.68	Unjustified delay
SYBETRA S.A. EN LIQUIDATION	CHARLEROI	BE 400.398.281	76.30	Immaterial interest
UNIVERSAL MANAGEMENT SERVICES	LUXEMBOURG		99.82	Immaterial interest
VIV MANAGEMENT SERVICES	ZWIJNAARDE	BE 432.355.229	100.00	Immaterial interest
WA PEI NOMINEES LTD	WANCHAI		99.99	Immaterial interest
Zoë S. Company Ltd	Nassau		100.00	Immaterial interest

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

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)			35.64
Betafin BV	Diemen		50.00
BSL ICS Nominees Ltd	London		50.00
CF Leasing	Hamilton - Bermuda		50.00
Christián Correa S.- Asesoria En Inversiones S.A,	Santiago, Chili		33.33
Diana Shipping Investment CorporationLtd	Monrovia		50.00
Leamaat Alpha BV	Rotterdam	241 815 68	35.00
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

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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
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 (AOT) Edele Metalen BV	Amsterdam		30.00
Amsterdam Options Traders (Deutschland) GmbH	Koln		49.00
AOT Floor Broker Services B.V.	Amsterdam		25.00
Arrow Capital NV	Willemstad Curacao		20.30
Asian Pacific Growth Fund Investment NV	Willemstad - Curacao		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
B.F.M. High Income Fund NV	Willemstad Curacao		46.42
BGL INVESTMENT PARTNERS (1)	LUXEMBOURG	2000 22 09609	41.23
BG-Ré S.A. (1)	LUXEMBOURG		99.82
C & C Tankers Holding BV	Amsterdam	33256951	21.74
Camomile Nursing Homes Ltd.	London		49.00
CARDS MANAGEMENT COMPANY	BRUXELLES	BE 428.932.515	40.00
Christchurch Holdings Plc	London		20.00
CGER-ASLK INVEST	LUXEMBOURG	1995 2204 419	99.95
ClearWater B.V.	Hoofddorp		28.00
CommonWealth Investment BV	Den Haag		50.00
COMPTOIR AGRICOLE DE WALLONIE	NAMUR	BE 400.364.530	100.00
COMPTOIR DU HAINAUT	Péruwelz		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
DEMETRIS SUD-OUEST S.A.	TOURNAI		100.00
DISCONTOKANTOOR VAN TURNHOUT	TURNHOUT	BE 404.154.755	100.00
Dornier Printing Machinery Ltd.	London		28.57
EUROPAY BELGIUM	BRUXELLES	BE 434.197.536	39.49
EXPLORACIONES INDUSTRIALES DE OPTICA S.A.	MADRID		94.48
FAIR - FONDS ACCOMP. INNOV. REGIONALE SA	LIEGE	BE 440.028.325	25.10
FASTNET BELGIUM (1)	BRUSSEL	BE 460.019.728	47.71
FASTNET EUROPE(1)	LUXEMBOURG		27.95
FASTNET FRANCE(1)	IVRY SUR SEINE		19.45
FASTNET LUXEMBOURG (1)	LUXEMBOURG	B 62.713	47.71
FASTNET NETHERLANDS(1)	AMSTERDAM		47.71
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
First Ukrainian International Commerce Bank	Kiev		20.00
FORTIS BANK REINSURANCE LUXEMBOURG	LUXEMBOURG	B 35.682	100.00
FORTIS LUXEMBOURG - VIE S.A.	LUXEMBOURG		62.45
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
HET WERKMANSHUIS	TONGEREN	BE 400.986.518	41.04
Holland Venture BV	Amsterdam	331 907 93	33.13
I.D.B.P. SA	PARIS	414 878 777 00013	99.33
International Mezzanine Investment N.V.	Amsterdam		100.00
ISABEL	BRUXELLES	BE 455.530.509	25.33
KREDIETMAATSCHAPPIJ VOOR GOEDKOPE WONINGEN	WESTERLO	BE 405.791.580	20.55
LA MAISON SOCIALE TOURNAI-ATH	TOURNAI		99.72
LANDBOUWKANTOOR VLAANDEREN	WEVELGEM	BE 405.460.889	100.00
LA PROPRIETE SOCIALE BINCHE	BINCHE		21.48
LE CREDIT SOCIAL DE LA REGION DE NIVELLES	NIVELLES	BE 400.351.068	27.54
MEDIMMO	BRUSSEL		99.94
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

(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
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 Side Fund BV	Utrecht		36.84
NeSBIC Investment Fund II B.V.	Utrecht		34.63
NeSBIC Investment Fund II Partners B.V.	Utrecht		21.27
NIEUWE MAATSCHAPPIJ ROND DEN HEERD	KORTRIJK	BE 426.351.028	23.26
Nimbus B.V.			21.00
Optima Options BV	Amsterdam		25.00
Prime Aviation II A/S	Amsterdam		20.00
Rovast Onroerend Goed advies BV	Amsterdam	332 195 29	20.00
SOCIETE REGIONALE DE CREDIT AU LOGEMENT	ETTERBEEK	BE 403.276.312	42.99
Subsea & Workover Contrators BV	Rotterdam	241 707 03	22.22
T.C.H. Investment NV "A"	Willemstad Curacao		76.50
T.C.H. Investment NV "B"	Willemstad Curacao		50.00
Tarapaca Investment NV	Willemstad Curacao		33.33
TERTOU S' MAISON	MARCINELLE	BE 401.566.538	36.90
Textainer Marine Containers Ltd	San Francisco		49.90
TITRISATION BELGE S.A. - BELGISCHE EFFECTISERINGN.V.	BRUXELLES	BE 457.416.465	50.00
Triasma Homes Ltd.	London		49.99
Vining Sparks Europe Ltd	Engeland		20.00
VISA BELGIUM S.C.	BRUXELLES	BE 435.551.972	25.61

(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
ALTERNATIVE SYSTEMS en abrégé "ALTSYS"	MALONNE	BE 436.528.704	21.44	Immaterial interest
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		48.99	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		33.33	Start-up
C-CAM TECHNOLOGIES	HEVERLEE	BE 457.374.004	30.03	Immaterial interest
CDM	SINT-AMANDS	BE 441.544.790	29.97	Immaterial interest
CETREL S.C.	LUXEMBOURG	LU 130 693 41	28.83	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
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	35.14	Immaterial interest
EUROPEAN FUND ADMINISTRATION	LUXEMBOURG	B 56.766	25.97	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
G.B.M.	NOUAKCHOUTT		30.00	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
GUDRUN XPERT	BRUSSEL		26.00	Start-up
GUKA	EREMBODEGEM	BE 417.179.380	28.00	Immaterial interest
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	49.91	Immaterial interest
IMMO REGENBOOG N.V.	MECHELEN	BE 448.859.481	30.01	Immaterial interest
Impact Logistics Ltd.	Stockton Cleveland		33.28	Immaterial interest
L.C.H. Investment NV	Willemstad Curacao		27.05	Immaterial interest
LESIRE SOFTWARE ENGINEERING	LEUVEN	BE 462.388.211	24.65	Immaterial interest
META HOLDING	HEULE	BE 473.507.280	36.61	Immaterial interest
MIDDLE EAST BANK LTD	NAIROBI		25.03	Unjustified delay
NOVA ELECTRO IN	TONGEREN	BE 441.210.537	26.84	Immaterial interest
N & V	SHELLE	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
PRISME	JOUY EN JOSAS		29.07	Immaterial interest
Q-Face B.V.	Zoetemeer	271 138 39	24.50	in liquidation
RODILLA SANCHEZ	MADRID		46.71	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
Rovast Real Estate Fund Management BV	Amsterdam	332 195 23	20.00	Immaterial interest
SALYP	IEPER	BE 468.785.459	20.00	Immaterial interest
SOPHIS SYSTEMS	WEVELGEM	BE 424.871.975	27.25	in liquidation
SYNES	HEVERLEE	BE 464.534.483	28.92	Immaterial interest
THE TRUST BANK LTD.	ACCRA		35.00	Unjustified delay
UNIPOST			33.33	Immaterial interest
VALOFIN	BRUGGE	BE 466.812.005	25.10	Immaterial interest
VISALUX	MUNSBACH	150.901.46	34.60	Immaterial interest
XENICS	HEVERLEE	BE 473.044.848	21.51	Immaterial interest

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Small letters = Non-consolidated by FORTIS BANK NEDERLAND

