



**FORTIS
BANK**

Solid partners, flexible solutions

Management Report
Annual Accounts

2005

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I. INTRODUCTION

This document contains the annual report and consolidated annual accounts of Fortis Bank as at 31 December 2005.

Fortis Bank recorded solid results in 2005, achieved through a combination of flourishing commercial activity in all our businesses, strong capital markets, a healthy credit environment and continuing discipline with regard to costs.

The continued efforts to improve the customer-friendliness of the organisation contributed to higher organic growth, while a well-planned summer campaign helped generate strong inward flows of savings and assets under management.

Since its incorporation, Fortis Bank has grown enormously through acquisitions and strategic alliances. Fortis is now looking to evolve from its position of leadership in the Benelux to a strategic position in Europe by 2009. The first steps towards achieving this were taken in 2005 through the acquisition of Disbank, several smaller acquisitions related to our existing activities, and the opening of new business centres in Central Europe.

In order to realise these ambitions it is key that Fortis Bank approaches its customers as a single, unified entity. With this in mind, a rebranding programme was begun in 2005. An important milestone in the transformation of Fortis into "one business under one banner" has already been achieved, with the rebranding of BGL to Fortis Banque Luxembourg and of Disbank to Fortis Bank (Turkey) at the end of 2005.

Fortis Bank's activities are exposed to a series of risks including credit risk, market risk, liquidity risk and operational risk. To ensure that these risks are identified and adequately controlled and managed, Fortis Bank further streamlined the risk management process in 2005 and integrated it throughout the entire organisation. As part of this risk management system, the bank employs a number of internal control procedures and a whole array of risk indicators.

The consolidated accounts set out below were prepared for the last time in accordance with the Royal Decree of 23 September 1992 on the non-consolidated and consolidated annual accounts of credit institutions.

This is because the Royal Decree of 5 December 2004 amending the Royal Decree of 23 September 1992 on the non-consolidated and consolidated accounts of credit institutions stipulates that, for financial years beginning on or after 1 January 2006, consolidated annual accounts must be drawn up in accordance with international standards (IAS/IFRS).

Following the summary of the consolidated accounting policies, an overview is given in this annual report of the influence that the transition to IAS/IFRS will have on the shareholders' equity and result of Fortis Bank.

No significant events occurred subsequent to the end of the financial year which warrant inclusion in this annual report.

II. NON-CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

1. Balance sheet

Total assets amounted to € 427 billion on 31 December 2005, an increase of € 57 billion (15%) compared with the previous financial year.

Under assets, government paper that can be refinanced at the central bank declined by € 2 billion. This paper comprises securities with a term of no more than one year, and reducing it is part of the bank's investment strategy.

Amounts receivable from credit institutions increased by € 8 billion (7%). Interbank receivables accounted for 29% of total assets at year-end 2005, compared with 32% a year earlier. The increase in interbank activity was attributable mainly to reverse repo transactions, which account for 44% of this item and the increase in which should be seen in conjunction with the repo transactions on the liabilities side. The advantage of repo/reverse repo transactions is the low impact on shareholders' equity.

Amounts receivable from customers increased by € 30 billion, or 31%. These amounts represented 30% of total assets, compared with 26% at the end of the previous financial year.

Fixed-term loans, in particular roll-over credits, increased (€ 6 billion). Mortgage loans continued to benefit (to the tune of € 2 billion) from the buoyant property market. Overdraft facilities also increased (€ 1 billion). However, the increase is reflected most clearly in the level of the reverse repo transactions (up € 19 billion). This increase should be seen in conjunction with the repo transactions under the liabilities (see also comments for the banking sector).

The bonds and other fixed-income securities portfolio increased by € 15 billion, or 16%. This portfolio represented 25% of the total assets (its relative weight therefore remained unchanged compared with year-end 2004). The investment portfolio increased by € 14 billion (mainly attributable to securities with a term of more than one year), reflecting the investment strategy of the Bank, taking into account the movement in interest rates. The trading portfolio grew € 1 billion to reach € 19 billion.

The increase in value of equities and other non-fixed-income securities of € 2 billion, or 38%, took place mainly in the trading portfolio, and met the needs of the Bank's market activities.

Financial fixed assets increased by € 2 billion (15%), mainly due to the purchase of Disbank AS (€ 0.9 billion).

Deferred charges and accrued income increased by € 1 billion (2%), prompted by the increase in total assets, but the rise was tempered by the reduction in the pro rata amounts for derivative products (off-balance sheet) due to movements in the notional amounts of these products.

Under liabilities, amounts payable to credit institutions rose by 16% (€ 22 billion) At year-end 2005 these amounts accounted for 38% of total liabilities, the same as at year-end 2004. Most of the increase in interbank liabilities was due to repo transactions, which accounted for 49% of this item; this increase must be seen in conjunction with the reverse repo transactions on the asset side. The growing use of repo/reverse repo transactions reflects the relative cheapness of this financing method.

Amounts payable to customers rose by 21% (€ 29 billion). They represented 39% of total liabilities, compared with 38% a year earlier. Savings deposits increased by € 3 billion (8%). Regulated saving remains an attractive proposition given the low interest rates on other products and commercial actions offering an increased growth premium. Other amount payable (to customers) increased by 26%, or € 26 billion. There was an increase in current accounts (€ 4 billion), term deposits (€ 7 billion), and above all repo transactions (€ 14 billion); the latter increase should be seen in conjunction with the reverse repo transactions on the assets side (see also comments on interbank liabilities).

Amounts payable represented by a security increased by € 4 billion or 14%. Certificates of deposit increased by € 6 billion (45%), especially in the New York and London offices. The fall in savings certificates and bonds continued, with a reduction of € 3 billion (22%)

The increase in deferred income and accrued charges kept pace with the movements on the balance sheet, and was mitigated by the reduction in the pro rata amounts for derivative products (off-balance sheet).

The fund for general banking risks remained unchanged apart from a slight increase due to an exchange difference in the Hong Kong office.

The rise of € 1 billion (8%) in subordinated loans was in line with the requirements relating to shareholders' equity.

Shareholders' equity after profit appropriation increased by € 0.4 billion.

2. Income statement

The profit for the year, before additions to and withdrawals from the tax-free reserves, amounted to € 764 million, a reduction of € 78 million compared with the previous financial year.

The interest margin (headings I+II) was € 2,023 million, a reduction of € 69 million (3%) compared with 2004. The increase in the bond portfolio, as part of the adjustment of the Bank's investment strategy, generated higher income despite lower average long-term interest rates. Conversely, the increase in the volume of savings accounts as a result of commercial actions had a negative impact on the interest margin. On the other hand, the funds this brought in permitted reinvestment in long bonds. The volume of short-term capital remained stable, but generated smaller margins in view of the centralisation of some market activities of the group in Belgium, which had a positive impact on the risk profile (Single Legal and Booking Entity). The non-capital-related margin rose thanks to interest on hedging derivatives and reinvestment fees collected on refinancing investment credits and mortgage loans.

Income from variable-income securities fell by € 195 million (44%). The increase in dividend on equities (€ 13 million) was the result of increased activity. The dividend from participating interests in associated companies and other companies in which the Bank has a participating interest fell by € 223 million, mainly because Fortis Bank Luxembourg did not distribute any dividend in 2005. However, the majority of this income has no impact on the consolidated group result. The dividend on other financial fixed assets (non-consolidated participating interests) rose by € 14 million.

Commission received increased by € 103 million (11%). Commission receipts on issues and placements of securities (chiefly collective investment funds), on stock market orders and on the management of collective investment funds rose by (€ 68 million) owing to the healthier stock market climate. There was also an increase in commission received on guarantees issued and commitment credits (up € 14 million) due to an increase in the number of transactions, and on payment transactions (€ 13 million), mainly due to an increase in account movements.

Commission paid, which to some extent developed in parallel with commission received, increased by € 42 million (18%), mainly in connection with payment transactions (€ 16 million) and securities transactions (€ 4 million). Commission paid to independent operators followed the same trend, rising by € 10 million.

Profit from financial transactions reduced by € 263 million (155%) Profit from foreign exchange transactions and transactions in securities and other financial instruments was negative in both 2005 (€ 116 million) and 2004 (€ 107 million). These losses were mitigated by the fiscal treatment of the equity transactions (the fiscal profit on which is shown as a deduction under heading XX. Taxation). Capital gains realised on securities in the investment portfolio stood at € 22 million, a reduction of € 254 million (92%) compared with 2004.

General administrative expenses increased by € 111 million (5%). Salaries, social security charges and pension charges rose by € 26 million (2%). Personnel costs excluding branch offices fell by € 31 million (2%). The fall in staff numbers (3%) was partially offset by an increase in costs due to index-linking and promotions. By contrast, personnel costs in the branch offices increased

by € 57 million (54%) owing to the opening of a new office in Paris and growth in the activities in London and New York. Other administrative expenses rose by € 86 million (14%). This increase was attributable mainly to consultancy, IT and publication costs, the general costs in the branch offices were also higher. Other operating income includes the re-invoicing of a number of costs (see below).

Depreciation and amounts written off tangible and intangible fixed assets declined by € 13 million (9%) as a result of lower investments in commercial and administrative buildings.

Amounts written off receivables reduced by € 32 million (24%). There was a reduction in the credit risks of € 90 million due to significant releases, while the country risks increased by € 58 million, of which € 54 million related to Turkey.

Amounts written off the investment portfolio reduced by € 3 million, a combination of lower amounts written off fixed-income securities (€ 10 million) and an increase in amounts written off variable-income securities (€ 7 million).

(Uses and write-back of) provisions for other risks and charges (headings XI and XII) had virtually no impact on the result in 2005, as the uses were offset by write-backs. The provisions had a favourable impact on the result in 2004 (€ 159 million), mainly due to the last applications of the provisions for restructuring charges, which had been formed in connection with costs associated with the integration of the Bank's activities.

The rise of € 72 million (59%) in **other operating income** was attributable mainly to the repayment of earlier deposit protection contributions (€ 48 million) and re-invoicing of costs of group companies (see 'general administrative expenses' above).

Other operating charges rose by € 3 million (2%) due to non-recoverable VAT which rose in proportion to the costs (see 'other administrative expenses' above).

The increase of € 513 million in **extraordinary income** consisted largely of significant capital gains on the realisation of fixed assets: € 463 million on participating interests (mostly eliminated in the consolidated accounts) and € 59 million in respect of buildings (including € 39 million for the Astro Tower).

The € 37 million increase in **extraordinary charges** was due primarily to the provisions for early retirement (€ 77 million in 2005 and € 32 million in 2004) and losses on the realisation of fixed assets (€ 34 million, of which € 14 million related to participating interests and has been eliminated in the consolidated accounts). The write-downs on financial fixed assets were lower, at (€ 43 million, again largely eliminated in the consolidated accounts).

The **tax on the result** for the year, including deferred taxes, amounted to € 20 million (headings XIXbis and XX), € 67 million lower than in the previous financial year. The level of taxation depends on the profit before taxes, and is also influenced by the fiscal treatment of the results from participating interests and equities (for the latter point see 'Profit from financial transactions' above). In addition, some branch offices operate under a special fiscal regime.

The 16 branch offices, in Budapest, Guangzhou, Hong Kong, Cologne, Lisbon, London, Madrid, Milan, New York, Paris, Prague, Shanghai, Singapore, Taipei, Vienna and Zurich, recorded combined net profit of € 49 million in 2005, compared with € 137 million in 2004.

Taking into account the additions to and withdrawals from the tax-free reserves, the distributable profit for the year amounted to € 786 million compared with € 842 million in 2004, a reduction of € 56 million (7%).

III. PROPOSED PROFIT APPROPRIATION FOR THE YEAR

• distributable profit for the year	€ 786.3 million
• profit brought forward from previous year	€ 448.8 million

Distributable profit	€ 1.235.1 million
• profit carried forward	€ 881.9 million
• capital redemption	€ 352.9 million
• profit-sharing	€ 0.3 million

	€ 1,235.1 million

In accordance with the aforementioned profit appropriation for the financial year 2005, the Board of Directors of Fortis Bank will request the approval of the General Meeting of Shareholders for the distribution of a gross dividend of € 2.20 per share (2004: € 4.40). This corresponds to a net dividend of € 1.65 (2004: € 3.30). For shares with VVPR-strips the net dividend amounts to € 1.87 (2004: € 3.74). This dividend was paid out on 15 September 2005 on the basis of the results realised for the period ended 30 June 2005.

In 1999, Fortis Capital Company Limited, a subsidiary of Fortis Bank Nederland, issued non-cumulative preference shares for a total amount of € 650m, guaranteed by Fortis Bank, Fortis SA/NV and Fortis NV. A tranche of € 200m was redeemed during 2004. The Board of Directors of Fortis Bank has given the following undertaking to the Belgian Banking, Finance and Insurance Commission in this respect:

- not to pay a dividend unless the available reserves are sufficient to meet all liabilities arising from the aforementioned issue of non-cumulative preference shares;
- to set out this undertaking in the annual report of Fortis Bank;
- to consult the Banking, Finance and Insurance Commission prior to proposing any dividend payment, so as to demonstrate that the available reserves are sufficient and that the capital adequacy ratio calculated on the narrowly defined capital and reserves of Fortis Bank amounts to the compulsory minimum of 5%.

As part of its pursuit of cheaper capital, Fortis Bank issued innovative financial debt instruments ('Redeemable Perpetual Cumulative Coupon Debt Securities') on the international market on 26 September 2001 for a total amount of € 1 billion.

The purpose of the issue was to bolster Fortis Bank's solvency in a proactive manner and hence to support the further development of banking operations, in terms of corporate and consumer credit provision and of marketing operations. The move also anticipates new solvency regulations, including coverage of additional risk categories such as operating risk.

Since these securities are, by their nature, highly subordinated liabilities, the Banking, Finance and Insurance Commission has agreed to rate them as equal to tier one capital. A number of conditions have to be met to this end, including the possibility of converting the securities into Fortis Bank profit-sharing instruments under certain circumstances. To allow profit-sharing instruments to be issued on submission of these securities, the Extraordinary Meeting of Shareholders of 23 November 2001 added Article 5b to the articles of association. The authorized capital was also adjusted to enable the Board of Directors, amongst other things, to pay the interest on the securities by issuing new Fortis Bank shares, if that should prove necessary.

Article 5b of the articles of association further lists the circumstances in which profit-sharing instruments of this kind may be issued, the characteristics of those instruments, the dividend restrictions applying to them and various other provisions.

The Board of Directors has also undertaken to abide by the following regulatory limits:

- if actually issued, the profit-sharing instruments, together with other innovative capital instruments issued by Fortis Bank that qualify as tier one, will not amount to more than 15% of Fortis Bank's tier one capital;
- if actually used, the profit-sharing instruments, together with other similar instruments or shares without voting rights issued by Fortis Bank, will not amount to more than one third of Fortis Bank's authorized capital, including issue premiums.

On 27 October 2004, Fortis Bank issued Directly Issued Perpetual Securities to the value of € 1 billion with a goal and characteristics that are broadly comparable with the Redeemable Perpetual Cumulative Coupon Debt Securities dating from 2001. The regulatory limits described above also apply for this issue.

In order to facilitate the issue of Directly Issued Perpetual Securities, the Articles of Association were amended at an Extraordinary General Meeting of Shareholders on 28 April 2005. A new Article 5c was added, which defines in detail the circumstances under which profit-sharing instruments will be issued, then characteristics, the associated dividend restrictions and various other provisions.

**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 at 30 June 2005, in respect of the proposed distribution of an interim dividend by FORTIS BANK N.V.

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. ("the Bank"), in accordance with Article 618 of Belgian Company Law, to report on the statement of assets and liabilities as at 30 June 2005.

Findings

The statement of assets and liabilities as at 30 June 2005 shows a net profit after the net addition to the tax-free reserves) of EUR 836.8 million for the period from 1 January 2005 to 30 June 2005 inclusive. This amount, plus the profit brought forward as at 31 December 2004 and taking into consideration the reserves which must be formed pursuant to the law and the Articles of Association, comes to a net total of EUR 1,285,600 which is available for distribution as dividend.

Based on our limited review, we have noted that :

- The distribution of an interim dividend by the Board of Directors is allowed by the Articles of Association;
- The decision to distribute an interim dividend will be taken after the first six months of the financial year ending 31 December 2005 and after approval of the annual accounts for the year ended 31 December 2004;
- The decision to distribute an interim dividend will be taken within two months of the preparation of the statement of assets and liabilities, with the proviso that the decision may not be taken any later than 31 August 2005;
- Notwithstanding formal aspects of minor importance, the accounts have been prepared in accordance with accounting law. The Bank's valuation rules have been applied consistently;
- Based on the information available at the date of this report, the Bank's management believes that the forecast profit as at 31 December 2005 will not be less than the profit as at 30 June 2005; and
- The Bank has consulted the Belgian Banking, Finance and Insurance Commission to demonstrate that the available reserves are sufficient and that the capital adequacy ratio based on the narrowly defined capital and reserves exceeds the minimum requirement of 5%. This consultation has been performed in the context of the issuance in 1999, by Fortis Capital Company Limited (subsidiary of Fortis Bank Nederland), of non-cumulative preference shares guaranteed by the Bank.

Conclusion

We declare that we have performed a limited review of the statement of assets and liabilities of FORTIS BANK N.V. as at 30 June 2005, with total assets of EUR 425,195,300,000 and a profit for the period (after net addition to the tax-free reserves) of EUR 836,800,000.

Our review was performed in the context of the Board's proposed distribution of an interim dividend. Our review procedures consisted primarily of the analysis, comparison and discussion of the financial information in accordance with the recommendation of the 'Institut des Reviseurs d'Entreprises' in respect of a limited review. As a result, the review did not constitute a full audit of the annual accounts.

Our review procedures did not reveal any information that would result in material adjustments to the statement of assets and liabilities as at 30 June 2005.

* * *

Brussels, 18 August 2005

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

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

Statutory Auditor
Represented by

Statutory Auditor
Represented by

O. Macq
Partner

L. Discry
Partner

IV. AUDITORS : SPECIAL ASSIGNMENTS

The Council of Accredited Auditors and the companies with which it has a professional relationship undertook a number of supplementary, special tasks in 2005. These mainly involved audit assignments at subsidiary banks, the performance of limited reviews, the audit of IFRS consolidation documents for the Fortis consolidation, assistance in relation to the acquisition of new participating interests, various technical consultancy assignments in relation to administrative organisation, and technical assistance in connection with the preparation for IFRS reporting.

The Council of Accredited Auditors' fees for these assignments totalled € 3,416,248 in 2005

V. ARTICLE 523 OF BELGIAN COMPANY LAW

The Directors declare that no decision has been taken and no transaction decided that would fall within the scope of Article 523 of Belgian Company Law.

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VI. NOTES TO THE CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

1. Principal changes within the group consolidated companies

On 1 January 2005 all the group's leasing activities were sold by Fortis Bank to Fortis Lease Group, a holding company which is a subsidiary of Fortis Banque Luxembourg (formerly Banque Générale du Luxembourg).

In early July Fortis Bank acquired control over Disbank in Turkey, which later in the year was renamed Fortis Bank A.S.

A number of new participating interests were also acquired, including Dryden Wealth Management (asset management and advice), Fundamentum Asset Management (asset management), Atradius (factoring) and Austrolease (leasing). A detailed list of participating interests may be found under point I. of the Notes to the consolidated annual accounts.

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

2. Consolidated balance sheet

Total assets increased by € 108 billion to € 594 billion, an increase of 22% compared with 2004. The share of total assets accounted for by the parent company, Fortis Bank, was € 344 billion (an increase of € 55 billion), with Fortis Bank Nederland (holding company) accounting for € 147 billion (+ € 31 billion) and Fortis Banque Luxembourg € 36 billion (+ € 12 billion). The contribution made by Fortis Bank A.S. (Turkey) was € 5 billion.

Amounts receivable from credit institutions increased by 27% to € 94 billion, mainly as a result of the reverse repo activity (+ € 15 billion), which accounts for 58% of this balance sheet item. These items accounted for 15% of total assets and remained broadly unchanged compared with year-end 2004.

Amounts receivable from customers increased by € 66 billion to € 273 billion in 2005, equivalent to 46% of total assets.

Loans to corporate customers (term loans) rose in 2005 by 40% to € 137 billion. This increase was primarily due to the increased lending via reverse repo transactions with non-credit institutions. Lending in relation to securities transactions rose 24% to € 24 billion.

The low interest rates had a positive impact on mortgage loans, which rose 14% to € 69 billion.

Fixed-rate loans increased by 25% to € 3.4 billion.

Leasing contracts showed an increase of 21.4% to € 4.5 billion, the result of both organic growth in these activities and growth through acquisitions,

including Austrolease. Overdraft facilities grew by 66% compared with 2004, to € 28 billion. Other credit receivables, including commercial bills, our own acceptances and factoring, rose 32% to € 7.1 billion, primarily due to an increase in factoring.

The portfolio of bonds and other fixed-income securities grew by 17% or € 21 billion 2005. It represents 25% of total assets. There were increases in both non-public issuers (+ € 13 billion) and in government securities (+ € 8.3 billion). The latter category still represents the majority (61%) of the interest-bearing investment portfolio. The increase in this item reflects an adjustment in Fortis Bank's interest risk profile in line with the movements in interest rates, and increased trading activities in fixed-income securities.

Investments in corporate shares and other variable income securities increased by 20% to € 20 billion, or 3.4% of total assets. This increase was attributable mainly to the trading portfolio, which represented 89% of the total equity portfolio at year-end 2005.

Financial fixed assets comprise investments in associates accounted for using 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 increase of € 0.8 billion in financial fixed assets resulted mainly from the acquisition of additional participating interests. Other factors affecting this item were the increase in shareholders' equity (primarily FB Insurance) in the category of associates accounted for using the equity method, and the movements in the write-downs of some of the participating interests.

Consolidation differences comprise goodwill relating to the acquisition of participating interests. The increase in this item in 2005 (+ € 0.2 billion) was mainly the result of goodwill paid on the acquisition of Fortis Bank A.S. (Turkey) (+ € 240 million).

The increase of € 1.1 billion in tangible fixed assets was due primarily to an increase in other tangible fixed assets, reflecting further growth in the operational lease transactions.

Other assets fell by € 0.8 billion. In addition to option premiums paid (- € 1.3 billion) and various receivables (+ € 0.4 billion), these assets include deferred tax assets (+ € 0.1 billion), calculated in accordance with the valuation principles. This item also includes the positive difference between the value of investments and obligations in respect of extra-legal pension schemes (- € 0.3 billion).

Deferred charges and accrued income fell by € 1.8 billion to € 36.8 billion at year-end 2005 as a result of a reduction in acquired income, and also include deferred expenses (€ 0.5 billion).

Under liabilities, the amounts payable to credit institutions rose by 41% compared to the previous financial year to reach € 166 billion at year-end 2005. Much of this increase was attributable to repo transactions with other credit institutions. Net interbank borrowing and lending as a proportion of total assets was virtually unchanged.

Client funds, in the form of deposits, savings certificates and bonds, remained the largest liabilities component (51%), and increased in 2005 by € 50 billion to € 300 billion.

Amounts payable to customers include savings deposits, which increased by 8% (€ 4 billion) due to specific commercial actions in this field, primarily in Belgium.

Other amounts payable at fixed term or period of notice also increased (by € 47 billion) in response to growth in repo transactions.

Amounts payable represented by a security rose 18% (€ 7 billion), due entirely to certificates of deposit (+€ 11 billion). Issued savings certificates fell further relative to 2004 (- € 3 billion).

The reduction of € 0.5 billion in other amounts payable was due primarily to a decline in option premiums received (-€ 0.7 billion).

Accrued charges and deferred income include attributable costs (€ 35.0 billion) and income brought forward (€ 2.2 billion).

The € 69 million increase in provisions for risks and charges, deferred taxes was primarily due to the creation of provisions for early retirement.

The fund for general banking risks rose by € 4 million due to exchange differences. The level of the fund for general banking risks relative to the weighted volume of credit and market risks for the banking business means that no further allocations have been made to the fund since the financial year 2002.

Subordinated amounts payable increased by €1.4 billion, due to Fortis Bank's policy of increasing supplementary equity to hedge credit and market risks.

Shareholders' equity after profit appropriation totalled € 12,039 million, an increase of € 1,645 million compared with 2004.

The increase was chiefly due to the following factors:

- Profit for the year (€ 1,993 million) less dividends payable (€ 353 million).
- In accordance with the valuation principles regarding provisions for pensions, which are based on international accounting practices, the provision for accrued pension benefits charged to shareholders' equity rose by € 20 million (after taxes).
- An increase of € 33 million in exchange differences compared with 2004.

Third-party interests rose by € 18 million (3%) in 2005, mainly due to:

- the acquisition of Fortis Bank A.S. (Turkey) (+ € 53 million) in which third parties still hold 6.74%;
- the acquisition by Fortis Banque Luxembourg of 12.4% of the shares in Société Alsacienne de Développement et d' Expansion which it did not yet hold (- € 19 million).

3. Income statement

The interest margin was € 4,635 million in 2005, an increase of € 82 million (2%) on the previous financial year. The increase was due among other things to the acquisition of Fortis Bank A.S., and also reflects an increase in the commercial margin.

Income from variable-income securities almost doubled to € 300 million. The rise occurred in income from equities and variable-income securities in the trading and investment portfolios (€ 17 million), and in income from participating interests and equities included in financial fixed assets (€ 124 million).

Commission received increased by € 312 million (12%) in 2005, reflecting the favourable stock market climate and a concomitant increase in commission receipts on issues, placements and management of securities (chiefly collective investment funds). Commission received in connection with custody services and asset management also increased in 2005, as did commission receipts on payment transactions (rate increases), factoring, trust and insurance.

Commission paid rose by € 92 million (17%), chiefly in connection with fees for the placement and management of collective investment funds.

Profit from financial operations involving foreign exchange transactions and transactions in securities and other financial instruments decreased by € 103 million (18%) in 2005.

Net capital gains realized on securities in the investment portfolio fell € 350 million (82%) compared with 2004.

General administrative expenses rose by € 435 million (10%), partly due to the consolidation of Fortis Bank A.S. (€ 102 million).

Personnel costs, which account for 63% of the general administrative costs, rose by € 229 million (8%). This increase was prompted by the rise in average staff numbers as a result of acquisitions and the opening of additional business centres in Central Europe. The acquisition of Fortis Bank A.S. impacted on the personnel costs to the tune of € 44 million. On top of this were the traditional cost factors such as increases in salary scales and index-linking. As in the past, this item includes 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 consultancy, IT, office overheads, marketing, telephone and postage costs, increased by € 206 million (13%) compared with the previous year.

Depreciation and amounts written down increased by € 317 million, chiefly due to higher depreciation on property leased by Fortis Bank's specialist subsidiaries (€ 296 million). The write-downs on positive consolidation differences also increased (€ 27 million).

Write-offs and write-backs on credit risks fell by € 13 million (5%) compared with 2004, due to the improved economic situation.

The reduction in amounts written off on the investment portfolio of € 13 million was attributable almost entirely to bonds.

Write-backs of provisions and provisions for other risks and charges had a negative impact on the result of € 41 million in 2005.

There were no further additions to the fund for general banking risks in 2005, as 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 € 412 million (61%), among other things thanks to higher income from operational lease activities (+ € 334 million) and the repayment of earlier deposit protection contributions (+ € 48 million). Other operating charges, which consisted largely of non-recoverable VAT, rose by € 23 million.

Current profit totalled € 2.184 million, € 93 million (4%) lower than in 2004.

Extraordinary income rose in 2005 by € 88 million as a result of the sale of buildings (+ € 55 million) and the write-back of amounts written down on non-consolidated participating interests (+ € 45 million)

Extraordinary charges increased in 2005 by € 21 million, mainly due to the formation of provisions for early retirement.

Profit before taxes fell in 2005 by € 25 million (1%) to € 2,165 million.

Taxation, including deferred taxes, fell by € 117.6 million to € 464 million. Deferred taxes had a negative impact of €24 million on the income statement, compared with a negative impact of €31 million in 2004. Deferred taxes on provisions for restructuring were taken to Tax adjustments, consistent with the procedure for the non-consolidated income statement. The effective tax rate fell from 27% in 2004 to 21% in 2005, largely as a result of the fiscal treatment of gains and losses on equities and participating interests.

The share in the results of participating interests valued using the equity method increased by € 63 million compared with 2004. It consisted primarily of the sharing a results of insurance companies forming part of Fortis Bank and the results of BGL Investment Partners.

Consolidated profit increased by 8% to € 2,030 million.

Third-party interests in the profit fell by € 11 million. The reduction due to the redemption of non-cumulative preference shares issued in 1999 by Fortis Capital Company Limited was € 5 million. The reduction was also influenced by an increase in the participating interests in Fortis Credit Card and Société Alsacienne de Développement et d' Expansion.

Group profit totalled € 1,993 million, an increase of 9% compared with 2004.

