FORTIS

**Fortis Bank NV/SA, Fortis Banque Luxembourg S.A.,
Fortis Bank Nederland (Holding) N.V. and
Fortis Luxembourg Finance S.A. are part of Fortis**

Registration Document

Relating to:

Fortis Bank NV/SA
(Incorporated as a public company with limited liability (Naamloze Vennootschap/Société Anonyme) under the laws of Begium, Enterprise No. 0403.199.702, Register of Legal Entities of Brussels)

Fortis Banque Luxembourg S.A.
(Incorporated with limited liability (Société Anonyme) under the laws of the Grand Duchy of Luxembourg, registered with the Registre de Commerce et des Sociétés, Luxembourg, B6481)

Fortis Bank Nederland (Holding) N.V.
(Incorporated with limited liability under the laws of the Netherlands with corporate seat in Amsterdam and registered with the Dutch Registry of the Chamber of Commerce and Industry for Utrecht under number 30080248)

Fortis Luxembourg Finance S.A.
(Incorporated as a Société Anonyme under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Registry of Commerce and Companies under No. B 24,784)

Certain risk factors relating to the Companies are set out in the part “Risk Factors”.
Prospective investors should carefully consider the matters and information set forth in that section.

Arranger of this Registration Document: Fortis Bank
14 August 2008

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Related documents and risk descriptions

I. Introduction, important notices and documents incorporated by reference

A. Introduction and important notices

This document is a Registration Document within the meaning of Article 5 (3) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (the "**Prospectus Directive**"). It has been prepared for the purpose of giving information disclosure with regard to Fortis Bank NV/SA, Fortis Banque Luxembourg S.A., Fortis Bank Nederland (Holding) N.V., and Fortis Luxembourg Finance S.A. (each a "**Company**" and together referred to as the "**Companies**") and their respective subsidiaries (as the case may be), such information disclosure being required by the Prospectus Directive to be included in the registration document of any prospectus of which this Registration Document forms part with respect to bonds, notes, warrants, certificates or/and other non-equity securities (as defined in the Prospectus Directive) of any kind issued by a Company at any time and in respect of which a prospectus is required to be published within the framework of the Prospectus Directive as implemented in any relevant jurisdiction.

The Luxembourg *Commission de Surveillance du Secteur Financier* ("**CSSF**") approved the English version of this Registration Document in accordance with Articles 5 (3) and 9 (4) of the Prospectus Directive.

This Registration Document is valid for a period of twelve months from the date of its publication and it reflects the status as of its respective date of publication.

This document is to be read and construed with any supplement to this Registration Document and with all documents incorporated by reference into this Registration Document.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Registration Document or any documents incorporated by reference into this Registration Document and, if given or made, such information or representation must not be relied upon as having been authorised by any Company or any of its affiliates.

Neither this Registration Document nor any documents incorporated by reference into this Registration Document are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any Company or any other person that any recipient of this Registration Document or any document incorporated by reference into this Registration Document should purchase any securities issued by any Company. Each investor contemplating purchasing securities issued by any Company should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Company. No part of this Registration Document nor of any documents incorporated by reference into this Registration Document constitutes an offer or invitation by or on behalf of any Company to any person to subscribe for or to purchase any securities issued by any Company.

Neither the delivery of this Registration Document or any documents incorporated by reference into this Registration Document or any documentation relating to any securities issued by any Company (including without limitation any base prospectus or final terms for the purposes of the Prospectus Directive) nor the offering, sale or delivery of any such securities shall, in any circumstances, create any implication that there has been no change in the affairs of any Company since the date of this Registration Document or that the information contained in the Registration Document is correct at any time subsequent to the date of this Registration Document or that any other written information delivered in connection herewith or therewith is correct as of any time subsequent to the date indicated in such document. Investors should review, inter alia, the most recent financial statements of the relevant Company when evaluating any securities issued by that Company or an investment in any such securities.

The distribution of this Registration Document and any document incorporated by reference into this Registration Document and the offer or sale of securities issued by any Company may be restricted by law in certain jurisdictions. Persons into whose possession this Registration Document or any document incorporated by reference into this Registration Document or any securities issued by any Company come must inform themselves about, and observe, any such restrictions.

Language of the Registration Document
This Registration Document has been prepared in English.

Responsibility for the Registration Document
Each of the Companies accepts responsibility for the information contained in this Registration Document, under the modalities set out in each of the parts relating to each of them below.

Following the publication of this Registration Document, a supplement may be prepared by each of the Companies and approved by the CSSF in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise) be deemed to modify or supersede statements contained in this Registration Document or in a document which is incorporated by reference in this Registration Document. Any statement so modified or superseded shall not, except as so modified or superseded, constitute part of this Registration Document. Any supplement to the Registration Document will be available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Each of the Companies will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Registration Document which is capable of affecting the assessment of any notes prepare a supplement to this Registration Document or publish a new Registration Document for use in connection with any subsequent issue of notes.