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

Name	Head-office	VAT/NN	Percent of holding	Monetary unit	Shareholders' equity as at 31/12/02 (in thousands)	Net result as at 31/12/02 (in thousands)
4 AZA BIOSCIENCE	LEUVEN	BE 476.677.497	16.37	EUR	3,624	(1,094)
ALGONOMICS	ZWIJNAARDE	BE 466.416.184	18.41	EUR	1,239	(703)
ANTWERPS INNOVATIE CENTRUM	EDEGEM	BE 472.386.634	19.71	EUR	2,477	(467)
ANDROMEDA TECHNOLOGIES	ZAVENTEM	BE 429.996.446	17.02	EUR		
ARCO INFORMATION	MECHELEN	BE 449.888.671	14.78	EUR	495	(18)
BEDRIJVENCENTRUM DENDERMONDE	DENDERMONDE	BE 438.558.081	19.61	EUR	803	4
BEDRIJVENCENTRUM REGIO AALST	EREMBODEGEM	BE 428.749.502	14.24	EUR	731	(9)
BEDRIJVENCENTRUM REGIO KORTRIJK N.V.	WEVELGEM	BE 424.213.266	11.56	EUR	887	4
BEDRIJVENCENTRUM TIENEN	TIENEN	BE 432.419.961	10.17	EUR	894	31
BEDRIJVENCENTRUM VILVOORDE N.V.	VILVOORDE	BE 434.222.577	11.02	EUR	1,052	4
BEDRIJVENCENTRUM WAASLAND N.V.	SINT-NIKLAAS	BE 427.264.214	16.03	EUR	907	6
BELNEP RPRODUCTION	TOURNAI	BE 437.121.095	14.71	EUR	23	(84)
BERLAYMONT 2000	ETTERBEEK	BE 441.629.617	14.85	EUR	251	887
BOURSE DE LUXEMBOURG S.A.	LUXEMBOURG	B 6.222	12.36	EUR	16,969	3,893
CD-PME	LUXEMBOURG	1998 2218 007	10.00	EUR	1,720	(33)
CLAMA INTERNATIONAL	IEPER	BE 456.804.969	10.94	EUR	7,864	(309)
CREDIT SOCIAL ET LES PETITS PROPRIETAIRES REUNIS	CHATELET	BE 401.609.593	13.86	EUR	1,885	85
D.M.O. CONSULTING	BLEGNY	BE 449.853.732	19.00	EUR		
DOMUS FLANDRIA	ANTWERPEN	BE 436.825.642	11.22	EUR	26,109	2,726
Energy Search One NV	Willemstad Curacao		10.72	USD		
ESOFAC INSURANCE SERVICES	LUXEMBOURG	B 31.919	19.17	EUR	173	37
EUFIGEST	LUXEMBOURG	B 30.641	17.17	EUR	341	1
EUROSCREEN	ANDERLECHT	BE 453.325.639	15.76	EUR	6597	-871
FININVESTMA	HERENTALS	BE 454.688.686	14.28	EUR	777	(35)
Generale Bank Nederland Agri-Pref I B.V.	Rotterdam		15.00	NLG	5,000	255
German Equity Partners I I LP	St Peter Port, Guernsey		16.67	EUR		
GIMV CZECH VENTURES	AMSTERDAM		14.63	EUR		
HACO	RUMBEKE	BE 405.568.183	13.64	EUR	19944	4150
Halder II C.V.	Den Haag		11.73	EUR		
Halder IIA C.V.	Den Haag		16.50	EUR		
HERACLES	CHARLEROI	BE 427.178.892	14.21	EUR	566	(48)
Holland Venture Beheer Maatschappij BV I	Amsterdam		17.50	EUR		
Holland Venture Deelnemingen BV	Amsterdam	332 404 36	14.11	EUR	36	799
Holland Venture Deelnemingen III BV	Amsterdam	341 201 32	10.00	EUR	19	(250)
Holland Venture Environment Holding BV	Amsterdam	332 419 52	18.68	EUR	40	(443)
HORECA SERVE	ZEDELGEM	BE 432.000.980	11.93	EUR	(771)	(1,049)
HYPO-G	BRUSSEL	BE 461.696.244	19.90	EUR	62	7
IMMOBILIERE DISTRI-LAND	MOLENBEEK	BE 436.440.909	12.48	EUR	117	9
INNOVATION ET DEVELOPPEMENT EN BRABANT WA	SAINTES	BE 460.658.938	16.32	EUR	627	32
I.R.M.	ANS	BE 433.711.447	19.72	EUR	(7,097)	81

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

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

Name	Head-office	VAT/NN	Percent of holding	Monetary unit	Shareholders' equity as at 31/12/02 (in thousands)	Net result as at 31/12/02 (in thousands)
Interactive Entertainment Fund CV	Amsterdam		16.67	NLG		
Japan Asia Venture Fund B.V.	Amsterdam		16.00	USD	19,265	(844)
LANDWAARTS SOCIAAL WOONKREDIET	GENK	BE 401.363.828	14.49	EUR	11861	638
LE CREDIT ANDENNAIS	ANDENNE	BE 401.370.756	10.00	BEF		
LE CREDIT SOCIAL DE TUBIZE (en abrégé C.	TUBIZE	BE 400.344.140	11.43	EUR	573	9
LE FOYER ARDENNAIS	BASTOGNE	BE 404.351.824	15.02	EUR	713	64
LE PETIT PROPRIETAIRE	BRUXELLES	BE 403.290.366	11.60	EUR	744	17
LEENMAATSCHAPPIJ VOOR DE ARRONDISSEMENTEN	ROESELARE	BE 405.576.992	15.12	EUR	461	28
LUXAIR	LUXEMBOURG	LU 118 682 45	13.48	EUR	20,288	29,635
MAX HAVELAAR LABEL BELGIUM	BRUXELLES	BE 465.853.089	13.33	EUR	82	180
MeesPierson Depositofonds B.V.	Amsterdam		13.70	EUR		
MEESPIERSON FINAS INVESTMENT MANAGEMENT	JAKARTA		12.60	IDR		
METALOGIC	HEVERLEE	BE 444.184.576	13.58	EUR	377	-433
METROPOLITAN BUILDINGS	BRUXELLES	BE 432.742.734	15.00	EUR	-529	-458
MONUMENT GROUP	BERCHEM	BE 439.707.334	12.89	EUR	7,244	42
NeSBIC CTE Fund II Partners B.V.	Utrecht		10.00	EUR	29	(88)
NeSBIC Investment Fund II Invest I B.V.	Utrecht		13.33	EUR	4,855	(1,143)
NV Algemeen Nederlands Trustkantoor ANT	Amsterdam		10.00	NLG		
NV Noord.Industrie voor Vezelverwerking	Hoogezand-Sappermeer		15.39	NLG		
PARK DE HAAN N.V.	BRUSSEL	BE 438.533.436	15.00	EUR	68	59
PAUL WURTH	LUXEMBOURG		12.10	EUR	22,593	(3,661)
PHARMADM	SCHERPENHEUVEL	BE 473.394.147	18.60	EUR	283	-1706
S.B.I - B.M.I.	BRUXELLES	BE 411.892.088	19.51	EUR	32,285	(1,528)
SINT-JOZEFSKREDIETMAATSCHAPPIJ	BERINGEN	BE 401.349.970	11.93	EUR	17,813	749
Sluiswachter B.V.	Hellevoetsluis	242 339 44	16.30	EUR	5,654	1,002
START-IT	ANGLEUR	BE 466.790.625	16.67	EUR	4,636	(771)
SYCOMORE ASSET MANAGEMENT	PARIS		16.66	EUR		
T-INDUSTRIE	TIELT-WINGE	BE 460.435.244	15.78	EUR	2,215	(1,388)
TIGENIX	LEUVEN	BE 471.340.123	14.32	EUR	(2,118)	(2,371)
TRADIMEX	DRONGEN	BE 422.381.451	10.00	EUR	3,192	63
TRIODOS VENTURE CAP. FUND	ZEIST		11.29	EUR		
ULTRAGENDA	LOCHRISTI	BE 458.951.936	13.50	EUR	1,028	149
VANERUM GROUP SERVICES	DIEST	BE 430.486.889	17.68	EUR	4,193	(7)
Vermogensplanet B.V.	Utrecht		13.38	EUR		
VIVES N.V.	OTTIGNIES	BE 862.398.591	13.63	EUR		
WERKERSTROTS	KESSEL-LO	BE 400.665.824	12.63	EUR	1,820	(181)

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

VI. SUMMARY OF VALUATION RULES FOR THE CONSOLIDATED ACCOUNTS

GENERAL PRINCIPLES

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

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

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

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

ASSETS

Loans and advances to credit institutions and customers

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

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

Other receivables are recognised at their nominal value.