VII. UNCONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

V.A.T.	BE 403.199.702			2.
			Financial year	Previous financial year
			(in thousands EUR)	
		Codes	05	10
1. BALANCE SHEET AFTER APPROPRIATION				
ASSETS				
I.	Cash, balances with central banks and giro offices	101.000	327.403	386.772
II.	Government securities eligible for refinancing at the central bank	102.000	343.279	2.427.637
III.	Amounts receivable from credit institutions	103.000	125.420.576	117.319.784
	A. At sight	103.100	5.172.942	9.504.385
	B. Other amounts receivable (at fixed term or period of notice)	103.200	120.247.634	107.815.399
IV.	Amounts receivable from customers	104.000	126.143.883	95.983.191
V.	Bonds and other fixed-income securities	105.000	108.207.433	92.935.790
	A. Of public issuers	105.100	71.261.707	65.914.662
	B. Of other issuers	105.200	36.945.726	27.021.128
VI.	Corporate shares and other variable-income securities	106.000	6.993.182	5.080.422
VII.	Financial fixed assets	107.000	15.066.207	13.106.656
	A. Participating interests in affiliated enterprises	107.100	12.826.640	11.442.268
	B. Participating interests in other enterprises linked by participating interests	107.200	849.346	834.970
	C. Other company shares constituting financial fixed assets	107.300	673.289	215.129
	D. Subordinated claims on affiliated enterprises and on other enterprises linked by participating interests	107.400	716.932	614.289
VIII.	Formation expenses and intangible fixed assets	108.000	25.329	15.771
IX.	Tangible fixed assets	109.000	866.642	903.415
X.	Own shares	110.000	0	0
XI.	Other assets	111.000	7.808.472	7.356.856
XII.	Deferred charges and accrued income	112.000	35.990.085	35.147.443
TOTAL ASSETS		199.000	427.192.491	370.663.737

V.A.T.	BE 403.199.702			3.
			Financial year	Previous financial year
			(in thousands EUR)	
		Codes	05	10
LIABILITIES				
I.	Amounts payable to credit institutions	201.000	163.298.225	141.189.671
A.	At sight	201.100	15.472.741	12.880.991
B.	Resulting from refinancing by rediscounting of trade bills	201.200	0	11.301
C.	Other amounts payable (at fixed term or period of notice)	201.300	147.825.484	128.297.379
II.	Amounts payable to clients	202.000	168.417.763	139.442.147
A.	Savings deposits	202.100	45.170.712	41.925.348
B.	Other amounts payable	202.200	123.247.051	97.516.799
	1. at sight	202.201	32.365.159	28.556.253
	2. at fixed term or period of notice	202.202	90.881.892	68.960.546
	3. resulting from refinancing by rediscounting of trade bills	202.203	0	0
III.	Amounts payable represented by a security	203.000	29.557.022	25.972.209
A.	Bills and bonds in circulation	203.100	9.468.932	12.140.416
B.	Other	203.200	20.088.090	13.831.793
IV.	Other amounts payable	204.000	9.989.241	9.812.620
V.	Accrued charges and deferred income	205.000	34.725.635	34.195.042
VI.	A. Provisions for risks and charges	206.100	453.524	419.174
	1. Pensions and similar obligations	206.101	1.017	920
	2. Fiscal charges	206.102	5.340	9.160
	3. Other risks and charges	206.103	447.167	409.094
	B. Deferred taxes	206.200	9.309	17.271
VII.	Fund for general banking risks	207.000	872.177	872.111
VIII.	Subordinated amounts payable	208.000	10.117.079	9.402.237
SHAREHOLDERS' EQUITY		290.000	9.752.516	9.341.255
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	0	0
X.	Share premiums	210.000	4.889.469	4.889.469
XI.	Revaluation surpluses	211.000	0	0
XII.	Reserves	212.000	869.273	891.167
A.	Statutory reserve	212.100	311.184	311.184
B.	Unavailable reserves	212.200	36.987	36.987
	1. for own shares	212.201	0	0
	2. miscellaneous	212.202	36.987	36.987
C.	Untaxed reserves	212.300	170.015	192.773
D.	Available reserves	212.400	351.087	350.223
XIII.	Profit brought forward (loss brought forward(-))	213.000	881.935	448.780
TOTAL LIABILITIES		299.000	427.192.491	370.663.737

V.A.T.	BE 403.199.702			4.
			Financial year	Previous financial year
			(in thousands EUR)	
		Codes	05	10
OFF-BALANCE SHEET ITEMS				
I.	Contingent liabilities	301.000	50.288.023	42.144.680
	A. Unnegotiated acceptances	301.100	651.052	687.751
	B. Guarantees in the nature of credit substitutes	301.200	3.597.631	1.749.452
	C. Other guarantees	301.300	42.144.278	36.983.620
	D. Documentary credits	301.400	3.894.899	2.723.716
	E. Assets pledged by secured guarantees on behalf of third parties	301.500	163	141
II.	Commitments which may give rise to a credit risk	302.000	83.135.340	64.300.624
	A. Firm commitments to make funds available	302.100	5.558.717	11.164.326
	B. Commitments in respect of spot purchases of transferable securities or other assets	302.200	2.116.909	1.109.658
	C. Available margin under confirmed credit lines	302.300	72.294.618	51.894.473
	D. Commitments to underwrite and place securities	302.400	105.658	132.167
	E. Repurchase commitments resulting from imperfect repurchase agreements	302.500	3.059.438	0
III.	Assets entrusted to the credit institution	303.000	109.047.552	137.469.775
	A. Held on an organized trusteeship basis	303.100	0	21.836
	B. Safe custody deposits and similar arrangements	303.200	109.047.552	137.447.939
IV.	Amounts to be paid up on corporate shares	304.000	373.059	199.835

V.A.T. BE 403.199.702		5.	
		Financial year	Previous financial year
		(in thousands EUR)	
	Codes	05	10
2. INCOME STATEMENT			
(vertical presentation)			
I. Interest and similar income	401.000	12.016.349	10.349.878
of which : from fixed-income securities	401.001	3.728.801	3.427.635
II. Interest and similar charges (-)	502.000	(9.993.795)	(8.258.104)
III. Income from variable-income securities	403.000	245.335	440.501
A. Corporate shares and units and other variable-income securities	403.100	35.734	22.673
B. Participating interests in affiliated enterprises	403.200	130.301	352.996
C. Participating interests in other enterprises linked by participating interests	403.300	60.504	60.036
D. Other corporate shares and units constituting financial fixed assets	403.400	18.796	4.796
IV. Commission received	404.000	1.019.348	916.595
V. Commission paid (-)	505.000	(284.717)	(242.266)
VI. Profit from (loss on(-)) financial operations	506.000	(93.759)	169.029
A. Exchange transactions and trading in securities and other financial instruments	506.100	(115.693)	(107.039)
B. Disposal of investment securities	506.200	21.934	276.068
VII. General administrative expenses (-)	507.000	(2.339.159)	(2.227.525)
A. Remuneration, social charges and pensions	507.100	(1.638.813)	(1.612.927)
B. Other administrative expenses	507.200	(700.346)	(614.598)
VIII. Depreciation of and amounts written off (-) on formation expenses, intangible and tangible fixed assets	508.000	(138.347)	(151.451)
IX. Write-back of amounts written off (Amounts written off(-)) on amounts receivable and write-back of provisions (provisions(-)) for the headings "I. Contingent liabilities" and "II. Liabilities which may give rise to a credit risk" in the off-balance sheet section	509.000	(104.336)	(136.624)
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	510.000	(5.704)	(8.773)
XI. Uses and write-back of provisions for risks and charges other than those referred to by headings "I. Contingent liabilities" and "II. Liabilities which may give rise to a credit risk" in the off-balance sheet section	411.000	48.533	182.461
XII. Provisions for risks and charges other than those covered by the headings "I. Contingent liabilities" and "II. Liabilities which may give rise to a credit risk" in the off-balance sheet section (-)	512.000	(48.639)	(23.387)
XIII. Transfers from (Appropriation to(-)) the fund for general banking risks	513.000	0	0
XIV. Other operating income	414.000	192.769	120.934
XV. Other operating charges (-)	515.000	(144.099)	(140.771)
XVI. Current profit (Current loss(-)) before taxes	416.000	369.779	990.497

V.A.T.	BE 403.199.702			6.
		Financial year	Previous financial year	
		(in thousands EUR)		
	Codes	05	10	
2. INCOME STATEMENT				
(vertical presentation)				
XVII.	Extraordinary income	417.000	567.241	54.349
A.	Write-back of depreciation and amounts written off on intangible and tangible fixed assets	417.100	0	0
B.	Write-back of amounts written off on financial fixed assets	417.200	6.041	8.623
C.	Write-back of provisions for exceptional risks and charges	417.300	0	0
D.	Capital gains on disposal of fixed assets	417.400	556.547	34.823
E.	Other extraordinary income	417.500	4.653	10.903
XVIII.	Extraordinary charges (-)	518.000	(153.106)	(116.513)
A.	Extraordinary depreciation on and amounts written off on formation expenses, intangible and tangible fixed assets	518.100	0	0
B.	Amounts written off on financial fixed assets	518.200	(17.406)	(60.397)
C.	Provisions for extraordinary risks and charges	518.300	(77.485)	(32.100)
D.	Capital losses on disposal of fixed assets	518.400	(35.542)	(1.720)
E.	Other extraordinary charges	518.500	(22.673)	(22.296)
XIX.	Profit (Loss(-)) for the year before taxes	419.000	783.914	928.333
XIXbis. A.	Transfers to deferred taxes (-)	519.100	0	(824)
B.	Transfers from deferred taxes	419.200	7.962	1.933
XX.	Income taxes	520.000	(27.466)	(87.253)
A.	Taxes (-)	520.100	(57.181)	(126.288)
B.	Adjustment of income taxes and write-back of tax provisions	420.200	29.715	39.035
XXI.	Profit (Loss(-)) for the year	421.000	764.410	842.189
XXII.	Transfers to untaxed reserves (-)	522.000	0	(1.601)
	Transfers from untaxed reserves	422.000	21.894	1.231
XXIII.	Profit (Loss(-)) for the year available for appropriation	423.000	786.304	841.819

V.A.T. BE 403.199.702		7.	
		Financial year	Previous financial year
		(in thousands EUR)	
Codes		05	10
APPROPRIATION ACCOUNT			
A. Profit (Loss(-)) to be appropriated	600.100	1.235.084	1.154.818
1. Profit (Loss(-)) for the financial year available for appropriation	600.101	786.304	841.819
2. Profit (Loss(-)) brought forward from the previous financial year	600.102	448.780	312.999
B. Transfers from capital and reserves	600.200	0	0
1. from capital and share premium account	600.201	0	0
2. from reserves	600.202	0	0
C. Appropriations to capital and reserves (-)	600.300	(0)	(0)
1. to capital and share premium account	600.301	0	0
2. to statutory reserve	600.302	(0)	(0)
3. to other reserves	600.303	0	0
D. Result to be carried forward	600.400	(881.935)	(448.780)
1. Profit to be carried forward (-)	600.401	(881.935)	(448.780)
2. Loss to be carried forward	600.402	0	0
E. Shareholders' contribution in respect of losses	600.500	0	0
F. Distribution of profit (-)	600.600	(353.149)	(706.038)
1. Dividends (a)	600.601	(352.889)	(705.778)
2. Directors (a)	600.602	(260)	(260)
3. Other allocations (a)	600.603	0	0
(a) Only in limited liability companies governed by Belgian law			

3.NOTES**I. STATEMENT OF AMOUNTS RECEIVABLE FROM CREDIT INSTITUTIONS**

(heading III of the Assets)

A. For the heading as a whole :

(in EUR x 1,000)

Codes	05	10
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1.
 - amounts receivable from affiliated enterprises
 - amounts receivable from other enterprises linked by participating interests

	Financial year	Previous financial year
010	54.397.127	58.799.065
020	51	74

2.
 - subordinated amounts receivable

	Financial year	Previous financial year
030	0	0

B. Other amounts receivable on credit institutions (with a term or period of notice)
(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	55.186	30.684

2. Breakdown of these amounts receivable by residual period to maturity :

- up to three months
- over three months and up to one year
- over one year and up to five years
- over five years
- indeterminate period

	Financial year
050	75.087.705
060	31.407.646
070	1.672.186
080	1.614.434
090	10.465.663

II. STATEMENT OF AMOUNTS RECEIVABLE FROM CUSTOMERS

(heading IV of the assets)

1. Amounts receivable

- from affiliated enterprises
- from other enterprises linked by participating interests

(in EUR x 1,000)		
Codes	05	10
	Financial year	Previous financial year
010	14.526.668	11.238.690
020	410.417	70.041

2. Subordinated amounts receivable

	Financial year	Previous financial year
030	741.901	16.919

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

	Financial year	Previous financial year
040	1.240.084	1.061.096

4. Breakdown of amounts receivable by residual period to maturity :

- up to three months
- over three months and up to one year
- over one year and up to five years
- over five years
- indeterminate period

	Financial year
050	35.392.038
060	26.167.831
070	13.711.102
080	41.118.366
090	9.754.546

5. Breakdown of amounts receivable by nature :

- trade bills (including own acceptances)
- amounts resulting from hire-purchase and similar claims
- loans with flat-rate charges
- mortgage loans
- other term loans for periods of over one year
- other amounts receivable

	Financial year
100	1.228.706
110	255
120	1.876.415
130	21.915.866
140	34.871.318
150	66.251.323

6. Geographical breakdown

- claims on Belgium
- claims on foreign countries

	Financial year
160	62.494.765
170	63.649.118

7. Analytical data concerning mortgage loans with reconstitution at the institution or coupled with life insurance and capitalization contracts

- a) • the principal sums initially lent
- b) • the reconstitution fund and mathematical reserves relating to these loans
- c) • the net outstanding amount of these loans (a - b)

	Financial year
180	0
190	0
200	0

III. STATEMENT OF BONDS AND OTHER FIXED-INCOME SECURITIES

(heading V of the assets)

1. Bonds and other securities issued by :

- affiliated enterprises
- other enterprises linked by participating interests

Bonds and securities representing subordinated claims

3. Geographical breakdown of the following headings :

- V.A. • public issuers
V.B. • other issuers

4. Listed - Terms

- a) • listed securities
• unlisted securities

- b) • residual term up to one year
• residual term over one year

5. Breakdown according to whether securities belong

- a) • to the commercial portfolio
b) • to the investment portfolio

6. For the commercial portfolio :

- positive difference between the market value and the acquisition value for bonds and securities valued at their market value, whichever is higher
- 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)

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

(in EUR x 1,000)

Codes	05	10
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	Financial year	Previous financial year
010	424.934	465.189
020	0	2.072

	Financial year	Previous financial year
030	0	0

	Belgium	Foreign countries
040	11.573.548	59.688.158
050	328.930	36.616.796

	Book value	Market value
060	86.492.983	88.269.058
070	21.714.450	

	Financial year
080	23.124.126
090	85.083.308

	Financial year
100	18.887.865
110	89.319.568

	Financial year
120	251.679
130	0

	Financial year
140	377.917
150	1.779.000

8. 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
- adjustments made in accordance with Article 35 ter § 4 and 5
- exchange differences

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

At the end of the financial year

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

[a) + b)1. - c)]

Codes	05
	Financial year
010	74.834.510
020	43.027.595
030	(29.668.582)
040	(223.539)
050	1.375.765
099	89.345.750
110	0
120	0
130	0
200	28.686
210	22
220	(4.722)
230	(427)
240	0
250	2.623
299	26.182
399	89.319.568

IV. STATEMENT OF SHARES AND OTHER VARIABLE-INCOME SECURITIES

(in EUR x 1,000)

(heading VI of the assets)

1. Geographical breakdown of the issuers of the securities

- Belgian issuers
- foreign issuers

Codes	05	10
	Financial year	
010	135.172	
020	6.858.010	

2. Listed

- listed securities
- unlisted securities

	Book value	Market value
030	6.449.356	6.474.805
040	543.827	

3. Breakdown according to whether securities belong

- to the commercial portfolio
- to the investment portfolio

	Financial year
050	6.245.801
060	747.381

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)

	Financial year
070	274.674
080	0

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
- other changes

At the end of the financial year

	Financial year
100	620.950
110	480.278
120	(365.131)
130	32.280
199	768.377

b) TRANSFERS BETWEEN PORTFOLIOS

1. Transfers

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

2. Impact of these transfers on the result

c) WRITE-OFFS

At the close of the previous financial year

Changes during the financial year

- charged
- taken back because surplus
- cancelled
- transferred from one heading to another
- exchange differences

At the close of the financial year

	Financial year
200	0
210	0
220	0
300	12.518
310	12.381
320	(1.977)
330	(2.549)
340	0
350	623
399	20.997
499	747.381

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

[a) + b) 1. - c)]

V. STATEMENT OF THE FINANCIAL FIXED ASSETS

(in EUR x 1,000)

(heading VII of the assets)

A.1. Breakdown of headings VII A, B, C of the assets :

a) Economic sector of the following items :

- A. Participating interests in affiliated enterprises
- B. Participating interests in other enterprises linked by participating interests
- C. Other company shares constituting financial fixed assets

Codes	05	10	15	20
	Credit institutions		Other enterprises	
	Financial year	Previous financial year	Financial year	Previous financial year
010	8.944.629	7.397.902	3.882.012	4.044.366
020	85.485	85.485	763.861	749.485
030	612.757	156.082	60.532	59.047

b) Listed

- A. Participating interests in affiliated enterprises
- B. Participating interests in other enterprises linked by participating interests
- C. Other company shares constituting financial fixed assets

	Listed	Unlisted
040	1.062.410	11.764.231
050	85.663	763.683
060	657.751	15.538

A.2. Details of the book value of the headings VII A,B,C of the assets at the end of the financial year

a) ACQUISITION VALUE

At the end of the previous financial year

Changes during the financial year

- acquisitions
- disposals and cessation of use
- transferred from one heading to another
- Exchange differences

At the end of the financial year

b) SURPLUSES

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

At the end of the financial year

c) WRITE-OFFS

At the end of the previous financial year

Changes during the financial year

- recorded
- taken back because surplus
- acquired from third parties
- cancelled
- transferred from one heading to another
- Exchange differences

At the end of the financial year

d) NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR [a) + b) - c)]

	Enterprises		
	affiliated (VII.A.)	linked by participating interests (VII.B.)	other (VII.C.)
100	11.504.062	838.683	227.543
110	1.984.817	14.539	461.092
120	(680.017)	(817)	(8.252)
130	0	0	0
140	1.459	0	0
199	12.810.321	852.405	680.382
200	113.518	0	0
210	0	0	0
220	0	0	0
230	0	0	0
240	0	0	0
299	113.518	0	0
300	175.312	3.713	12.414
310	16.685	0	721
320	0	0	(6.041)
330	0	0	0
340	(94.798)	(655)	0
350	0	0	0
360	0	0	0
399	97.199	3.058	7.093
499	12.826.640	849.346	673.289

B. Breakdown of the heading VII D. of the assets

(in EUR x 1,000)

1. Subordinated claims on

- affiliated enterprises
- other enterprises linked by participating interests

Codes	05	10	15	20
	Credit institutions		Other enterprises	
	Financial year	Previous financial year	Financial year	Previous financial year
010	598.182	514.289	100.000	100.000
020	18.750	0	0	0

2. Amount of subordinated claims represented by listed securities

030	0
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3. Details of the subordinated claims

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

CUMULATIVE AMOUNTS WRITTEN OFF AT THE END OF THE FINANCIAL YEAR

	Affiliated enterprises	enterprises linked by
100	614.289	0
110	102.697	0
120	0	0
130	0	0
140	0	0
150	(54)	0
160	0	0
199	716.932	0
200	0	0

VI § 1 LIST OF ENTREPRISES IN WHICH THE CREDIT INSTITUTION HAS A PARTICIPATING INTEREST

The following list shows the enterprises in which the credit institution has a participating interest as defined in the Royal Decree of 23 September 1992, and also other enterprises in which the company holds rights representing at least 10 % of the subscribed capital.

Name, registered office, VAT nr. or national ID. No.	Shares and units held				Data extracted from the latest annual accounts available			
	directly			via subsidiaries %	Annual accounts as at	Monetary units	Shareholder's equity	Net result
	Type	Number	%				(+) ou (-)	(+) ou (-)
Alpha Card Watermael-Boitsfort BE 463.926.551		735.000	50,00		31/12/2004	EUR	11.461	284
Alpha Credit Bruxelles BE 445.781.316		749.999	100,00		31/12/2004	EUR	45.348	9.741
ASLK Finance N.V. Amsterdam Amsterdam 312 004		1.000	100,00		31/12/2004	EUR	1.444	4
ASLK-CGER Services (In liquidation) Bruxelles BE 458.523.354		89	89,00			EUR	In liquidation	
Astro Management Bruxelles BE430.189.456		999	99,90	0,10	31/12/2004	EUR	1.107	162
Bank Card Company N.V. Bruxelles BE 468.380.237		7.991	33,30	0,23	31/12/2004	EUR	1.948	3.933
Banksys N.V. Bruxelles BE 418.547.872		23.205.153	33,24	0,14	31/12/2004	EUR	15.907	(7.292)
Bank van de post N.V. Bruxelles BE 456.038.471		300.000	50,00		31/12/2004	EUR	179.539	10.800
Banque Belgolaise N.V. Bruxelles BE 403.200.294	(1) (2)	449.999 119.250	100,00		31/12/2004	EUR	85.844	465
Bedrijvencentrum Dendermonde N.V. Dendermonde BE 438.558.081		500	19,61		31/12/2004	EUR	865	(4)
Bedrijvencentrum Regio Aalst N.V. Erembodegem BE 428.749.502		80	14,24		31/12/2004	EUR	668	(26)
Bedrijvencentrum Tienen N.V. Tienen BE 432.419.961		30	10,17		31/12/2004	EUR	929	18
Bedrijvencentrum Vilvoorde N.V. Vilvoorde BE 434.222.577		400	11,02		31/12/2004	EUR	1.046	7
Bedrijvencentrum Waasland N.V. Sint-Niklaas BE 427.264.214		400	16,03		31/12/2004	EUR	828	(34)
Bedrijvencentrum Zaventem N.V. Zaventem Zuid 8 BE 426.496.726		751	27,08		31/12/2004	EUR	450	(144)
BEM-Flemish Construction & Investment Company Bruxelles BE 461 612 904		2.793	12,05	0,03	31/12/2004	EUR	3.017	422
Berlaymont 2000 Bruxelles BE 441.629.617		251	14,85		31/12/2004	EUR	15.621	(7.856)

VI § 1 LIST OF ENTREPRISES IN WHICH THE CREDIT INSTITUTION HAS A PARTICIPATING INTEREST

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	directly			via subsidiaries %	Annual accounts as at	Monetary units	Shareholder's equity	Net result
	Type	Number	%				(+) ou (-)	(+) ou (-)
Beta Capital MeesPierson S.A. Madrid		67.780	94,14	5,86	31/12/2004	EUR	25.945	1.475
Camomile Investments UK LTD London		500.000.000	100,00		31/12/2004	GBP	542.928	9.830
Certificat Etoile Luxembourg		1.250	25,00		30/06/2004	EUR	124	-
Certifimmo Bruxelles BE 430.926.656		102	51,00		5/07/2004	EUR	(754)	191
Certifimmo II Bruxelles BE 431.434.224		64	51,20		27/09/2004	EUR	87	1
Certifimmo III Bruxelles BE 432.368.392		102	51,00		29/11/2004	EUR	157	73
Certifimmo IV Bruxelles BE 441.620.808		198	99,00	1,00	30/09/2004	EUR	78	(8)
Certifimmo V Bruxelles BE 450.355.261		12.261	99,99	0,01	31/12/2004	EUR	11.305	717
China-Belgium Fund Beijing - China		10.000.000	10,00				start-up phase	
Comptoir Agricole de Wallonie Nivelles BE 400.364.530		2.499	99,96	0,04	31/12/2004	EUR	513	131
Coppefis Bruxelles BE 453.987.813		74	98,67	1,33	31/12/2004	EUR	176	18
Credissimo Seraing BE 403.977.482		124.999	100,00		31/12/2004	EUR	10.341	421
Crédit Social et les Petits Propriétaires Réunis Chatelet BE 401.609.593		3.347	12,38	1,48	31/12/2004	EUR	2.002	84
Crédit Social de la Province du Brabant Wallon Nivelles BE 400.351.068		11.012	12,10	0,31	31/12/2004	EUR	3.777	114
Demetris Groot-Bijgaarden BE 452.211.723		9.999	99,99	0,01	31/12/2004	EUR	3.000	208
Dikodi Amsterdam Amsterdam H 332 242 18		42	100,00		31/12/2004	EUR	(13.779)	(738)
Discontokantoor van Turnhout Turnhout BE 404.154.755		10.000	100,00		31/12/2004	EUR	62	(11)

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	directly			via subsidiaries %	Annual accounts as at	Monetary units	Shareholder's equity	Net result
	Type	Number	%				(+) ou (-)	(+) ou (-)
Distri-Invest Bruxelles BE 431. 242.105		102	51,00		20/04/2004	EUR	101	1
Domus Flandria Anvers BE 436.825.642		22.500	11,22		31/12/2004	EUR	26.326	2.197
Dryden Bank S.A. Genève		110.549.245	100,00		31/12/2004	CHF	48	(12)
Dryden Wealth Management (HK) Ltd Hong Kong		549.999	100,00		31/12/2004	HKD	276.030	(6.638)
Dryden Wealth Management (Sing) Ltd Singapore		9.450.000	100,00		31/12/2004	SGD	5.494	(2.199)
Dryden Wealth Management (Taiwan) Ltd Taiwan		20.000.000	100,00		31/12/2004	TWD	343.271	38.396
Dryden Wealth Management Ltd London		64.993.419	100,00		31/12/2004	GBP	11.677	(9.672)
Eufigest Luxembourg		500	17,17		31/12/2004	EUR	344	3
Europay Belgium S.C. Bruxelles BE 434.197.536		13.450	38,89	0,60	31/12/2004	EUR	1.095	66
FB Verzekeringen Bruxelles BE 248.196.274		3.705.305	99,95		31/12/2004	EUR	804.185	198.601
FCM Private Equity, S.L. Madrid		2.914.995	99,97		31/12/2004	EUR	2.889	147
Fimagen Holding Paris		2.933.312	96,85	3,15	31/12/2004	EUR	192.499	15.537
Finest Bruxelles BE 449.082.680		14.793	99,99	0,01	31/12/2004	EUR	982	100
Fortis Bank A.S. Istanbul		339.396.945.000	93,26		31/12/2004	TRL	945.383	10.994
Fortis Bank Nederland Holding. Utrecht		1.095.735	82,33	17,67	31/12/2004	EUR	5.124.000	626.000
Fortis Bank Polska Warszawa		14.941.807	99,10		31/12/2004	PLN	520.623	74.553
Fortis Bank Reinsurance Luxembourg Luxembourg		4.999	99,98	0,02	31/12/2004	EUR	1.239	-

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	Type	Number	%				(+) ou (-)	(+) ou (-)
Fortis Banque France Paris		2.307.190	99,98		31/12/2004	EUR	248.852	18.239
Fortis Banque Luxembourg. Luxembourg		13.718.858	99,90		31/12/2004	EUR	2.237.421	424.042
Fortis Capital Canada Canada		100	98,04		31/12/2004	CAD	start-up phase	
Fortis Capital Corporation Inc Stamford		1.000	100,00		31/12/2004	USD	611.170	78.372
Fortis Credit Card Bruxelles BE 460.581.536		121.000	100,00		31/12/2004	EUR	11.952	7.692
Fortis Financial Services LLC New York		159.992	100,00		31/12/2004	USD	275.717	(3.890)
Fortis Ifico Grand Cayman		100.000	100,00		31/12/2004	USD	3.261	(85)
Fortis Insurance Utrecht		700.000	25,00		31/12/2004	EUR	4.086.900	1.319.200
Fortis Int'l Advisory Bruxelles BE 874.308.807		100	50,00	50,00	31/12/2004	EUR	start-up phase	
Fortis Int'l Finance Dublin Dublin		209.368.065	79,32	20,68	31/12/2004	USD	420.231	44.300
Fortis Lux Finance Luxembourg RC Lux. B 38225		1.249	99,92	0,08	31/12/2004	EUR	1.175	(112)
Fortis Luxembourg Finance Luxembourg		19.999	100,00		31/12/2004	EUR	14.019	(1.589)
Fortis Private Equity Belgium Zwijnaarde BE 421.883.286		144.755	100,00		31/12/2004	EUR	59.840	(1.715)
Fortis Private Equity Asia Fund Bruxelles		10.199	99,99		31/12/2004	EUR	9.885	(315)
Fortis Private Equity France Strasbourg, France		200.000	100,00		31/12/2004	EUR	564	192
Fortis Private Equity France Fund Strasbourg		17.560.000	99,90	0,10	31/12/2004	EUR	8.660	(779)

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	directly			via subsidiaries %	Annual accounts as at	Monetary units	Shareholder's equity	Net result
	Type	Number	%				(+) ou (-)	(+) ou (-)
Fortis Proprietary Investments Dublin, Ireland		9.999.999	100,00		31/12/2004	USD	11.062	25.721
Genconsultoria Ltda. Sao Paulo		1.120.364	100,00		31/12/2004	BRL	(312)	(728)
Generale Bank Pref II Rotterdam		9.075.609	100,00		31/12/2004	EUR	182.858	6.492
Generale Belgian Finance Company Ltd. Hong Kong		99.999	100,00		31/12/2004	USD	3.584	1.509
Generale Branch Nominees Ltd. London		100	100,00		31/12/2004	GBP	-	-
Genfinance International N.V. Bruxelles BE 421.429.267		19.999	100,00		31/12/2004	EUR	496	4
G I Finance Dublin 2		54.600.001	100,00		31/12/2004	GBP	77.549	22.756
Gudrun Xpert Bruxelles BE 477.315.422		5.200	26,00		31/12/2004	EUR	645	68
Heracles S.C.R.L. Charleroi BE 427.178.892		4.500	13,55		31/12/2004	EUR	389	51
Het Werkmanshuis Tongeren BE 400.986.518		1.095	41,04		31/12/2004	EUR	1.190	58
Hypo-G Bruxelles BE 461.696.244		199	19,90		31/12/2004	EUR	62	6
I.D.P.B. Paris 414 878 777 000 13		145	96,67	2,66	31/12/2004	EUR	705	(7)
Immo-Beaulieu Bruxelles BE 450.193.133		500	25,00		16/06/2004	EUR	68	148
Immo Certrest Bruxelles BE 458.406.954		999	99,90	0,10	31/12/2004	EUR	(1.040)	(66)
Immo Kolonel Bourgstraat Bruxelles BE 461.139.879		1.250	50,00		31/12/2004	EUR	67	-
Immobilier Distri-Land Bruxelles BE 436.440.909		156	12,48		31/12/2004	EUR	147	20
Immobilier Sauvenière N.V. Bruxelles BE 403.302.739		15.741	99,99	0,01	31/12/2004	EUR	24.846	1.212

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	directly			via subsidiaries %	Annual accounts as at	Monetary units	Shareholder's equity	Net result
	Type	Number	%				(+) ou (-)	(+) ou (-)
Immolouneuve Bruxelles BE 416.030.426		1.000	50,00		31/12/2004	EUR	75	4
Innovation et Développement en Brabant Wallon Tubize (Saintes) BE 460.658.938		3.500	16,32		31/12/2004	EUR	642	11
Interselex N.V. Bruxelles BE 415.213.646		185.499	100,00		31/12/2004	EUR	6.708	219
Isabel N.V. Bruxelles BE 455.530.509		253.287	25,33		31/12/2004	EUR	6.911	5.873
Krediet voor Sociale Woningen Bruxelles BE 402.204.461		45.558	50,03		31/12/2004	EUR	10.199	394
La Maison Sociale de Tournai - Ath Tournai BE 402.495.065		465.570	99,72		31/12/2004	EUR	2.741	39
Landbouwkantoor Vlaanderen Wevelgem BE 405.460.889		499	99,80	0,20	31/12/2004	EUR	1.374	591
Landwaarts Sociaal Woonkrediet Genk BE 401.363.828		5.100	14,49		31/12/2004	EUR	13.240	744
La Propriété Sociale de Binche - Morlanwelz Binche BE 401.198.136		23.520	20,81	0,67	31/12/2004	EUR	1.801	16
Le Crédit Social de Tubize Tubize BE 400.344.140		400	11,43		31/12/2004	EUR	484	(63)
Le Petit Propriétaire Bruxelles BE 403.290.366		690	11,60		31/12/2004	EUR	752	2
Maredo Frankfurt-Am-Main, Germany		369.900	36,99	0,18	31/12/2004	EUR	start-up phase	
Max Havelaar Label Belgium Bruxelles BE 465.853.089		50	13,33		31/12/2004	EUR	82	(100)
Metropolitan Buildings N.V. Bruxelles BE 434.742.734		15	15,00	13,77	31/12/2004	EUR	(2.169)	(849)
Mijn Huis Edouard Pecher Antwerpen BE 404.476.340		20.859	50,26		31/12/2004	EUR	4.113	82
Mine.Be Bruxelles BE 471.793.053		39.999	100,00		31/12/2004	EUR	2.184	12
Nazca Capital Madrid		1.600.507	100,00		31/12/2004	EUR	359	(585)

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	Type	Number	%				(+) ou (-)	(+) ou (-)
Nazca Inversiones Madrid		54.486.300	95,00		31/12/2004	EUR	57.147	3.157
Nieuwe Maatschappij Rond Den Heerd Kortrijk BE 426.351.028		2.000	23,26		31/12/2004	EUR	1.505	86
Park De Haan N.V. Bruxelles BE 438.533.436		300	15,00		31/12/2004	EUR	68	58
Retail Partners Utrecht		49.500	49,50		31/12/2004	EUR	91.407	5.105
S.B.I. - B.M.I. Bruxelles BE 411.892.088		2.595	19,51	1,27	31/12/2004	EUR	32.129	(119)
Schumanplein Bruxelles BE 429.378.715		348.830	55,81		31/12/2004	EUR	87	566
Sociaal Woonkrediet Middenkempen Westerlo BE 405.791.580		3.252	20,24	0,31	31/12/2004	EUR	970	(32)
Société Régionale de Crédit au Logement Bruxelles BE 403.276.312		14.316	42,99		31/12/2004	EUR	1.555	19
St.-Jozefs Kredietmaatschappij Beringen Beringen BE 401.349.970		522	11,93		31/12/2004	EUR	19.039	515
SOWO Invest Bruxelles BE 877 279 282		875	87,50		31/12/2004	EUR	start-up phase	
Sybetra (In liquidatie) Charleroi BE 400.398.281		62.800	76,30		31/12/2004	EUR	2.618	1.134
Titrisation Belge - Belgische effectisering N.V. Bruxelles BE 457.416.465		7.500	50,00		31/12/2004	EUR	566	16
Tous Propriétaires SA Erquennes BE 401.731.339		43.425	16,82		31/12/2004	EUR	4.331	235
Velleman International Gavere BE 866.481.994		3.997.006	69,95		31/12/2004	EUR	start-up phase	
Visa Belgium S.C. Bruxelles BE 435.551.972		43	23,89	1,07	31/12/2004	EUR	222	34
Wa Pei Finance Hong Kong		340.997	100,00		31/12/2004	HKD	63.078	48.952

(1) ordinary shares

(2) VVPR shares

VI. § 2 LIST OF THE ENTERPRISES FOR WHICH THE CREDIT INSTITUTION HAS UNLIMITED LIABILITY AS A SHAREHOLDER
OR AS A MEMBER LIABLE WITHOUT LIMIT :

Name, full address of the HEAD OFFICE and, for the enterprises governed by Belgian law, mention of the VAT number or of the NATIONAL IDENTIFICATION NUMBER	Eventual codes (*)
Codes	10
ASLK-CGER Services, rue du Fossé-aux-loups 48, 1000 Bruxelles BE 458.523.354	

(*)

The annual accounts of the enterprise :

A. are published by deposit with the National Bank of Belgium by this enterprise ;

B. are actually published by this enterprise in another Member State of the EEC in the form prescribed in Article 3 of Directive EEC/68/151;

C. are integrated by overall consolidation or by proportional consolidation in the consolidated accounts of the credit institution compiled, audited and published in accordance with the Royal Decree of 23 September 1992 concerning the consolidated accounts of Credit institutions

VII. STATEMENT OF FORMATION EXPENSES AND INTANGIBLE FIXED ASSETS

(in EUR x 1,000)

(heading VII of the assets)

A. Detail of the formation expenses

Net book value at the close of the previous financial year

Changes during the financial year :

- New expenses incurred
- Writing down
- Other

Net book value at the close of the financial year

including :

- formation and capital - increase expenses
- issuing expenses for loans and other start-up expenses
- reorganization expenses

Codes	05	10	15
	Financial year		
010	1.886		
020	163		
030	(417)		
040	0		
099	1.632		
110	1.632		
120	0		

B. Intangible fixed assets**a) ACQUISITION VALUE**

At the close of the previous financial year

Changes during the financial year

- acquisitions including production shown as fixed assets
- transfers and disposals
- transfers from one heading to
- exchange differences

At the close of the financial year

b) DEPRECIATIONS AND AMOUNTS WRITTEN OFF

At the close 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

At the close of the financial year

c) NET BOOK VALUE AT THE CLOSE OF THE FINANCIAL YEAR
[a) - b)]

	goodwill	other Intangible fixed assets	including commissions for the bringing in of operations with clients art. 27 Bis *
210	30.207	0	0
220	23	22.902	0
230	(3.643)	(122)	0
240	0	0	0
250	301	0	0
299	26.888	22.780	0
310	16.322	0	0
320	3.030	2.009	0
330	0	0	0
340	0	8.178	0
350	(3.643)	(123)	0
360	0	0	0
370	200	(1)	0
399	15.909	10.063	0
499	10.979	12.717	0

* If this heading contains an important amount

VIII. STATEMENT OF THE TANGIBLE FIXED ASSETS
 (heading IX of the assets)

	Codes	Land and buildings 05	Plant, machinery and equipment 10	Furniture and vehicles 15	hire-purchase and similar rights 20	Other tangible fixed assets 25	Fixed assets in course of construction and payments on account made 30
a) ACQUISITION VALUE At the end of the previous financial year Changes during the financial year • acquisitions including fixed assets produced	010	1.398.666	306.448	115.084	0	259.847	0
• disposals and cessation of use	020	51.779	56.195	12.088	0	22.405	0
• transferred from one heading to another	030	(67.746)	(87.453)	(5.662)	0	(7.571)	0
• exchange differences	040	(251)	745	(743)	0	249	0
At the end of the financial year	050	20	802	154	0	489	0
	099	1.382.468	276.737	120.921	0	275.419	0
b) CAPITAL GAINS At the end of the previous financial year Changes during the financial year • recorded	110	338.352	14	11	0	15.551	0
• acquired from third parties	120	0	0	0	0	0	0
• cancelled	130	0	0	0	0	0	0
• transferred from one heading to another	140	(61.807)	0	0	0	(1.123)	0
At the end of the financial year	150	(13)	0	0	0	13	0
	199	276.532	14	11	0	14.441	0
c) DEPRECIATIONS AND AMOUNTS WRITTEN OFF At the end of the previous financial year Changes during the financial year • recorded	210	1.061.702	240.573	69.991	0	158.292	0
• taken back because surplus	220	68.681	38.592	8.677	0	17.359	0
• acquired from third parties	230	0	0	0	0	0	0
• cancelled because surplus	240	0	4.242	1.783	0	2.101	0
• transferred from one heading to another	250	(93.783)	(86.429)	(5.536)	0	(7.441)	0
• exchange differences	260	64	693	(691)	0	(66)	0
At the end of the financial year	270	1	626	103	0	367	0
	299	1.036.665	198.297	74.327	0	170.612	0
d) NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR including • land and buildings • installations, machines and tools • furniture and vehicles	399	622.335	78.454	46.605	0	119.248	0
	410						
	420						
	430						

[a) + b) - c)]

IX. OTHER ASSETS
(heading XI of the assets)

(in EUR x 1,000)

Breakdown of this heading if it represents
a substantial amount

- Premiums paid in advance on derivatives
- Assets awaiting specific allocation
- Recovery on income taxes
- Claims on invoices
- Claims on staff

Codes	05
	Financial year
010	4.945.065
020	1.515.876
030	189.406
040	89.456
050	23.785
060	0
070	0

X. DEFERRED CHARGES AND ACCRUED INCOME
(heading XII of the assets)

(in EUR x 1,000)

1. Charges to be carried forward

2. Accrued income

	Financial year
110	81.691
120	35.908.394

XI. STATEMENT OF AMOUNTS PAYABLE TO CREDIT INSTITUTIONS
(heading 1 of the liabilities)

(in EUR x 1,000)

A. For the heading as a whole :

- amounts payable to affiliated enterprises
- amounts payable to other enterprises linked by participating interests

Codes	05	10
	Financial year	Previous financial year
010	14.176.429	38.047.378
020	798.441	0

B. Breakdown of amounts payable other than at sight by residual period to maturity

(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
- indeterminate period

	Financial year
110	121.106.636
120	26.361.468
130	357.220
140	0
150	160

XII. STATEMENT OF AMOUNTS PAYABLE TO CUSTOMERS
(heading II of the liabilities)

1. Amounts payable to

- affiliated enterprises
- other enterprises linked by participating interests

	Financial year	Previous financial year
210	7.142.934	6.246.243
220	328.672	43.493

2. Geographical breakdown of amounts payable :

- to Belgium
- to foreign countries

	Financial year
310	92.874.261
320	75.543.503

3. Breakdown by residual period to maturity :

- at sight
- up to three months
- over three months and up to one year
- over one year and up to five years
- over five years
- indeterminate period

	Financial year
410	32.336.644
420	61.289.821
430	11.851.206
440	7.649.675
450	9.977.965
460	45.312.453

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

(in EUR x 1,000)

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

- to affiliated enterprises
- to other enterprises linked by participating interests

Codes	05	10
	Financial year	Previous financial year
010	2.208.499	5.795.013
020	0	0

2. Breakdown by residual period to maturity :

- up to three months
- over three months and up to one year
- over one year and up to five years
- over five years
- indeterminate period

	Financial year
110	16.562.911
120	6.809.202
130	5.500.405
140	457.011
150	227.493

XIV. STATEMENT OF OTHER AMOUNTS PAYABLE
(heading IV of the liabilities)

(in EUR x 1,000)

1. Tax, wage and salary and social amounts payable :

- a) amounts payable due to tax administrations
- b) amounts payable due to N.S.S.O.