Forward-looking statements
The Registration Document contains forward-looking statements and estimates with respect to the anticipated future performance of each of the Companies and the market in which each of them operates. Certain of these statements and estimates can be recognized by the use of words such as, without limitation, “believes”, “anticipates”, “expects”, “intends”, “plans”, “seeks”, “estimates”, “may”, “will” and “continue” and similar expressions. Actual events are difficult to predict and may depend upon factors that are beyond the Companies’ control. Therefore, actual results, the financial condition, performance or achievements of each of the Companies may turn out to be materially different from any future results, performance or achievements expressed or implied by such statements and estimates. Given these uncertainties, the public is cautioned not to place any undue reliance on such forward-looking statements. Furthermore, these forward-looking statements and estimates are made only as of the date of the Registration Document. Each of the Companies disclaims any obligation to update any such forward-looking statement or estimates to reflect any change in each of the Companies’ expectations with regard thereto, or any change in events, conditions or circumstances on which any such statement or estimate is based, except to the extent required by any applicable law.

Availability of the Registration Document
This Registration Document will be available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

On behalf of each Company, Fortis will post an electronic version of the Registration Document on its website www.fortis.com in the section *Investor relations/Debt investors/ Offering documents*.

Posting this Registration Document on a website does not constitute an offer to sell or a solicitation of an offer to buy notes to any person in any jurisdiction in which it is unlawful to make such offer or solicitation to such person. The electronic version may not be copied, made available or printed for distribution in any of these jurisdictions. For the avoidance of any doubt, other information on the website of each Company (if any), on www.fortis.com or on any other website does not form part of this Registration Document.

Other documents on display
During the life of the Registration Document, each Company will, at its relevant registered office, put other documents or copies thereof on display as set out below in each of the parts relating to each of the Companies.

B. Documents incorporated by reference

The following documents have been filed with the CSSF and shall be deemed incorporated by the relevant Company (as indicated below) in the relevant part of, and form part of this Registration Document. Where indicated, documents are included for informational purposes only.

Investors who have not previously reviewed the information contained in the below documents should do so in connection with their evaluation of any securities issued by any Company. Any statement contained in a document all or the relevant portion of which is incorporated by reference into this Registration Document shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained in this Registration Document or in any supplement to this Registration Document filed under Article 16 of the Prospectus Directive, including any documents incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Any information not listed in the crossreference lists below but included in the documents incorporated by reference is given for information purposes only.

The documents incorporated by reference will be available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) during the lifetime of this Registration Document.

No websites that are cited or referred to in this Registration Document, shall be deemed to form part of, or to be incorporated by reference into, this Registration Document.

1. Fortis

Fortis SA/NV and Fortis N.V., being the parent companies of the Fortis group ("**Fortis**") hereby incorporate by reference in this Registration Document, for informational purposes only, the following documents:

- the Fortis Consolidated Financial Statements 2006;
- the Fortis Consolidated Financial Statements 2007;
- the press release published by Fortis on 13 May 2008 concerning its first quarter results 2008;
- the press release published by Fortis on 26 June 2008 regarding its solvency plan; and
- the press release published by Fortis on 4 August 2008 concerning its first half results 2008.

2. Fortis Bank NV/SA

The following documents shall be deemed incorporated by Fortis Bank NV/SA in, and form part of, part IV of this Registration Document:

1. the Financial statements 2006 of Fortis Bank NV/SA including:	**Page Reference**
(a) the audited consolidated balance sheet and income statement of Fortis Bank NV/SA for the financial year ending 31 December 2006	14 – 15
(b) the audited consolidated cashflow statement of Fortis Bank NV/SA for the financial year ending 31 December 2006	17
(c) the notes to the consolidated balance sheet and income statement for the financial year ending 31 December 2006	112 – 181
(d) the unqualified statutory auditor's report of the joint statutory auditors on the consolidated financial statements for the year ending 31 December 2006 submitted to the General Shareholders' Meeting of the Fortis Bank	218 – 220

2. the Financial statements 2007 of Fortis Bank NV/SA including:	**Page Reference**
(a) the audited consolidated balance sheet and income statement of Fortis Bank NV/SA for the financial year ending 31 December 2007	18 – 19
(b) the audited consolidated cashflow statement of Fortis Bank NV/SA for the financial year ending 31 December 2007	21
(c) the notes to the consolidated balance sheet and income statement for the financial year ending 31 December 2007	133 – 210
(d) the unqualified statutory auditor's report of the joint statutory auditors on the consolidated financial statements for the year ending 31 December 2007 submitted to the General Shareholders' Meeting of the Fortis Bank	244 – 247

3. Fortis Banque Luxembourg S.A.

The following documents shall be deemed incorporated by Fortis Banque Luxembourg S.A. in, and form part of, part V of this Registration Document:

1. the Annual Report of Fortis Banque Luxembourg S.A. for the year ended 31 December 2006 (in English) including the:	**Page Reference**
(a) Auditor's Report	32 – 33
(b) Consolidated balance sheet	34
(c) Consolidated profits and loss account	35
(d) Statement of changes in consolidated equity	36
(e) Consolidated cash flow statement	37
(f) Notes to the consolidated accounts	123 –179