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

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

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

Bonds and shares

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

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

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

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

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

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

Financial fixed assets

Equity accounting is used for investments with significant influence.

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

Under the equity method :

- the book value of the holding is replaced by the net asset value of the enterprise multiplied by the participating interest percentage
- the dividends received are replaced with the share of the parent company in net income of the enterprise.

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

Incremental costs are immediately expensed in the income statement.

Formation expenses and intangible fixed assets

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

The issuing costs of subordinated loans are depreciated on a straight-line basis over the duration of the loan. The issuing costs of perpetual loans are depreciated on a straight-line basis over 5 years, or over the length of the period before the date of the first call, if this date is earlier.

If a consolidated subsidiary or an equity accounted affiliate is acquired for a price different from 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)

Codes	05	10
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A. For the heading as a whole :

1. - amounts receivable from affiliated enterprises, not consolidated

	Financial year	Previous financial year
010	138,467	33,503
020	40,459	16,386

- amounts receivable from other enterprises linked
by participating interests

2. subordinated amounts receivable

	Financial year	Previous financial year
030	596,658	746,215

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

(heading III B. of the assets)

1. Bills eligible for refinancing at the central bank of the country
or countries of establishment of the credit institution

	Financial year	Previous financial year
040	34,233	178,928

2. Breakdown of these amounts receivable by residual term :

. up to 3 months

. over 3 months and up to one year

. over one year and up to 5 years

. over 5 years

. of indeterminate duration

	Financial year
050	56,541,402
060	16,603,172
070	770,137
080	308,690
090	4,804,563

VIII. STATEMENT OF THE AMOUNTS RECEIVABLE FROM CLIENTS

(heading IV of the assets)

Codes	05	10
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1. Amounts receivable

- from affiliated enterprises, not consolidated

	Financial year	Previous financial year
110	1,036,809	1,426,525
120	64,400	98,699

- from other enterprises linked by participating interests

2. Subordinated amounts receivable

	Financial year	Previous financial year
130	88,177	72

3. Bills eligible for refinancing at the central bank of the
country or countries of establishment of the credit institution

	Financial year	Previous financial year
140	823,926	842,252

4. Breakdown of amounts receivable by residual term :

. up to 3 months

. over 3 months and up to one year

. over one year and up to 5 years

. over 5 years

. of indeterminate duration

	Financial year
150	53,140,308
160	16,264,859
170	21,963,687
180	73,376,174
190	9,559,881

IX. STATEMENT OF BONDS AND OTHER FIXED-INCOME SECURITIES

(in thousands EUR)

(heading V of the assets)

1. Bonds and other securities issued by :

- affiliated enterprises, not consolidated

- other enterprises linked by participating interests

Codes	05	10
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	Financial year	Previous financial year
010		
020		

2. Bonds and securities representing subordinated loans

	Financial year	Previous financial year
030	351,345	176,775

3. Geographical breakdown of the following headings :

V.A. - public issuers

V.B. - other issuers

	Belgium	Foreign countries
040	20,943,977	61,234,054
050	830,269	34,382,140

4. Quotations and durations

a) . Listed securities
. Unlisted securities

	Book value	Market value
060	93,566,775	95,059,015
070	23,823,665	

b) . Residual term up to one year
. Residual term over one year

	Financial year
080	26,588,075
090	90,802,365

5. Bonds and securities belonging to the :

a) commercial portfolio
b) investment portfolio

	Financial year
100	16,845,686
110	100,544,754

6. For the commercial portfolio :

. positive difference between the higher market value and the acquisition value for bonds and securities valued at their market value

. 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

	Financial year
120	71,430
130	11,186

7. For the investment portfolio

. positive difference in respect of all securities combined whose redemption value is higher than their book value

. negative difference in respect of all securities combined whose redemption value is lower than their book value

	Financial year
140	891,313
150	2,140,173

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

a) ACQUISITION VALUE

At the end of the previous financial year
Changes during the financial year :
. acquisitions
. transfers
. 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
. exchange differences
. consolidation scope
. other changes
At the end of the financial year

b) TRANSFERS BETWEEN PORTFOLIOS

1. Transfers

. from the investment portfolio to the commercial portfolio
. from the commercial portfolio to the investment portfolio

2. Impacts of these transfers on the result

c) WRITE-OFFS

At the end of the previous financial year
Changes during the financial year :
. charged
. taken back because surplus
. cancelled
. transferred from one heading to another
. exchange differences
. consolidation scope
. other differences
At the end of the financial year

d) BOOK VALUE AT THE END OF THE FINANCIAL YEAR

(a) + b)1. - c)

Codes	Financial year
010	85,859,813
020	68,105,934
030	(51,178,531)
040	(304,724)
050	(1,796,883)
	(78,292)
060	(9,415)
099	100,597,902
110	
120	
130	
200	52,208
210	50,720
220	(20,147)
230	(12,155)
240	(773)
250	(16,705)
260	
299	53,148
399	100,544,754

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

(heading VI of the assets)

(in thousands EUR)

1) Geographical breakdown of the issuers of the securities

- . Belgian issuers
- . foreign issuers

Codes	05	10
	Financial year	Previous financial year
010	218,829	577,553
020	4,824,659	4,467,573

2) Quotations

- . Listed securities
- . Unlisted securities

	Book value	Market value
030	4,587,243	4,633,121
040	456,245	

3) Shares and securities belonging to the :

- . commercial portfolio
- . investment portfolio

	Financial year
050	4,158,334
060	885,154

4) For the commercial portfolio :

- . positive difference between the acquisition value and the market value for securities valued at their market value
- . 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

	Financial year
070	109,403
080	551

5) Details of the book value of the investment portfolio

a) ACQUISITION VALUE

At the end of the previous financial year

Changes during the financial year

- . acquisitions
- . transfers
- . exchange differences
- . consolidation scope
- . other changes

At the end of the financial year

	Financial year
100	1,598,876
110	348,161
120	(473,460)
130	(33,411)
	(384,531)
140	(32,807)
199	1,022,828

b) TRANSFERS BETWEEN PORTFOLIOS

Transfers

- . from the investment portfolio to the commercial portfolio
- . from the commercial portfolio to the investment portfolio

Impact of these transfers on the result

200	(35,888)
210	
220	

c) WRITE-OFFS

At the end of the previous financial year

Changes during the financial year :

- . charged
- . taken back because surplus
- . cancelled
- . transferred from one heading to another
- . exchange differences
- . consolidation scope
- . other changes

At the end of the financial year

300	185,992
310	8,073
320	(12,562)
330	(46,265)
340	773
350	(5,265)
	(18,407)
360	(10,553)
399	101,786

d) BOOK VALUE AT THE END OF THE FINANCIAL YEAR

(a) + b)1. - c)

499	885,154
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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	19,282	31,190	1,035,707	858,205
- other companies	110	20,650	20,542	1,456,235	1,392,109

b) quotation

- participating interests valued by equity method
- other companies

	Listed	Unlisted
200	107,228	947,761
210	315,640	1,161,245

c) Details on the book value at the end of the financial year

(VII A.1 and VII B.1)

A. ACQUISITION VALUE

At the end of the previous financial year

Changes during the financial year

. acquisitions

. transfers

. transfers from one heading to another

. profit of the year

. dividends paid

. exchange differences

. consolidation scope

. other changes

At the end of the financial year

B. REVALUATIONS

At the end of the previous financial year

Changes during the financial year

. charged

. acquired from third parties

. cancelled

. transferred from one heading to another

. exchange differences

. consolidation scope

. other changes

At the end of the financial year

Codes	Enterprises	
	linked by equity method	Other
300	889,395	1,586,335
310	274,878	146,934
320	(23,671)	(69,194)
330	8,045	59,999
	(27,659)	
	(33,107)	
340	(16,576)	(8,296)
	(30,974)	(5,185)
350	14,658	7,231
399	1,054,989	1,717,824
400		33,084
410		
420		
430		
440		
450		
460		
499		33,084

C. WRITE-OFFS

At the end of the previous financial year
 Changes during the financial year
 . charged
 . taken back because surplus
 . acquired from third parties
 . cancelled
 . transferred from one heading to another
 . exchange differences
 . consolidation scope
 . other changes

At the end of the financial year

D. UNCALLED AMOUNTS

At the end of the previous financial year
 Changes during the financial year
 At the end of the financial year