2. Taxes :

- a) payable
- b) estimated tax amounts payable

	Financial year
210	0
220	0
230	92.852
240	0

3. Other amounts payable

Breakdown of this sub-heading if it represents a substantial amount

- premiums received in advance on derivatives
- liabilities awaiting specific allocation
- remunerations and social-security charges not paid
- other amounts payable

	Financial year
310	6.899.259
320	1.054.644
330	722.257
340	4.431
350	0

XV. ACCRUED CHARGES AND DEFERRED INCOME

(in EUR x 1,000)

(heading V of the liabilities)

1. Charges to be assigned

2. Income to be carried forward

Codes	05
	Financial year
010	34.659.325
020	66.310

XVI. PROVISIONS FOR RISKS AND CHARGES

(in EUR x 1,000)

(heading VI. A. 3. of the liabilities)

Breakdown of this sub-heading if it represents
a substantial amount

- provisions for guaranteed commitments
- provisions for restructuration
- provisions for open claims
- provisions for personnel

	Financial year
110	118.823
120	96.346
130	88.830
150	18.329

XVII. STATEMENT OF THE SUBORDINATED AMOUNTS PAYABLE

(heading VIII of the liabilities)

A. For the heading as a whole :

(in EUR x 1,000)

- amounts payable to affiliated enterprises
- amounts payable to other enterprises linked by participating interests

	Financial year	Previous financial year
210	4.348.420	4.310.052
220	0	0

B. • charges in respect of subordinated
amounts payable

	Financial year
310	524.147

XVIII. STATEMENT OF CAPITAL**A. SHAREHOLDERS' EQUITY**

1. Subscribed capital

(heading IX. A. of the liabilities)

- at the end of the previous financial year
- changes during the financial year :

.....

- at the end of the financial year

2. Representation of the capital

2.1 Categories of shares

.....

2.2 Registered shares and bearer shares

Registered

Bearer

B. UNCALLED CAPITAL

Shareholders liable for payment in full

.....

(if necessary, continuation on page)

TOTAL

C. OWN SHARES HELD

- by the company itself
- by its subsidiaries

D. SHARE-ISSUE COMMITMENTS

1. Resulting from the exercise of conversion

- amount of the convertible loans outstanding

- amount of the capital to be subscribed
- the corresponding number of shares to be issued

2. Resulting from the exercise of subscription

- number of subscription rights in circulation
- amount of the capital to be subscribed
- the corresponding number of shares to be issued

E. UNSUBSCRIBED AUTHORIZED CAPITAL**F. EQUITY UNITS ISSUED WHICH ARE NOT**

REPRESENTATIVE OF THE CAPITAL including

- the units held by the company itself
- the units held by its subsidiaries

Codes	05	10
	amount (in EUR x 1,000)	number of shares
010	3.111.839	160.404.065
020	0	0
030	0	0
040	0	0
050	0	0
060	0	0
099	3.111.839	160.404.065
110	3.111.839	160.404.065
120	0	0
130	0	0
140	0	0
150	0	0
160	xxxxxxxxxxxxxxxxxxxxxx	77.751.338
170	xxxxxxxxxxxxxxxxxxxxxx	82.652.727

	amounts of uncalled capital (in EUR x 1,000)	called capital not paid up (in EUR x 1,000)
210	0	0
220	0	0
230	0	0
240	0	0
250	0	0
299	0	0

	amount of own shares (in EUR x 1,000)	corresponding number of shares
310	0	0
320	0	0
410	0	0
420	0	0
430	0	0
440	0	0
450	0	0
460	0	0
510	1.500.000	0
	number of equity units	number of votes attaching thereto
610	0	0
620	0	0

XIX. BREAKDOWN OF BALANCE SHEET TOTAL AND TOTAL LIABILITIES BETWEEN EUR & FOREIGN CURRENCIES

(in EUR x 1,000)

Codes		05	10
		in EUR	in foreign currencies (EUR equivalent)
010	Total assets	293.582.192	133.610.299
020	Total liabilities	289.384.338	137.808.153

XX. TRUSTEE OPERATIONS REFERRED TO IN ARTICLE 27ter, § 1 paragraph 3

(in EUR x 1,000)

Relevant headings of the assets and liabilities

.....

Codes	05
	Financial year
110	0
120	0
130	0
140	0
150	0
160	0
170	0
180	0
190	0
200	0
210	0
220	0
230	0

XXI. STATEMENT OF THE GUARANTEED LIABILITIES AND COMMITMENTS

(in EUR x 1,000)

Real 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

	Mortgages (1)	Pledging of business (2)	Pledging of other assets (3)	Guarantees established on future assets (4)
Codes	05	10	15	
010	0	0	118.114.449	0
020	0	0	0	0
030	0	0	0	0
040	0	0	0	0
050	0	0	0	0
110	0	0	0	0
120	0	0	0	0
130	0	0	0	0
140	0	0	0	0
150	0	0	0	0
210	0	0	163	0
220	0	0	0	0
230	0	0	0	0
240	0	0	0	0
250	0	0	0	0
310	0	0	0	0
320	0	0	0	0
330	0	0	0	0
340	0	0	0	0
350	0	0	0	0

- a)

as security for liabilities and commitments of the credit institution

1. Headings of liabilities

• debts for mobilization and advances

•

•

•

•

2. Off-balance sheet headings

•

•

•

•

•

b)

as security for liabilities and commitments of third parties

1. Headings of liabilities

• debts for mobilization and advances

•

•

•

•

2. Off-balance sheet headings

•

•

•

•

•

XXII. STATEMENT OF CONTINGENT LIABILITIES AND COMMITMENTS

(in EUR x 1,000)

WHICH MAY GIVE RISE TO A CREDIT RISK

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

- Total of contingent liabilities on behalf of affiliated enterprises
- Total of contingent liabilities on behalf of other enterprises linked by participating interests
- Total commitments to affiliated enterprises
- Total commitments to other enterprises linked by participating interests

Codes	05	10
	Financial year	Previous financial year
010	7.731.068	6.462.213
020	19.932	3.481
030	2.500.342	1.762.195
040	384.136	112.368

XXIII. DETAILS CONCERNING OPERATING RESULTS

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

A. 1. Staff under contract

- a) Total number of staff at the end of the financial year
- b) Average number of staff in full-time equivalents
- c) Effective hours worked

1.bis Hired staff and staff put at the disposal of the company

- a) Total number employed at the end of the financial year
- b) Average number employed in full-time equivalents
- c) Effective hours worked
- d) Personnel expenses incurred by the company (x EURO 1.000)

	Financial year	Previous financial year
101	22.233	22.887
102	20.327	20.968
103	26.165.418	27.051.427
200	117	56
201	50	49
202	87.821	88.915
203	2.691	2.461

2. Personnel expenses

- a) Remunerations and direct company benefits
- b) Employer's social insurance contributions
- c) Employer's premiums for non-statutory insurances
- d) Other personnel expenses
- e) Pensions

3. Provisions for pensions

- a) appropriations
- b) uses and write-backs

B. 1. Other operating income

Breakdown of heading XIV of the income statement
if a material amount appears under this heading

- rent
- miscellaneous recoveries
- inventory expenses
- postage expenses of accounts
- collection of debts
- other

2. Other operating charges

(heading XV of the income statement)

- taxes
 - other operating charges
- Breakdown of the other operating charges
if a material amount appears under this heading
- inventory expenses
 - expenses related to a subordinated liability

C. Operating income and charges in respect of affiliated enterprises

Income

Charges

(in EUR x 1,000)		
210	1.187.284	1.054.058
220	309.378	346.743
230	114.358	187.630
240	25.632	23.870
250	2.161	626
310	76	75
320	1	1
410	18.933	21.736
420	68.756	30.925
430	16.950	30.290
440	11.829	11.606
450	18.895	15.316
460	57.406	11.061
510	109.663	97.512
520	34.436	43.259
610	0	0
620	0	0
630	0	0
710	2.968.643	2.096.162
720	1.655.981	1.668.486

**XXIII. DETAILS CONCERNING OPERATING RESULTS
(CONTINUATION)**

(in EUR x 1,000)

D. Breakdown of operating income by origin**I. Interests and similar income****III. Income from variable-income securities**

- Shares, units and other variable-income securities
- Participating interests in affiliated enterprises
- Participating interests in other enterprises linked by participating interests
- Other shares constituting financial fixed assets

IV. Commissions received**VI. Profit from financial operations**

- from exchange and trading in securities and other financial instruments
- from realization of investment securities

XIV. Other operating incomes

Codes	05	10	15	20
	Financial year		Previous financial year	
	Belgian establishments	Establishments abroad	Belgian establishments	Establishments abroad
010	10.671.015	1.345.334	9.247.386	1.102.492
110	24.835	10.899	18.222	4.451
120	104.998	25.303	340.177	12.819
130	60.504	0	60.036	0
140	18.795	1	4.796	0
210	928.484	90.864	870.524	46.071
310	(144.604)	28.911	(160.644)	53.605
320	19.706	2.228	273.978	2.090
410	154.634	38.135	117.445	3.489

Analysis of dividends (captions III B and C of income statement according to the location of the branches concerned)

EU countries	190.805
Non-EU countries	0

XXIV. STATEMENT OF FORWARD OFF-BALANCE SHEET OPERATIONS IN SECURITIES, FOREIGN CURRENCIES AND OTHER FINANCIAL INSTRUMENTS REPRESENTING LIABILITIES WHICH MAY GIVE RISE TO A CREDIT RISK WITHIN THE MEANING OF HEADING II OF THE OFF-BALANCE SHEET SECTION

(in EUR x 1,000)

TYPES OF OPERATIONS (a)	Codes	AMOUNT AT HE END OF FINANCIAL YEAR END	OF WHICH TRANSACTIONS NOT CONSTITUTING HEDGING TRANSACTIONS
		05	10
1. ON SECURITIES			
• forward purchases and sales of securities and negotiable instruments	010	298.970	298.970
2. ON FOREIGN CURRENCIES (b)			
• forward foreign exchange operations	110	182.429.045	165.571.997
• interest-rate and currency swaps	120	15.162.367	14.441.009
• currency futures	130	16.012	16.012
• currency options	140	48.301.375	48.301.375
• forward exchange rate contracts	150	5.002.939	5.002.939
3. ON OTHER FINANCIAL INSTRUMENTS			
1. FORWARD INTEREST-RATE TRANSACTIONS (c)			
• interest-rate swaps	210	1.382.016.512	1.253.131.011
• interest-rate futures	220	28.712.797	28.712.797
• forward interest-rate contracts	230	27.503.791	22.588.553
• interest-rate options	240	864.725.829	814.698.076
2. OTHER FORWARD PURCHASES AND SALES (d)			
• other option contracts	310	52.468.643	46.935.258
• other futures operations	320	2.520.185	2.520.185
• other forward purchases and sales	330	550.232	274.441

- (a) See the valuation rules for the definition of the operations
(b) Amounts to be delivered
(c) Nominal/notional reference amount
(d) Purchase/selling price agreed between the parties

XXIVbis. STATEMENT OF FORWARD OFF-BALANCE SHEET OPERATIONS IN SECURITIES, FOREIGN CURRENCIES AND OTHER FINANCIAL INSTRUMENTS REPRESENTING LIABILITIES WHICH MAY GIVE RISE TO A CREDIT RISK WITHIN THE MEANING OF HEADING II OF THE OFF-BALANCE SHEET SECTION (further)

(in EUR x 1,000)

Estimated effect on results of exemption from the valuation rule referred to in article 36 BIS, section 2, relating to interest rate

types of interest rate futures	amount at end of period (a)	difference between market value and carrying value(b)
a) as part of cash management	53.977.605	482
b) as part of asset and liabilities management	21.014.964	(292.049)
c) operations without reductions of the risk (LOCOM)	Not applicable on 31/12/2005	Not applicable on 31/12/2005

- (a) nominal/notional reference amount
(b) + : positive difference between the market value and results already accounted for
- : negative difference between the market value and results already accounted for

XXV. EXTRAORDINARY RESULT

(in EUR x 1,000)

A.

- Capital gains obtained in respect of the transfer of fixed assets to affiliated enterprises
- Capital losses suffered in respect of the transfer of fixed assets to affiliated enterprises

Codes	05
Financial year	
010	466.956
020	13.548

B. Other extraordinary results :
(heading XVII. E. of the income statement)

Breakdown of this heading if it represents
a substantial amount

- Restructuring plan
- Recoveries on participations sold
-
-
-

Other extraordinary charges
(heading XVIII. E. of the income statement)

Breakdown of this heading if it represents
a substantial amount

- Restructuring plan
-
-
-
-

Financial year	
110	2.569
120	2.135
130	0
140	0
150	0
210	22.673
220	0
230	0
240	0
250	0

XXVI. INCOME TAXES

(in EUR x 1,000)

A. Breakdown of heading XX.A. of the income statement

1. Taxes on the result of the financial year
 - a. Taxes and withholding taxes due or paid
 - b. Surplus of tax payments or withholding taxes brought to assets
 - c. Estimated additional tax liabilities (recorded under heading IV. of the liabilities)
2. Taxes on the result of previous financial years
 - a. Additional taxes due or paid
 - b. Additional taxes estimated (recorded under heading IV. of the liabilities)
or transferred to provisions (recorded under heading VI. A.2. of the liabilities)

Financial year	
310	145.776
320	(119.623)
330	0
410	31.028
420	0

B. MAIN SOURCES OF DISPARITIES BETWEEN PROFIT BEFORE TAXES AS SHOWN IN THE ACCOUNTS AND THE ESTIMATED TAXABLE PROFIT, with special mention of those resulting from the differences in time between the accounting profit and the tax profit.
(if the result for the financial year is appreciably influenced by this from the standpoint of taxation)

- Non-accepted expenses
- Movements of reserves
- Capital gains and losses on shares and participations
- Definitively taxed income
-

Financial year	
510	54.000
520	104.509
530	(800.620)
540	(171.880)
550	0

**XXVI. INCOME TAXES
(CONTINUATION)**

(in EUR x 1,000)

**C. INCIDENCE OF THE EXTRAORDINARY RESULTS ON THE AMOUNT OF TAX
ON THE RESULT FOR THE FINANCIAL YEAR**

.....

Codes	05	10
010	(11.540)	5.220
020	0	
030	0	

D. SOURCES OF DEFERRED TAX**1. Deferred taxes representing assets :**

- restructuring plans

.....

2. Deferred taxes representing liabilities :

- potential fiscal claims relating to revaluations surpluses on buildings of ex-"Krediet aan de Nijverheid"

.....

- taxes on realised capital gains spread over time

Codes	05	10
Financial year		
110	91.147	36.580
120	0	
130	0	
140	0	
150	0	
210	3.418	24.804
	0	
	0	
	0	
220	86.247	
0		

XXVII. OTHER TAXES PAYABLE BY THIRD PARTIES

(in EUR x 1,000)

A. Value added taxes, equalization taxes and special taxes charged during the financial year :

1. to the enterprise (deductible)
2. by the enterprise

B. Amounts withheld payable by third parties in respect of :

1. Payroll withholding taxes
2. Withholding tax on investment income

	Financial year	Previous financial year
310	67.106	42.846
320	46.927	42.947
410	373.113	369.519
420	255.642	239.377

**XXVIII. OFF-BALANCE SHEET RIGHTS AND COMMITMENTS NOT COVERED
BY THE STATEMENTS INCLUDED IN THIS SECTION OR BY THE HEADINGS
OF THE OFF-BALANCE SHEET SECTION**

(in EUR x 1,000)

A. Major commitments for the acquisition of fixed assets

.....
.....
.....
.....

Major commitments for the transfer of fixed assets

.....
.....
.....
.....

B. Important legal proceedings and other important commitments

.....
.....
.....
.....

C. Liabilities relating to supplementary retirement and survivorship system pension in favour of personnel or managerial staff, and measures taken to meet the charges resulting from it

310 See page 36

320

330

340

Pensions the service of which is to be met
by the enterprise itself

- Estimated amount of the commitments resulting from it for
benefits already provided
- Bases and methods of this estimation

.....
.....
.....

Codes	05
	Financial year
010	0
020	0
030	0
040	0
110	0
120	0
130	0
140	0
210	0
220	0
230	0
240	0

	Financial year
410	0
420	0

XXIX. FINANCIAL RELATIONS WITH

A. DIRECTORS AND MANAGERS

**B. PHYSICAL PERSONS OR CORPORATE BODIES WHO OR WHICH DIRECTLY OR INDIRECTLY CONTROL
THE INSTITUTION BUT WHO OR WHICH DO NOT CONSTITUTE AFFILIATED ENTERPRISES**

C. THE OTHER ENTERPRISES DIRECTLY OR INDIRECTLY CONTROLLED BY THE ABOVE-MENTIONED PERSONS OR BODIES

- A. 1. Existing receivables on them
2. Contingent liabilities in their favour
3. Other significant commitments entered into in their favour

	Financial year
510	1.177
520	0
530	0

Main conditions with regard to the headings A1, A2 and A3.

.....
.....
.....

- B. 1. Direct and indirect remunerations and pensions charged against the income statement,
provided that this entry does not relate exclusively or mainly to the situation of a single
identifiable person :

- to directors and managers
- to former directors and managers

	Financial year
610	9.811
620	0

4. STAFF SURVEY

Number of the social consulting committees governing the company :

310			
-----	--	--	--

I. DETAILS OF STAFF EMPLOYED

A. STAFF UNDER CONTRACT

1. During the financial year and the previous financial year

Average number of staff
 Effective hours worked
 Personnel expenses (x EURO 1,000)
 Benefits in addition to wages
 (x EURO 1,000)

Codes	1. Full-time (financial year)	2. Part-time (financial year)	3. Total (T) or total in full-time equivalents (FTE) (financial year)	4. Total (T) or total in full-time equivalents (FTE) (previous financial year)
100	16.303	6.188	20.326,7 (FTE)	20.968,0 (FTE)
101	22.448.493	3.716.925	26.165.418 (T)	27.051.427 (T)
102	1.191.169	284.145	1.475.314 (T)	1.506.442 (T)
103	xxxxxx	xxxxxx	0 (T)	0 (T)

2. At the end of the financial year

a. Number of staff

b. Breakdown by type of employment contract

Contract of unlimited duration
 Contract of limited duration
 One-job contract
 Interim substitution contract

c. Breakdown by sex

Men
 Women

d. Breakdown by professional occupation

Management
 Employees
 Manual workers
 Other

Codes	1. Full-time	2. Part-time	3. total in full- time equivalents
105	16.085	6.148	20.101,4
110	15.069	6.129	19.071,7
111	948	9	954,3
112	0	0	0,0
113	68	10	75,4
120	10.081	1.835	11.104,8
121	6.004	4.313	8.996,6
130	1.364	48	1.401,6
131	14.698	6.096	18.674,4
132	2	3	3,6
133	21	1	21,8

B. HIRED STAFF AND STAFF PUT AT THE DISPOSAL OF THE COMPANY

During the financial year

Average number employed
 Effective hours worked
 Expenses incurred by the company (x EURO 1,000)

Codes	1. Hired personnel	2. Personnel put at the disposal
150	50,0	0
151	87.821	0
152	2.691	0

II. EVOLUTION OF STAFF NUMBERS DURING THE FINANCIAL YEAR

A. NEW EMPLOYMENT CONTRACTS

- a. Number of staff engaged during the financial year
- b. Breakdown by type of employment contract
 Contract of undefined duration
 Contract of defined duration
 One-job contract
 Interim substitution contract
- c. Breakdown by sex and schooling degree
 Men : primary school
 secondary school
 higher non-academic degree
 academic degree
 Women : primary school
 secondary school
 higher non-academic degree
 academic degree

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	3.473	27	3.492,8
210	759	16	770,9
211	2.712	11	2.719,9
212	0	0	0,0
213	2	0	2,0
220	0	0	0,0
221	589	6	592,2
222	603	0	603,0
223	460	6	464,5
230	3	0	3,0
231	719	6	723,9
232	630	6	634,7
233	469	3	471,5

B. EMPLOYEMENT CONTRACTS TERMINATED

- a. Number of employment contracts terminated during the financial year
- b. Breakdown by type of employment contract
 Contract of undefined duration
 Contract of defined duration
 One-job contract
 Interim substitution contract
- c. Breakdown by sex and schooling degree
 Men : primary school
 secondary school
 higher non-academic degree
 academic degree
 Women : primary school
 secondary school
 higher non-academic degree
 academic degree
- d. Breakdown by motive for the termination of the contract
 Retirement
 Early retirement
 Dismissal
 Other reason
 of which: the number of staff that continues to provide services to the company as an independent on at least a half-time basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	3.679	523	3.971,7
310	735	512	1.019,5
311	2.942	11	2.950,2
312	0	0	0,0
313	2	0	2,0
320	9	10	14,0
321	867	211	975,5
322	590	47	614,5
323	402	11	409,0
330	14	8	18,8
331	818	191	931,1
332	591	31	610,9
333	388	14	397,9
340	210	390	410,9
341	0	0	0,0
342	251	55	291,0
343	3.218	78	3.269,8
350	0	0	0,0

III. UTILIZATION OF GOVERNMENT EMPLOYMENT MEASURES

MEASURES PROMOTING EMPLOYMENT

1. Measures involving financial benefits (1)
 - 1.1. Advantage plan (to promote hiring of job searchers belonging to risk groups)
 - 1.2. Conventional half-time prepension
 - 1.3. Full-time career interruption
 - 1.4. Reduction of the working hours (part-time career interruption)
 - 1.5. Maribel
 - 1.6. Structural reduction of social security charges
 - 1.7. Professional transition programmes
 - 1.8. Service jobs
 - 1.9. Convention work-training
 - 1.10. Learning contract
 - 1.11. First job experience contracts
2. Other measures
 - 2.1. Traineeships for young people
 - 2.2. Measures concerning successive contracts of employment concluded for a defined period
 - 2.3. Conventional prepension
 - 2.4. Reduction of personal social security contribution for employees with low wages

Codes	Number of staff involved		3. Financial benefits 0 (x EURO 1,000)
	1. Number	2. In full-time equivalents	
414	0	0,0	0
411	0	0,0	0
412	0	0,0	0
413	0	0,0	0
415	0	0,0	0
416	22.725	19.707,3	42.961
417	0	0,0	0
418	0	0,0	0
503	0	0,0	0
504	0	0,0	0
419	1.348	1.343,6	0
502	0	0,0	
505	717	716,5	
506	0	0,0	
507	86	41,0	

Number of staff involved by one or more measures in favour of the employment :

- total of the financial year
- total of the previous financial year

550	22.725	19.707,3
560	23.395	20.978,5

IV. STAFF PARTICIPATING IN TRAINING PROGRAMMES

Figures referring to all training programmes at the expense of the company

1. Number of employees concerned
2. Number of training hours
3. Expenses incurred by the company

Codes	Men	Codes	Women
5801	8.285	5811	7.045
5802	246.174	5812	212.725
5803	28.627	5813	24.738

V. ACTIVITIES OF TRAINING, GUIDANCE OR MENTORSHIP GIVEN BY EMPLOYEES
(APPLICATION OF LAW OF SEPTEMBER 5, 2001 TO IMPROVE EMPLOYMENT RATE OF EMPLOYEES)

Activities of training, guidance or mentorship

1. Number of employees that execute these activities
2. Number of hours spent on these activities
3. Number of employees that followed these activities

Codes	Men	Codes	Women
5804	0	5814	0
5805	0	5815	0
5806	0	5816	0

(1) Financial benefits for the employer with regard to the employed job holder or his substitute

UNCALLED AMOUNTS ON PARTICIPATING INTEREST AND SHAREHOLDINGS
in implementation of Art. 29 § 1

(in EUR x 1,000)

Heading	Company name	Uncalled amount
VII. A	Sowo invest	73
	Total	73
VII. B	Bem-Flemish constr & invest	519
	Landwaarts Sociaal Woonkrediet (Voor Eigen Woon Genk)	80
	Fortis international advisory	60
	Crédit Social Région de Nivelles Nivelles	16
	Leenmaatschappij voor het arrondissement Roeselare-Tielt Roeselare	12
	Crédit Social et les Petits Propriétaires Réunis Châtelet	4
	Société Régionale de Crédit au Logement Etterbeek	4
	Total	695
VII. C	Aquafin	2.302
	Europroject	562
	La Maison de l'Entreprise Mons	15
	Uw Eigen Huis der Vlaanderen Zottegem	6
	Le Crédit hypothécaire O. Bricoult Châtelet	4
	Eigen Huis Brugge	3
	Ons Eigen Huis Neerpelt	1
	Le Crédit des Travailleurs Philippeville	1
	Total	2.894

XXVIII. RIGHTS AND OBLIGATIONS NOT STATED ON THE BALANCE SHEET AND NOT COVERED BY THE FOREGOING SECTION OR IN THE OFF-BALANCE SHEET ITEMS

- C. Where appropriate, a brief description is given of the supplementary retirement and survival pension for employees or directors, stating the measures taken to cover the resultant costs

I. Brief description of the pension systems

Four pension systems are in operation within Fortis Bank

- A. The first pension system applies for employees who joined the Bank before 1 January 2002 and who are not Fortis Bank directors (ex-ASLK, ex-Generale Bank and Fortis Bank). This system comprises
- 1) A basic defined benefit plan providing the following benefits:
 - retirement benefit payable at the retirement age (60 years), which takes into account the actual statutory pension of the member;
 - benefit payable on death before retirement age and orphan's benefit;
 - disability benefit
 - 2) A supplementary plan (only for the category ex-ASLK) of the defined contribution type, with compulsory contributions by the member, providing additional retirement and death benefit.
- B. The second system applies for employees who joined the Bank on or after 1 January 2002 and who are not Fortis Bank directors (only the category Fortis Bank). This system, with compulsory contributions by the member, is a defined contribution system for the retirement pension and a defined benefit system for the death, orphan's and disability benefits
- C. The third system applies for employees in the category ex-KN. It is a defined contribution system for the retirement benefit and a defined benefit system for the death, orphan's and disability benefit.
- D. The fourth system applies for Fortis Bank directors. It is a defined benefit system which provides the following benefits:
- retirement benefit payable at the retirement age (65 years), with the pension capital varying according to job grade;
 - benefit payable on death before retirement age and orphan's benefit;
 - disability benefit

II. Brief description of the measures taken by the company to cover the resultant costs

- A. The costs of the pension system are covered by
- a not-for-profit pension fund for accrued entitlements (for the employer's contributions) as at 31 December 2001 for the categories ex-Generale Bank and Fortis Bank; the pension fund is financed entirely by the employer.
 - a collective insurance with AXA and AGF for the accrued entitlements (for the employees' contributions) as at 31 December 2001 for the categories ex-Generale Bank and Fortis Bank;
 - a collective insurance with FB-Verzekeringen nv for the other benefits.
- 1) For the commitments under I.A.1), the employer pays monthly contributions to the Financing Fund of the collective insurance (calculated as a fixed percentage of salaries), monthly contributions to the Pension Fund and the premiums in respect of the various early retirement schemes.
 - 2) For the commitments under I.A.2), the contributions are split equally between the employees and the employer.

- B. The costs of the second system are covered by a collective insurance taken out with FB Verzekeringen nv. Employees pay a monthly personal contribution depending on their salary. The employer pays a monthly contribution to the Financing Fund of the collective insurance
- C. The costs of the third system are covered by a collective insurance with Fortis AG nv. The employer pays a monthly collective insurance premium as well as premiums in respect of the various early retirement schemes.
- D. The costs of the fourth system are covered by a collective insurance taken out with AXA. The employer pays a monthly collective insurance premium into the Financing Fund of the collective insurance.

SUMMARY OF THE VALUATION RULES FOR THE NON-CONSOLIDATED ANNUAL ACCOUNTS

The uniform valuation rules for the consolidated annual accounts of Fortis Bank also apply in full for the annual accounts of Fortis Bank NV, with the exception of elements which by their nature can only apply to the consolidated annual accounts (such as consolidation differences), and the following points:

ASSETS

Financial fixed assets

Financial fixed assets are stated at cost. A write-off is recorded where a decrease in value is permanent. Where 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 taken directly to the income statement

Formation expenses and intangible fixed assets

Capital increase costs are charged directly to the result.

LIABILITIES

Provisions for risks and charges

Provisions for pensions and similar social obligations are formed in accordance with Belgian legal requirements.

Provisions for deferred tax liabilities can only be recognised as provided for in Belgian accounting legislation and royal decrees. Deferred tax assets cannot be recognised. However, the Belgian Banking, Finance and Insurance Commission permits the recognition of deferred tax assets relating to restructuring costs, including in relation to social plans.

**FREE TRANSLATION OF THE
UNQUALIFIED STATUTORY AUDITOR'S REPORT
ORIGINALLY PREPARED IN FRENCH AND DUTCH**

**Report of the joint Statutory Auditors
on the financial statements for the year
ended 31 December 2005 submitted to the
General Shareholders' Meeting of the S.A.-N.V. Fortis Banque - Fortis Bank**

In accordance with legal and regulatory requirements, we report to you on the performance of the audit mandate that was entrusted to us.

We have audited the Bank's annual accounts as of and for the year ended 31 December 2005, prepared in accordance with the legal and regulatory requirements applicable in Belgium, showing a balance-sheet total of EUR (000) 427.192.491 and a profit for the year available for appropriation of EUR (000) 786.304. We have also carried out the specific additional audit procedures required by law.

It is the responsibility of the Bank's Board of Directors to prepare the annual accounts, to determine what information is to be included in their management report and to ensure that the Bank complies with the Companies' Code and its statutes.

Unqualified audit opinion on the annual accounts

We conducted our audit in accordance with the legal requirements applicable in Belgium and Belgian auditing standards, as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Those auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free of material misstatement.

In accordance with those standards, we considered the Bank's administrative and accounting organisation, as well as its internal control procedures. Bank officials have responded clearly to our requests for explanations and information which we required for our audit. We examined, on a test basis, evidence supporting the amounts in the annual accounts. We assessed the accounting principles used and significant estimates made by the Bank, as well as the overall presentation of the annual accounts. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, taking into account the legal and regulatory requirements applicable in Belgium, the annual accounts give a true and fair view of the Bank's net worth and financial position as of 31 December 2005 and the results of its operations for the year then ended.