E. NET BOOK VALUE AT THE FINANCIAL YEAR (A+B-C-D)

Codes	05	10
	Enterprises	
	linked by equity method	Other
100		171,563
110		56,222
120		(14,457)
130		
140		(5,129)
150		34,753
160		(1,858)
170		
199		241,094
200		35,205
210		(2,276)
299		32,929
300	1,054,989	1,476,885

B. Breakdown of the heading VII A.2 AND VII B. 2 Subordinated loans to :

- enterprises linked by equity method
 - other enterprises

Codes	Credit institutions		Other enterprises	
	Financial year	Previous financial year	Financial year	Previous financial year
400			100,000	
410	3,771	3,771	22,253	15,651

Amount of subordinated amounts receivable represented by listed securities

500	
-----	--

Details of the subordinated loans

NET BOOK VALUE AT THE END OF THE PREVIOUS FINANCIAL YEAR

Changes during the financial year

. Additions
 . Repayments
 . Amounts written off recorded
 . Amounts written off taken back
 . Exchange differences
 . Other changes

NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR

CUMULATED WRITE-OFFS AT THE CLOSE OF THE FINANCIAL YEAR

	Enterprises linked by equity method	Other Enterprises
600		19,422
610	100,000	9,514
620		(1,036)
630		(955)
640		
650		
660		(921)
700	100,000	26,024
800		

XII. STATEMENT OF FORMATION EXPENSES AND INTANGIBLE FIXED ASSETS

(heading VIII of the assets)

(in thousands EUR)

A. Detail of the formation expenses

Net book value at the end of the previous financial year

Changes during the financial year :

. New expenses incurred

. Depreciation

. Exchange differences

. consolidation scope

. Other changes

Net book value at the end of the financial year

including :

- formation and capital - increase expenses

issuing expenses for loans and other

start-up expenses

- reorganization expenses

Codes	05
	Financial year
010	18,628
020	5,452
030	(17,309)
040	327
	292
050	39,890
099	47,280
110	47,280
120	

B. Intangible fixed assets

a) ACQUISITION VALUE

At the end of the previous financial year

Changes during the financial year :

. acquisitions including production shown as

. transfers and disposals

. transfers from one heading to another

. exchange differences

. consolidation scope

. other changes

At the end of the financial year

b) DEPRECIATIONS AND AMOUNTS WRITTEN OFF

At the end of the previous financial year

Changes during the financial year :

. charged

. taken back because surplus

. acquired from third parties

. cancelled

. transferred from one heading to another

. exchange differences

. consolidation scope

. other changes

At the end of the financial year

c) NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR

(a) - (b))

Codes	05	10	15
	goodwill	other intangible fixed assets	including commissions for the operations of art. 27 Bis *
210	77,231	203,292	
220	4,155	18,124	
230		(2,808)	
240		5,792	
250	(1,221)	(2,923)	
		(3,862)	
260	10,376	5,800	
299	90,541	223,415	
310	33,830	124,482	
320	7,986	23,252	
330			
340			
350		(3,976)	
360		4,938	
370	(578)	(1,010)	
		(3,095)	
380		127	
399	41,238	144,718	
499	49,303	78,697	

* If this heading contains an important amount

XIII. STATEMENT OF THE TANGIBLE FIXED ASSETS

(heading IX of the assets) (in thousands EUR)

a) ACQUISITION VALUE

At the end of the previous financial year

Changes during the financial year :

. acquisitions including own production of fixed assets

. transfers and disposals

. transfers from one heading to another

. exchange differences

. consolidation scope

. other changes

At the end of the financial year

b) REVALUATIONS

At the end of the previous financial year

Changes during the financial year :

. recorded

. acquired from third parties

. cancelled

. transferred from one heading to another

. exchange differences

. consolidation scope

. other changes

At the end of the financial year

c) DEPRECIATIONS AND AMOUNTS WRITTEN OFF

At the end of the previous financial year

Changes during the financial year :

. charged

. taken back

. acquired from third parties

. cancelled because surplus

. transferred from one heading to another

. exchange differences

. consolidation scope

. other changes

At the end of the financial year

d) NET BOOK VALUE AT THE CLOSE OF

THE FINANCIAL YEAR (a) + b) - c)

including . land and buildings

. installations, machines and tools

. furniture and vehicles

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
010	2,234,742	1,346,478	5,829	2,640,293	57,305
020	108,754	144,971	218	1,622,582	3,810
030	(123,746)	(151,220)	(234)	(701,223)	(25,598)
040	40,094	2,746	(1,613)	(589,753)	(2,119)
050	(26,945)	(16,977)	(18)	(12,478)	(151)
	(2,729)	(5,506)		13,763	
060					
070	2,230,169	1,320,493	4,182	2,973,183	33,247
100	377,407	73	2,900	77,324	1
110					
120					
130	(15,162)	(48)	(441)	(1,812)	
140	59,323	(732)		(57,843)	(1)
150	(15)	(44)			(0)
	(8,350)	776			
160					
170	413,203	25	2,460	17,669	0
200	1,279,668	968,392	1,172	867,930	
210	117,233	151,424	218	325,731	
220		(0)			
230	303	1,739		1,004	
240	(89,483)	(143,085)	(0)	(268,508)	
250	58,853	1,438	(1,381)	(39,244)	
260	(12,576)	(8,320)		(3,574)	
	(1,715)	(3,749)		(810)	
270		785			
280	1,352,284	968,623	8	882,529	
300	1,291,088	351,895	6,634	2,108,324	33,247
310			6,634		
320					
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 :

- amounts payable to affiliated enterprises, not consolidated
- amounts payable to other enterprises linked by participating interests

Codes	05	10
	Financial year	Previous financial year
010	31,916	129,132
020	85,893	67,564

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

- . up to three months
- . over three months and up to one year
- . over one year and up to five years
- . over five years
- . of indeterminate duration

Codes	Financial year
110	86,581,226
120	12,442,657
130	304,386
140	468,734
150	10,289

XV. STATEMENT OF AMOUNTS PAYABLE TO CLIENTS

(heading II of the liabilities)

1. Amounts payable to :

- affiliated enterprises, not consolidated
- other enterprises linked by participating interests

Codes	05	10
	Financial year	Previous financial year
210	10,382,482	1,804,314
220	3,338	22,717

2. Geographical breakdown of the amounts payable to:

- Belgium
- foreign countries

Codes	Financial year
310	90,094,650
320	128,906,787

3. Breakdown by residual term :

- . at sight
- . up to 3 months
- . over 3 months and up to one year
- . over one year and up to 5 years
- . over 5 years
- . of indeterminate duration

Codes	Financial year
410	71,224,620
420	57,904,560
430	22,090,115
440	11,284,816
450	8,498,391
460	47,998,935

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 :

- affiliated enterprises, not consolidated
- other enterprises linked by participating interests

Codes	Financial year	Previous financial year
010		
020		

2. Breakdown according to the residual term :

- . up to 3 months
- . over 3 months and up to one year
- . over one year and up to 5 years
- . over 5 years
- . of indeterminate duration

	Financial year
110	14,805,517
120	9,766,159
130	11,853,760
140	1,513,071
150	

XVII. STATEMENT OF SUBORDINATED AMOUNTS PAYABLE

(heading VIII of the liabilities)

- A. For the heading as a whole :

- amounts payable of the parent company
- amounts payable of the other consolidated companies

	Financial year	Previous financial year
010	5,440,614	5,225,531
020	4,826,043	4,750,247

- B. For the heading as a whole

- amounts payable to affiliated enterprises, not consolidated
- other enterprises linked by participating interest