Additional certifications and information

We supplement our report with the following additional certifications and information which do not have any impact on our audit opinion on the annual accounts :

- The management report deals with the information required by the law and is consistent with the annual accounts. However, we are not in a position to express an opinion on the description of the principal risks and uncertainties facing the Bank, or of its state of affairs, its forecast development or the significant influence of certain events on its future development. Nevertheless, we can confirm that the information provided is not patently in contradiction with the information we have acquired in our role as statutory auditors.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- There are no transactions undertaken or decisions taken in violation of the Bank's statutes or the Companies' Code that we have to report to you. The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.
- An interim dividend was distributed during the year in relation to which we have issued the attached report in accordance with the legal requirements.

Brussels, 16 March 2006

SCCRL - BCVBA
Klynveld Peat Marwick Goerdeler
Bedrijfsrevisoren/
Reviseurs d'Entreprises

Statutory Auditor
represented by

O. Macq
Partner

SCCRL - BCVBA
PricewaterhouseCoopers
Bedrijfsrevisoren/
Reviseurs d'Entreprises

Statutory Auditor
represented by

L. Discry
Partner

VIII. 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	2.022.627	2.041.256
II.	Government securities eligible for refinancing at the central bank	102.000	624.181	2.462.360
III.	Amounts receivable from credit institutions	103.000	93.771.805	73.824.438
	A. At sight	103.100	8.975.273	10.431.524
	B. Other amounts receivable (at fixed term or period of notice)	103.200	84.796.532	63.392.914
IV.	Amounts receivable from customers	104.000	272.905.869	206.652.646
V.	Bonds and other fixed-income securities	105.000	145.854.731	124.734.090
	A. Of public issuers	105.100	89.691.249	81.376.738
	B. Of other issuers	105.200	56.163.482	43.357.352
VI.	Corporate shares and other variable-income securities	106.000	20.241.846	16.858.630
VII.	Financial fixed assets	107.000	4.229.177	3.432.226
	A. Companies valued by equity method			
	1. Participating interests	107.100	1.904.774	1.582.475
	2. Subordinated loans	107.200	100.000	100.000
	B. Other companies			
	1. Participating interests and shares	107.300	2.170.853	1.721.155
	2. Subordinated loans	107.400	53.550	28.596
VIII.	Formation expenses and intangible fixed assets	108.000	229.773	166.654
IX.	Consolidation differences	109.000	554.525	364.167
X.	Tangible fixed assets	110.000	5.568.467	4.431.497
XI.	Own shares	111.000	0	0
XII.	Other assets	112.000	11.075.996	11.913.522
	A. Investments concerning operations linked with an investment fund of "life insurance" and of which the risk is not borne by the company		0	0
	B. Share of reinsurers in technical provisions		0	0
	C. Other		11.075.996	11.913.522
XIII.	Deferred charges and accrued income	113.000	36.817.298	38.636.986
TOTAL ASSETS		199.000	593.896.295	485.518.472

		Codes	Financial year	Previous financial year
			(in thousands EUR)	
LIABILITIES				
I.	Amounts payable to credit institutions	201.000	166.341.020	118.119.063
	A. At sight	201.100	11.165.467	4.993.652
	B. Resulting from refinancing by rediscounting of trade bills	201.200	0	11.301
	C. Other amounts payable at fixed term or period of notice	201.300	155.175.553	113.114.110
II.	Amounts payable to clients	202.000	300.259.924	249.988.965
	A. Savings deposits	202.100	48.683.293	44.943.270
	B. Other amounts payable	202.200	251.576.631	205.045.695
	1. At sight	202.201	88.057.500	71.335.672
	2. at fixed term or period of notice	202.202	163.519.131	133.710.023
	3. resulting from refinancing by rediscounting of trade bills	202.203	0	0
III.	Amounts payable represented by a security	203.000	49.593.227	42.141.559
	A. Bills and bonds in circulation	203.100	10.989.936	14.576.667
	B. Other	203.200	38.603.291	27.564.892
IV.	Other amounts payable	204.000	12.410.104	12.908.774
V.	Accrued charges and deferred income	205.000	37.190.526	37.345.656
VI.	Provisions for risks and charges, deferred taxes	206.000	1.281.629	1.212.759
	A. Provisions for risks and charges	206.100	1.147.350	1.065.539
	1. Pensions and similar obligations	206.101	240.287	245.428
	2. Fiscal charges	206.102	21.844	9.160
	3. Other risks and charges	206.103	885.219	810.951
	B. Deferred taxes	206.200	134.279	147.220
VII.	Fund for general banking risks	207.000	1.759.200	1.755.686
VIII.	Subordinated amounts payable	208.000	12.285.294	10.933.925
SHAREHOLDERS' EQUITY			12.038.823	10.393.716
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	0	0
X.	Share premiums	210.000	4.874.776	4.874.776
XI.	Revaluation surpluses	211.000	0	0
XII.	Reserves and profit brought forward	212.000	4.009.646	2.420.469
XIII.	Consolidation differences	213.000	23.901	1.270
XIV.	Exchange differences	214.000	18.662	(14.639)
XV.	THIRD PARTY INTERESTS	215.000	736.548	718.369
TOTAL LIABILITIES		299.000	593.896.295	485.518.472

		Codes	Financial year	Previous financial year
			(in thousands EUR)	
OFF-BALANCE SHEET ITEMS				
I.	Contingent liabilities	301.000	54.944.668	43.878.913
	A. Unnegotiated acceptances	301.100	741.822	765.151
	B. Guarantees in the nature of credit substitutes	301.200	3.738.228	3.408.969
	C. Other guarantees	301.300	42.784.298	34.810.751
	D. Documentary credits	301.400	7.461.252	4.893.900
	E. Assets pledged by secured guarantees on behalf of third parties	301.500	219.068	142
II.	Commitments which can give rise to a credit risk	302.000	122.877.084	93.964.840
	A. Firm commitments to make funds available	302.100	5.545.930	10.236.091
	B. Commitments in respect of spot purchases of transferable securities or other assets	302.200	2.102.358	1.174.394
	C. Available margin under confirmed credit lines	302.300	115.123.907	82.422.201
	D. Commitments to underwrite and place securities	302.400	104.889	132.154
	E. Repurchase commitments resulting from imperfect repurchase agreements	302.500	0	0
III.	Assets entrusted to the consolidated institutions	303.000	553.435.123	457.696.520
	A. Assets held on an organized trusteeship basis	303.100	36.731	2.940.439
	B. Assets in safe custody and under similar arrangements	303.200	553.398.392	454.756.081
IV.	To be paid upon corporate shares and units	304.000	379.493	202.841

	Financial year	Previous financial year
	(in thousands EUR)	
2. INCOME STATEMENT		
I. Interest and similar revenues	20.387.228	16.113.268
of which : from fixed-income securities	5.203.981	4.563.634
B. Premiums and income from insurance	0	0
a. Interest and similar revenues : insurance	0	0
b. Premiums and other technical income	0	0
II. Interest and similar charges	(15.751.929)	(11.559.717)
B. Technical charges insurance	0	0
III. Income from variable-income securities	299.780	158.704
A. Corporate shares and units and other variable-income securities	58.776	41.358
B. Participating interests in affiliated enterprises	241.004	117.346
IV. Commission received	2.847.266	2.535.697
V. Commission paid	(647.776)	(555.688)
VI. Profit from (loss on) financial operations	460.866	563.701
A. Foreign exchange transactions and transactions in securities and other financial instruments	382.083	135.139
B. Realization of investment securities	78.783	428.562
VII. General administrative expenses	(4.911.783)	(4.476.883)
A. Wages and salaries, social charges and pensions	3.091.582	2.863.324
B. Other administrative expenses	1.820.201	1.613.559
VIII. Depreciation of and amounts written off on formation expenses and intangible and tangible fixed assets	(1.101.002)	(784.126)
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 0	(246.619)	(259.413)
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	9.429	(4.084)
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	351.017	383.875
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	(391.550)	(328.437)
XIII. Transfers from (Appropriation to) the fund for general banking risks	0	0
XIV. Other operating income	1.084.801	673.149
XV. Other operating charges	(205.909)	(183.215)
XVI. Current profit (Current loss) before taxes	2.183.819	2.276.831

	Financial year	Previous financial year
	(in thousands EUR)	
XVII. Extraordinary income	268.313	180.081
A. Write-back of depreciation and amounts written off on intangible and tangible fixed assets	17.341	15.742
B. Write-back of amounts written off on financial fixed assets	59.479	14.905
C. Write-back of provisions for exceptional risks and charges	0	4.686
D. Capital gains on disposal of fixed assets	186.662	131.557
E. Other extraordinary income	4.831	13.191
XVIII. Extraordinary charges	(287.372)	(266.788)
A. Extraordinary depreciation on and amounts written off on formation expenses, intangible and tangible fixed assets	710	1.097
B. Amounts written off on financial fixed assets	27.858	32.917
C. Provisions for extraordinary risks and charges	149.797	40.603
D. Capital losses on disposal of fixed assets	85.347	39.639
E. Other extraordinary charges	23.660	152.532
XIX. Consolidated profit (Loss) for the year before taxes	2.164.760	2.190.124
XX. A. Transfers to deferred taxes	(196.008)	(110.853)
B. Transfers from deferred taxes	171.767	79.448
XXI. Taxes on result	(439.725)	(550.175)
A. Taxes	(479.514)	(605.212)
B. Adjustment of income taxes and write-back of tax provisions	39.789	55.037
XXII. Consolidated profit (Loss) of the year	1.700.794	1.608.544
XXIII. Part of the results of participating interests valued by equity method	329.507	266.957
A. Profits	334.533	296.331
B. Losses	(5.026)	(29.374)
XXIV. Consolidated profit	2.030.301	1.875.501
XXV. Third party interests	37.797	48.762
XXVI. Group profit	1.992.504	1.826.739

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 and investment firms, modified by the Royal Decree of 5 December 2004. This decree largely refers to the Royal Decree of 6 March 1990 concerning the consolidated accounts of companies, modified by the Royal Decree in implementation of the Corporate Code of 30 January 2001.

LIST OF CONSOLIDATED COMPANIES

1. Changes to the consolidation scope in 2005

1.1. Restructurings in the group :

- All the leasing companies have been transferred from Fortis Banque to Fortis Banque Luxembourg ;
- Fortis Securities France doesn't exist anymore as a legal entity ; the activities are integrated in the FBB branch in Paris ;
- Generale Belgian Holding and Exploitation Amsterdamse Handelsmaatschappij have been sold to Fortis Bank Nederland (Holding) NV ;
- Eurolease Factor S.A., a daughter of Fortis Banque Luxembourg, is split into 2 companies :
 - Fortis Lease Luxembourg, consolidated by Fortis Banque Luxembourg
 - Fortis Commercial Finance Luxembourg, consolidated by Fortis Bank Nederland (Holding) NV.

1.2. Modifications to the group of fully consolidated companies :

1.2.1. Entries in the consolidation scope :

- Austrolease, Dalgarno, Delvino, Fundamentum Asset Management, FAM Personal Fund Advisory, FAM Fund Advisory and Fortis Lease S.p.a. are new companies within the consolidation scope of Fortis Banque Luxembourg;
- Caledonian Motor Finance Ltd. Is fully consolidated via Fortis Lease UK by Fortis Banque Luxembourg;
- 3D Güvenlik Sistemleri ve Org. Tic. A.S., Beta International Management, Fortis Bank A.S, Fortis Holding Malta Ltd, Fortis Holding Malta B.V., Fortis Portföy Yönetimi A.S., Fortis Faktoring A.S., Fortis Finansal Kiralama A.S., Fortis Yatirim Menkul Degerler A.S., Fortis Bank Malta Ltd, Dryden Bank S.A., Dryden Wealth Management Ltd are new companies within the scope of Fortis Banque ;
- Camomile Alzette Investments (UK), Fortis Capital (Canada) Ltd, Fortis International Advisory, FB Funding Company, FB Invest, G.I.E. Services Groupe Fortis France and SOWO Invest S.A./NV were established ;
- FB North America ULC and FB Finance LP were established ;
- Fortis Lease Portugal, Fortis Lease Luxembourg, Fortis Lease Czech and Fortis Lease Schweiz AG were established and are fully consolidated within the scope of Fortis Banque Luxembourg;
- Flexifund Associates is established by FIM ;
- MeesPierson Accounting Services was accounted before under the proportionally method;

- Asian Pacific Growth Fund Investment NV and NeSBIC Holdings III B.V. were accounted before under the equity method ;
- Avis, Boonen en Vriesendorp N.V., BGL Trustees Ltd, Channel Corporate Services, Comcolux, Commerce Holdings, Ecoreal S.A., MeesPierson Intereast Finance Co Ltd, Monterey Management B.V. and Universal Management Services were not accounted before ;
- Alpenside, Alpha Bobby B.V., Anglohaven Securities Ltd, Annan Ltd, Ashdown Sec. Ltd, Ashgrove Secretaries Ltd, Astoria Ltd, Atir Immobilien & Finanz AG, Atradius Factoring A/S, Atradius Factoring AB, Atradius Factoring S.A., Atradius Factoring S.p.A., Atradius Factoring GmbH, Auder, Bajan Limited, Barletta Inc., Bedford LLC, Beechcroft Ltd, Beheer- en Beleggingsmaatschappij Gibeko BV, Beheer- en Beleggingsmaatschappij Vilose B.V., Beheermaatschappij Vadop B.V., Bentinck Management Limited, Bentinck Management Services Ltd (BVI), Bentinck Secretaries Limited (London), Bentinck Secretaries Ltd, Berantungsservices fur Finanziel Risikostategien MRA AG, Berdim Tradding Gestao e Investimentos S.A., Bermobag AG, BGL International Management Ltd, BGL Reads Asset Management Ltd, BGL Reads Private Clients Ltd, BGL Reads Trust Company Limited, Biancaneve (Netherlands) B.V., Bluebird LLC, Bluebrook Inc, Bluewall Ltd, Bonix Finance BV, Braddan Ltd, Bretergen B.V., Broadway Investments Ltd, Bruncaster Ltd, Burtons Management Ltd, C.M.S. Limited, Calanda Holding AG, Cantrust (Far East) Ltd, Carbeneth Financial Management Group NV, Carbeneth Holding NV, Caricom (BVI) Limited, Caversham LLC, Cecilia Corporation N.V., Cedargrove Ltd, Cenerantola Finance B.V., Centrapriv Zug AG, Centrapriv Zurich AG, CEPE Holding AG, Chamilla Ltd, Chart Trust Company Limited, Chartering International Limited, Chatering International (IOM) Ltd, Christenburg Management S.A., Churfirten AG, Clearway Finance BV, Collec Nominees Ltd, Comanche Ltd, Commerce House Trustees Limited, Continuing Care Retirement Community, Coronet Development Ltd, Corporate Directors, Corporate Insolvency Services Limited, Cosign Nominees Limited, Crew Co. Ltd, Culmead Ltd, Cumanco B.V., Deleda Corp S.A., Deleda Investments Inc, Dronco (UK) Ltd, Eastpine Trading Ltd, Effectivsec Management Ltd, Ellco B.V., Elmford LLC, Emerald Services Limited, Erbutim Verwaltungs AG, Eumetra AG, Excellerator B.V., FBGC Participations Limited, Fidcorp Services Ltd, Fidmor Management BV, Finnigen Ltd, FINOB Equipment Leasing M B.V., FINOB Equipment Leasing MI B.V., FINOB Equipment Leasing XXXII B.V., Finodis N.V., Fintage Magyer Szórákoztatoipari Kft, Fionahill Management Inc., Fortis Arbitrage Europe Holding A.S., Fortis Clearing Singapore Pte Ltd, Fortis Clearing Sydney Nominees Pty Ltd, Fortis ComFin S.A., Fortis Commercial Finance Luxembourg, Fortis GSLA (Asia) Holdings Ltd, Fortis GSLA (Singapore) Pte Ltd, Fortis Multi Management Holding B.V., Fortis PF Investments (U.K.) Ltd, Fortis Prime Fund Solutions (Cayman) Limited, Fortis Prime Fund Solutions (Suisse) Sarl, Fortis Project Finance (No 2) Ltd, Fortis Yacht Services NV, Glynde Limited, Groupe Participations Financieres (GPF) B.V., Halford Ltd, Halton Corp. S.A., Halton Corporation Inc., Hampshire Limited, Harrison Ltd, Helmbrook Ltd, Heysham International Ltd, Hirschmann Investments B.V., Hiruvest Beteiligungs AG, Holdentia AG, Holland Intertrust Management NV, Hollycroft Ltd, Hontas LLC, Hoofdpoort Hypotheken B.V., Hopedale LLC, Horwarth Intertrust (Shanghai) Consultants Ltd, Horwarth Intertrust Holdings Limited, Horwarth IT Ltd, Howsdrake Enterprises Ltd, Humlestone Limited, IALD Management Limited, Ibeco International N.V., IBS Trade Limited, I-Cap Exploitation Ireland Limited, I-Cap Luxembourg SA, I-Cap Magyar Kft, I-Cap Netherlands NV, ICC Investments N.V., IHI Nederland B.V., Illium Group LLC, Infor Investment AG, Integramma Consultant Limited, International Card Services Belgium N.V., Intertrust Corporate Services Limited, Intertrust DOM SA, Intertrust Fund Services N.V., Intertrust Management (Aruba) Ltd, Intertrust Management (BVI) Ltd, Intertrust Management NV, Intertrust Management N.V. - Zug Branch, Intertrust Nominees (Anguilla) Intertrust Nominees Limited, Intertrustees (BVI) Ltd, Intertrustees (BVI) Ltd, Intertrustit B.V., Italia Fianace and Trading Srl, Jasmette Valley Inc., Joep Holding S.A., JSH Services Ltd, Kallow Ltd, Kastanjedaal Beleggingsmaatschappij B.V., KCP Netherlands Holdings B.V., KCP Netherlands Holdings II B.V., Klausen Finanz AG, Krowal N.V., Lakei B.V., Lattice Systems BV,

Lexus Services Limited, Lodans Holding SA, London Directors Ltd, London Secretaries Ltd, London Trustees Limited, Lotus Trust Company Ltd, M.P.I. Group Ltd, Magonin Spring C.V., Mak 3 Ltd, Mamoru Autumn C.V., Mapasc Management Ltd, MeesPierson Capital Management (BVI) Ltd, MeesPierson Horwath Holding Ltd, MeesPierson Intertrust (Antilles) NV, MeesPierson Intertrust (Belgium) NV/SA, MeesPierson Intertrust (Curacao) NV, MeesPierson Intertrust (Isle of Man) Ltd, MeesPierson Intertrust (London) Ltd, MeesPierson Intertrust (Sweden), MeesPierson Intertrust Holding (UK) Ltd, MeesPierson Intertrust SA, MeesPierson Intertrust Trustees (IOM) Ltd, MeesPierson PE Participatiemaatschappij B.V., MeesPierson Private Equity Management B.V., MeesPierson Real Estate Management B.V., MeesPierson Trustees (NZ) Ltd, MeesPierson Yachting Ltd, Merrit Developments Limited, Mida Systems Enterprise BV, Milton Limited, Mirandella Investments S.A., Mmd KPIP (Trustee) Limited, Moffgrove International Ltd, Mollyland Inc, Monterey Financial Services BV, Monterey Nominees Limited, Monterey Services, Montrond Inc, Moshan Holding B.V., MP Dutch IC Fund Management B.V., MPI Consulting Ltd, MPI Escrow Agency Ltd, MPI Paying Agency Ltd, MPI Registration Ltd, MPIC S.A., MPIT Financial Services B.V., MPIT Structured Financial Services SE, MPR Reads Group Services Ltd, M-Style Ltd, Navidad Investments S.A., Neossolution S.A., Northbridge Financial Consultants Ltd, O.T.C. Option Traders Combination 1 B.V., Overland S.a.r.l., P.M.S. Trust S.A., Papillon Investments S.A.R.L., Pararium BV, Permese Holding III B.V., Pet Pack N.V., PhastabeWEK B.V., Phidias Management NV, Phoebe LLC, Pierjet Investments S.A., Polyval Associates S.A., Premium Consultants Limited, Premium Secretaries Ltd, Premium Secretaries Ltd (London) Prismic Services Limited (UK), Pritchards Secretarial Services Ltd, Pritchards Trustees Ltd, Probus Reads Trust Company Limited, PT MeesPierson Indonesia, Quercus Vermögensverwaltungs AG, Rakestone Ltd, Reenstone Ltd, Rilar Associated S.A., Rivercroft Ltd, Roca Blanca, Rocom Limited, Roswell Ltd, Rushmead Ltd, Saltasol Associated S.A., Sapphire Services N.V., Sartfell Ltd, Sceptre Consultants Ltd, Schiehallion Corporation, Serna AG, Shaw & Company Ltd, Shirewood Ltd, Silversands LLC, SITF Holding B.V., Skyline Impex Ltd, Snowdon-Mast B.V. Société de Participations Agro Industrielles SA (Sopagri), Socigemar AG, Stalder Treahad AG, Starway Ltd, Staten Management NV, Stichting Bondix Finance, Stichting Clearway Finance, Sumai C.V., Swilken Holding S.A., Sycamore Insurance 6 B.V., Sycamore Insurance 7 B.V., Taibout Silicium B.V., Treatbase Limited, Trust & Administratiekantoor Brentano B.V., Utrecht Trading & Investment C.V., W.I.T.G. Ltd, Waterfront Management Ltd, Waterfront Secretarial Services Ltd, Watermark Enterprises Limited, Wolston B.V., Woodshire Ltd en Zentravest Holding AG, are new companies or daughters who are accounted by subconsolidation within the scope of Fortis Bank Nederland (Holding) NV.

1.2.2. Exits from the consolidation scope :

- Vintners London Investment, Beta Bolsa SA, Beta Capital Cordoba S.A., Beta Capital Galicia SL, Capital Baleares SL and ASLK-CGER Investments Ireland are liquidated ;
- Fortis Bank Nederland (Holding) NV sold, wound-up or merged the following companies : A.G.M. Hendriks Beleggingen B.V., Advies- en Assurantiekantoor "De Kruispost" B.V., Alrenta Service AG, Andraha Beteiligungsverwaltungs GmbH, Anglo Continental Holdings, Bakkerijgrondstoffen Industrie RISO B.V., Benedicta, Brown Carib, Cayena BV, Corroni BV, Change Express B.V., Chirtsimols BV, Dashvest Holding BV, Ebru Holding BV, Econosu II, ENC Beheer BV, Exploitatie Amsterdamse Handelscompagnie, Financiële- en Clearing Maatschappij BV, Fondesd BV, Fortis Equipment Leasing XLIV B.V., Fortis Equipment Leasing XLV B.V., Fortis Equipment Leasing XLVI B.V., Fortis GSLA GmbH, MeesPierson Financial Products GmbH, Fortis Escrox Services, Generale Belgian Holding B.V., Hidayat Participaties B.V., Intertrust Isle of Man, JD Molenaar en Zoon B.V., Kruijssen Van B.V., MeesPierson GSLA GmbH, Fortis Investor Services (UK) Ltd, Fund Services London, Grosta Beteiligungsverwaltungs, Index Click Fonds N.V., Intertrust Guernsey, Intertrust Ireland, Jema Stein BV, KG MeesPierson Effekten GmbH & Co, Krijgsman Beheer

B.V. IR. C., Litrustco N.V., Management Services Singapore, Mees Pierson Immobiliën AG, MeesPierson (Bermuda) Ltd, MeesPierson (Deutschland) GmbH, MeesPierson Administrative Services N.V., MeesPierson Asia (Taiwan) Ltd, MeesPierson Capital Corporation, MeesPierson Currency and Investment Centre Ltd, MeesPierson Effekten GmbH, MeesPierson Intertrust (Suisse) SA, MeesPierson Licensing International BV, MeesPierson Management (Jersey) Ltd, MeesPierson Management Services (Austria) Ltd, Minka BV, Modbury International B.V., Molberg B.V., Monte Corbier B.V., Nadjani Holding B.V., Nagel Invest B.V., NeSBIC Agritech Management B.V., NeSBIC B.V., NeSBIC C.V., NeSBIC CTE Fund II SPV 2 B.V., NeSBIC CTE Fund SPV I B.V., NeSBIC III C.V., NeSBIC Investment Fund II CV, NeSBIC PPM C.V., NeSBIC Strategy Investments B.V., OHG MeesPierson Deutschland GmbH & Co, Oyens Asset Management (Curacao) N.V., Oyens Film Distribution Hungary Ltd., Plashof Holding B.V., Rakigoro Holding B.V., Rocabel, Rometra B.V., Semen BV, Sequoia 10 B.V., Sequoia 5 BV, Seville Holding B.V., Silver Creek Ltd, Tegelaar Scheepvaart B.V., Tekapol B.V., Temli Beheer, Tex Holding Lelystad B.V., Valutapartners A/S, Verliss Holding, Victory Ultramax, Vijverduin NV, VSB Cards B.V., Weijdenblom Beheer B.V. ;

- Fortis Bank Luxembourg wound-up the following companies : The Rowallan Trust and Cranbourne Investments.

1.3. Changes in the group of proportional consolidated companies :

1.3.1 Entries into the consolidation scope :

- Otis Vehicle Rentals Limited is consolidated under the proportionally method via Fortis Lease UK by Fortis Banque Luxembourg ;
- SR-Hypotheek is consolidated under the proportionally method within the scope of Fortis Bank Nederland (Holding) NV.

1.3.2 Exits from the consolidation scope :

- Fortis Bank Nederland (Holding) NV sold, wound-up or merged the following companies : AES ICS Nominees Ltd, Almadri Holding BV, Betafin BV, Pershing ICS Nominees Ltd, Pritchard ICS Nominees Ltd, WICS ICS Nominees Ltd and Zantingh Greenlease BV.

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

1.4.1. Entries into the consolidation scope :

- Dryden Wealth Management (HK) Ltd, Dryden Wealth Management (Sing) Ltd, Dryden Wealth Management (Taiwan) Ltd ; Fortis Emeklilik Ve Hayat A.S., are new participations within Fortis Banque ;
- ABACUS Wertpapier Handelsgesellschaft GmbH, Buenos Aires Compania Armadora S.A., Changame Compania Armadora S.A., Chorrera Compania Armadora S.A., Cypres Enterprises Corporation Ltd, Darien Compania Armadora Ltd, DEFAM Select B.V., Dutch Sustainability Research B.V., Eaton Marine S.A., Esfac Insurance Services (E.I.S.), Hotel Cruiseship Operations 2 BV, Husky Trading, Panama Compania Armadora S.A., Netherlands Merchant Services B.V., RFH Ltd, Secfinex Ltd, Skyvan Shipping Company S.A., Stellar Maritime S.A., Texford Maritime S.A., Triodos MeesPierson Sustained Investments Management BV, Urbina Bay Trading S.A. are new participations within Fortis Bank Nederland (Holding) NV ;
- Versiko AG is bought by FIM ;
- CF Leasing and Diana Shipping Inc were previously accounted under the proportionally method ;
- Econosu, Fortis Asia Limited and Softnosu were previously fully consolidated ;

- Immolouneuve, L.C.H. Investment NV, and Q-Face B.V. were previously not consolidated.

1.4.2. Exits from the consolidation scope :

- Comptoir du Hainaut, Cards Management Company and Exploitaciones Industriales de Optica S.A. are liquidated ;
- Fair is sold ;
- Comptoir Agricole de Mons has been merged with Comptoir Agricole de Wallonie ;
- Fortis Bank Nederland (Holding) NV sold, wound-up or merged the following companies : AOT Floor Broker Specialist B.V., First Ukrainian International Commerce Bank, Foster Church Merchant Trading Co Ltd, German Equity Partners BV, Leamaat Alpha BV and Vinning Sparks Europe Ltd.

1.5. Name changes :

- Fortis Private Equity Belgium NV, previously Fortis Private Equity NV ;
- Fortis Private Equity Expansion Belgium NV, previously Isep ;
- Fortis Private Equity Venture Belgium NV, previously Synerfi ;
- Sociaal Woonkrediet Middenkempem, previously Kredietmaatschappij voor Sociaal Woonkrediet Middenkempem ;
- Box Consultants B.V., previously Drs M. Box Financial Consultants B.V. ;
- Easterham Holding B.V., previously Plantalop Investments B.V. ;
- Fortis Arbitrage Europe Fondsmæglerselskab A.S., previously Fortis Arbitrage Europe ;
- Fortis ASR Bank N.V., previously AMEV Bank N.V. ;
- Fortis ASR Hypotheekbedrijf N.V., previously AMEV Hypotheekbedrijf N.V. ;
- Fortis ASR Praktijkvoorziening N.V., previously AMEV Praktijkvoorziening N.V. ;
- Fortis ASR Woning Hypotheken N.V., previously AMEV Woning Hypotheken N.V. ;
- Fortis Bank (Cayman) Ltd, previously MeesPierson (Cayman) Ltd ;
- Fortis Banque Luxembourg S.A., previously Banque Générale de Luxembourg S.A. ;
- Fortis Financial Products Ltd, previously MPI Securities (Asia) Ltd ;
- Fortis Global Nominees Ltd, previously Fortis Clearing London Nominees Ltd ;
- Fortis GSLA Arbitrage Ltd, previously GSLA Arbitrage Ltd ;
- Fortis GSLA Finance Holding GmbH, previously Fortis Financial Products Holding GmbH ;
- Fortis Nominees (Curaçao) N.V., previously MeesPierson Nominees (Curaçao) N.V. ;
- Fortis Participations (International) Ltd, previously Fortis TCF Participations (International) Ltd ;
- Fortis Prime Fund Solutions (Curaçao) N.V., previously MeesPierson Fund Services (Curaçao) NV ;
- Fortis Prime Fund Solutions Administration Services (Ireland) Ltd, previously MeesPierson Fund Services (Dublin) Ltd ;
- Fortis Prime Fund Solutions Custodial Services (Ireland) Ltd, previously Dublin GCM ;
- Fortis Private Equity (Asia) Ltd, previously MeesPierson Private Equity (Far East) Ltd ;
- Fortis Private Equity (Hong Kong) Ltd, previously MeesPierson Private Equity (Hong Kong) Ltd ;
- Fortis Private Equity (Japan) Ltd, previously MeesPierson (Japan) Ltd ;
- Fortis Private Equity Management N.V., previously Equifin N.V. ;
- I-Cap Antilles N.V., previously Partship Ventures NV ;
- I-Cap Asia Limited, previously Burginhal Ltd ;
- MPI Services, previously MeesPierson Corporate Finance ;
- MeesPierson Intertrust Financial Engineering, previously MeesPierson Intertrust Engineering ;

- Mees Pierson Trust Reg. (Liechtenstein) AG, previously MeesPierson Trust Liechtenstein ;
 - MeesPierson Governance Services B.V., previously Verolon Holding ;
 - MeesPierson Intertrust (Luxembourg) S.A., previously BGL MeesPierson Trust ;
 - MeesPierson Intertrust Finance Ltd (Isle of Man) (FIOM), previously Intertrust Isle of Man (FIOM) ;
 - MeesPierson Intertrust Finance NV, previously Intertrust Finance NV ;
 - MeesPierson Intertrust Management (Curaçao) N.V., previously MeesPierson Management (Curaçao) NV ;
 - MeesPierson Reads Group, previously BGL Reads Group ;
 - Nadjani Holding B.V., previously Beleggingsmaatschappij Ipenrode B.V. ;
 - H2 Equity Partners en H2p H2 Participations, previously H2 Equity Partners BV ;
 - NeSBIC Converging Technologies & e-Commerce (Cte) Fund II B.V., previously NeSBIC Converging Technologies Europe (CTE) Fund II B.V. ;
 - Luxexpo, previously Société de Foire Internationales de Luxembourg S.A.
2. The Decree requires the consolidation of all subsidiaries, defined as entreprises in which the parent company has the right - directly or indirectly through a subsidiary - to exercise a dominant influence on the appointment of the majority of the board of directors or on the latter's conduct of its management.

Excluding subsidiaries from the consolidation is permitted under Article 5 of the Royal Decree of 23 September 1992, modified by the Royal Decree of 5 December 2004, which refers to the Royal Decree of 6 March 1990, modified by the Royal Decree in implementation of the Corporate Code of 30 January 2001.

- Companies with insurance activities are reported using the equity method, in accordance with the periodic reporting of credit institutions related to their financial position, in accordance with Article 2 § 3, 5°-b, Royal Decree of 25 november 2005 ;
- Companies managing real estate and real estate certificates are excluded from the consolidated accounts in accordance with Article 107,2° of the Royal Decree of 30 January 2001;
- 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 116 of the Royal Decree of 30 January 2001. 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 107.1° of the Royal Decree of 30 January 2001, subsidiaries of minor importance were excluded from the consolidated accounts :

Aerochange SARL, ASLK-CGER Services ESV, BPC developpement, Commonwealth Administratie BV, Commonwealth Informatie BV, Commonwealth Private Equity BV, Cosecheros Abastecedores SA, Courtage Haussonville, Decom Services Ltd, Dis Globus Malta Ltd, Dis Invest Management Ltd, Emerald Shipping B.V., Eurl Gourville, Exviesia, Fagus, Fortis Banque Courtages, Fortis Epargne Retraite France, Fortis L Capital, Fortis Services Monétiques, FP Consult (Guernsey), Genconsultoria LTD, Generale Branch Nominees LTD, Generale de Conseil, Geneve Credit & Leasing SA, GeschäftsführungsGmbH der Generale Bank, Holding Vreedenlust Fund II, Isep Medical Research, Lizaran, Northumberland Group Limited, Novy N.V., Packing Invest, Par 3, Parisienne d'Acquisition Foncière, Rothesay, Rovast Real Estate Fund Management bv, SCI Norlum, Svenson, Sybetra sa, Velleman International, Villamejor and Wa Pei Nominees Ltd.

The joint subsidiary Legibel ESV is 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 : Commonwealth Investment BV, Comptoir Agricole de Wallonie, Coppefis, Credissimo, Defam Select B.V., Discontokantoor van Turnhout, Fortis Emeklilik A.S., Dryden Wealth Management (Hong Kong) Limited, Dryden Wealth Management (Singapore) Limited, Dryden Wealth Management (Taiwan) Co. Ltd, Fortis Investment Management Asia, Fortis Securities Polska, Hotel Cruiseship Operations 2 BV, I.D.B.P. S.A.; Krediet voor Sociale Woningen, La Maison Sociale Tournai Ath, Landbouwkantoor Vlaanderen, Mijn Huis Edouard Pecher, Mine.Be, NeSBIC Buy out Fund Invest VI BV, Textainer Marine Containers Ltd., Titrisation Belge SA and Triodos MeesPierson Sustainabel Investment Management BV ;
- The following associates were not accounted for under the equity method because of their insignificance (Article 157 of the Royal Decree of 30 January 2001 on True and fair view) :

Algonomics, Altsys, Anaxis, Baekeland Fonds, Baekeland-Fonds II, Bedrijvencentrum Zaventem, Bexco, Brussels I3 Fund, CDM, Cetrel Lux sc, Conticlima, Coolstar, Corn. Van Loocke, Dibag-Diproteg, Etna, Europay Lux sc, Flanders Engineering, Gemma Frisius-Fonds K.U. Leuven NV, Gemma Frisius-Fonds K.U. Leuven II, Gudrun Xpert, Hemag(Atlantic), Immo Royal Conseil, Immo Regenboog, Kaasbrik Holding, Lesire Software Engineering, Maredo, Meta International, N&V, Nova Electro int., Polysto, Retail Partners, Société Financière des sociétés de developpement regional, Sophis System, Visalux and Xenics ;
- Under the terms of Article 107,3° of the Royal Decree of 30 January 2001, Belgolaise's African participating interests, in the subsidiaries A.M.B. - West Africa, Allied Bank International Uganda, Banque Internationale pour l'Afrique au Togo, Eurafrique Bank Tanzania and the participations in Banque Commercial du Congo, Banque Crédit de Bujumbura, Banque de Kigali, Banque Internationale Afrique au Niger, Banque Internationale pour Centrafrique, Middle East Bank Kenya Ltd en 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.

II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
3D GÜVENLİK SİSTEMLERİ VE ORG. TIC. A.S.	ISTANBUL		92,32
A.B.M.I. Holdings Ltd	George Town Cayman Isl.		100,00
A.F. Jansen Beheer	Utrecht		100,00
A.S.L.K. - C.G.E.R. FINANCE N.V.	AMSTERDAM		100,00
ACE EQUIPMENT LEASING (1)	Sint-Agatha-Berchem	BE 440.910.431	99,90
ACE LEASING (1)	BRUSSEL	BE 435.610.370	99,90
ACE LEASING B.V. (1)	s-Hertogenbosch	NL 8008.50.932.B.01	99,90
Administratie- en Trustkantoor 's-Gravenhage BV	Den Haag		99,98
AGRILEASE B.V. (1)	's-Hertogenbosch		99,90
Airmavest	Amsterdam		99,98
Albany Associates Ltd	Hong Kong		100,00
Albion Financial Service Ltd	Hong Kong		100,00
Alexandra Nominees Holdings Ltd	Hong Kong		100,00
Alfam Holding B.V.	Bunnik		100,00
Alfam Nederland B.V.	Bunnik		100,00
Algemeen Kantoor van Administratie te Amsterdam B.V.	Amsterdam		100,00
Alkmaar Hypotheken B.V.	Amsterdam		100,00
Alluvium AG	Zug		100,00
Alpenside	Dublin		99,98
Alpha Bobby B.V.	Amsterdam		99,98
Alpha Credit Nederland B.V.	Bunnik		100,00
ALPHA CREDIT S.A./N.V.	BRUXELLES	BE 445.781.316	100,00
Altheus Ltd	Douglas		99,98
Amande Holding B.V.	Amsterdam		99,98
Anbeco N.V.	Willemstad Curacao		99,98
Anderson Allingham Roll & Ross	Bermuda		100,00
Angelique Corporation NV	Willemstad Curacao		99,98
Anglohaven Securities Ltd	Dublin		99,98
Annan Ltd	London		99,98
Anneke Geertuida B.V.	Amsterdam		99,98
Anrodata NV	Willemstad Curacao		99,98
ARCAS, WESSELS ROLL & ROLLS B.V.(2)	AMSTERDAM		89,98
Ardgowan Holdings Ltd	Hong Kong		100,00
AREMAS	BRUSSEL	BE 466.301.368	100,00
Argenta Ltd	St Peter Port Guernsey		99,98
Armadu Holding B.V.	Amsterdam		100,00
Arvem S.A.	Amsterdam		99,98
Ashdown Sec. Ltd	London		99,98
Ashgrove Secretaries Ltd	London		99,98
Ashlea Ltd	Hong Kong		99,98
Asian Pacific Growth Fund Investment NV	Willemstad - Curacao		90,61
Assurantiebedrijf Lentjes & Drossaerts	Amsterdam		100,00
Astoria Ltd	Wanchai		99,98
ASTRO MANAGEMENT S.A.	BRUXELLES	BE 430.189.456	100,00
Athos Group Ltd	Tortola Br.Virgin Isl.		99,98
Atila Corporation NV	Willemstad Curacao		99,98
Atir Immobilien & Finanz AG	Zug		99,98
Atradius Factoring A/S	Kopenhagen		100,00
Atradius Factoring AB	Stockholm		100,00
Atradius Factoring GmbH	Dusseldorf		100,00
Atradius Factoring S.A.	Levallois-Perret		100,00
Atradius Factoring S.p.A	Milano		100,00
Auder S.A.	Amsterdam		99,98
AUSTROLEASE (1)	BOLZANO		99,90
AVISA (1)	ZUG		99,98
B.V. Administratie- en Trustkantoor "Securitas"	Amsterdam		100,00
B.V. Administratiekantoor Drasco	Amsterdam		99,98
B.V. Algemene Handelsmaatschappij Almij	Amsterdam		100,00
B.V. Centraal Incasso Bureau C.I.B.	Bunnik		100,00
B.V. Financieringsmaatschappij N.O.B.	Amsterdam		100,00
B.V. Holding maatschappij 'De Hondsrug'	Amsterdam		99,98
B.V. Holland Administration Center (H.A.C.)	Amsterdam		99,98

(1) Subconsolidation FBL
(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
B.V. Maatschappij voor Executele en Trustzaken	Amsterdam		99,98
B.V. Mij tot aankoop, verkoop & verhuur van Huizen	Rotterdam		100,00
B.V. Participatiemaatschappij PHP	Amsterdam		100,00
B.V. Petroleum Maatschappij "Moeëra Enim"	Amsterdam		94,97
Bachem NV	Willemstad Curacao		99,98
Bajan Limited	Guernsey		99,98
BANK VAN DE POST N.V.	BRUSSEL	BE 456.038.471	50,00
BANQUE BELGOLAISE	BRUXELLES	BE 403.200.294	100,00
BANQUE MEESPIERSON BGL (CH) (1)	NYON		99,88
Baraca Holding B.V.	Amsterdam		100,00
Barela NV	Willemstad Curacao		99,98
Barletta Inc	Tortola Br.Virgin Isl.		99,98
BATICAL (1)	NANCY		99,90
Becom Management BV	Amsterdam		99,98
Bedford LLC			99,98
Beechcroft Ltd	Tortola Br.Virgin Isl.		99,98
Beekman Trading B.V.	Amsterdam		100,00
Bego vastgoed II B.V.	Amsterdam		99,98
Beheer- en Beleggingsmaatschappij Gibeko BV	Amsterdam		99,98
Beheer- en Beleggingsmaatschappij Vilose B.V.	Amsterdam		99,98
Beheermaatschappij Vadop B.V.			99,98
Beleggingsmaatschappij "Sanamij" BV	Amsterdam		100,00
Beleggingsmaatschappij Beurshave N.V.	Amsterdam		99,95
Beleggingsmaatschappij FBIB Capital Structures BV	Amsterdam		99,95
Beleggingsmaatschappij Giever BV	Antwerpen	BE 458.403.390	100,00
Beleggingsmaatschappij Luijp B.V.	Utrecht		100,00
Beleggingsmaatschappij Quirina NV	Willemstad Curacao		99,98
Bentinck Management Limited	London		99,98
Bentinck Management Services Ltd (BVI)	Tortola Br.Virgin Isl.		99,98
Bentinck Secretaries Limited (London)	London		99,98
Bentinck Secretaries Ltd	Douglas		99,98
Beratungsservices fur Finanziel Risikostategien MRA AG			99,98
Berdim Tradding Gestao e Investimentos S.A.			99,98
Bermobag AG			99,98
BETA CAPITAL ALLICANTE	ALICANTE		51,00
BETA CAPITAL MEESPIERSON S.A.	MADRID		100,00
BETA CAPITAL SOCIEDAD DE VALORES Y BOLSA	MADRID		100,00
BETA EUROPA MANAGEMENT S.A.	LUXEMBOURG		100,00
BETA INTERNATIONAL MANAGEMENT	LUXEMBOURG		100,00
BETA PENSION SGFP S.A.	MADRID		100,00
BGL FINANCE HOLDING S.A.(1)	LUXEMBOURG		99,90
BGL International Management Ltd	Guernsey		99,98
BGL Reads Asset Management Ltd	Guernsey		99,98
BGL Reads Private Clients Ltd	Guernsey		99,98
BGL Reads Trust Company Limited	Guernsey		99,98
BGL Trustees Ltd	Guernsey		99,98
Biancaneve (Netherlands) B.V.	Amsterdam		100,00
Bluebird LLC	New York		99,98
Bluebrook Inc	Tortola Br.Virgin Isl.		99,98
Bluewall Ltd	London		99,98
Bodorobe NV	Willemstad Curacao		99,98
Boley Beheer NV	Willemstad Curacao		99,98
Bonix Finance BV	Amsterdam		99,98
Boonen en Vriesendorp N.V.	Utrecht		100,00
Bordage Properties Ltd	St Peter Port Guernsey		99,98
Box Consultants B.V.	Eindhoven		82,25
Braddan Ltd	Douglas		100,00
Brassington Corporation NV	Willemstad Curacao		99,96
Bretergen B.V.	Amsterdam		99,98
Broadway Investments Ltd	Nassau		99,98
Bruncaster Ltd	Douglas		99,98
Buffington NV	Willemstad Curacao		99,98

(1) Subconsolidation FBL

(2) Subconsolidation FIM

Capital letters = Consolidated by FORTIS BANK BELGIUM

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II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
Burtens Management Ltd	Douglas		99,08
C.M.S. Limited	Guernsey		99,98
C.V. Etesian Windparken	Amsterdam		100,00
Calanda Holding AG			99,98
CALEDONIAN MOTOR FINANCE LTD (1)	GLASGOW		99,90
CAMOMILE ALZETTE INVESTMENTS (UK) LTD	GEORGE TOWN		100,00
Camomile Court BV	Rotterdam		100,00
CAMOMILE INVESTMENTS UK LTD	LONDON		100,00
CAMOMILE LIFFEY INVESTMENTS (UK) LTD	GEORGE TOWN		100,00
CAMOMILE ULSTER INVESTMENTS (UK) LTD	GEORGE TOWN		100,00
Canonie NV	Willemstad Curacao		99,98
Cantrust (Far East) Ltd	Tortola		99,98
Carbeneth Financial Management Group NV			99,98
Carbeneth Holding NV			99,98
Caribbean Depositary Company NV	Willemstad Curacao		99,98
Caribbean Management Company NV	Willemstad Curacao		99,98
Caribbean Participation Company NV	Willemstad Curacao		99,98
Caricom (BVI) Limited	Anguilla		99,98
Caritrust Management Corporation N.V.	Willemstad Curacao		100,00
Carmody NV	Willemstad Curacao		99,98
Carneth Administratie Company NV	Willemstad Curacao		100,00
Catanzaro Holding BV	Amsterdam		99,98
Caversham LLC	Albany - New York		99,98
Cavetto Corporation NV	Willemstad Curacao		99,98
CecileHidde Finance B.V.	Amsterdam		100,00
Cecilia Corporation N.V.	Willemstad Curacao		100,00
Cecilla Beleggingsmaatschappij NV	Willemstad Curacao		99,98
Cedargrove Ltd	Douglas		49,99
Cenerantola Finance B.V.	Amsterdam		100,00
Centrapriv Zug AG	Zug		99,98
Centrapriv Zurich AG	Zurich		99,98
CEPE Holding AG			99,98
CERTIFIMMO V	BRUXELLES	BE 450.355.261	100,00
Chamilla Ltd	London		99,98
Channel Corporate Services	Saint Peter Port		99,98
Chart Trust Company Limited	Guernsey		99,98
Chartering International (IOM) Ltd	Isle of Man		99,98
Chartering International Limited	London		99,98
Chatham Ltd	Hong Kong		99,98
Chiddingone NV	Willemstad Curacao		99,98
Chrisanda (Nominees)	Hong Kong		99,98
Christenburg Management S.A.	Vaduz		99,98
Christián Correa S.- Asesoria En Inversiones S.A.	Santiago, Chili		33,33
Churfirten AG			99,98
Claudine Philippine B.V.	Amsterdam		99,98
Clearway Finance BV	Amsterdam		99,98
COFHYLUX S.A. (1)	LUXEMBOURG		99,90
Collec Nominees Ltd	Hong Kong		49,99
Comanche Ltd	Nassau		99,98
Comcolux	LUXEMBOURG		99,98
Commerce Holdings	Guernsey		99,98
Commerce House Trustees Limited	Guernsey		99,98
Continuing Care Retirement Community	Brussel		99,00
Cordwell Securities Ltd	Cook Islands		100,00
Coronet Development Ltd	London		99,98
Corporate Directors			99,98
Corporate Insolvency Services Limited	Anguilla		99,98
Cosign Nominees Limited	Guernsey		99,98
CP JER Holding B.V.	Amsterdam		99,98
Creighton Services Ltd	Tortola		99,98
Crew Co. Ltd	Douglas		99,98
Cronos Equipment Funding Ltd	Nassau		100,00

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II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
Culmead Ltd	Tortola		99,98
Culture Club NV	Willemstad Curacao		99,98
Cumanco B.V.	Amsterdam		99,98
DALGARNO (1)	LUXEMBOURG		99,90
Danza Corporation NV	Willemstad Curacao		99,98
DB Nominees Ltd	Hong Kong		100,00
Defam Credit B.V.	Bunnik		100,00
Defam Financieringen B.V.	Bunnik		100,00
Defam Flex B.V.	Bunnik		100,00
Defam Totaal B.V.	Bunnik		100,00
Deleda Corp S.A.			99,98
Deleda Investments Inc			99,98
DELVINO (1)	LUXEMBOURG		99,90
DEMETRIS	GROOT-BIJGAARDEN BE 452.211.723		100,00
DIKODI B.V.	AMSTERDAM		100,00
Dina (Nominees) Ltd	Hong Kong		99,98
Direktbank Financieringen BV	Amsterdam		100,00
Direktbank N.V.	Amsterdam		100,00
Disacor B.V.	Amsterdam		100,00
Dolphin Beheer BV	Amsterdam		99,98
Dreamsville Corporation NV	Willemstad Curacao		99,98
Dronco (UK) Ltd	Ruislip		99,98
DRYDEN BANK S.A.	GENEVA 1		100,00
DRYDEN WEALTH MANAGEMENT LTD	LONDON		100,00
Dutch Coporate Governance Service BV	Amsterdam		100,00
Easterham Holding B.V.	Amsterdam		99,98
Eastpine Trading Ltd	Dublin		99,98
Ecoreal S.A.	Luxembourg		99,95
Ecuvalent BV	Amsterdam		100,00
Edsaco Participation Limited	St Helier		99,98
Effectivsec Management Ltd	Hong Kong		99,98
Eight Vessels Company Lts	Nassau - Bahamas		100,00
ELFA-AUTO (1)	LUXEMBOURG		99,90
Ellco B.V.	Amsterdam		99,98
Elmford LLC	Albany - New York		99,98
Elwood Holdings Ltd	Douglas		100,00
Emerald Services Limited	Anguilla		99,98
Emilia Shipping	St John's		100,00
Erbutim Verwaltungs AG			99,98
ES-FINANCE (1)	BRUSSEL	BE 430.506.289	99,90
Esprit Nominees Ltd.	London		100,00
Esvebe Holding B.V.	Amsterdam		100,00
Eumetra AG			99,98
Excellerator B.V.	Amsterdam		100,00
Expert Management II BV	Rotterdam		100,00
F.A.M. FUND ADVISORY (1)	LUXEMBOURG		99,90
F.A.M. PERSONAL FUND ADVISORY (1)	LUXEMBOURG		99,90
F.I. Mortgage Securities B.V. (via Stichting Trustee FIMS)	Utrecht		100,00
Favorita Corporation NV	Willemstad Curacao		99,98
FB Acquisition Finance Holding B.V	Amsterdam		100,00
FB Asset Based Finance BV	Amsterdam		100,00
FB Aviation & intermodal Finance Holding BV	Amsterdam		100,00
FB Corporate Holding BV	Amsterdam		100,00
FB Corporate Participaties B.V.	Rotterdam		100,00
FB Energy Holding B.V.	Amsterdam		100,00
FB FINANCE LP	NEW YORK		100,00
FB FUNDING COMPANY	CALGARY		100,00
FB Global Market Holding B.V.	Amsterdam		100,00
FB INVEST	LUXEMBOURG		99,95
FB NORTH AMERICA ULC	NEW YORK		100,00
FBGC Participations Limited	London		100,00
FCM PRIVATE EQUITY	MADRID		99,97

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Name	Head-office	VAT/NN	Percent of holding
Feaore NV	Willemstad Curacao		99,98
Fidcorp Services Ltd	Douglas		99,98
Fidmor Management BV	Amsterdam		99,98
FIMAGEN HOLDING	PARIS		100,00
FIMAPIERRE (2)	PARIS		99,97
Financial Participations TCF BV	Rotterdam		100,00
Financierings- en Beleggingsmij Radboud BV	Amsterdam		100,00
Finnigen Ltd	London		99,98
FINOB Asset Based Finance B.V.	Amsterdam		100,00
FINOB Equipment Leasing IL B.V.	Amsterdam		100,00
FINOB Equipment Leasing L B.V.	Amsterdam		100,00
FINOB Equipment Leasing LI B.V.	Amsterdam		100,00
FINOB Equipment Leasing M B.V.	Amsterdam		100,00
FINOB Equipment Leasing MI B.V.	Amsterdam		100,00
FINOB Equipment Leasing XLVII B.V.	Amsterdam		100,00
FINOB Equipment Leasing XLVIII B.V.	Amsterdam		100,00
FINOB Equipment Leasing XXXII B.V.	Amsterdam		100,00
FINOB Equipment Leasing XXXIV B.V.	Amsterdam		100,00
FINOB Equipment Leasing XXXV B.V.	Rotterdam		100,00
Finodis N.V.	s-Hertogenbosch		95,00
Fintage Magyar Szórákóztatoipari Kft	Budapest		100,00
Fionahill Management Inc.	Vaduz		99,98
FLEXIFUND ASSOCIATES	Luxembourg		99,97
Florijn BV	Amsterdam		99,98
Flute Corporation NV	Willemstad Curacao		99,98
FMN Autolease B.V.	's-Hertogenbosch		100,00
Focus Asset Management Int.BV	Amsterdam		100,00
FONDO NAZCA FCR	MADRID		100,00
Fortis (GSLA) BV	Amsterdam		100,00
Fortis (Hong Kong) LTD	Hong Kong		100,00
Fortis (IOM) Nominees Ltd	Dublin		100,00
FORTIS (USA) FINANCE LLC	NEW YORK, NY		100,00
FORTIS (USA) FINANCIAL MARKETS LLC	NEW YORK, NY		100,00
Fortis Arbitrage Europe Fondsmaeglerselskab A.S.	Copenhagen		100,00
Fortis Arbitrage Europe Holding A.S.			100,00
Fortis ASR Bank N.V.	Utrecht		100,00
Fortis ASR Hypotheekbedrijf N.V.	Utrecht		100,00
Fortis ASR Praktijkvoorziening N.V.	Utrecht		100,00
Fortis ASR Woning Hypotheken N.V.	Utrecht		100,00
Fortis Bank (Cayman) Ltd	George Town Cayman Isl.		100,00
Fortis Bank (Curaçoa) N.V.	Willemstad Curacao		99,98
Fortis Bank (Nederland) N.V.	Rotterdam		100,00
Fortis Bank (Nederlandse Antillen) NV	Willemstad Curacao		99,98
FORTIS BANK A.S.	ISTANBUL		93,26
Fortis Bank Assurantiën (Utrecht) B.V.	Utrecht		100,00
Fortis Bank Global Clearing N.V.	Amsterdam		100,00
FORTIS BANK MALTA LTD	GZIRA		93,26
FORTIS BANK NEDERLAND (HOLDING) N.V.	UTRECHT		100,00
Fortis Bank Nominees (UK) Ltd	London		100,00
FORTIS BANK POLSKA	KRAKOW		99,10
FORTIS BANQUE	BRUXELLES	BE 403.199.702	100,00
FORTIS BANQUE FRANCE	PUTEAUX		99,98
FORTIS BANQUE LUXEMBOURG S.A.	LUXEMBOURG		99,90
Fortis Capital (Canada)	WHITE HORSE		98,04
Fortis Capital Company Ltd	St. Helier		100,00
FORTIS CAPITAL CORPORATION INC.	STAMFORD		100,00
FORTIS CAPITAL INVESTMENTS INC	STAMFORD		100,00
Fortis Chameleon B.V.	Amsterdam		100,00
Fortis Clearing (Futures) Hong Kong Ltd	Hong Kong		100,00
Fortis Clearing (Options) Hong Kong Ltd	Hong Kong		100,00
FORTIS CLEARING CHICAGO LLC	CHICAGO		100,00
Fortis Clearing London Ltd.	London		100,00

(1) Subconsolidation FBL

(2) Subconsolidation FIM

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II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
Fortis Clearing Singapore Pte Ltd	Singapore		100,00
Fortis Clearing Sydney Nominees Pty Ltd	Sydney		100,00
Fortis Clearing Sydney Pte Ltd.	Sydney		100,00
Fortis ComFin S.A.	Madrid		100,00
Fortis Commercial Finance	Turnhout	BE 414.392.710	100,00
Fortis Commercial Finance GmbH	Dusseldorf		100,00
Fortis Commercial Finance Holding N.V.	's-Hertogenbosch		100,00
Fortis Commercial Finance Italy SPA	Assago - Milano		100,00
Fortis Commercial Finance Luxembourg	Luxembourg		100,00
Fortis Commercial Finance SAS	Paris		100,00
Fortis Commercial Finance UK	Tunbridge Wells		100,00
Fortis Commercial Paper Beheer	Amsterdam		100,00
Fortis Commerical Finance N.V.	s-Hertogenbosch		100,00
Fortis Commodity Investment Finance Ltd	London		100,00
FORTIS CREDIT CARD	BRUXELLES	BE 460.581.536	100,00
Fortis Custody (Curacao) N.V.	Willemstad Curacao		99,98
Fortis Custody N.V.	Rotterdam		100,00
Fortis Effectenbewaarbedrijf NV	Amsterdam		100,00
FORTIS ENERGY LEASING X 2 BV (1)	s-Hertogenbosch		99,90
FORTIS ENERGY LEASING X I BV (1)	s-Hertogenbosch		99,90
FORTIS ENERGY LLC	New York		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.	Amsterdam		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 FACTORING A.S.	ISTANBUL		93,26
Fortis Finance UK Ltd	London		100,00
Fortis Financial Products Ltd	Hong Kong		100,00
FORTIS FINANCIAL SERVICES LLC	NEW YORK, NY		100,00
FORTIS FINANSAL KIRALAMA A.S.	ISTANBUL		93,26
Fortis Floor Broker BV	Amsterdam		100,00
Fortis Fund Services (Bahamas)	Nassau		100,00
FORTIS FUNDING LLC	NEW YORK, NY		100,00
FORTIS FUNDS (NEDERLAND) NV (2)	UTRECHT		99,97
Fortis GBN Effectenbewaarbedrijf N.V.	Amsterdam		100,00
Fortis Global Arbitrage (Asia) Ltd	Hong Kong		100,00
Fortis Global Custody Management & Trustee Services (Ireland) Ltd	Dublin		99,99
Fortis Global Custody Services N.V.	Amsterdam		100,00
Fortis Global Nominees Ltd	London		100,00
Fortis Groenbank B.V.	Amsterdam		100,00
Fortis GSLA (Asia) Holdings Ltd	Hong Kong		100,00
Fortis GSLA (Singapore) Pte Ltd	Hong Kong		100,00
Fortis GSLA Arbitrage Ltd.	London		100,00
Fortis GSLA B.V.	Amsterdam		100,00
Fortis GSLA Finance Holding GmbH	Frankfurt am Main		100,00
Fortis Holding (Curacao) N.V.	Willemstad Curacao		99,98
FORTIS HOLDING MALTA B.V.	AMSTERDAM		93,26
FORTIS HOLDING MALTA LTD	GZIRA		93,26
Fortis Holding (UK) Ltd.	London		100,00
Fortis Hypotheek Bank	Rotterdam		100,00
FORTIS IFICO	GRAND CAYMAN		100,00
Fortis Information Bank Holding (Ireland) Ltd.	Dublin		100,00
FORTIS INTERNATIONAL ADVISORY	BRUXELLES		100,00
FORTIS INTERNATIONAL FINANCE (DUBLIN)	DUBLIN		100,00
Fortis Investment Far East Ltd	Hong Kong		100,00
FORTIS INVESTMENT FINANCE FRANCE (2)	PARIS		99,97
FORTIS INVESTMENT MANAGEMENT CAYMAN (2)	George Town Cayman Isl.		99,96
FORTIS INVESTMENT MANAGEMENT FRANCE SA (2)	PARIS		99,97

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II. A. List of fully consolidated affiliated companies

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FORTIS INVESTMENT MANAGEMENT JAPAN (2)	CHIYODA-KU, TOKYO		99,96
FORTIS INVESTMENT MANAGEMENT LUXEMBOURG (2)	LUXEMBOURG		99,97
FORTIS INVESTMENT MANAGEMENT Netherlands N.V. (2)	UTRECHT		99,97
FORTIS INVESTMENT MANAGEMENT NL HOLDING (2)	Amsterdam Zuid-Oost		99,97
FORTIS INVESTMENT MANAGEMENT SA	BRUXELLES	BE 462.748.891	99,97
FORTIS INVESTMENT MANAGEMENT USA Inc (2)	BOSTON		99,97
Fortis Investment Mortgage Securities	Amsterdam		100,00
Fortis Investment Research GmbH	Hamburg		100,00
Fortis Investments (Far East)	Chiyoda-Ku, Tokyo		100,00
FORTIS LEASE (B) (1)	BRUXELLES	BE 403.269.481	99,90
FORTIS LEASE (F) (1)	PUTEAUX CEDEX	351.382.429 LILLE	99,90
FORTIS LEASE CT (1)	BRUXELLES	BE 401.108.064	99,90
FORTIS LEASE CZECH (1)	PRAHA		99,90
FORTIS LEASE DEUTSCHLAND AG (1)	DÜSSELDORF		99,90
FORTIS LEASE GROUP SA (1)	LUXEMBOURG		99,90
FORTIS LEASE GROUP SERVICES (1)	BRUSSEL		99,90
FORTIS LEASE HOLDINGS UK LTD (1)	LONDON		99,89
FORTIS LEASE IBERIA (1)	MADRID		99,90
FORTIS LEASE IMMOBILIER FRANCE (1)	PUTEAUX CEDEX		99,90
FORTIS LEASE ITALY (1)	ASSAGO		99,90
FORTIS LEASE LUXEMBOURG (1)	LUXEMBOURG		99,90
FORTIS LEASE NL (1)	s-Hertogenbosch		99,90
FORTIS LEASE POLSKA (1)	WARSAWA		99,90
FORTIS LEASE PORTUGAL (1)	LISBOA		99,90
FORTIS LEASE S.p.A (1)	TREVISO		99,90
FORTIS LEASE SCHWEIZ AG (1)	ZÜRICH		99,86
FORTIS LEASE UK (1)	LONDON		99,90
FORTIS LEASE ZEEBRUGGE (1)	ZEEBRUGGE	BE 865.778.250	99,90
FORTIS LUX FINANCE	LUXEMBOURG		100,00
FORTIS LUXEMBOURG FINANCE	LUXEMBOURG		100,00
Fortis ME Holding B.V.	Amsterdam		100,00
Fortis Multi Management Holding B.V.	Amsterdam		100,00
Fortis Nominees (Curaçao) N.V.	Willemstad Curacao		100,00
Fortis Obligatie Groei Fonds N.V.	Amsterdam		99,95
Fortis Participations (International) Ltd	St Peter Port Guernsey		100,00
Fortis PF Investments (U.K.) Ltd	London		100,00
FORTIS PORTFÓY YÖNETIMI A.S.	ISTANBUL		93,25
Fortis Prime Fund Solutions (ASIA) Ltd	Hong Kong		100,00
Fortis Prime Fund Solutions (Cayman) Limited	George Town Cayman Isl.		100,00
Fortis Prime Fund Solutions (Curaçao) N.V.	Willemstad Curaçao		100,00
Fortis Prime Fund Solutions (IOM)	Douglas		100,00
Fortis Prime Fund Solutions (Suisse) Sarl	Geneve		99,00
Fortis Prime Fund Solutions (UK)	London		100,00
Fortis Prime Fund Solutions Administration Services (Ireland) Ltd	Dublin 1		100,00
Fortis Prime Fund Solutions Bank (Ireland) Limited	Dublin		100,00
Fortis Prime Fund Solutions Custodial Services (Ireland) Ltd	Dublin		100,00
Fortis Private Equity (Asia) Ltd	George Town Cayman Isl.		66,67
Fortis Private Equity (Hong Kong) Ltd	Hong Kong		66,67
Fortis Private Equity (Japan) Ltd.	Tokyo		100,00
FORTIS PRIVATE EQUITY ASIA FUND	BRUSSEL	BE 866.161.894	100,00
FORTIS PRIVATE EQUITY BELGIUM	ZWIJNAARDE	BE 421.883.286	100,00
FORTIS PRIVATE EQUITY EXPANSION BELGIUM NV	BRUXELLES	BE 425.499.309	100,00
FORTIS PRIVATE EQUITY FRANCE FUND	STRASBOURG		100,00
FORTIS PRIVATE EQUITY FRANCE S.A.S.	STRASBOURG		100,00
Fortis Private Equity Holding Nederland BV	Utrecht		100,00
FORTIS PRIVATE EQUITY MANAGEMENT N.V.	ZWIJNAARDE	BE 438.091.788	100,00
FORTIS PRIVATE EQUITY VENTURE BELGIUM	AUDERGHEM	BE 431.044.244	100,00
Fortis Project Finance	London		100,00
Fortis Project Finance (No 2) Ltd	London		100,00
FORTIS PROPRIETARY CAPITAL	STAMFORD		100,00
FORTIS PROPRIETARY INVESTMENT (IRELAND) LTD.	DUBLIN		100,00
Fortis SAMS Analytical Service B.V.	Amsterdam		100,00

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FORTIS SECURITIES LLC	NEW YORK, NY		100,00
Fortis Trading Partners B.V.	Amsterdam		100,00
FORTIS VASTGOEDLEASE B.V. (1)	's-Hertogenbosch		99,90
Fortis Venturing Holding B.V.	Amsterdam		100,00
FORTIS YATIRIM MENKUL DEGERLER A.S.	ETILER / ISTANBUL		93,26
Fortis Yacht Services NV	Antwerpen		99,71
Frazer Holding Ltd	Hong Kong		99,98
FSI HOLDING INC	NEW YORK		100,00
Fund Management Services Ltd	Douglas		100,00
FUNDAMENTUM ASSET MANAGEMENT (FAM) (1)	LUXEMBOURG		79,92
Furlon Holding B.V.	Amsterdam		99,98
G I FINANCE	DUBLIN		100,00
G.I.E. SERVICES GROUPE FORTIS FRANCE	PUTEUX		99,97
Gardonia Corporation NV	Willemstad Curacao		99,98
Generale Bank Deelnemingen N.V.	Amsterdam		100,00
GENERALE BANK PREF II	ROTTERDAM		100,00
GENERALE BELGIAN FINANCE CY	HONG KONG		100,00
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		100,00
GIE IMMOBILIER GROUPE FORTIS PARIS	PUTEAUX		99,96
Glynde Limited			99,98
Gorillapark B.V.	Amsterdam		79,35
Gramkas B.V.	Rotterdam		100,00
GROEIVERMOGEN NV (2)	UTRECHT		99,97
Grondwaardeplan B.V.	Amsterdam		100,00
Gronefka BV	Amsterdam		100,00
Groupe participations Financieres (GPF) B.V.	Amsterdam		99,98
H.A.C. Consulting Engineers B.V.	Amsterdam		99,98
H.A.C. Disconto & Financieringsmaatschappij B.V.	Amsterdam		99,98
Halford Ltd	London		99,98
Halton Corp. S.A.			99,98
Halton Corporation Inc.			99,98
Hampshire Limited	Anguilla		99,98
Handelsmaatschappij d'Oude Wijnberg B.V.	Amsterdam		99,98
Harrison Ltd	Douglas		100,00
Have Assurantiën B.V.	Amsterdam		100,00
Helmbrook Ltd	London		99,98
He-Mar BV	Amsterdam		100,00
Hepplewhite Corporation NV	Willemstad Curacao		99,98
Heysham International Ltd	London		99,98
Hirschmann Investments B.V.	Rotterdam		99,98
Hiruvest Beteiligungs AG			99,98
Hoffinvest NV	Antwerpen	BE 459.477.716	100,00
Holdentia AG			99,98
Holding S.H.G. Poesen B.V.	Amsterdam		99,98
Holland Intertrust Management NV	Willemstad, Curacao		99,98
Hollycroft Ltd	Tortola Br.Virgin Isl.		99,98
Holme Head Ltd	Tortola Br.Virgin Isl.		99,98
Honey Comb NV	Willemstad Curacao		99,98
Hontas LLC	Albany - New York		99,98
Hoofdpoort Hypotheken B.V.	Heerlen		100,00
Hopedale LLC	New York		99,98
Horizon Ltd	Douglas		99,98
Horwart Management Service Ltf	Hong Kong		99,98
Horwarth Tax	Hong Kong		99,98
Horwath Business Service Ltd	Hong Kong		99,98
Horwath Intertrust (Shangai) Consultants Ltc	Shangai		39,99
Horwath Intertrust Holdings Limited			49,99
Horwath IT Ltd	Hong Kong		49,99
Howsdrake Enterprises Ltd	Douglas		99,98
Humlestone Limited	Nassay		99,98