	Financial year	Previous financial year
100	379,746	1,821,136
110		

- C. Charges in respect of subordinated loans

	Financial year
200	563,478

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)
TIER 1				
Issued by Fortis Bank				
BE	EUR	995,405	2001 / perp.	If the issuer so wishes, as from the 10 th year
TIER 2				
Issued by Fortis Bank				
BE	EUR	700,000	2000 / perp.	Redeemed at maturity
BE	EUR	760,000	1999 / perp.	If the issuer so wishes
BE	NLG	40,000	1995 / perp.	In the event of a change in tax regulations
BE	NLG	25,000	1995 / perp.	If the issuer so wishes, as from the 10 th year
BE	NLG	20,000	1995 / perp.	If the issuer so wishes, as from the 10 th year
BE	NLG	10,000	1995 / perp.	If the issuer so wishes, as from the 10 th year
BE0061263082	JPY	20,000,000	1995 / perp.	If the issuer so wishes, as from the ...
BE0061894316	JPY	5,000,000	1995 / perp.	If the issuer so wishes, as from the 20 th year
BE	EUR	2,756,975	Subordinated	
Issued by Banque Belgoise				
BE	BEF	1,041	1998 / 2007	Redeemed at maturity
Issued by Banque De La Poste				
BE	BEF	24,789	1998 / 2008	Redeemed at maturity
Issued by Fortis Luxembourg Finance sa				
LUGENFINANCE	GBP	100,000	1995 / 2006	Redeemed at maturity
LUGENFINANCE	USD	22,330	1995 / 2013	Redeemed at maturity
LU	EUR	100,000	2003 / 2013	Redeemed at maturity
LUFLUXF	USD	2,000	2002 / 2012	Redeemed at maturity
LU99.63EUR	EUR	100,000	1999 / 2009	Redeemed at maturity
LUE.O.200MIO	EUR	200,000	2000 / 2010	Redeemed at maturity
LU250MIOS	EUR	250,000	2000 / 2010	Redeemed at maturity
LUeo	EUR	50,000	2000 / 2010	Redeemed at maturity
LU50MIOS6%	EUR	50,000	2000 / 2010	Redeemed at maturity
LUEO 00/10	EUR	150,000	2000 / 2010	Redeemed at maturity
LU515 SEK	SEK	515,000	1999 / 2007	Redeemed at maturity
LU	EUR	68,067	1998 / 2005	Redeemed at maturity
LU	EUR	74,368	1997 / 2007	Redeemed at maturity
LU	EUR	91,721	1997 / 2005	Redeemed at maturity
LU	EUR	49,579	1998 / 2008	Redeemed at maturity
LU	EUR	49,579	1998 / 2008	Redeemed at maturity
LUFLF 25/2/94	EUR	24,789	1994 / 2004	Redeemed at maturity
LU	EUR	74,368	1997 / 2007	Redeemed at maturity
LU361627	DKK	600,000	1997 / 2006	Redeemed at maturity
LU	EUR	49,579	1997 / 2007	Redeemed at maturity
LU9017020	DKK	400,000	1998 / 2008	Redeemed at maturity
LUGENFINANCE	EUR	100,000	1999 / 2009	Redeemed at maturity
LUGENFINANCE	EUR	150,000	1999 / 2009	Redeemed at maturity
LU	DKK	600,000	1999 / 2007	Redeemed at maturity
LUGENFINANCE	EUR	75,000	1999 / 2009	Redeemed at maturity
LUGENFINANCE	EUR	100,000	1999 / 2009	Redeemed at maturity
LULU	EUR	150,000	2001 / 2016	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)
--------------	----------	--------	--	---

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	USD	36,000	1990 / perp.	Redeemed at maturity
LU	DEM	25,000	1998 / 2008	Redeemed at maturity
LU	EUR	5,000	1998 / 2008	Redeemed at maturity
LU	FRF	60,000	1998 / 2006	Redeemed at maturity
LU	LUF	692,400	1994 / 2004	Redeemed at maturity
LU	LUF	1,000,000	1994 / 2004	Redeemed at maturity
LU	LUF	2,000,000	1994 / 2004	Redeemed at maturity
LU	LUF	2,000,000	1996 / 2004	Redeemed at maturity
LU	LUF	2,000,000	1997 / 2007	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	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	LUF	2,000,000	1998 / 2008	Redeemed at maturity
LU	EUR	75,000	1999 / 2009	Redeemed at maturity
LUXS118166577	LUF	100,000	2000 / 2010	Redeemed at maturity
LU	USD	100,000	2001 / 2011	Redeemed at maturity

Issued by Fortis Bank Nederland

NLFBN	NLG	56,001	1994 / 2009	Redeemed at maturity
NLFBN	NLG	5,000	1996 / 2005	Redeemed at maturity
NLFBN	NLG	2,499	1999 / 2004	Redeemed at maturity
NLFBN	NLG	12,499	1996 / 2004	Redeemed at maturity
NLFBN	NLG	15,001	1999 / 2019	Redeemed at maturity
NLFBN	NLG	20,000	1999 / 2009	Redeemed at maturity
NLFBN	NLG	5,000	1999 / 2003	Redeemed at maturity
NLFBN	NLG	15,001	1989 / 2004	Redeemed at maturity
NLFBN	NLG	15,001	1993 / 2008	Redeemed at maturity
NLFBN	NLG	2,269	2002 / 2007	Redeemed at maturity
NLFBN	NLG	170,000	2001 / 2031	Redeemed at maturity
NLFBN	NLG	250,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	59,366	1996 / 2008	Redeemed at maturity
NLFBN	NLG	5,758	1999 / 2014	Redeemed at maturity
NLFBN	NLG	1,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	1,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	4,000	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 / 2010	Redeemed at maturity
NLFBN	NLG	2,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	4,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	2,500	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

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	3,000	1997 / 2010	Redeemed at maturity
NLFBN	NLG	3,500	1997 / 2010	Redeemed at maturity
NLFBN	NLG	5,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	8,000	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	1994 / 2010	Redeemed at maturity
NLFBN	NLG	5,000	1997 / 2010	Redeemed at maturity
NLFBN	NLG	5,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	7,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	10,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	5,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	6,000	2001 / 2010	Redeemed at maturity
NLFBN	NLG	11,000	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	10,000	1997 / 2010	Redeemed at maturity
NLFBN	NLG	10,000	1997 / 2010	Redeemed at maturity
NLFBN	NLG	15,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	10,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	35,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	15,000	2000 / 2007	Redeemed at maturity
NLFBN	NLG	15,000	1997 / 2010	Redeemed at maturity
NLFBN	NLG	15,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	5,000	2001 / 2007	Redeemed at maturity
NLFBN	NLG	20,000	1998 / 2023	Redeemed at maturity
NLFBN	NLG	25,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	35,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	30,000	1997 / 2010	Redeemed at maturity
NLFBN	NLG	40,000	1994 / 2007	Redeemed at maturity
NLFBN	NLG	1,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	1,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	6,000	1998 / 2004	Redeemed at maturity
NLFBN	NLG	6,000	1998 / 2004	Redeemed at maturity
NLFBN	NLG	5,000	1997 / 2010	Redeemed at maturity
NLFBN	NLG	1,000	1998 / 2004	Redeemed at maturity
NLFBN	NLG	1,000	1998 / 2004	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	5,000	1994 / 2007	Redeemed at maturity
NLFBN	NLG	5,000	1995 / 2008	Redeemed at maturity
NLFBN	NLG	2,500	1994 / 2009	Redeemed at maturity
NLFBN	NLG	2,000	1994 / 2009	Redeemed at maturity
NLFBN	NLG	1,000	1992 / 2004	Redeemed at maturity
NLFBN	NLG	16,000	1995 / 2025	Redeemed at maturity
NLFBN	NLG	334	1989 / 2004	Redeemed at maturity
NLFBN	NLG	3,500	1990 / 2010	Redeemed at maturity
NLFBN	NLG	10,000	1994 / 2025	Redeemed at maturity
NLFBN	NLG	3,150	1990 / 2010	Redeemed at maturity
NLFBN	NLG	668	1989 / 2004	Redeemed at maturity
NLFBN	NLG	1,000	1988 / 2008	Redeemed at maturity
NLFBN	NLG	130	1986 / 2004	Redeemed at maturity
NLFBN	NLG	1,050	1990 / 2010	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	167	1986 / 2004	Redeemed at maturity
NLFBN	NLG	525	1990 / 2010	Redeemed at maturity
NLFBN	NLG	750	1988 / 2008	Redeemed at maturity
NLFBN	NLG	75,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	75,000	1997 / 2010	Redeemed at maturity
NLFBN	NLG	90,000	2000 / 2009	Redeemed at maturity
NLFBN	NLG	60,000	1997 / 2012	Redeemed at maturity
NLFBN	NLG	5,000	1994 / 2004	Redeemed at maturity
NLFBN	NLG	50,000	1993 / 2005	Redeemed at maturity
NLFBN	NLG	35,000	1994 / 2008	Redeemed at maturity
NLFBN	NLG	25,000	1994 / 2007	Redeemed at maturity
NLFBN	NLG	10,000	1997 / 2010	Redeemed at maturity
NLFBN	NLG	10,000	1997 / 2004	Redeemed at maturity
NLFBN	NLG	10,000	1995 / 2008	Redeemed at maturity
NLFBN	NLG	12,000	1991 / 2006	Redeemed at maturity
NLFBN	NLG	10,000	1994 / 2009	Redeemed at maturity
NLFBN	NLG	450	1986 / 2006	Redeemed at maturity
NLFBN	NLG	334	1989 / 2004	Redeemed at maturity
NLFBN	NLG	1,350	1989 / 2009	Redeemed at maturity
NLFBN	NLG	2,000	1994 / 2019	Redeemed at maturity
NLFBN	NLG	1,050	1986 / 2006	Redeemed at maturity
NLFBN	NLG	600	1989 / 2009	Redeemed at maturity
NLFBN	NLG	600	1989 / 2009	Redeemed at maturity
NLFBN	NLG	600	1989 / 2009	Redeemed at maturity
NLFBN	NLG	525	1995 / 2010	Redeemed at maturity
NLFBN	NLG	450	1989 / 2009	Redeemed at maturity
NLFBN	NLG	60,000	1997 / 2009	Redeemed at maturity
NLFBN	NLG	40,000	1997 / 2012	Redeemed at maturity
NLFBN	NLG	125,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	125,000	2000 / 2010	Redeemed at maturity
NLFBN	NLG	101,371	1999 / 2014	Redeemed at maturity