(1) Subconsolidation FBL

(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
Hypotrust 21 BV	Amsterdam		100,00
Hypotrust 22 BV	Amsterdam		100,00
Hypotrust 23 BV	Amsterdam		100,00
IALD Management Limited	Anguilla, Br. W. Indies		99,98
Ibeco International N.V.	Willemstad		99,98
IBS Trade Limited			99,98
I-Cap Antilles N.V.	Willemstad, Curacao		99,98
I-Cap Asia Limited	Hong Kong		100,00
I-Cap Belgium NV	Antwerpen	BE 451.627.545	99,98
I-Cap Exploitation Ireland Limited	Dublin		99,98
I-Cap Luxembourg SA	Luxembourg		99,98
I-Cap Magyar Kft			99,98
I-Cap Netherlands NV	Amsterdam		99,98
ICC Investments N.V.			99,98
Icestar Branch	London		100,00
Icestar BV	Rotterdam		100,00
IHI Nederland B.V.	Amsterdam		99,98
Illium Group LLC			99,98
IMMOBILIERE SAUVENIERE S.A.	BRUXELLES	BE 403.302.739	100,00
INB Holdings Ltd	Hong Kong		100,00
Infor Investment AG			99,98
Informatie & automatisering Fortis Nederland BV	Amsterdam		100,00
Integram Consultat Limited			99,98
Interhof B.V.	Utrecht		100,00
International Card Services B.V.	Diemen		100,00
International Card Services Belgium N.V.			100,00
International Mezzanine Capital BV	Amsterdam		13,33
Interprom NV	Willemstad Curacao		99,98
INTERSELEX S.A./N.V.	BRUXELLES	BE 415.213.646	100,00
Intertrust (Far East) Limited	Tortola Br.Virgin Isl.		99,98
Intertrust (Luxembourg) SA	Luxembourg		99,98
Intertrust BVI Ltd	Tortola Br.Virgin Isl.		99,98
Intertrust Corporate Services Limited	Anguilla, Br. W. Indies		99,98
Intertrust DOM SA	Luxembourg		99,98
Intertrust Finance Limited (Anguilla)	Anguilla, Br. W. Indies		99,98
Intertrust Fund Services N.V.	Willemstad		99,98
Intertrust Group NV	Nederlandse Antillen		99,98
Intertrust Holdings Limited	Anguilla, Br. W. Indies		99,98
Intertrust Insurance NV	Willemstad		99,98
Intertrust London	London		99,98
Intertrust Management (Antilles) LTD	Willemstad		99,98
Intertrust Management (Aruba) Ltd	Aruba		99,98
Intertrust Management (BVI) Ltd			99,98
Intertrust Management (Luxembourg) SA	Luxembourg		99,98
Intertrust Management N.V. - Zug Branch	Zug		99,98
Intertrust Management NV	Willemstad, Curacao		99,98
Intertrust Management NV - Geneva Branch	Geneva		99,98
Intertrust Nominees (Anguilla)	Anguilla, Br. W. Indies		99,98
Intertrust Nominees Limited	Tortola Br.Virgin Isl.		99,98
Intertrust Singapore	Singapore		99,98
Intertrustees (BVI) Ltd			99,98
Intertrustees (BVI) Ltd			99,98
Intertrustit B.V.	Amsterdam		66,65
Intimis Management Company NV	Willemstad Curacao		99,98
Inversiones Musca SA	Willemstad Curacao		99,98
Italia Fianace and Trading Srl.	Milan		100,00
Jarwell Ltd	Hong Kong		99,98
Jasmette Valley Inc.	Vaduz		99,98
JAVF Custodian BV	Amsterdam		99,98
JEB Ltd	Liberia		99,98
JFM Baars Beheer Brielle BV	Willemstad Curacao		99,98
Joep Holding S.A.	Carlotte, Luxemburg		99,98

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

Name	Head-office	VAT/NN	Percent of holding
Joint Express Investments	Bahamas		99,98
Joyeagle	British Virgin Island		99,98
JSH Services Ltd	Guernsey		99,98
JulieMaud Finance BV	Amsterdam		100,00
Jurian SA	Luxembourg		99,98
Kallow Ltd	London		99,98
Karmust BV	Willemstad Curacao		99,98
Kastanjedaal Beleggingsmaatschappij B.V.	Amsterdam		100,00
Kazan Securities Ltd	Cook Islands		100,00
KBW Wesselius Trust Service N.V.	Amsterdam		100,00
KCP Netherlands Holdings B.V.	Amsterdam		99,98
KCP Netherlands Holdings II B.V.	Amsterdam		99,98
Kelburne Ltd	Hong Kong		99,98
Klausen Finanz AG			99,98
Kranendonk Beheer B.V.	Amsterdam		99,98
Krowal N.V.	Maasmechelen		99,98
Laboras Inc.	British Virgin Island		99,98
Lakei B.V.	Amsterdam		99,98
Lattice Systems BV	Amsterdam		99,98
Lauderdale Associates BV	Willemstad Curacao		99,98
Leamaat Dzeta BV	Rotterdam		100,00
Leamaat Eta BV	Rotterdam		100,00
Leamaat Theta BV	Rotterdam		100,00
Leisteen Beheer N.V.	Amsterdam		99,98
Leplatex-Verein Holding S.A.	Amsterdam		99,98
Lexus Services Limited	St Peter Port		99,98
Lippizaner N.V.	Amsterdam		99,98
Livestock NV	Willemstad Curacao		99,98
Locherben Company Ltd	Central Hong Kong		100,00
Locum NV	Willemstad Curacao		99,98
Lodans Holding SA			99,98
Lohuis & Co BV	Rotterdam		100,00
London Directors Ltd	London		99,98
London Secretaries Ltd	London		99,98
London Trustees Limited	London		99,98
Lotom Holding SA	Willemstad Curacao		99,98
Lotus Trust Company Ltd	St Peter Port		99,98
M.P.I. Group Ltd	London		99,98
Maas Capital Investments B.V.	Rotterdam		100,00
Maatschappij voor Trust-en Administratiezaken B.V.	Amsterdam		100,00
Magic Mix NV	Willemstad Curacao		99,98
Magonin Spring C.V.	Amsterdam		49,99
Mahonie Corporation NV	Willemstad Curacao		99,98
Mak 3 Ltd	London		99,98
Malmsbury Nominees Ltd	Hong Kong		100,00
Mamoru Autumn C.V.	Amsterdam		49,99
Mapasc Management Ltd	Willemstad Curacao		99,98
McKinley Corporation	Willemstad Curacao		99,98
MECS Investerings Coöperatief U.A.	Amsterdam		100,00
MEDI LEASE FINANS B.V. (1)	's-Hertogenbosch		99,90
Medifix R&D B.V.	Amsterdam		99,98
Mees & Hope C.V.	Amsterdam		100,00
Mees & Hope Participaties CV	Rotterdam		100,00
Mees Jota BV	Amsterdam		100,00
Mees Pierson International AG	Zug		100,00
Mees Pierson Investment Finance SA	Zug		100,00
Mees Pierson Trust (Schweiz)	Zug		99,98
Mees Pierson Trust Reg. (Liechtenstein) AG	Vaduz		99,97
MeesPierson (Channel Islands) Ltd	St Peter Port Guernsey		99,98
MeesPierson (Bahamas) Ltd	Nassau Bahamas		100,00
MeesPierson (Isle of Man) Ltd	Douglas		100,00
MeesPierson (Isle of Man) Nominees Ltd	Douglas		100,00

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II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
MeesPierson Accounting & Consulting Services BV	Amsterdam		99,98
MeesPierson Accounting Services	Hong Kong		50,00
MeesPierson Activa Management BV	Amsterdam		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 Ltd	Singapore		100,00
MeesPierson Asset Management (Aruba) NV	Willemstad, Curacao		99,97
MeesPierson Beheer BV	Amsterdam		99,98
MeesPierson Beheermaatschappij II NV	Antwerpen	BE 429.852.926	100,00
MeesPierson Beteiligungsgesellschaft GmbH	Hamburg		100,00
MeesPierson Capital Management (B.V.I) Ltd	Tortola Br.Virgin Isl.		100,00
MeesPierson Capital Management (BVI) Ltd			100,00
MeesPierson Capital Management (Cayman) Ltd	George Town Cayman Isl.		100,00
MeesPierson Capital Management (Curaçao) Ltd	Willemstad Curacao		99,97
MeesPierson Capital Management International Ltd	George Town Cayman Isl.		100,00
MeesPierson Corporate Service Pte Ltd	Singapore		100,00
MeesPierson Corporate Services Ltd	Hong Kong		100,00
MeesPierson Corporation Advisory Service Pte Ltd	Singapore		100,00
MeesPierson Deelnemingen (Curacao) NV	Willemstad Curacao		99,98
MeesPierson Defeasance XXIV BV	Rotterdam		100,00
MeesPierson Depositofonds B.V.	Amsterdam		99,95
MeesPierson ECAZ Maatschappij BV	Amsterdam		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	Rotterdam		100,00
MeesPierson Equipment Leasing XXIX BV	Rotterdam		100,00
MeesPierson Equipment Leasing XXV BV	Rotterdam		100,00
MeesPierson Equipment Leasing XXVIII BV	Rotterdam		100,00
MeesPierson Equipment Leasing XXXI BV	Rotterdam		100,00
MeesPierson Equity Capital BV	Rotterdam		100,00
MeesPierson Family Office B.V.	Den Haag		100,00
MeesPierson Financial Management KFT	Boedapest		97,50
MeesPierson Fonds Services GMBH	Hamburg		100,00
MEESPIERSON FORTIS PATRIMOINE	PUTEAUX		99,97
MeesPierson Fund Custodian BV	Amsterdam		100,00
MeesPierson Governance Services B.V.	Amsterdam		99,97
MeesPierson Horwath Holding Ltd	Hong Kong		99,98
MeesPierson Horwath Management Consultants Shanghai Ltd	Shanghai		99,98
MeesPierson Intellectual Property Group Holding	Geneva		99,98
MeesPierson Intereast Finance Co Ltd	Tortola Br.Virgin Isl.		100,00
MeesPierson International Holding	Nassau - Bahamas		100,00
MeesPierson Intertax (HK) Ltd	Hong Kong		99,98
MeesPierson Intertrust (Amsterdam)	Amsterdam		99,98
MeesPierson Intertrust (Anguilla)	Anguilla		99,98
MeesPierson Intertrust (Antilles) NV	Willemstad Curacao		99,98
MeesPierson Intertrust (Belgium) NV/SA	Brussel		99,98
MeesPierson Intertrust (Caribbean) Ltd	Anguilla		99,98
MeesPierson Intertrust (Curacao) NV	Willemstad, Curacao		99,98
MeesPierson Intertrust (Denmark)	Copenhagen		99,98
MeesPierson Intertrust (Hong Kong) Limited	Hong Kong		99,98
MeesPierson Intertrust (Isle of Man) Ltd	Douglas		99,98
MeesPierson Intertrust (London) Ltd	London		99,98
MeesPierson Intertrust (Luxembourg) S.A.	Luxembourg		99,98

(1) Subconsolidation FBL

(2) Subconsolidation FIM

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II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
MeesPierson Intertrust (Rotterdam)	Rotterdam		99,98
MeesPierson Intertrust (Singapore)	Singapore		99,98
MeesPierson Intertrust (Sweden)	Malmö		99,98
MeesPierson Intertrust B.V.	Amsterdam		99,98
MeesPierson Intertrust Finance Ltd (Isle of Man) (FIOM)	Douglas		99,98
MeesPierson Intertrust Finance NV	Willemstad		99,98
MeesPierson Intertrust Financial Engineering	Luxembourg		99,98
MeesPierson Intertrust Group Holding S.A.	Geneva		99,98
MeesPierson Intertrust Holding (UK) Ltd	London		99,98
MeesPierson Intertrust Limited	London		99,98
MeesPierson Intertrust Ltd (Isle of Man)	Douglas		99,98
MeesPierson Intertrust Management (Curaçao) N.V.	Willemstad Curacao		99,98
MeesPierson Intertrust Management (Ireland) Limited	Dublin 2		99,98
MeesPierson Intertrust SA	Geneva		99,98
MeesPierson Intertrust Trustees (IOM) Ltc			99,98
MeesPierson Investeringsmaatschappij II BV	Amsterdam		100,00
MeesPierson Investment Holding BV	Amsterdam		100,00
MeesPierson Investments (Luxembourg) SA	Luxembourg		100,00
MeesPierson IPB Asia Ltd	Hong Kong		100,00
MeesPierson Leasing BV	Amsterdam		99,98
MeesPierson Management (B.V.I.) Ltd	Tortola Br.Virgin Isl.		99,98
MeesPierson Management (BVI) Ltd	Central Hong Kong		100,00
MeesPierson Management (Cayman) Ltd	George Town Cayman Isl.		100,00
MeesPierson Management (Guernsey) Ltc	St Peter Port Guernsey		99,98
MeesPierson Management (IOM) Ltc	Douglas		100,00
MeesPierson Management Services (Denmark) Ltd	Copenhagen		100,00
MeesPierson Nominees (Cayman) Ltd	George Town Cayman Isl.		100,00
MeesPierson Nominees (Guernsey) Ltd	St Peter Port Guernsey		99,98
MeesPierson Onroerend Goed BV	Amsterdam		100,00
MeesPierson Participaties BV	Amsterdam		100,00
MeesPierson Participations NV	Willemstad Curacao		99,98
MeesPierson PE Participatiemaatschappij B.V.	Amsterdam		100,00
MeesPierson Private & Trust Holding BV	Amsterdam		100,00
MeesPierson Private Equity Management B.V.	Amsterdam		100,00
MeesPierson Private Wealth Management (Curacao) NV	Willemstad Curacao		99,98
MeesPierson Reads Group	Guernsey		99,98
MeesPierson Real Estate Management B.V.	Amsterdam		100,00
MeesPierson Secretarial Services. Ltd.	London		99,98
MeesPierson Services Ltd	Hong Kong		100,00
MeesPierson Treasury Holding BV	Amsterdam		100,00
MEESPIERSON TREASURY SERVICES (2)	UTRECHT		99,97
MeesPierson Trust (Aruba) N.V.	Willemstad Curacao		99,98
MeesPierson Trust (Asia) Ltd	Hong Kong		100,00
MeesPierson Trust (Belgie) NV	Antwerpen	BE 449.131.378	100,00
MeesPierson Trust (Curacao) NV	Willemstad Curacao		99,98
MeesPierson Trust (Espana) S.A.	Madrid		99,98
MeesPierson Trust (Sint Maarten) NV	Willemstad Curacao		99,98
MeesPierson Trust International (Canada) Ltd	St Johns Newfoundland		100,00
MeesPierson Trust Services (Curaçao) N.V.	Willemstad Curacao		99,98
MeesPierson Trust Services (UK) Ltd	London		99,98
MeesPierson Trustees (NZ) Ltd			99,98
MeesPierson Yachting Ltd	Douglas		99,98
Melan NV	Willemstad Curacao		99,98
Meon NV	Willemstad Curacao		99,98
Merrit Developments Limited			99,98
Metropolitan Management B.V.	Amsterdam		99,98
Mida Systems Enterprise BV	Amsterdam		99,98
Milton Limited	Douglas		99,98
Mirandella Investments S.A.	Luxembourg		99,97
Mmd KPIP (Trustee) Limited			99,98
Mody LTD	Hong Kong		99,98
Moeara Enim Investeringsmaatschappij I B.V.	Amsterdam		85,47

(1) Subconsolidation FBL

(2) Subconsolidation FIM

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II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
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		94,97
Moeara Enim Investeringsmaatschappij V B.V.	Amsterdam		100,00
Moffgrove International Ltd			99,98
Mollyland Inc	Tortola Br.Virgin Isl.		99,98
Monterey Financial Services BV	Rotterdam		99,97
Monterey Management BV	ROTTERDAM		99,97
Monterey Nominees Limited	St Peter Port		99,98
Monterey Services	LUXEMBOURG		99,98
Montrond Inc	Tortola Br.Virgin Isl.		99,98
MORAY INVESTMENTS SARL (1)	LUXEMBOURG		99,90
Morning Bloom NV	Willemstad Curacao		99,98
Moshan Holding B.V.	Amsterdam		99,98
Mould NV	Douglas		99,98
Mount Kellet NV	Willemstad Curacao		99,98
MP Dutch IC Fund Management B.V.	Amsterdam		100,00
MPB Nominees Ltd	Nassau		100,00
MPF Nominees Ltd	Nassau		100,00
MPGF Euro Liquiditeiten Fonds N.V.	Amsterdam		99,95
MPI Consulting Ltd	Tortola Br.Virgin Isl.		99,98
MPI Escrow agency Ltd			99,98
MPI Paying agency Ltd			99,98
MPI Registration Ltd			99,98
MPI Services	Antwerpen	BE 463.120.065	99,97
MPIC S.A.	Geneva		99,58
MPIT Financial Services B.V.	Amsterdam		99,98
MPIT Structured Financial Services SE	Amsterdam		99,98
MPR Reeds Group Services Ltd	Guernsey		99,98
M-Style Ltd			99,98
Multi Trade Services Limited	Hong Kong		99,98
N.V. Beleggingsmaatschappij Mihul	Willemstad Curacao		99,98
Nagro S.A.	Amsterdam		99,98
Navidad Investments S.A.	Luxembourg		100,00
NAZCA CAPITAL	MADRID		100,00
NAZCA INVERSIONES	MADRID		100,00
Nederlandse Overzee Bank BV	Amsterdam		100,00
Neossolution S.A.	Bruxelles		99,80
NeSBIC CTE Fund II SPV 1 B.V.	Utrecht		16,91
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 III B.V.	Utrecht		96,01
NeSBIC Holdings IV B.V.	Utrecht		93,45
NeSBIC INK Holding B.V.	Utrecht		16,87
NeSBIC INK SPV	Utrecht		18,09
NeSBIC Investment Fund C.V.	Utrecht		99,14
NeSBIC Investment Fund II B.V.	Utrecht		17,82
NeSBIC Investment Fund II Invest I B.V.	Utrecht		13,33
NeSBIC Special Partnerships Fund B.V.	Utrecht		99,67
NeSBIC Venture Fund C.V.	Utrecht		97,07
NeSBIC Venture Management B.V.	Utrecht		100,00
NeSBIC Ventures B.V.	Utrecht		100,00
Nesbic Volmac BV	Utrecht		100,00
New Publishers NV	Willemstad Curacao		99,98
Nimox Invest B.V.	Utrecht		99,14
NISSAN FINANCE BELGIUM	BRUSSEL	BE 445.305.917	99,98
Noordijk Pensioen BV	Willemstad Curacao		99,98
Northbridge Financial Consultants Ltd	Dublin		99,98
Nucletron Beheer B.V.	Nederlandse Antillen		99,98
Nustursa B.V.	Rotterdam		100,00

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II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
Nut-Holding N.V.	s-Gravenhage		100,00
O.T.C. Option Traders Combination 1 B.V.	Amsterdam		100,00
Oakey Holding	Amsterdam		99,98
OCA Pom	Amsterdam		99,99
Olivijn Beheer B.V.	Amsterdam		99,98
Onroerend-goed Maatschappij Coolsingel BV	Rotterdam		100,00
Ook & Eigen N.V.	Amsterdam		100,00
Oosteroever Hypotheken B.V.	Rotterdam		100,00
Orsay International B.V.	Amsterdam		100,00
Ouderkerk Beleggingsmaatschappij NV	Willemstad Curacao		99,98
Overland S.a.r.l.	Carlotte, Luxembourg		99,98
Overseas Investments Ltd	Douglas		100,00
Overture Corporation NV	Willemstad Curacao		99,98
Oyens Aruba Management Corporation N.V.	Aruba		99,98
P.M.S. Trust S.A.	Carlotte, Luxembourg		99,98
Packskill BV	Rotterdam		100,00
Pagoo Netherlands B.V.	Amsterdam		99,98
Panorama NV	Willemstad Curacao		99,98
Papillon Investments S.A.R.L.	Luxembourg		99,98
Pararium BV	Amsterdam		99,98
Particuliere Participatiemij Mees & Hope BV	Amsterdam		100,00
Partlease Rotterdam II BV	Rotterdam		100,00
Partlease Rotterdam III BV	Rotterdam		100,00
Partlease Rotterdam IV BV	Rotterdam		100,00
Partlease Rotterdam V BV	Rotterdam		100,00
Partship Holding BV	Amsterdam		100,00
Partship XV BV	Rotterdam		100,00
PBI HOLDING AG (1)	ZUG		99,90
PCS Ltd	Hong Kong		99,98
PCS Secretaries	Hong Kong		99,98
Pehapex NV	Willemstad Curacao		99,98
Penseiku BV	Willemstad Curacao		99,98
Permese Holding III B.V.	Amsterdam		80,50
Pet Pack N.V.	Sint-Niklaas		99,75
PhastabeWEK B.V.	Amsterdam		99,98
Phidias Management NV	Brussel		99,98
Phoebe LLC	Cheyenne		99,98
Pierjet Investments S.A.	Luxembourg		99,97
Pink Skirt NV	Willemstad Curacao		99,98
Podocarpus Holding BV	Amsterdam		100,00
Polyval Associates SA			99,98
Poole holdings Antilles N.V.	Amsterdam		99,98
Portfolio & Investment Management Services	Hong Kong		99,98
Porthos Group Ltd	Tortola Br.Virgin Isl.		99,98
Premium Consultants Limited	Douglas		99,98
Premium Secretaries Ltd	Douglas		99,98
Premium Secretaries Ltd (London)	London		99,98
Prinza	Hong Kong		99,98
Prisim Services Limited (UK)	London		99,98
Pritchards Secreterial Services Ltd	Guernsey		99,98
Pritchards Trustees Ltd	Guernsey		99,98
Probus Reads Trust Company Limited	Guernsey		49,99
PT FORTIS INVESTMENTS (2)	JAKARTA		78,58
PT MeesPierson Indonesia			100,00
Puritani Corporation NV	Willemstad Curacao		99,98
Purple Crocus NV	Willemstad Curacao		99,98
PW Management Ltd	Hong Kong		100,00
Quercus Vermögensverwaltungs AG	Basle		82,25
Quion 9 B.V.	Rotterdam		100,00
Quion VII B.V.	Rotterdam		100,00
Radcliff Holding B.V.	Amsterdam		99,98
Rakestone Ltd	Douglas		99,98

(1) Subconsolidation FBL

(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
Reefer Three BV	Rotterdam		100,00
Reenstone Ltd	Douglas		99,98
Rigoletto Corporation NV	Willemstad Curacao		99,98
Rilar Associated S.A.			99,98
Rimeda Holding & Investment Company NV	Willemstad Curacao		99,98
Ringzicht NV	Antwerpen	BE 453.599.516	100,00
Rivervroft Ltd.	Douglas		99,98
Roca Blanca			99,98
Rocom Limited	Douglas		99,98
Rokin Derivatives Trading B.V.	Amsterdam		100,00
Rosencranz BV	Willemstad Curacao		99,98
Roslea LTD	Hong Kong		99,98
Roswell Ltd	Wanchai - Hong Kong		99,98
Roundtrip NV	Willemstad Curacao		99,98
Rushmead Ltd	Tortola Br.Virgin Isl.		99,98
Rustem Ltd	British Virgin Islands		99,98
SADE (1)	STRASBOURG		99,90
Saltasol Associated S.A.	Vaduz		99,98
Saltory B.V.	Amsterdam		99,98
San Maramba (BVI) Ltd	Hong Kong		99,98
Sandwell Investment Ltd	Hong Kong		100,00
Sanote Holding B.V.	Amsterdam		99,98
Sapphire Services N.V.			99,98
Sartfell Ltd	London		99,98
Satepe Beheer B.V.	Amsterdam		99,98
Sceptre Consultants Ltd	London		99,98
Schiehallion Corporation			99,98
Seckford Finance B.V.	Amsterdam		99,98
Segerstam Holding BV	Amsterdam		99,98
Serna AG			99,98
Severin & Bruckner & Co AG	Pampow		100,00
Shannigaen B.V.	Amsterdam		99,98
Shaw & Company Ltd			100,00
Shirewood Ltd	Douglas		99,98
SICOMI RHONE ALPES (1)	LYON		99,90
Silversands LLC	New York		99,98
SITF Holding B.V.	Amsterdam		99,98
Skyline Impex Ltd			99,98
Skytop Investments B.V.	Utrecht		66,09
Slock International	Amsterdam		66,67
Snowdon-Mast B.V.	Amsterdam		99,98
SOCARIV	PARIS		99,97
Société de Participations Agro Industrielles SA (Sopagri SA)	Luxembourg		99,98
Socigemar AG			99,98
Socotel S.A.	Amsterdam		99,98
SOWO Invest S.A./N.V.	Brussel		87,50
Stachys Beheer BV	Amsterdam		100,00
Stalder Treahad AG			99,98
Starway Ltd	London		99,98
Staten Management NV	Willemstad Curacao		99,98
Sternlan Holding BV	Amsterdam		99,98
Stichting Bondix Finance	Amsterdam		99,98
Stichting Clearway Finance	Amsterdam		99,98
Stocksfield Ltd	Tortola Br.Virgin Isl.		99,98
Sumai C.V.	Amsterdam		49,99
Swilken Holding S.A.			99,98
Syborch Vermogensbeheer BV	Amsterdam		100,00
Sycamore Insurance 6 B.V.	Utrecht		100,00
Sycamore Insurance 7 B.V.	Utrecht		100,00
Tacupai Corporation N.V.	Amsterdam		99,98
Taitbout Silicium B.V.	Amsterdam		99,98
Tapman (Nominees)	Hong Kong		99,98

(1) Subconsolidation FBL
(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
TG Netto Geldmarkt Fonds N.V.	Amsterdam		99,95
THE BANK OF TDW & BGL (1)	LUXEMBOURG		74,93
The Offshore Management Company NV	Willemstad Curacao		99,98
Trade Commodity Finance Holding BV	Rotterdam		100,00
Treatbase Limited	Middlesex		99,98
Triviaal III B.V.	Utrecht		99,98
Troubadour Corporation BV	Willemstad Curacao		99,98
Trust & Administratiekantoor Brentano B.V.	Amsterdam		99,98
Trustmaatschappij Curacao II BV	Amsterdam		93,33
Trustmaatschappij MeesPierson BV	Amsterdam		100,00
Tunnelzicht NV	Antwerpen	BE 453.599.912	33,93
Twine International Proms Ltd	St Peter Port Guernsey		99,98
Uninter B.V.	Amsterdam		100,00
United Reforce II B.V.	Amsterdam		100,00
Universal Management Services	Luxembourg		99,98
UPPER HATCH SECURITIES	DUBLIN		100,00
Utrecht Trading & Investment C.V.	Amsterdam		99,98
Valdemore Holding	Amsterdam		99,98
Van Der Giessen Holding B.V.	Willemstad Curacao		99,98
Velma Corporation N.V.	Curacao		99,98
Vental B.V.	Amsterdam		100,00
Verne Business Excellence B.V.	Culemborg		100,00
Verose Holding B.V.	Amsterdam		99,98
Vijverberg Trust BV	Amsterdam		99,98
Vijverberg Trust Custodian B.V.	Amsterdam		99,98
Vivenda Regina NV	Willemstad Curacao		99,98
Vreedenlust Fund II BV	Maarsse		19,31
W.A.K. Holding II BV	Antwerpen		100,00
W.I.T.G Ltd	London		99,98
WA PEI CREDIT LIMITED	WANCHAI		100,00
WA PEI FINANCE COMPANY LTD	HONGKONG		100,00
WA PEI PROPERTIES	HONGKONG		100,00
Waterfront Management Ltd	Tortola Br.Virgin Isl.		99,98
Waterfront Secretarial Services Ltd	Tortola Br.Virgin Isl.		99,98
Watermark Entreprises Limited	London		99,98
Whitefriars Holdings Ltd	Douglas		100,00
Windermere Asset Management Ltd	Tortola Br.Virgin Isl.		100,00
Wolston B.V.	London		99,98
Woodcourt Trust	Amsterdam		99,98
Woodshire Ltd	Douglas		99,98
Yacht Finance & Services BV	Amsterdam		99,98
Yvomanta Corporation NV	Willemstad Curacao		99,98
Zeewater Holding BV	Amsterdam		99,98
Zefanja Corporation NV	Willemstad Curacao		99,98
Zentravest Holding AG	Zug		99,98
Zoë S. Company Ltd	Nassau		100,00
Zonet Corporation NV	Willemstad Curacao		99,98
Zuidvoorne Beheer	Amsterdam		99,98

(1) Subconsolidation FBL

(2) Subconsolidation FIM

Capital letters = Consolidated by FORTIS BANK BELGIUM

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II.B List of not consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding	Reasons
A.M.B. - WEST AFRICA	ABIDJAN 01		100,00	Unjustified delay
AEROCHANGE	LUXEMBOURG		49,95	In liquidation
ALLIED BANK INTERNATIONAL UGANDA LTD	KAMPALA		77,82	Unjustified delay
ASLK-CGER Services	BRUSSEL	BE 458.523.354	89,00	In liquidation
BANQUE INTERNATIONALE POUR L'AFRIQUE AU TOGO	LOME		60,18	Unjustified delay
B.I.A.O. COTE D'IVOIRE	ABIDJAN		80,00	Onverantwoorde vertraging
BPC DEVELOPPEMENT	PARIS		99,96	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
CommonWealth Administratie BV	Den Haag		50,00	Immaterial interest
CommonWealth Informatie BV	Den Haag		50,00	Immaterial interest
CommonWealth Private Equity BV	Den Haag		50,00	Immaterial interest
Cosecheros Abastecedores SA	Madrid		47,57	Immaterial interest
COURTAGE HAUSSEVILLE (1)	NANCY		97,89	Gering belang
DECOM SERVICES LTD	MALTA		93,25	Gering belang
DIS GLOBUS MALTA LTD	GRIZA		93,19	Gering belang
DIS INVEST MANAGEMENT LTD	TORTOLA		93,19	Gering belang
DISTRI-INVEST	BRUXELLES	BE 431.242.105	51,00	Real estate certificate
ELIMMO	LUXEMBOURG		99,89	Real estate management
Emerald Shipping B.V.	Utrecht		99,14	Gering belang
EURAFRICAN BANK (TANZANIA) LTD.	DAR ES-SALAAM		73,80	Unjustified delay
EURL GOURVILLE	PARIS		99,98	Immaterial interest
EXVIESA	MADRID		47,57	Immaterial interest
FAGUS	ZWIJNAARDE	BE 475.207.255	55,00	Gering belang
FINEST	BRUXELLES	BE 449.082.680	100,00	Real estate certificate
FORTIS BANQUE COURTAGE	PARIS		89,98	Immaterial interest
FORTIS EPARGNE RETRAITE FRANCE	PUTEAUX		69,99	Immaterial interest
FORTIS L CAPITAL	LUXEMBOURG		99,90	Immaterial interest
FORTIS SERVICES MONETIQUES	PUTEAUX		99,98	Immaterial interest
FP CONSULT (GUERNSEY) LTD (2)	GUERNSEY		99,97	Immaterial interest
GENCONSULTORIA LTDA.	SAO PAULO		100,00	Immaterial interest
GENERALE BRANCH NOMINEES LTD	LONDON		100,00	Immaterial interest
GENERALE DE CONSEIL	PUTEAUX		99,85	Immaterial interest
GENEVE CREDIT & LEASING SA	GENEVE		51,00	Gering belang
GESCHAFTSFUHRUNGS GMBH DER GENERALE BANK	KöLN		100,00	Immaterial interest
Holding Vreedenlust Fund II	Amsterdam		78,69	Gering belang
IMMO CERTREST	BRUSSEL	BE 458.406.954	100,00	Real estate management
IMMO KOLONEL BOURGSTRAAT	BRUSSEL	BE 461.139.879	50,00	Real estate management
IMMOBILIERE DAVOUT	DIJON		99,90	Real estate management
ISEP MEDICAL RESEARCH	BRUSSEL	BE 470.218.287	100,00	Immaterial interest
LIZARAN			100,00	Gering belang
NORTHUMBERLAND GROUP LIMITED	London		99,90	In liquidation
NOVY N.V.	KUURNE		53,69	Gering belang
PACKING INVEST	BOOM		91,11	Gering belang
PAR 3	SENNINGERBERG		76,51	Gering belang
PARISIENNE D'ACQUISITION FONCIERE	PARIS		99,98	Immaterial interest
ROTHESAY	LUXEMBOURG		99,90	Gering belang
Rovast Real Estate Fund Management BV	Amsterdam	332 195 23	20,00	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
SVENSON	MADRID		90,49	Immaterial interest
SYBETRA S.A. EN LIQUIDATION	HERSTAL	BE 400.398.281	76,30	Immaterial interest
VELLEMAN INTERNATIONAL	GAVERE	BE 866.481.994	69,95	Immaterial interest
VILLAMEJOR	Madrid		50,83	Immaterial interest
WA PEI NOMINEES LTD	WANCHAI		100,00	Immaterial interest

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

III. A List of common companies proportionally consolidated

Name	Head-office	VAT/NN	Percent of holding
ALSABAIL (1)	STRASBOURG		40,64
BSL ICS Nominees Ltd	London		50,00
Fortis Agency Limited	Hong Kong		50,00
Fortis China Limited	Hong Kong		50,00
Fortis Far East Limited	Hong Kong		50,00
Fortis Futures Limited	Hong Kong		50,00
Fortis Greater China Limited	Hong Kong		50,00
Fortis Group Ltd	Hong Kong		50,00
FORTIS HAITONG INV. MAN. LTD (2)	HAITONG		32,99
Fortis Insurance Limited	Hong Kong		50,00
Fortis International Limited	Hong Kong		50,00
Fortis Limited	Hong Kong		50,00
Fortis Management Limited	Hong Kong		50,00
Fortis Services Limited	Hong Kong		50,00
HAITONG-FORTIS PRIVATE EQUITY FUND MANAGEMENT COMPANY LTD	Shanghai		33,00
Lighthouse Capital Insurance Company	Cayman Islands		50,00
OTIS VEHICLE RENTALS LIMITED (1)	WEST MIDLANDS		39,96

(1) Subconsolidation FBL

(2) Subconsolidation FIM

Capital letters = Consolidated by FORTIS BANK BELGIUM

Small letters = Consolidated by FORTIS BANK NEDERLAND

III. B List of common companies not proportionally consolidated

Name	Head-office	VAT/NN	Percent of holding	Reasons
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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

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

IV. A List of participating interests valued by equity method

Name	Head-office	VAT/NN	Percent of holding
ABACUS Wertpapier Handelsgesellschaft mbH	Köln		35,00
ALPHA CARD S.C.R.L.	WATERMAEL-BOITSFORT	BE 476.677.497	50,00
Amsterdam Depositary Company NV	Amsterdam	33095788	25,00
Amsterdam Options Traders (Deutschland) GmbH	Köln		49,00
Arrow Capital NV	Willemstad Curacao		20,30
ASTRIDIM	BRUXELLES	BE 448.726.354	99,95
B.F.M. High Income Fund NV	Willemstad Curacao		46,41
BANK CARD COMPANY	BRUXELLES	BE 412.945.628	33,53
BANKSYS S.A.	BRUXELLES	BE 418.547.872	33,38
BENELUX ASSIST	BRUSSEL	BE 467.108.052	29,99
Besin Holding BV	Zeist		39,53
BGL INVESTMENT PARTNERS (1)	LUXEMBOURG	2000 22 09609	41,71
BG-Ré S.A. (1)	LUXEMBOURG		99,90
Buenos Aires Compania Armadora S.A.	Panama		12,60
C & C Tankers Holding BV	Amsterdam	33256951	21,74
CEC Group Ltd	Nassau		11,71
CF Leasing	Hamilton - Bermuda		50,00
CGER-ASLK INVEST	LUXEMBOURG	1995 2204 419	99,95
Changame Compania Armadora S.A.	Panama City		12,60
Chorrera Compañia Armadora S.A.	Panama City		12,60
CommonWealth Investment BV	Den Haag		50,00
COMPTOIR AGRICOLE DE WALLONIE	NAMUR	BE 400.364.530	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	52,67
Cypres Enterprises Corporation Ltd	Panama City		12,60
Darien Compañia Armadora S.A.	Panama City		12,60
DEFAM Select B.V.	Bunnik		100,00
Diana Shipping Inc	Majuro		12,60
DISCONTOKANTOOR VAN TURNHOUT	TURNHOUT	BE 404.154.755	100,00
DRYDEN WEALTH MANAGEMENT (HONG KONG) LIMITED	HONG KONG		100,00
DRYDEN WEALTH MANAGEMENT (SINGAPORE) LIMITED	SINGAPORE		100,00
DRYDEN WEALTH MANAGEMENT (TAIWAN) CO. LTD	TAIPEI		100,00
Dutch Sustainability Research B.V.	Zeist		20,00
Eaton Marine S.A.			12,60
Econosu	Amsterdam		13,00
Esofac Insurance Services (E.I.S.)	Luxembourg		19,20
EUROPAY BELGIUM	BRUXELLES	BE 434.197.536	39,49
FASTNET BELGIUM (1)	BRUSSEL	BE 460.019.728	47,75
FASTNET EUROPE(1)	LUXEMBOURG		27,97
FASTNET FRANCE(1)	IVRY SUR SEINE		11,42
FASTNET LUXEMBOURG (1)	LUXEMBOURG	B 62.713	47,75
FASTNET NETHERLANDS(1)	AMSTERDAM		47,75
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	99,95
FB BROKERAGE LUX SA	LUXEMBOURG		99,95
Fortis Asia Limited	Hong Kong		50,00
FORTIS BANK REINSURANCE LUXEMBOURG	LUXEMBOURG	B 35.682	100,00
FORTIS EMEKLILIK VE HAYAT A.S.	LEVENT ISTANBUL		93,25
FORTIS INVESTMENT MANAGEMENT ASIA	WANCHAI		99,98
FORTIS LUXEMBOURG - VIE S.A.	LUXEMBOURG		49,99
FORTIS SECURITIES POLSKA	WARSAWA		99,10
Generale Bank Nederland Agri-Pref II B.V.	Rotterdam		33,02
H2 Equity Partners B.V.	Amsterdam		20,25
H2 Equity partners Fund II BV	Amsterdam		44,85
H2 Lighting BV	Amsterdam		30,21
HET WERKMANSHUIS	TONGEREN	BE 400.986.518	41,04
Holding Vreedenlust Fund III	Den Haag		31,15
Holland Venture BV	Amsterdam	331 907 93	35,33
Holland Venture Deelnemingen BV	Amsterdam		11,00
Hotel Cruiseship Operations 2 BV	Soest		80,00
Husky Trading	Panama City		12,60

(1) Subconsolidation FBL

(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
I.D.B.P. SA	PARIS	414 878 777 00013	99,33
IMMOLOUNEUE	BRUSSEL	BE 416.030.426	50,04
International Mezzanine Investment N.V.	Amsterdam		13,33
ISABEL	BRUXELLES	BE 455.530.509	25,33
Japan Asian Venture Fund N.V.	Amsterdam		15,00
K & H Options Ltd	London		20,00
L.C.H. Investment NV	Willemstad Curacao		27,04
LA MAISON SOCIALE TOURNAI-ATH	TOURNAI	BE 402.495.065	99,72
LA PROPRIETE SOCIALE BINCHE	BINCHE	BE 401.198.136	20,82
LANDBOUWKANTOOR VLAANDEREN	KORTRIJK	BE 405.460.889	100,00
MeesPierson Horwath Management Consultants (Guangzhou)	Guangzhou		39,99
MeesPierson Trust (Hong Kong)	Hong Kong		20,00
MIJN HUIS & EDOUARD PECHER	ANTWERPEN	BE 404.476.340	50,26
MINE.BE	BRUSSEL	BE 471.793.053	100,00
N.V. Brabant Participatiemaatschappij	Utrecht		30,94
NesBIC Buy Out Fund B.V.	Utrecht		24,91
NesBIC Buy out Fund Invest I B.V.	Utrecht		30,00
NesBIC Buy Out Fund Invest VI BV	Utrecht		50,00
NesBIC Converging Technologies & e-Commerce (CTe) Fund II B.V.	Utrecht		29,69
NesBIC Converging Technologies Europe (CTE) Fund B.V.	Utrecht	301 271 32	18,31
NesBIC CTE Fund II Partners	Utrecht		10,00
NesBIC CTE Side Fund BV	Utrecht		42,40
NesBIC Holdings I B.V.	Utrecht		41,36
NesBIC Investment Fund II Partners B.V.	Utrecht		21,27
Nestrust B.V.	Utrecht		13,58
Netherlands Merchant Services B.V.	Diemen		49,00
NINIA SA/NV	ST. JOOST-TEN-NOODE		99,93
NIEUWE MAATSCHAPPIJ ROND DEN HEERD	KORTRIJK	BE 426.351.028	23,26
Nimbus B.V.	Apeldoorn		21,00
Panama Compania Armadora S.A.	Panama City		12,60
Q-Face B.V.	Zoetermeer	271 138 39	24,50
RFH Ltd	Hamilton		49,90
Rovast Onroerend Goed advies BV	Amsterdam	332 195 29	20,00
Secfinex Ltd	London		37,50
Skyvan Shipping Company S.A.	Panama City		12,60
Sluiswachter	Hellevoetsluis		14,63
SOCIAAL WOONKREDIET MIDDENKEMPEN	WESTERLO	BE 405.791.580	20,24
SOCIETE REGIONALE DE CREDIT AU LOGEMENT	ETTERBEEK	BE 403.276.312	42,99
Softnosu	Amsterdam		13,00
SPC Beheer B.V.	s-Hertogenbosch		19,90
SR-Hypotheken	Rotterdam		50,00
Stellar Maritime S.A.	Majuro		30,74
Tarapaca Investment NV	Willemstad Curacao		33,33
Texford Maritime S.A.			12,60
Textainer Marine Containers Ltd	Hamilton HMHX		100,00
TITRISATION BELGE S.A. - BELGISCHE EFFECTISERING N.V.	BRUXELLES	BE 457.416.465	50,00
Triodos MeesPierson Sustainabel Investment Management BV	Zeist		50,00
Urbina Bay Tradin S.A.	Panama City		12,60
VERSIKO AG (2)	DÜSSELDORF		22,39
VISA BELGIUM S.C.	BRUXELLES	BE 435.551.972	24,96

(1) Subconsolidation FBL

(2) Subconsolidation FIM

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

Name	Head-office	VAT/NN	Percent of holding	Reasons
ALGONOMICS	ZWIJNAARDE	BE 466.416.184	23,11	Immaterial interest
ALTERNATIVE SYSTEMS en abrégé "ALTSYS"	MALONNE	BE 436.528.704	21,44	In liquidation
AMERIKAANSE STOCKHUIZEN LATHOUWERS	ANTWERPEN		24,75	Immaterial interest
ANAXIS N.V.	HASSELT	BE 472.699.311	31,03	Immaterial interest
BAEKELAND-FONDS	GENT	BE 485.509.235	33,38	Immaterial interest
BAEKELAND-FONDS II	GENT		30,30	Immaterial interest
BANQUE COMMERCIALE DU CONGO	KINSHASA	CG A 05565 Z	25,61	Unjustified delay
BANQUE DE CREDIT DE BUJUMBURA	BUJUMBURA		48,92	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		24,98	Immaterial interest
BEXCO	HAMME	BE 426.496.726	26,62	Immaterial interest
BRUSSELS I3 FUND	ELSENE	BE 412.623.251	33,33	Start-up
CDM	SINT-AMANDS	BE 477.925.433	29,97	Immaterial interest
CETREL S.C.	MUNSBACH	LU 130.693.41	26,15	Immaterial interest
CONTICLIMA	SINT-KRUIS-WINKEL	BE 441.544.790	22,36	Immaterial interest
COOLSTAR	ANDERLECHT	BE 457.655.403	32,14	Immaterial interest
CORN. VAN LOOCKE	BRUGGE	BE 433.254.359	25,07	Immaterial interest
DIBAG-DIPROTEG	FUENTEPELAYO	BE 405.150.984	34,49	Immaterial interest
ETNA	AALST-EREMBODEGEM	BE 419.508.766	20,97	Immaterial interest
EUROPAY LUXEMBOURG SC	MUNSBACH	B 30.764	35,17	Immaterial interest
FINANSER	PARIS		39,97	Immaterial interest
FLANDERS ENGINEERING	ERPE-MERE	BE 425.252.552	25,00	Fair view
FORTIS INSURANCE N.V.	UTRECHT	301.545.41	37,34	Immaterial interest
FUN BELGIUM	LEUVEN	BE 440.072.766	40,00	Immaterial interest
GEMMA FRISIUS-FONDS K.U. LEUVEN N.V.	LEUVEN	BE 461.734.351	40,00	Start-up
GEMMA FRISIUS-FONDS K.U. LEUVEN II NV	LEUVEN	BE 477.960.372	26,00	Start-up
GUDRUN XPERT	BRUSSEL	BE 474.457.880	25,00	Immaterial interest
HEMAG (Atlantic)	MOESKROEN	BE 426.085.267	25,00	Immaterial interest
IMMO ROYAL CONSEIL	LUXEMBOURG	B 29.447	49,94	Immaterial interest
IMMO REGENBOOG N.V.	MECHELEN	BE 448.859.481	30,01	Immaterial interest
KASBRIK HOLDING	HALEN	BE 863.954.749	35,71	Immaterial interest
LESIRE SOFTWARE ENGINEERING	LEUVEN	BE 462.388.211	24,65	Immaterial interest
MAREDO	FRANKFURT AM MAIN		37,17	Immaterial interest
META INTERNATIONAL	HEULE	BE 473.507.280	36,61	Immaterial interest
MIDDLE EAST BANK KENYA LTD	NAIROBI		25,03	Unjustified delay
N & V	SHELLE	BE 441.210.537	41,13	Immaterial interest
NOVA ELECTRO INTERNATIONAL	TONGEREN	BE 441.210.537	26,84	Immaterial interest
POLYSTO	TEMSE	BE 471.912.027	41,88	Immaterial interest
RETAIL PARTNERS	UTRECHT		49,50	Immaterial interest
SOPHIS SYSTEMS	WEVELGEM	BE 424.871.975	27,25	In liquidation
THE TRUST BANK LTD.	ACCRA		35,00	Unjustified delay
VISALUX	MUNSBACH	150.901.46	33,09	Immaterial interest
XENICS	HEVERLEE	BE 473.044.848	21,51	Immaterial interest

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 31/12/04 (in thousands)	Net result as at 31/12/04 (in thousands)
4 AZA BIOSCIENCE	LEUVEN	BE 476.677.497	15,76	EUR	1.517	(2.685)
ANDROMEDA TECHNOLOGIES	ZAVENTEM	BE 429.996.446	17,02	EUR		
ANTWERPS INNOVATIE CENTRUM	EDEGEM	BE 472.386.634	19,71	EUR	4.757	(721)
ARCO INFORMATION	MECHELEN	BE 449.888.671	14,78	EUR	(601)	11
BEDRIJVENCENTRUM DENDERMONDE	DENDERMONDE	BE 438.558.081	19,61	EUR	865	(4)
BEDRIJVENCENTRUM REGIO AALST	EREMBODEGEM	BE 428.749.502	14,24	EUR	668	(26)
BEDRIJVENCENTRUM TIENEN	TIENEN	BE 432.419.961	10,17	EUR	929	18
BEDRIJVENCENTRUM VILVOORDE N.V.	VILVOORDE	BE 434.222.577	11,02	EUR	1.046	7
BEDRIJVENCENTRUM WAASLAND N.V.	SINT-NIKLAAS	BE 427.264.214	16,03	EUR	828	(34)
BELNEP RPODUCTION	TOURNAI	BE 437.121.095	14,71	EUR		
BEM-FLEMISH CONSTRUCTION AND INVESTMENT COMPANY	BRUSSEL		12,08	EUR	3.017	422
BERLAYMONT 2000	ETTERBEEK	BE 441.629.617	14,85	EUR	15.621	(7.856)
BOURSE DE LUXEMBOURG S.A.	LUXEMBOURG	B 6.222	12,38	EUR	16.950	4.718
BRANTANO S.A./N.V.	AALST-EREMBODEGEM		16,55	EUR	19.433	3.411
CHINA-BELGIUM DIRECT EQUITY INVESTMENT FUND	BEIJING		10,00	EUR		
CREDIT SOCIAL DE LA PROVINCE DU BRABANT WALLON	NIVELLES	BE 400.351.068	12,10	EUR	3777	114
D.M.O. CONSULTING	BLEGNY	BE 449.853.732	19,00	EUR		
DOMUS FLANDRIA	ANTWERPEN	BE 436.825.642	11,22	EUR	26.326	2.197
ESOFAC INSURANCE SERVICES	LUXEMBOURG	B 31.919	19,20	EUR	191	16
EUFIGEST	LUXEMBOURG	B 30.641	17,17	EUR	321	0
EUROSCREEN	ANDERLECHT	BE 453.325.639	15,89	EUR	6.406	(736)
GEMIDIS	ZWIJNAARDE		12,59	EUR		
Generale Bank Nederland Agri-Pref I B.V.	Rotterdam	BE 866.667.482	15,00	EUR		
GIMV CZECH VENTURES	AMSTERDAM		14,63	EUR		
H2 Boemer B.V.	Amsterdam		14,47	EUR		
HACO	RUMBEKE	BE 405.568.183	13,64	EUR	23.575	2.981
HERACLES	CHARLEROI	BE 427.178.892	13,60	EUR	389	51
Holland Venture Beheer Maatschappij BV I	Amsterdam		17,50	EUR		
Holland Venture Deelnemingen III BV	Amsterdam	341 201 32	10,00	EUR	19	-
Holland Venture Environment Holding BV	Amsterdam	332 419 52	11,00	EUR	615	151
Holland Venture III B.V.	Amsterdam		10,00	EUR		
HORECA SERVE	ZEDELGEM		11,93	EUR		
HYPO-G	BRUSSEL	BE 432.000.980	19,90	EUR	62	6
IMMOBILIERE DISTRI-LAND	MOLENBEEK	BE 461.696.244	12,48	EUR	147	21
INNOVATION ET DEVELOPPEMENT EN BRABANT WA	SAINTES	BE 436.440.909	16,32	EUR	642	11
I.R.M.	ANS	BE 460.658.938	19,72	EUR	(7.475)	(14)
Interactive Entertainment Fund CV	Amsterdam	BE 433.711.447	16,67	EUR		

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

Name	Head-office	VAT/NN	Percent of holding	Monetary unit	Shareholders' equity as at 31/12/04 (in thousands)	Net result as at 31/12/04 (in thousands)
Kas Bank N.V.	Amsterdam		11,97	EUR	214.900	16.600
Koninklijke Swets en Zeitlinger Holding N.V.	Lisse		11,41	EUR		
LANDWAARTS SOCIAAL WOONKREDIET	GENK	BE 401.363.828	14,49	EUR	13.240	744
LE CREDIT SOCIAL DE TUBIZE	TUBIZE	BE 400.344.140	11,43	EUR	484	(63)
LE CREDIT SOCIAL ET LES PETITS PROPRIETAIRES REUNIS	CHATELET	BE 401.609.593	12,38	EUR	2.002	84
LE PETIT PROPRIETAIRE	BRUXELLES	BE 403.290.366	11,60	EUR	752	2
LUXAIR	LUXEMBOURG	LU 118 682 45	13,49	EUR	19.827	13.392
LUXEXPO	Kirchberg		12,64	EUR	745	1.324
MARFIL	HULSHOUT	BE 458.805.248	16,94	EUR	681	(41)
MAX HAVELAAR LABEL BELGIUM	BRUXELLES	BE 465.853.089	13,33	EUR	6	(100)
METALOGIC	HEVERLEE	BE 444.184.576	18,04	EUR	86	-177
MONUMENT GROUP	BERCHEM	BE 439.707.334	12,89	EUR	7.361	252
Mtel B.V.	Amsterdam		12,44	EUR		
OLEON HOLDING NV	ERTVELDE	BE 473.266.166	10,53	EUR	40.576	(77)
PARK DE HAAN N.V.	BRUSSEL	BE 438.533.436	15,00	EUR	68	58
PAUL WURTH	LUXEMBOURG		12,08	EUR	17.624	3.641
PHARMADM	SCHERPENHEUVEL		18,59	EUR	(241)	38
SALYP	IEPER	BE 473.394.147	15,72	EUR		
SINT-JOZEFKREDIETMAATSCHAPPIJ	BERINGEN	BE 468.785.459	11,93	EUR	19.039	515
Sito Financial Services B.V.	Zeist	BE 401.349.970	14,95	EUR		
S.B.I. - B.M.I.	BRUXELLES	BE 411.892.088	19,54	EUR	32.129	-119
SOAGA	COTONOU		13,00	XOF		
START-IT	ANGLEUR	BE 466.790.625	16,67	EUR	3.699	(1.652)
SYCOMORE ASSET MANAGEMENT	PARIS		16,66	EUR	2.717	800
T-INDUSTRIE	TIELT-WINGE	BE 460.435.244	15,80	EUR	2.132	(25)
TIGENIX	LEUVEN	BE 471.340.123	13,96	EUR	2.927	(3.655)
TOUS PROPRIETAIRES S.A.	ERQUELINNES	BE 401.731.339	16,82	EUR	4.331	235
TRIADOS VENTURE CAP. FUND	ZEIST		11,29	EUR		
ULTRAGENDA	LOCHRISTI	BE 458.951.936	15,01	EUR	1.705	396
VANERUM GROUP SERVICES	DIEST	BE 430.486.889	17,68	EUR	4.294	6
VIVABOXES INTERNATIONAL	DIEGEM	BE 479.341.138	14,48	EUR	844	(351)
VIVES N.V.	OTTIGNIES	BE 862.398.591	13,63	EUR	2.072	(182)

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

VI. SUMMARY OF VALUATION RULES FOR THE CONSOLIDATED ANNUAL 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.

Pursuant to EU Regulation 1606/2002 on the application of international accounting standards, issued by the European Parliament and Council on 19 July 2002, Fortis switched on 1 January 2005 to the application of International Financial Reporting Standards (IFRS) as adopted within the European Union. Pursuant to the Royal Decree of 5 December 2004 amending the Royal Decree of 23 September 1992 concerning the consolidated annual accounts of credit institutions, from 2006 Fortis Bank will prepare its consolidated annual accounts on the basis of IFRS as adopted within the European Union. The company annual accounts will continue to be prepared on the basis of the existing Belgian accounting rules, as at present.

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 Bank makes no use of the option to capitalise commission 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

Among other things this account includes 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.

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 liabilities

Among other items this account includes 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 international accounting practices. Differences between the projected benefit obligations, calculated using the projected unit credit method, and the fair value of plan assets are taken to the balance sheet.

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. Deferred taxes can also be generated from consolidation adjustments.

Fund 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 income 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.

Major impacts of IFRS on net equity and the income statement of Fortis Bank from 2006

On 19 July 2002 the European Parliament and the European Council issued Regulation (EC) N° 1606/2002 on the application of international accounting standards. In accordance with Article 5 of this regulation, Belgium has extended the application of the International Financial Reporting Standards ("IFRS") of the International Accounting Standards Board ("IASB") as adopted by the European Union to the consolidated accounts of non-publicly traded credit institutions and investment firms as from 1 January 2006 (Royal Decree of 23 September 1992, as modified by the Royal Decree of 5 December 2004).

Based on this Royal Decree, Fortis Bank will apply the IFRS as adopted by the European Union as of 1 January 2006 to its consolidated accounts, or one year later than its parent Fortis. The figures for 2006 will be based on IFRS as adopted by the European Union, with the figures for 2005 adjusted to facilitate comparison. The statutory accounts of Fortis Bank remain unchanged and based upon the Belgian Generally Accepted Accounting Principles ("BGAAP").

The implementation of IFRS will have a material impact on net equity and the income statement of Fortis Bank in the following areas :

Real Estate

Fortis Bank currently values its real estate at cost minus periodic amortisation and exceptional amortisation if any. Under IFRS Fortis Bank will value its real estate at historical cost minus periodic amortisation and any impairments. Because amortisation rates will be different under IFRS (use of the 'component approach') the difference between the book value under BGAAP and under IFRS will be charged to IFRS net equity as of 1 January 2006.

Financial Instruments

IFRS recognises four categories of financial instruments. The valuation basis of financial instruments may vary depending on the category to which the financial asset or financial liability is allocated.

- Loans and receivables :

Loans and (financial) receivables issued or purchased by Fortis Bank. These instruments are valued at amortised cost, while the (periodic) amortisation is recorded in profit or loss, except if the loans and receivables are included in either of the two last categories of financial instruments.

- Held-to-maturity financial assets :

Financial assets, other than derivatives, intended to be held until maturity. These instruments are valued at amortised cost, while the (periodic) amortisation is recorded in profit or loss;

- Financial assets and financial liabilities carried at fair value through profit or loss :
 - (i) Financial assets and financial liabilities classified as held for trading :

These include financial instruments intended to be sold in the near future (trading purposes) and derivative instruments that do not qualify for hedge accounting;
 - (ii) Financial assets and financial liabilities designated as at fair value through profit or loss :

Financial instruments that Fortis Bank has irrevocably designated at initial recognition or first-time adoption of IFRS as held at fair value through profit or loss;

These instruments are recognised at fair value and revaluations are recorded in profit or loss.
- Available-for-sale financial assets :

Financial assets that are not classified in one of the three preceding categories. These instruments are recognised at fair value and revaluations are recorded as an adjustment to net equity.

Under IFRS, Fortis Bank will classify most of its bond portfolio as available for sale. This means that these bonds which are currently valued at their amortised cost, will be recorded at fair value. The resulting positive and/or negative unrealised revaluations will be added and/or charged to net equity.

Shares that are part of the available-for-sale portfolio are valued under IFRS at fair value and the unrealised changes in value are recorded in net equity, whereas currently these shares are valued at lower of cost or market.

Fortis Bank will at first-time adoption of IFRS or at initial recognition irrevocably designate specific financial assets and financial liabilities as held at fair value through profit or loss. This designation is mainly meant to eliminate or reduce measurement or recognition inconsistencies ('accounting mismatches') and to designate specific combined contracts containing one or more embedded derivatives as a single financial asset/liability at fair value through profit or loss.

Under IFRS derivatives must be recognised in the balance sheet at fair value. Changes in the fair value are recorded directly in profit or loss, except for cash flow hedges. Under the current accounting principles, derivatives held for risk management purposes and hedging derivatives are not recorded in the balance sheet and the results are recognised in profit or loss on accrual basis.

Under IFRS all purchases and sales of financial assets and financial liabilities requiring delivery within a time frame established by regulation or market convention are recognised on trade date which is the date when Fortis Bank becomes a party to the contractual provisions of the instrument. Under the current accounting principles these transactions are recorded off-balance between trade date and settlement date.

Financial liabilities held for trading and financial liabilities designated at initial recognition as held at fair value through profit or loss, are recognised at fair value. The other financial liabilities are valued at amortised cost.

Provisions

Under IFRS provisioning is subject to stricter rules than under the current BGAAP. Consequently Fortis Bank will release the fund for general banking risks to net equity.

Pensions

When preparing the IFRS opening balance sheet Fortis Bank will use the option provided by IFRS to add or charge pension-related actuarial gains or losses that have not yet been recognised in profit or loss to net equity in full. As a result, the future pension charge to be recorded in profit or loss will be lower than is currently the case. However, under IFRS Fortis Bank will continue to use the corridor approach (not recognising actuarial gains and losses that do not exceed the corridor).

Goodwill

For the IFRS opening balance Fortis Bank will use the option provided by IFRS to charge the goodwill relating to acquisitions prior to 2004 to equity. Under the current accounting principles (paid) goodwill relating to acquisitions prior to 2002 was charged directly to equity. As from 2002 goodwill was capitalised and amortised over its useful life using the straight-line method. Under IFRS however, goodwill is not amortised, but reviewed annually for impairment. Any write-down of goodwill will be charged directly to the profit or loss account.

Scope of consolidation

Under IFRS Fortis Bank will value Bank van de Post which under the current accounting principles is fully consolidated on the basis of the equity method. In addition, a number of "special purpose entities" which currently are not consolidated will be included in the consolidation scope under IFRS. These changes will have no impact on equity, however.

Impact IFRS on the result and net equity of Fortis Bank

Based on the information current available to us, for Fortis Bank the implementation of IFRS will lead to :

- a higher balance sheet total due to the extension of the consolidation scope, the on-balance accounting of derivatives which were accounted for off-balance under the current accounting principles and the recognition of more transactions on trade date;
- an increase of total net equity due to the combination of the effects of first-time adoption of IFRS (e.g. the release of provisions);
- an increase in volatility of the future results and net equity.

VII. STATEMENT OF THE AMOUNTS RECEIVABLE FROM CREDIT INSTITUTIONS

(heading III of the assets)

A. For the heading as a whole :

(in thousands EUR)

Codes	05	10
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1. - amounts receivable from affiliated enterprises, not consolidated

- amounts receivable from other enterprises linked
by participating interests

	Financial year	Previous financial year
010	2.903	141.024
020	20.772	15.934

2. subordinated amounts receivable

	Financial year	Previous financial year
030	6.908	587.712

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	55.482	31.168

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	56.202.389
060	19.008.997
070	1.356.928
080	1.534.166
090	6.694.052

VIII. STATEMENT OF THE AMOUNTS RECEIVABLE FROM CLIENTS

(heading IV of the assets)

1. Amounts receivable

- from affiliated enterprises, not consolidated

- from other enterprises linked by participating interests

Codes	05	10
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	Financial year	Previous financial year
110	9.173.224	3.461.972
120	106.996	47.736

2. Subordinated amounts receivable

	Financial year	Previous financial year
130	741.901	16.919

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	1.240.085	1.061.096

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	118.777.476
160	32.049.934
170	29.803.400
180	82.924.782
190	9.350.277

IX. STATEMENT OF BONDS AND OTHER FIXED-INCOME SECURITIES

(heading V of the assets)

1. Bonds and other securities issued by :

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

(in thousands EUR)		
Codes	05	10
	Financial year	Previous financial year
010	5.093	4.000
020		

2. Bonds and securities representing subordinated loans

	Financial year	Previous financial year
030	2.213.542	1.637.856

3. Geographical breakdown of the following headings :

- V.A. - public issuers
- V.B. - other issuers

	Belgium	Foreign countries
040	18.030.411	71.660.838
050	797.383	55.366.099

4. Quotations and durations

- a) . Listed securities
- . Unlisted securities

	Book value	Market value
060	113.405.332	115.587.851
070	32.449.399	

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

	Financial year
080	28.523.956
090	117.330.775

5. Bonds and securities belonging to the :

- a) commercial portfolio
- b) investment portfolio

	Financial year
100	20.992.899
110	124.861.832

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	306.021
130	185

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	727.864
150	1.871.560

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	105.145.452
020	52.317.377
030	(35.293.116)
040	(339.015)
050	1.929.935
060	1.137.138
099	5.037
	124.902.808
110	
120	
130	
200	44.715
210	24
220	(7.984)
230	336
240	
250	3.885
260	
299	40.976
399	124.861.832

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	163.872	308.419
020	20.077.974	16.550.211

2) Quotations

- . Listed securities
- . Unlisted securities

	Book value	Market value
030	18.532.860	16.638.325
040	1.708.986	

3) Shares and securities belonging to the :

- . commercial portfolio
- . investment portfolio

	Financial year
050	17.964.653
060	2.277.193

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	280.289
080	

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	1.146.264
110	1.574.131
120	(392.385)
130	36.048
	7.683
140	(17.190)
199	2.354.551

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	
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	92.898
310	14.118
320	(15.111)
330	(16.347)
340	
350	2.098
	(298)
360	
399	77.358
499	2.277.193

d) BOOK VALUE AT THE END OF THE FINANCIAL YEAR

[a) + b)1. - c)]

XI. STATEMENT OF THE FINANCIAL FIXED ASSETS

(heading VII of the assets)

A. Breakdown of the headings VII A.1 and VII B.1

a) economic sector of :

- participating interests valued by equity method

- other companies

b) quotation

- participating interests valued by equity method

- other companies

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

(in thousands EUR)

Codes	05	10	15	20
	Credit institutions		Other enterprises	
	Financial year	Previous financial year	Financial year	Previous financial year
100	6.765	16.844	1.898.009	1.565.631
110	721.483	356.803	1.449.370	1.364.352

	Listed	Unlisted
200	125.715	1.779.059
210	972.792	1.198.061

Codes	Enterprises	
	linked by equity method	Other
300	1.582.475	1.994.451
310	65.486	628.454
320	(30.280)	(150.984)
330	(24.455)	10.182
	336.057	
	(79.481)	
340	14.568	2.570
	41.600	(96.131)
350	(1.196)	(1)
399	1.904.774	2.388.541
400		8.189
410		
420		
430		
440		
450		
460		
499		8.189

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		251.782
110		24.116
120		(53.456)
130		
140		(15.075)
150		(680)
160		488
170		
199		207.175
200		29.703
210		(11.001)
299		18.702
300	1.904.774	2.170.853

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	100.000
410	21.494	2.744	32.056	25.852

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	100.000	28.596
610		32.028
620		(2.489)
630		(4.398)
640		
650		
660		(187)
700	100.000	53.550
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	50.393
020	11.131
030	(18.136)
040	3.725
	91
050	(178)
099	47.026
110	47.026
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	86.480	247.658	
220	23	61.064	
230	(3.034)	(19.819)	
240			
250	341	1.904	
		65.039	
260	(3.644)	1.117	
299	80.166	356.963	
310	48.650	169.227	
320	9.116	38.472	
330			
340		9.233	
350	(2.813)	(15.466)	
360	(7.166)	(284)	
370	209	655	
		693	
380	3.522	334	
399	51.518	202.864	
499	28.648	154.099	