Issued by FORTIS IFICO

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	20,000	1995 / perp.	Redeemed at maturity
KYIFICO	NLG	15,000	1995 / perp.	Redeemed at maturity
KYIFICO	NLG	50,444	1995 / perp.	Redeemed at maturity
KYIFICO	NLG	15,000	1995 / perp.	Redeemed at maturity
KYIFICO	NLG	10,000	1995 / perp.	Redeemed at maturity
KYIFICO	USD	35,040	1996 / perp.	Redeemed at maturity
KYIFICO	USD	99,868	2000 / 2010	Redeemed at maturity
KYIFICO	EUR	51,340	2000 / 2010	Redeemed at maturity
KYIFICO	EUR	5,814	2000 / 2012	Redeemed at maturity
KYIFICO	DEM	80,000	1992 / 2007	Redeemed at maturity
KYIFICO	EUR	11,741	2000 / 2012	Redeemed at maturity
KYIFICO	EUR	99,800	2000 / 2010	Redeemed at maturity
KYIFICO	EUR	30,000	2001 / 2031	Redeemed at maturity
KYIFICO	EUR	4,887	2001 / 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		890,735
Changes during the financial year		
- group profit	010	1,265,970
- dividends	020	(866,182)
- consolidation difference		(26,950)
- provisions for pensions		68,619
- deferred taxes		
- director's entitlements		(260)
- other		(71)
At the end of the financial year	040	1,331,861

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	200,094	
Changes during the financial year			
- due to increase of the percentage held	110	319,371	
- due to decrease of the percentage held	120		
- depreciations	130	(46,556)	
- differences transferred to the income statement (art. 52 § 2 Royal Decree 06/03/90)	140		
- other changes	150	(321)	
Subtotal of changes	199	272,494	
Net book value at the end of the financial year	200	472,588	
B. Differences due to valuation by equity method			
Net book value at the end of the previous financial year	300		
Changes during the financial year			
- due to increase of the percentage held	310	7,210	
- due to decrease of the percentage held	320		
- depreciations	330	(1,082)	
- differences transferred to the income statement (art. 52 § 2 Royal Decree 06/03/90)	340		
- other changes	350		
Subtotal of changes	399	6,128	
Net book value at the end of the financial year	400	6,128	

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

(in thousands EUR)

	Codes	05 in euro	10 in foreign currencies (exchange value in EUR)
TOTAL ASSETS	010	330,796,529	94,286,850
TOTAL LIABILITIES	020	331,575,195	93,508,184

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

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

- (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

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		76,705,864	
Receivables Banque de France pledged	020		61,995	
Guarantees repo/reverse repo transactions	030		3,730	
under repurchase agreements in respect of government securities	040		89,835	
Current accounts from clients	050		486,870	
2. Off-balance sheet headings				
Margin account financial futures	110			7,213
	120			
	130			
	140			
	150			
b) As security for liabilities and commitments of third parties				
1. Headings of the liabilities				
.....	210			
.....	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)

	05	10
	Financial year	Previous financial year
Total of contingent liabilities on account of affiliated non-consolidated companies	010 53,358	66,308
Total of contingent liabilities on account of other enterprises linked by participating interests	020 41,549	47,339
Total of the commitments to affiliated non-consolidated enterprises	030 16,401	275,971
Total of the commitments to other enterprises linked by participating interests	040 14,119	153,228

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

(in thousands EUR)

TYPES OF OPERATIONS	Codes	AMOUNT AT FINANCIAL YEAREND	OF WHICH TRANSACTIONS NOT CONSTITUTING HEDGING TRANSACTIONS (4)
		05	10
1. ON TRANSFERABLE SECURITIES			
forward purchases and sales of transferable securities and negotiable instruments	010	891,577	891,577
2. ON CURRENCIES (1)			
forward exchange operations	110	149,987,276	139,269,673
interest-rate and currency swaps	120	16,219,552	14,028,983
currency futures	130	54,741	54,741
currency options	140	28,377,371	27,676,016
forward exchange rate contracts	150	3,764,634	1,791,235
3. ON OTHER FINANCIAL INSTRUMENTS			
ON INTERESTS (2)			
1. interest-rate swaps	210	1,257,333,236	616,842,338
interest-rate futures	220	22,706,922	22,706,922
forward interest-rate contracts	230	53,237,789	35,082,166
interest-rate options	240	701,702,547	701,445,223
2. OTHER FORWARD PURCHASES AND SALES (3)			
other option contracts	310	73,806,268	66,278,687
other futures operations	320	4,166,738	4,166,738
other forward purchases and sales	330	402,496	402,496
TOTAL (1. + 2. + 3.1 + 3.2)	499	2,312,651,147	1,630,636,795

(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 most part, notional amounts given in this column do not represent open positions but are valued at the market price.

XXV. DETAILS CONCERNING THE OPERATING RESULTS

(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	8,390,838	5,074,214	9,817,320	5,789,412
III. Income from variable-income securities					
- Corporate shares and units and other variable-income securities	110	8,074	15,748	36,455	18,760
- Participating interests and other corporate shares and units constituting financial fixed assets	120	4,390	19,416	62,257	28,472
IV. Commissions received	210	1,137,591	1,144,177	1,114,103	1,230,140
VI. Profit from financial operations					
- from exchange transactions and transactions in securities and other financial instruments	310	169,255	223,332	317,626	124,083
- from realization of investment securities	320	466,905	63,668	431,004	2,185
XIV. Other operating income	410	206,537	413,216	217,057	388,022

B. 1. Personnel

(unities)

Codes	05	10
	fully consolidated enterprises	proportionally consolidated enterprises
Manual workers	500	3
Non-manual workers	510	36,058
Managerial staff	520	1,861
Other persons on the payroll	530	414

(in thousands EUR)

2. Personnel and pension expenses

600		2,640,254
-----	--	-----------

(in thousands EUR)

C. Extraordinary results

1. Extraordinary profit (heading XVII of the income statement)
Breakdown of this heading if it represents a substantial amount
sale Theodoor Gilissen
Restructuring
2. Extraordinary loss (heading XVIII of the income statement)
Breakdown of this heading if it represents a substantial amount
Restructuring costs
.....
.....

Codes	Financial year
010	91,958
020	15,718
100	79,885
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

Statutory tax rate

Expected taxation

Income from securities

Disallowed expenses

Net income from branch offices

Income taxed at specific rates and other taxes

Loss carry forwards

Miscellaneous

Foreign tax rate differential

Effect tax rate change on temporary differences

Taxes relating to prior years

Taxation through P&L**1,730,607**

33.99%

588,233

(146,441)

29,524

(37,921)

(172)

(166)

(19,352)

(2,676)

(27,681)

383,348

2) SPECIFICATION OF DEFERRED TAXES

2.1 Deferred tax assets

Receivables from credit institutions	5,484
Receivables from clients	95,608
Start-up costs and intangible fixed assets	15,343
Other creditors	5,051
Provisions for other risks and charges	182,115
Loss carry forwards and tax credits	459,103

TOTAL

762,704

2.2 Deferred taxes liabilities

Bonds and other interest bearing securities	28,645
Shares and other non-interest bearing securities	199
Financial fixed assets	51,719
Tangible fixed assets	164,946
Other assets	239,472
Deferred charges and accrued income	611
Accrued charges and deferred income	14,484
Reserves	9,774

TOTAL

509,850

Net deferred tax asset**252,854**

AMOUNTS FROM THE CONSOLIDATED BALANCE SHEET :

XII Other assets	
C. Other	370,703
VI. Provisions and deferred tax liabilities	
B. Deferred tax liabilities	(117,849)
	252,854

XXVI. OFF-BALANCE SHEET RIGHTS AND COMMITMENTS WHICH ARE NOT COVERED EITHER ABOVE IN THIS SECTION OR BY THE OFF-BALANCE SHEET HEADINGS

(in thousands EUR)

A. Major commitments for the acquisition of fixed assets

.....