* 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 Land and buildings	10 Installations, machines and tools	20 Leasing and similar rights	25 Other tangible fixed assets	30 Fixed assets under construction and advance payments
010	2.194.302	1.222.216	2.855	3.882.470	18.540
020	56.551	154.233	252	3.305.401	4.634
030	(86.947)	(164.245)	(425)	(801.838)	(14.180)
040	(23.415)	(10.284)	1.322	(650.640)	(1.614)
050	7.777	4.199	129	12.515	14
	42.059	16.068	10.323	17.710	(15)
060		81		13	
070	2.190.327	1.222.268	14.456	5.765.631	7.379
100	401.603	25	2.460	15.551	
110					
120					
130	(64.584)		(412)	(1.123)	
140	22.127			13	
150	21				
160	(4.103)				
170	355.064	25	2.048	14.441	
200	1.384.691	898.637	8	1.025.189	
210	98.793	130.624	4.364	663.537	
220				(17.341)	
230		5.004		1.725	
240	(99.386)	(153.228)	(69)	(20.782)	
250	(1.371)	(7.746)	(49)	(1.627)	
260	4.363	3.664	19	4.632	
		(508)		(319)	
270	355	1.876		78.117	
280	1.387.445	878.323	4.273	1.733.131	
300	1.157.946	343.970	12.231	4.046.941	7.379
310			4.559		
320			3.418		
330			4.254		

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	73.764	33.338
020	75.447	95.091

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	128.250.301
120	25.895.095
130	991.274
140	38.728
150	155

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	12.572.418	8.710.488
220	7.017	9.850

2. Geographical breakdown of the amounts payable to:

- Belgium
- foreign countries

Codes	Financial year
310	101.634.008
320	198.625.916

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	100.263.599
420	118.310.556
430	13.974.852
440	9.904.452
450	11.664.772
460	46.141.693

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		4.107.583
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	21.687.710
120	8.222.624
130	11.087.850
140	4.961.096
150	3.633.947

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	6.768.671	5.792.181
020	5.516.623	5.141.744

- 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	1.466.470	538.669
110		

- C. Charges in respect of subordinated loans

	Financial year
200	594.668

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	995.881	2001 / 2011	If the issuer so wishes, as from the 10 th year
BE	EUR	991.673	2004 / 2014	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	JPY	5.000.000	1995 / perp.	If the issuer so wishes, as from the 20 th year
BE	JPY	20.000.000	1995 / perp.	If the issuer so wishes, as from the 20 th year
BE	EUR	22.890	1995 / perp.	Redeemed at maturity
BE	EUR	300.000	2005 / 2015	Redeemed at maturity
BE	EUR	600.000	2005 / 2015	Redeemed at maturity
BE	EUR	2.978.455	Subordinated Certificates	
Issued by Belgolaise				
BE	EUR	1.041	1998 / 2007	Redeemed at maturity
Issued by Banque De La Poste				
BE	EUR	24.789	1998 / 2008	Redeemed at maturity
Issued by Fortis Banque France				
FR	EUR	4.871	1985	Redeemed at maturity
Issued by Fortis Luxembourg Finance sa				
LU	DKK	523.117	1997 / 2006	Redeemed at maturity
LU	DKK	377.961	1998 / 2008	Redeemed at maturity
LU	DKK	552.488	1999 / 2007	Redeemed at maturity
LU	EUR	22.890	1995 / 2015	Redeemed at maturity
LU	EUR	70.950	1997 / 2007	Redeemed at maturity
LU	EUR	60.754	1997 / 2007	Redeemed at maturity
LU	EUR	45.364	1997 / 2007	Redeemed at maturity
LU	EUR	48.877	1998 / 2008	Redeemed at maturity
LU	EUR	48.622	1998 / 2008	Redeemed at maturity
LU	EUR	99.994	1999 / 2009	Redeemed at maturity
LU	EUR	75.000	1999 / 2009	Redeemed at maturity
LU	EUR	99.997	1999 / 2009	Redeemed at maturity
LU	EUR	150.000	1999 / 2009	Redeemed at maturity
LU	EUR	100.000	1999 / 2009	Redeemed at maturity
LU	EUR	7.201	1999 / 2009	Redeemed at maturity
LU	EUR	199.949	2000 / 2010	Redeemed at maturity
LU	EUR	250.000	2000 / 2010	Redeemed at maturity
LU	EUR	149.993	2000 / 2010	Redeemed at maturity
LU	EUR	50.000	2000 / 2010	Redeemed at maturity
LU	EUR	49.525	2000 / 2010	Redeemed at maturity
LU	EUR	54.968	2000 / 2010	Redeemed at maturity
LU	EUR	14.413	2000 / 2010	Redeemed at maturity
LU	EUR	5.000	2001 / 2010	Redeemed at maturity
LU	EUR	144.959	2001 / 2016	Redeemed at maturity
LU	EUR	30.000	2001 / 2031	Redeemed at maturity
LU	EUR	2.000	2002 / 2012	Redeemed at maturity
LU	EUR	98.617	2003 / 2013	Redeemed at maturity
LU	EUR	32.885	2003 / 2015	Redeemed at maturity
LU	EUR	148.990	2004 / 2012	Redeemed at maturity
LU	EUR	94.292	2004 / 2012	Redeemed at maturity
LU	EUR	183.004	2004 / 2014	Redeemed at maturity

LU	EUR	99.625	2004 / 2014	Redeemed at maturity
LU	EUR	99.893	2004 / 2014	Redeemed at maturity
LU	EUR	14.000	2005 / 2013	Redeemed at maturity
LU	EUR	24.765	2005 / 2015	Redeemed at maturity
LU	EUR	43.469	2005 / 2015	Redeemed at maturity
LU	EUR	20.000	2005 / 2015	Redeemed at maturity
LU	EUR	21.069	2005 / 2015	Redeemed at maturity
LU	GBP	100.000	1995 / 2006	Redeemed at maturity
LU	JPY	5.000.000	1995 / 2015	Redeemed at maturity
LU	JPY	5.000.000	1996 / 2016	Redeemed at maturity
LU	SEK	506.772	1999 / 2007	Redeemed at maturity
LU	USD	22.330	1995 / 2013	Redeemed at maturity
LU	USD	35.040	1996 / 2021	Redeemed at maturity

Issued by GenFinance N.V.

GB	GBP	7.250	1983 / 2007	Redeemed at maturity
GB	GBP	7.250	1983 / 2007	Redeemed at maturity

Issued by FORTIS IFICO

KY	EUR	7.648	1992 / 2007	Redeemed at maturity
KY	JPY	15.000.000	1994 / perp.	Redeemed at maturity

Issued by Fortis Banque Luxembourg

LU	DEM	25.000	1998 / 2008	Redeemed at maturity
LU	EUR	5.000	1998 / 2008	Redeemed at maturity
LU	EUR	75.000	1999 / 2009	Redeemed at maturity
LU	EUR	100.000	2000 / 2010	Redeemed at maturity
LU	EUR	30.000	2005 / 2015	Redeemed at maturity
LU	EUR	150.000	2005 / 2015	Redeemed at maturity
LU	EUR	25.000	2005 / 2020	Redeemed at maturity
LU	EUR	30.000	2005 / 2020	Redeemed at maturity
LU	EUR	30.000	2005 / 2020	Redeemed at maturity
LU	EUR	20.000	2005 / 2035	Redeemed at maturity
LU	FRF	60.000	1998 / 2006	Redeemed at maturity
LU	LUF	2.000.000	1997 / 2007	Redeemed at maturity
LU	LUF	2.000.000	1998 / 2008	Redeemed at maturity
LU	LUF	2.000.000	1998 / 2008	Redeemed at maturity
LU	LUF	2.000.000	1998 / 2008	Redeemed at maturity
LU	USD	100.000	2001 / 2011	Redeemed at maturity

Issued by Fortis Bank Nederland

NL	EUR	5.000	1999 / 2013	Redeemed at maturity
NL	EUR	20.000	1999 / 2010	Redeemed at maturity
NL	EUR	167.415	2001 / 2031	Redeemed at maturity
NL	EUR	500.000	2005 / 2015	Redeemed at maturity
NL	NLG	600	1988 / 2008	Redeemed at maturity
NL	NLG	300	1988 / 2009	Redeemed at maturity
NL	NLG	400	1989 / 2009	Redeemed at maturity
NL	NLG	400	1989 / 2009	Redeemed at maturity
NL	NLG	400	1989 / 2009	Redeemed at maturity
NL	NLG	900	1989 / 2009	Redeemed at maturity
NL	NLG	375	1990 / 2010	Redeemed at maturity
NL	NLG	750	1990 / 2010	Redeemed at maturity
NL	NLG	2.250	1990 / 2010	Redeemed at maturity
NL	NLG	2.500	1990 / 2010	Redeemed at maturity
NL	NLG	5.000	1994 / 2007	Redeemed at maturity
NL	NLG	25.000	1994 / 2007	Redeemed at maturity
NL	NLG	35.000	1994 / 2008	Redeemed at maturity
NL	NLG	8.000	1994 / 2009	Redeemed at maturity
NL	NLG	2.600	1994 / 2012	Redeemed at maturity
NL	NLG	2.000	1994 / 2019	Redeemed at maturity
NL	NLG	6.500	1994 / 2025	Redeemed at maturity
NL	NLG	10.000	1995 / 2008	Redeemed at maturity
NL	NLG	12.500	1995 / 2010	Redeemed at maturity
NL	NLG	6.000	1995 / 2015	Redeemed at maturity
NL	NLG	6.000	1995 / 2020	Redeemed at maturity

NL	NLG	6.000	1995 / 2025	Redeemed at maturity
NL	NLG	10.400	1995 / 2025	Redeemed at maturity
NL	NLG	9.000	1996 / 2008	Redeemed at maturity
NL	NLG	66.285	1996 / 2008	Redeemed at maturity
NL	NLG	4.800	1996 / 2009	Redeemed at maturity
NL	NLG	1.000	1997 / 2007	Redeemed at maturity
NL	NLG	1.000	1997 / 2007	Redeemed at maturity
NL	NLG	1.000	1997 / 2007	Redeemed at maturity
NL	NLG	1.000	1997 / 2007	Redeemed at maturity
NL	NLG	2.000	1997 / 2007	Redeemed at maturity
NL	NLG	2.000	1997 / 2007	Redeemed at maturity
NL	NLG	4.000	1997 / 2007	Redeemed at maturity
NL	NLG	4.000	1997 / 2007	Redeemed at maturity
NL	NLG	5.000	1997 / 2007	Redeemed at maturity
NL	NLG	5.000	1997 / 2007	Redeemed at maturity
NL	NLG	5.000	1997 / 2007	Redeemed at maturity
NL	NLG	7.000	1997 / 2007	Redeemed at maturity
NL	NLG	8.000	1997 / 2007	Redeemed at maturity
NL	NLG	10.000	1997 / 2007	Redeemed at maturity
NL	NLG	10.000	1997 / 2007	Redeemed at maturity
NL	NLG	11.000	1997 / 2007	Redeemed at maturity
NL	NLG	15.000	1997 / 2007	Redeemed at maturity
NL	NLG	25.000	1997 / 2007	Redeemed at maturity
NL	NLG	35.000	1997 / 2007	Redeemed at maturity
NL	NLG	40.000	1997 / 2007	Redeemed at maturity
NL	NLG	75.000	1997 / 2007	Redeemed at maturity
NL	NLG	60.000	1997 / 2009	Redeemed at maturity
NL	NLG	2.000	1997 / 2010	Redeemed at maturity
NL	NLG	2.500	1997 / 2010	Redeemed at maturity
NL	NLG	2.500	1997 / 2010	Redeemed at maturity
NL	NLG	3.000	1997 / 2010	Redeemed at maturity
NL	NLG	3.000	1997 / 2010	Redeemed at maturity
NL	NLG	3.500	1997 / 2010	Redeemed at maturity
NL	NLG	5.000	1997 / 2010	Redeemed at maturity
NL	NLG	5.000	1997 / 2010	Redeemed at maturity
NL	NLG	5.000	1997 / 2010	Redeemed at maturity
NL	NLG	5.000	1997 / 2010	Redeemed at maturity
NL	NLG	5.000	1997 / 2010	Redeemed at maturity
NL	NLG	10.000	1997 / 2010	Redeemed at maturity
NL	NLG	10.000	1997 / 2010	Redeemed at maturity
NL	NLG	10.000	1997 / 2010	Redeemed at maturity
NL	NLG	15.000	1997 / 2010	Redeemed at maturity
NL	NLG	30.000	1997 / 2010	Redeemed at maturity
NL	NLG	40.000	1997 / 2012	Redeemed at maturity
NL	NLG	450	1998 / 2008	Redeemed at maturity
NL	NLG	20.000	1998 / 2023	Redeemed at maturity
NL	NLG	1.000	1999 / 2007	Redeemed at maturity
NL	NLG	6.500	1999 / 2009	Redeemed at maturity
NL	NLG	6.396	1999 / 2014	Redeemed at maturity
NL	NLG	101.371	1999 / 2014	Redeemed at maturity
NL	NLG	15.245	1999 / 2019	Redeemed at maturity
NL	NLG	125.000	2000 / 2007	Redeemed at maturity
NL	NLG	90.000	2000 / 2009	Redeemed at maturity
NL	NLG	60.000	2000 / 2012	Redeemed at maturity
NL	NLG	5.000	2001 / 2007	Redeemed at maturity
NL	NLG	6.000	2001 / 2010	Redeemed at maturity
NL	NLG	50.000	2001 / 2016	Redeemed at maturity
NL	NLG	1.000	2002 / 2007	Redeemed at maturity
NL	NLG	5.000	2002 / 2007	Redeemed at maturity
NL	NLG	375	2002 / 2010	Redeemed at maturity
NL	NLG	10.000	2003 / 2007	Redeemed at maturity
NL	NLG	15.000	2003 / 2007	Redeemed at maturity
NL	NLG	15.000	2003 / 2007	Redeemed at maturity
NL	NLG	250.000	2003 / 2007	Redeemed at maturity
NL	NLG	5.000	2003 / 2008	Redeemed at maturity
NL	NLG	2.000	2003 / 2009	Redeemed at maturity
NL	NLG	2.500	2003 / 2009	Redeemed at maturity
NL	NLG	2.500	2003 / 2010	Redeemed at maturity
NL	NLG	10.000	2003 / 2010	Redeemed at maturity
NL	NLG	150	2004 / 2006	Redeemed at maturity

V.A.T. 403.199.702

NL	NLG	350	2004 / 2006	Redeemed at maturity
NL	NLG	4.000	2004 / 2006	Redeemed at maturity
NL	NLG	35.000	2005 / 2007	Redeemed at maturity
NL	NLG	5.000	2005 / 2010	Redeemed at maturity

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

Codes	Financial year
	2.420.469
At the end of the previous financial year	
Changes during the financial year	
- group profit	010 1.992.500
- dividends	020 (352.889)
- consolidation difference	(32.996)
- provisions for pensions	(21.516)
- deferred taxes	
- director's entitlements	(260)
- other	4.338
At the end of the financial year	040 4.009.646

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	100 364.167	1.270
Changes during the financial year		
- due to increase of the percentage held	110 327.132	21.888
- due to decrease of the percentage held	120 (129)	
- depreciations	130 (137.164)	
- differences transferred to the income statement (art. 52 § 2 Royal Decree 06/03/90)	140	
- other changes	150 519	743
Subtotal of changes	199 190.358	22.631
Net book value at the end of the financial year	200 554.525	23.901
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	
- due to decrease of the percentage held	320	
- depreciations	330	
- differences transferred to the income statement (art. 52 § 2 Royal Decree 06/03/90)	340	
- other changes	350	
Subtotal of changes	399	
Net book value at the end of the financial year	400	

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

(in thousands EUR)		
Codes	05	10
	in euro	in foreign currencies (exchange value in EUR)
TOTAL ASSETS	010	406.473.968
		187.422.327
TOTAL LIABILITIES	020	407.029.944
		186.866.351

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:

- a) As security for liabilities and commitments of the consolidated entity
1. Headings of the liabilities
- debts for mobilization and advances
- Receivables Banque de France pledged

2. Off-balance sheet headings

- b) As security for liabilities and commitments of third parties
1. Headings of the liabilities
- debts for mobilization and advances
-
-
-
-
2. Off-balance sheet headings
- Other written options -for receipt-trading-over the counter
-
-
-
-

(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 business	Pledges on other assets	Guarantees established on future assets
	(1)	(2)	(3)	(4)
010			118.116.869	
020			57.951	
030				
040				
050				
110				
120				
130				
140				
150				
210			163	
220				
230				
240				
250				
310			218.905	
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)

Total of contingent liabilities on account of
affiliated non-consolidated companies

Total of contingent liabilities on account of other
enterprises linked by participating interests

Total of the commitments to affiliated
non-consolidated enterprises

Total of the commitments to other enterprises linked
by participating interests

Codes	05	10
	Financial year	Previous financial year
010	28.183	46.606
020	46.687	29.909
030	641.585	101.722
040	108.971	13.605

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	434.690	434.690
2. ON CURRENCIES (1) forward exchange operations interest-rate and currency swaps currency futures currency options forward exchange rate contracts	110 120 130 140 150	187.938.453 14.876.405 17.718 49.373.530 10.052.336	170.677.392 13.730.178 17.718 49.373.280 5.015.265
3. ON OTHER FINANCIAL INSTRUMENTS ON INTERESTS (2)			
1. interest-rate swaps	210	1.376.706.381	1.252.432.342
interest-rate futures	220	28.714.382	28.712.797
forward interest-rate contracts	230	27.556.522	22.641.284
interest-rate options	240	860.166.033	810.087.423
2. OTHER FORWARD PURCHASES AND SALES (3)			
other option contracts	310	53.035.847	47.838.256
other futures operations	320	2.564.821	2.564.821
other forward purchases and sales	330	661.541	464.124
TOTAL (1. + 2. + 3.1 + 3.2)	499	2.612.098.659	2.403.989.570

- (1) Amounts to be delivered
(2) Nominal/notional reference amount
(3) Agreed buying/selling price
(4) Transactions which do not strictly meet the criteria for hedge accounting as specified in the Royal Decree of 23 September 1992 (articles 35c § 1. 36 § 1. And 36a § 1). For the must part, notional amounts given in this column do not represent open positions but are valued at the market price.

XXV. DETAILS CONCERNING THE OPERATING RESULTS

(in thousands EUR)

A. Breakdown of operating income according to origin**I. Interests and similar revenues****III. Income from variable-income securities**

- Corporate shares and units and other variable-income securities
- Participating interests and other corporate shares and units constituting financial fixed assets

IV. Commissions received**VI. Profit from financial operations**

- from exchange transactions and transactions in securities and other financial instruments
- from realization of investment securities

XIV. Other operating income

Codes	05	10	15	20
	Financial year		Previous financial year	
	Belgian establishments	establishments abroad	Belgian establishments	establishments abroad
010	10.298.790	10.088.438	9.551.119	6.562.149
110	35.963	22.813	22.824	18.534
120	78.674	162.330	61.309	56.037
210	1.480.918	1.366.348	1.315.048	1.220.649
310	(44.232)	426.315	(92.862)	228.001
320	34.687	44.096	288.536	140.026
410	70.661	1.014.140	221.329	451.820

B. 1. Personnel

- Manual workers
- Non-manual workers
- Managerial staff
- Other persons on the payroll

2. Personnel and pension expenses

(unities)		
Codes	05	10
	fully consolidated enterprises	proportionally consolidated enterprises
500	1	
510	38.952	
520	1.952	
530		
(in thousands EUR)		
600	3.091.582	

(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 buildings
2. Extraordinary loss (heading XVIII of the income statement)
Breakdown of this heading if it represents a substantial amount
Provisions early retirement
Restructuring plan
.....

Codes	Financial year
010	103.947.311
020	
100	149.267.123
110	22.673.316
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

Miscellaneous

Foreign tax rate differential

Effect tax rate change on temporary differences

Taxes relating to prior years

Taxation through P&L

2.164.761
33,99%
735.802
(193.151)
44.877
(51.733)
(18.660)
(26.928)
(48.735)
(585)
23.080
463.967

2) SPECIFICATION OF DEFERRED TAXES

2.1 Deferred tax assets

Receivables from credit institutions	9.761
Receivables from clients	110.252
Provisions for other risks and charges	304.877
Loss carry forwards and tax credits	177.918

TOTAL

602.808

2.2 Deferred taxes liabilities

Bonds and other interest bearing securities	24.261
Shares and other non-interest bearing securities	1.436
Financial fixed assets	41.944
Start-up costs and intangible fixed assets	12.890
Tangible fixed assets	113.535
Other assets	208.661
Deferred charges and accrued income	3.380
Accrued charges and deferred income	45.098
Reserves	11.104

TOTAL

462.309

Net deferred tax asset**140.499**

AMOUNTS FROM THE CONSOLIDATED BALANCE SHEET :

XII Other assets	
C. Other	274.778
VI. Provisions and deferred tax liabilities	
B. Deferred tax liabilities	(134.279)
	140.499

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	9.811

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

500	1.177
-----	-------

Supplementary disclosure relating to pension benefits

The actuarial calculations are based on the following assumptions :

Discount rate :	2,60 % - 11,00 %
Expected long term rate of return :	2,60 % - 9,10 %
Rate of compensation :	1,50 % - 8,00 %

Components of net periodic pension cost (in EUR million)

Service cost	197
Interest cost	198
Expected return on plan assets	(224)
Amortization unrecognized net losses	69
Imputation prior service cost	8
Net periodic pension cost	248

Situation as at 31/12/2005 : (in EUR million)

Fair value plan assets	4.740
Plan benefit obligation	5.126
Funded status	(386)

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 (23 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".

In view of the ongoing convergence towards the use of IFRS in preparing the consolidated financial statements of Fortis Bank from 2006, and in the light of the further harmonisation of the methods used by the companies in the Fortis group, starting in 2005 the pension commitments in the consolidated financial statements have been calculated using a method based on international accounting practices as set out in IAS 19 'Employee benefits'. Up to and including 2004, the American FAS 87 standard 'Employer's Accounting for Pensions' was used. This change has no material impact on the pension charges disclosed in the profit and loss account for 2005. Contrary to FAS 87 ('additional liability'), IAS 19 contains no specific requirements in the event of a deficit compared with the present level of financing.

**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 2005 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 which you have entrusted to us.

We have audited the consolidated accounts as of and for the year ended 31 December 2005, prepared in accordance with the legal and regulatory requirements applicable in Belgium, showing a balance sheet total of EUR (000) 593.896.295 and a profit for the year (part of the group) of EUR (000) 1.992.504. We have also examined the directors' consolidated management report.

It is the responsibility of the Bank's Board of Directors to prepare the consolidated accounts and to determine what information is to be included in their management report on the consolidated accounts.

Unqualified audit opinion on the consolidated financial statements

We conducted our audit in accordance with the legal requirements applicable in Belgium and Belgian auditing standards, as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Those auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated accounts are free of material misstatement.

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

In our opinion, taking into account the legal and regulatory requirements applicable in Belgium, the consolidated accounts give a true and fair view of the net worth and financial position of the Group as of 31 December 2005 and of its results of operations for the year then ended.

Other certification and information

We supplement our report with the following certification and information which do not modify our audit opinion on the consolidated accounts :

- The management report on the consolidated accounts deals with the information required by the law and is consistent with the consolidated accounts. However, we are not in a position to express an opinion on the description of the principal risks and uncertainties facing the companies included in the consolidation, or of their state of affairs, their forecast development or the significant influence of certain events on their future development. Nevertheless, we can confirm that the information provided is not patently in contradiction with the information we have acquired in our role as statutory auditors.

Brussels, 16 March 2006

SCCRL - BCVBA
Klynveld Peat Marwick Goerdeler
Bedrijfsrevisoren/Reviseurs d'Entreprises
d'Entreprises

Statutory Auditor
represented by

O. Macq
Partner

SCCRL - BCVBA
PricewaterhouseCoopers
Bedrijfsrevisoren/Reviseurs

Statutory Auditor
represented by

L. Discry
Partner

IX. 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 (which has in the meantime become Fortis Banque 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 99.8 % 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.

X. MONTHLY HIGH AND LOW FOR FORTIS BANK SHARES ON THE WEEKLY AUCTIONS IN 2005

The monthly high and low for Fortis Bank shares on the weekly auctions of Euronext Brussels in 2005 were as follows (in EUR) :

<u>Month</u>	<u>low</u>	<u>high</u>
January	113.30	114.60
February	114.00	114.60
March	113.50	114.00
April	106.50	113.60
May	106.50	106.50
June	106.50	107.00
July	107.00	111.00
August	110.20	115.00
September	113.10	120.00
October	111.00	121.00
November	113.00	116.50
December	117.00	120.10

**XI. BOARD OF DIRECTORS AND COLLEGE OF ACCREDITED
STATUTORY AUDITORS FORTIS BANK**
(AS AT 1 JANUARY 2006, UNLESS OTHERWISE STATED)

A. BOARD OF DIRECTORS

Name Function
VOTRON Jean-Paul Chairman Board of Directors
VERWILST Herman Chairman Management Committee
CARDINAEL Jean-Pierre Managing Director, Member of the Management Committee (until 31.12.2005)
CLIJSTERS Jos Managing Director, Member of the Management Committee (as from 01.02.2005)
DE BOECK Karel Managing Director, Member of the Management Committee
DESCHENES Alain Managing Director, Member of the Management Committee (as from 01.01.2006)
DIERCKX Filip Managing Director, Member of the Management Committee
EVRARD Patrick Managing Director, Member of the Management Committee (until 30.09.2005)
FEILZER Joop Managing Director, Member of the Management Committee
HENRARD Luc Managing Director, Member of the Management Committee (as from 01.01.2006)
MITTLER Gilbert Managing Director, Member of the Management Committee
SCHAACK Christian Managing Director, Member of the Management Committee

BECKERS Lode Director (as from 01.01.2006)
DE MEY Jozef Director
GOEDVOLK Victor Director (until 17.01.2005)
MERSCH Walter Director
MEYER Jean Director
STEPHENNE Jean Director
van EK Jacques Director (until 31.12.2005)
van HARTEN Peer Director (as from 28.04.2005)
van OORDT Robert Director
van PEE Michel Director
VANSTEENKISTE Luc Director

B. COLLEGE OF ACCREDITED STATUTORY AUDITORS

KPMG Reviseurs d'Entreprises scc, represented by Mr Virgile NIJS (until 28.04.2005) Mr Olivier MACQ (as from 28.04.2005)
PricewaterhouseCoopers Reviseurs d'Entreprises scrl, represented by Mr Luc DISCRY

XII. 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, Finance and Insurance 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%
Filip DIERCKX	Member of the Management Committee	<ul style="list-style-type: none"> - DIP N.V. - Informatieverwerkende Diensten van het VEV N.V. - SD Diensten N.V. - SD Software Solutions N.V. 	Antwerp Antwerp Antwerp Antwerp	Management services Administrative services Training & mangmt services IT services	- - - -	Director Director Director Director	- - - -
Joop FEILZER	Member of the Management Committee	<ul style="list-style-type: none"> - Stichting Administratiekantoor Cumulatief-Preferente aandelen Pon Holdings B.V. 	Nijkerk (NL)	Administration of shares	-	Member of the Board of Directors	-
Christian SCHAACK	Member of the Management Committee	<ul style="list-style-type: none"> - SES Global S.A. 	Betzdorf (L)	Satellites	Luxembourg, Euronext Paris	Director	-
Jozef DE MEY	Director	<ul style="list-style-type: none"> - Aviabel S.A. - Brokers Invest S.A. - Fortis Real Estate S.A. (ex - Bernheim-Comofi) - Fortis Real Estate Holding S.A. (ex - Fortis Real Estate) - Portima S.C. 	Brussels Luxembourg (L) Brussels Brussels Brussels	Insurance Holding company Real Estate Real Estate Administrative services	- - - - -	Chairman of the Board of Directors Director Chairman of the Board of Directors Director Chairman of the Board of Directors	- - - - -
Walter MERSCH	Director	<ul style="list-style-type: none"> - AstenJohnson Inc. - Bruch et Cie S.A. - Magotteaux International Participations S.A. - Magotteaux Inc. Ltd 	Charleston NC (USA) Neu-Moresnet Vaux-sous-Chèvremont Brentwood (USA)	Technical textiles Technical textiles Holding company Metal manufacturing	- - - -	Director Director Director Director	- - - -
Jean MEYER	Director	<ul style="list-style-type: none"> - Arbed S.A. - Bourse de Luxembourg S.A. - Cargolux Airlines International S.A. - Clearstream International S.A. - International Shipowners Reinsurance Company S.A. - Luxair S.A. 	Luxembourg (L) Luxembourg (L) Luxembourg (L) Luxembourg (L) Luxembourg (L) Luxembourg (L)	Iron and steel Stock Exchange Airfreight Clearing house Reinsurance Air transport	- - - - - -	Director Director Director Director Director Director	- 12.39 % (through FBL) - - - 12.15% (through FBL)

Jean STEPHENNE	Director	<ul style="list-style-type: none"> - Aseptic Technologies S.A. - Besix S.A. (ex - Société Belge des Bétons) - GlaxoSmithKline Biologicals S.A. - GlaxoSmithKline Biologicals Manufacturing S.A. - GlaxoSmithKline Biologicals Services S.N.C. - Groupe Bruxelles Lambert S.A. - Henogen S.A. - Ion Beam Applications S.A. - Nanocyl S.A. 	Rixensart Brussels Rixensart Rixensart Rixensart Brussels Charleroi Louvain-la-Neuve Namur	Pharmaceutical industry Construction Pharmaceutical industry Pharmaceutical industry Pharmaceutical industry Investment company Pharmaceutical industry Technology Chemicals	<ul style="list-style-type: none"> - - - - - Euronext BXL - Euronext BXL - 	<ul style="list-style-type: none"> Director Director Chairman of the Board of Directors Director Director Director Director Director Director 	<ul style="list-style-type: none"> - - - - - - - - -
Peer van HARTEN	Director	<ul style="list-style-type: none"> - Mayban Fortis Holdings Berhad - Muang Thai Fortis Holding Co. Ltd - Tai Ping Life Insurance Co. Ltd 	Kuala Lumpur (Malaysia) Bangkok (Thailand) Shanghai (PR China)	Holding company Holding company Insurance	<ul style="list-style-type: none"> - - - 	<ul style="list-style-type: none"> Director Director Director 	<ul style="list-style-type: none"> - - -
Robert van OORDT	Director	<ul style="list-style-type: none"> - Draka Holding company N.V. - Rodamco Europe N.V. - Schering-Plough Inc. 	Amsterdam (NL) Rotterdam (NL) Kenilworth (USA)	Cable Telecommunications Real estate investment Pharmaceutical industry	<ul style="list-style-type: none"> Euronext Amsterdam Euronext Amsterdam, BXL & Paris NYSE, Deutsche Börse 	<ul style="list-style-type: none"> Member of the Supervisory Board Chairman of the Supervisory Board Board Director 	<ul style="list-style-type: none"> - - -
Michel van PEE	Director	<ul style="list-style-type: none"> - SN AirHolding company S.A. 	Brussels	Holding company (aviation)	<ul style="list-style-type: none"> - 	<ul style="list-style-type: none"> Director 	<ul style="list-style-type: none"> -
Luc VANSTEENKISTE	Director	<ul style="list-style-type: none"> - Compagnie Mobilière et Foncière du Bois Sauvage S.A. - Delhaize Group S.A. - Recticel S.A. - Rec-Hold S.A. - Sioen N.V. - Spector Photo Group N.V. - Telindus Group S.A. - Ter Beke N.V. 	Brussels Brussels Brussels Brussels Ardoie Wetteren Brussels Waarschoot	Investment company Chain Store Chemicals Holding company Textiles Photo-finishing Telecommunications Food	<ul style="list-style-type: none"> Euronext BXL Euronext BXL, NYSE Euronext BXL - Euronext BXL Euronext BXL Euronext BXL Euronext BXL Euronext BXL 	<ul style="list-style-type: none"> Director Director Managing Director (1) Director (1) Director (1) Chairman Board of Directors(1) Director (2) Director (1) (1) through Veau S.A. (2) through LMCL S.C.A. 	<ul style="list-style-type: none"> - - - - - - - - -

Marc BELLIS	General Manager Corporate & Institutional Banking	- Maison de la Radio Flagey S.A.	Brussels	Cultural Services	-	Director	-
Paul DOR	General Manager Specialised Financial Services	- Compagnie Financière de Wérister S.A.	Fléron	Holding company	Euronext BXL (second market)	Director	-
Camille FOHL	General Manager Distribution Commercial Banking	- Cargolux Airlines International S.A.	Luxembourg (L)	Airfreight	-	Director	-
Robert SCHARFE	General Manager Global Markets	- Bourse de Luxembourg S.A.	Luxembourg (L)	Stock exchange	-	First Vice-Chairman of the Board of Directors	12.39 % (through FBL)
Edit SZIRAKI	General Manager Budapest Branch	- Celestica Likviditas Menedzsment Magyarország Kft.	Budapest (H)	Treasury Management Services	-	Director	-

Fortis Bank combines the banking activities of Fortis, an international provider of banking and insurance services to personal, business and institutional customers. It delivers a total package of financial products and services through its own high-performance channels and via intermediaries and other partners.

Fortis's retail banking operations are the market leader in the Benelux region – one of Europe's wealthiest. Building on that leadership, Fortis has developed an integrated, continent-wide network to serve internationally active enterprises. The same, unique skill-set also provides high net worth individuals, enterprises and entrepreneurs with advanced financial services tailored to their individual needs. Meanwhile, Fortis's unmatched expertise has made it a regional and in some cases global leader in niche markets like fund administration, export and project finance, shipping and commodities. Fortis successfully combines its banking and insurance skills in growth markets in Europe and Asia. And it has already achieved bancassurance leadership in the Spanish and Portuguese markets.

Fortis ranks among Europe's top 20 financial institutions, with a market capitalisation of EUR 39 billion (28 February 2006). With excellent solvency, a presence in 50 countries and a dedicated, professional workforce of 57,000, Fortis combines global strength with local flexibility. That's what drives its performance and ensures it can focus on customers' individual needs.

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

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