Major commitments for the sale of fixed assets

.....

B. Important legal proceedings and other important commitments

.....

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

cfr. Supplemental note about pension benefits (31bis)

.....

Codes	05
	Financial year
010	
020	
030	
040	
110	
120	
130	
140	
210	
220	
230	
240	

	Financial year
310	
320	
330	
340	

XXVII. FINANCIAL RELATIONS WITH DIRECTORS AND MANAGERS

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

	Financial year
400	7,485

B. Advances and credits granted to directors and managers referred to under A

500	1,383
-----	-------

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 :	4.60 % - 4.90 %
Expected long term rate of return :	4.90 % - 5.00 %
Rate of compensation :	1.90 % - 3.40 %

Components of net periodic pension cost (in EUR million)

Service cost	166
Interest cost	180
Expected return on plan assets	(180)
Amortization unrecognized net gains	37
Imputation prior service cost	7
Net periodic pension cost	210

Situation as at 31/12/2003 : (in EUR million)

Fair value plan assets	3,932
Plan benefit obligation	4,117
Funded status	(185)

**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 2003 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 2003, and which show a balance sheet total of 425,083,379 thousands EURO and a consolidated profit for the year (group share) of 1,265,970 thousands EURO. 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 2003 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, 15 March 2004

SCC - BCV Klynveld Peat Marwick Goerdeler
Bedrijfsrevisoren/Reviseurs d'Entreprises

Statutory Auditor
represented by

V. Nijs
Partner

SCCRL - BCVBA PricewaterhouseCoopers
Bedrijfsrevisoren/Reviseurs d'Entreprises

Statutory Auditor
represented by

L. Discry
Partner

VII. SHAREHOLDER BASE

The law of 2 March 1989, which governs the disclosure of significant participating interests in listed companies and lays down the legal framework for take-over bids, stipulates that the Appendix to the annual accounts relating to the company capital must give details of the shareholder base of the company based on the information received by the company at the end of the financial year in accordance with its Memorandum and Articles of Association.

The most recent information received was drafted on 20 November 1998 by Fortis AG, *société anonyme* (which has in the meantime become Fortis (B) and subsequently Fortis SA/NV), Blvd Emile Jacqmain 53, B-1000 Brussels, in its capacity as a company disclosing information on its own behalf and on behalf of Fortis Belgium, *société anonyme* (which has in the meantime also become Fortis SA/NV). These two companies were linked.

Consequently, as of that date Fortis Belgium held 17,869,301 shares representing 98.28% of the capital of Generale Bank SA/NV.

However, since then there have been various changes in the number of shares and in the shareholder base for shares representing the bank's capital.

Firstly, the number of shares was increased from 18,182,203 to 21,283,575 following the contribution of 60.3% of the shares comprising the capital of Fortis Bank Nederland. This contribution was made by Fortis Belgium, which received remuneration in the form of the allocation of all the new shares issued at that time.

Secondly, there was a one for five share split and 44,375,770 new shares were created in remuneration of the transfer of CGER/ASLK Bank assets. These new shares were allocated to CGER/ASLK shareholders.

Finally, 9,610,420 new shares were issued in 2000 against the contribution of 36.8% of the shares comprising the capital of Banque Générale du Luxembourg. These new shares were allocated to the Fortis umbrella companies which in their turn contributed them to Fortis SA/NV.

As a result of these operations - and operations such as the acquisition of shares which were formerly subscribed by staff during capital increases reserved for staff but which could not be sold until the end of the statutory period - Fortis's stake in the capital of Fortis Bank was nearly 99.80% at the end of the financial year.

It should be noted that, as part of the restructuring of the Fortis group completed on 14 December 2001, Fortis Brussels (*société anonyme*) took over all the assets and liabilities of Fortis SA/NV; as a result, it now holds all the group's stake in Fortis Bank.

VIII. MONTHLY HIGH AND LOW FOR FORTIS BANK SHARES ON THE WEEKLY AUCTIONS IN 2003

The monthly high and low for Fortis Bank shares on the weekly auctions of Euronext Brussels in 2003 were as follows (in EUR).

Month	low	high
January	94.38	100.00
February	99.00	99.00
March	72.20	99.00
April	75.50	80.00
May	83.00	85.10
June	85.20	88.90
July	80.00	84.00
August	80.65	82.50
September	85.50	95.00
October	80.50	85.00
November	83.00	86.00
December	85.50	86.00

**IX. BOARD OF DIRECTORS AND COUNCIL OF ACCREDITED
STATUTORY AUDITORS FORTIS BANK**
(AS AT 1 JANUARY 2004, UNLESS OTHERWISE STATED)

A. BOARD OF DIRECTORS

Name Function
van ROSSUM Anton Chairman Board of Directors
VERWILST Herman Chairman Management Committee
CARDINAEEL Jean-Pierre Managing Director, Member of the Management Committee
DE BOECK Karel Managing Director, Member of the Management Committee
DIERCKX Filip Managing Director, Member of the Management Committee
EVRARD Patrick Managing Director, Member of the Management Committee
FEILZER Joop Managing Director, Member of the Management Committee
MITTLER Gilbert Managing Director, Member of the Management Committee
SCHAACK Christian Managing Director, Member of the Management Committee

BASECQ Christian Director (until 25.04.2003)
DE MEY Jozef Director
GOEDVOLK Victor Director
MERSCH Walter Director
MEYER Jean Director
STEPHENNE Jean Director
VAN EK Jacques Director
van OORDT Robert Director
van PEE Michel Director
VANSTEENKISTE Luc Director
VERDICKT Jean-Jacques Director

B. COLLEGE OF ACCREDITED STATUTORY AUDITORS

KPMG Reviseurs d'Entreprises scc, represented by Mr Virgile NIJS
PricewaterhouseCoopers Reviseurs d'Entreprises scrl, represented by Mr Daniël VAN WOENSEL (until 30.06.2003) and Mr Luc DISCRY (as from 01.07.2003)

X. EXTERNAL POSTS HELD BY DIRECTORS AND EXECUTIVES THAT ARE SUBJECT TO A LEGAL DISCLOSURE REQUIREMENT

Pursuant to Article 27 of the Law of 22 March 1993 on the status and supervision of credit institutions and the attendant ruling by the Belgian Banking and Finance Commission relating to external posts held by Executives of credit institutions and investment companies, the bank's Board of Directors has adopted "Internal regulations for Directors and Executives of Fortis Bank SA/NV holding external posts".

Inter alia, these regulations stipulate that external posts held by the bank's Executives and Directors in companies other than those falling within the scope of Article 27, § 3, para 3, of the Law of 22 March 1993 shall be disclosed in the annual management report.

The term "Executives" refers to members of the Management Committee and persons in positions at a level immediately below the said Committee, including Managers of foreign branches.

As regards "external posts" - ie, principally posts as Director of a company - that are subject to disclosure, this involves posts held in companies other than family property companies, "management companies", undertakings for collective investment or companies with which the bank has close links as part of the Group.

SURNAME AND FORENAME	POST	COMPANY	HEAD OFFICE	BUSINESS ACTIVITY	LISTING	POST	BANK'S STAKE IF ≥ 5%
Herman VERWILST	Chairman of the Management Ctee	- Banque Nationale de Belgique S.A.	Brussels	Central Bank	Euronext BXL	Censor	-
Filip DIERCKX	Member of the Management Ctee	- SD Diensten N.V. - SD Software Solutions N.V. - Informatieverwerkende Diensten van het VEV N.V.	Antwerp Antwerp Antwerp	Training & mangmt services IT services Administrative services	- - -	Director Director Director	- - -
Christian SCHAACK	Member of the Management Ctee	- SES Global S.A.	Betzdorf (L)	Satellites	Luxembourg, Deutsche Börse	Director	-
Jozef DE MEY	Director	- Aviabel S.A. - Bernheim-Comofi S.A. - Brokers Invest S.A. - Fortis Real Estate S.A. - Gamma Capital S.A. - Mayban Fortis Holdings plc - Portima S.C. - Tai Ping Life Ltd	Brussels Brussels Luxembourg (L) Brussels Luxembourg (L) Kuala Lumpur(Malaysia) Brussels Shanghai (PRChina)	Insurance Holding company (property) Holding company Real Estate Holding company Holding company Administrative services Insurance	- - - - - - - -	Chairman of the Board of Directors Chairman of the Board of Directors Director Director Chairman of the Board of Directors Vice-Chairman Board of Directors Chairman of the Board of Directors Director	- - - - - - - -
Victor GOEDVOLK	Director	- Onderlinge Waarborgmaatschappij Zorgverzekeraar DSW UA - Ultra-Centrifuge Nederland N.V. - UPM Holding Company B.V. - UPM Holland B.V. - UPM Investments B.V. - Utrechtse Participatiemaatschappij B.V.	Schiedam (NL) Groningen (NL) Utrecht (NL) Utrecht (NL) Utrecht (NL) Utrecht (NL)	Health insurance Provision of energy Investment Company Investment Company Investment Company Investment Company	- - - - - -	Member of the Supervisory Board Vice-Chairman Supervisory Board Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board	- - - - - -

Walter MERSCH	Director	- Magotteaux International S.A.	Vaux-sous-Chèvremont	Holding company	-	Managing Director	-
		- Magotteaux International Participations S.A.	Vaux-sous-Chèvremont	Holding company	-	Director	-
		- Proacer Ltd	Santiago (Chile)	Metal manufacturing	-	Director	-
		- Magotteaux Pte Ltd	Singapore	Trade (metal manufacturing)	-	Director	-
		- Wollaston Alloys Ltd	Braintree (USA)	Metal manufacturing	-	Chairman of the Board of Directors	-
		- Magotteaux Inc. Ltd	Brentwood (USA)	Metal manufacturing	-	Chairman of the Board of Directors	-
		- Magotteaux Overseas Ltd	Limassol (Cyprus)	Trade (metal manufacturing)	-	Director	-
		- Magotteaux Company Ltd	Bangkok (Thailand)	Metal manufacturing	-	Director	-
		- Magotteaux Pty Ltd	Johannesburg (Sth Afr.)	Trade (metal manufacturing)	-	Director	-
		- Magotteaux S.A.	Vaux-sous-Chèvremont	Metal manufacturing	-	Director	-
		- Slegten S.A.	Louvain-la-Neuve	Research in metal manufact.	-	Director	-
		- Infogam S.A.	Vaux-sous-Chèvremont	IT services	-	Director	-
		- Ceramag S.A.	La Louvière	Ceramics	-	Director	-
		- Cerapole S.A.	La Louvière	Ceramics	-	Director	-
- Megaceram S.A.	La Louvière	Ceramics	-	Director	-		
Jean MEYER	Director	- Arbed S.A.	Luxembourg (L)	Iron and steel	-	Director	-
		- Clearstream International S.A.	Luxembourg (L)	Clearing house	-	Director	-
		- Daimler Chrysler Luxembourg Capital S.A.	Luxembourg (L)	Financing company	-	Director	-
		- Daimler Chrysler Luxembourg Finanz S.A.	Luxembourg (L)	Financing company	-	Director	-
		- Daimler Chrysler Luxembourg Finanzholding S.A.	Luxembourg (L)	Holding company (financing)	-	Director	-
		- International Shipowners Reinsurance Company S.A.	Luxembourg (L)	Reinsurance	-	Director	-
		- Luxair S.A.	Luxembourg (L)	Air transport	-	Director	12,15% (through BGL)
Jean STEPHENNE	Director	- Aseptic Technologies S.A.	Rixensart	Pharmaceutical industry	-	Director	-
		- GlaxoSmithKline Biologicals S.A.	Rixensart	Pharmaceutical industry	-	Chairman of the Board of Directors	-
		- GlaxoSmithKline Biologicals Manufacturing S.A.	Rixensart	Pharmaceutical industry	-	Director	-
		- GlaxoSmithKline Biologicals Services S.N.C.	Rixensart	Pharmaceutical industry	-	Director	-
		- Henogen S.A.	Charleroi	Pharmaceutical industry	-	Director	-
		- Ion Beam Applications S.A.	Louvain-la-Neuve	Technology	Euronext BXL	Director	-
		- Iterfi S.A.	Levallois-Perret (F)	Pharmaceutical industry	-	Director	-
		- Nanocyl S.A.	Namur	Chemicals	-	Director	-
		- Société Belge des Bétons S.A.	Brussels	Construction	Euronext BXL	Director	-
		- Sterilyo S.A.	St-Amand-Les-Bains (F)	Pharmaceutical industry	-	Director	-

Jacques van EK	Director	- Dinytei B.V. - Polynorm N.V. - Soweco N.V.	Amsterdam (NL) Bunschoten (NL) Almelo (NL)	Holding company Holding company Social services	- - -	Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board	- - -
Robert van OORDT	Director	- Rodamco Europe N.V. - Draka Holding company N.V. - Nokia Corporation - Schering-Plough Inc. - Umicore S.A.	Rotterdam (NL) Amsterdam (NL) Espoo (FIN) Kenilworth (USA) Brussels	Real estate investment Cable Telecommunications Telecommunications Pharmaceutical industry Non ferrous metals	Euronext Amsterdam, BXL & Paris Euronext Amsterdam Helsinki, NYSE, Stockholm NYSE, Deutsche Börse Euronext BXL	Chairman of the Supervisory Board Member of the Supervisory Board Director Director Director	- - - - -
Michel van PEE	Director	- SN AirHolding company S.A.	Brussels	Holding company (aviation)	-	Director	6,6%
Luc VANSTEENKISTE	Director	- Recticel S.A. - Rec-Hold S.A. - Compagnie Mobilière et Foncière du Bois Sauvage S.A. - Sioen S.A. - Spector Photo Group S.A. - Telindus Group S.A. - Ter Beke S.A.	Brussels Brussels Brussels Ardoonie Wetteren Brussels Waarschoot	Chemicals Holding company Investment company Textiles Photo-finishing Telecommunications Food	Euronext BXL - Euronext BXL Euronext BXL Euronext BXL Euronext BXL Euronext BXL	Managing Director (1) Director (1) Director Director (1) Chairman Board of Directors (1) Director Director (1) (1) through Veau S.A.	- - - - - - - -
Jean-Jacques VERDICKT	Director	- Alcatel Bell S.A. - CEDITI S.A. - LVI Holding company N.V. - Magotteaux International Participations S.A. - SOFINEX S.A. - Techspace Aero S.A.	Antwerp Charleroi Gouda (NL) Vaux-Sous-Chèvremont Liège Herstal	Telecommunications IT services Mining industry Holding company Export finance Aircraft construction	- - - - - -	Director (2) Director Member of the Supervisory Board Director (2) Director Director (2) (2) through S.P.R.L. Jean-Jacques Verdickt	- - - - - -
Marc BELLIS	General Manager Corporate & Investment Banking	- Maison de la Radio Flagey S.A.	Brussels	Cultural services	-	Director	-

Luc DELVAUX	Advisor to the Chairman of the Management Committee	- Ethics S.C.R.L.	Hamois	Property development and decorating	-	Director	-
Frans DE WUFFEL	General Manager, Human Resources Merchant Banking	- Faktor B.V.	Rotterdam (NL)	Training and management services	-	Member of the Advisory Board	-
Georges LEGROS	General Manager Fortis Bank in Asia	- Tai Ping Life Ltd	Shanghai (PR China)	Insurance	-	Director	-
Robert SCHARFE	General Manager, Institutional Banking & Funds	- Bourse de Luxembourg S.A.	Luxembourg (L)	Stock exchange	-	Director	12.39% (through BGL)

Fortis Bank combines the banking activities of Fortis, an international financial services provider active in the fields of banking and insurance. With a market capitalization of EUR 24 billion and around 54,000 employees, Fortis ranks among the twenty largest financial institutions in Europe. At year-end 2003 Fortis had total assets of EUR 523 billion and its net profit amounted to EUR 2,197 million.

In its home market, the Benelux countries, Fortis occupies a leading position and offers a broad range of financial services to individuals, companies and the public sector. Outside its home market, Fortis concentrates on selected market segments.

Fortis is managed with a view to sustainable economic growth and a commitment to the community and the environment. Its commitment to the welfare of its millions of customers keeps Fortis anchored in the local communities in which it operates. By combining know-how and experience with global strength, Fortis supports its customers worldwide in an ongoing process of personal, social and commercial growth.

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

For more information about Fortis, please consult www.fortis.com

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