2. the Annual Report of Fortis Banque Luxembourg S.A. for the year ended 31 December 2007 (in English) including the:	**Page Reference**
(a) Auditor's Report	34 – 35
(b) Consolidated balance sheet	36
(c) Consolidated profits and loss account	37
(d) Statement of changes in consolidated equity	38
(e) Consolidated cash flow statement	39
(f) Notes to the consolidated accounts	40 –163

4. Fortis Bank Nederland (Holding) N.V.

The following documents shall be deemed incorporated by Fortis Bank Nederland (Holding) N.V. in, and form part of, part VI of this Registration Document:

1. Audited annual financial statements for the year ended 31 December 2006 including:	**Page Reference**
(a) Accounting principles	13 – 31
(b) Consolidated balance sheet	9
(c) Consolidated income statement	10
(d) Consolidated cash flow statement	12
(e) Notes to the consolidated balance sheet and income statement	89 – 142
(f) Auditors' report to the audited annual financial statements for the financial year ended 31 December 2006	165

2. Audited annual financial statements for the year ended 31 December 2007 including:	**Page Reference**
(a) Accounting principles	16 – 35
(b) Consolidated balance sheet	10
(c) Consolidated income statement	11
(d) Consolidated cash flow statement	13
(e) Notes to the consolidated balance sheet and profit and loss account	101 – 162
(f) Auditors' report to the audited annual financial statements for the financial year ended 31 December 2007	186 – 187

5. Fortis Luxembourg Finance S.A.

The following documents shall be deemed incorporated by Fortis Luxembourg Finance S.A. in, and form part of, part VII of this Registration Document:

1. the Audited annual financial statements for the year ended 31 December 2006 including:	**Page Reference**
(a) the Balance sheet, profit and loss account	3 – 4
(b) the Notes to the company accounts	5 – 10
(c) the Auditors' report to the audited annual financial statements for the financial year ending 31 December 2006	1 – 2

2. The cash flow statements of Fortis Luxembourg Finance S.A. for the financial years ended 31 December 2006 and the corresponding comfort letter relating thereto from KPMG Audit S.à r.l.

3. the Audited annual financial statements for the year ended 31 December 2007 including:	**Page Reference**
(a) the Balance sheet, profit and loss account	3 – 4
(b) the Notes to the company accounts	5 – 10
(c) the Auditors' report to the audited annual financial statements for the financial year ending 31 December 2007	1 – 2

4. The cash flow statements of Fortis Luxembourg Finance S.A. for the financial years ended 31 December 2007 and the corresponding comfort letter relating thereto from KPMG Audit S.à r.l.

II. Risk factors

An investment in securities involves certain risks including those described below. Prospective investors should carefully consider the matters and information set forth below regarding the factors that may affect the ability of the relevant Company to fulfill its obligations under the securities.

If any of the following risks actually occurs, the trading price of the securities could decline and an investor could lose all or part of its investment. Additional risks not currently known to the relevant Company or risks that the relevant Company presently deems immaterial may subsequently harm such Company and affect an investor's investment.

Additional risks linked to the kind and/or structure of the securities may exist and are not covered by this Registration Document. Prospective investors should carefully inform themselves about such additional risks, as mentioned in any relevant securities note, base prospectus or prospectus, and consider these risks before to invest in securities issued by a Company. Prospective investors in any securities of a Company should read the entire Registration Document and the relevant prospectus, base prospectus, final terms or/and securities note in relation to that issuance of securities.

The risks relating to a specific Company are listed in the section dedicated to such Company below. In addition, prospective investors should also carefully consider the risks relating to Fortis as mentioned below, each of the Companies being part of Fortis.

I. Investment considerations relating to the business of Fortis

A. Risk factors relating to the business of Fortis

(a) *As part of the financial services industry, Fortis faces substantial competitive pressures which could adversely affect the results of operations.*

There is substantial competition in the Benelux region and the other regions in which Fortis carries on business for the types of insurance, banking and asset management, and other products and services Fortis provides (including the ABN AMRO Businesses (as defined below) Fortis acquired). Such competition is most pronounced in the core Benelux markets of Fortis where Fortis faces competition from companies such as ING Group, Aegon N.V., Rabobank, KBC Bank N.V. and Dexia. As a result, Fortis' strategy is to maintain customer loyalty and retention, which can be influenced by a number of factors, including service levels, the prices and attributes of products and services, financial strength and claims-paying ratings and actions taken by competitors. If Fortis is unable to compete with attractive product and service offerings that are profitable, Fortis may lose market share or incur losses on some or all of Fortis' activities and/or those of the ABN AMRO Businesses.

Competition in the financial services industry is affected by a high level of consolidation, both at a national and an international level, in the markets in which Fortis operates, as well as by the emergence of alternative distribution channels for many of the products Fortis offers. Consumer demand, technological changes, regulatory actions and other factors also affect competition in Fortis' industry. In other international markets, Fortis faces competition from the leading domestic and international institutions active in the relevant national and international markets. Competitive pressures could result in increased pricing pressures on a number of Fortis' products and services, particularly as competitors seek to win market share, and may harm Fortis' ability (including with respect to the ABN AMRO Businesses Fortis acquired) to maintain or increase profitability.

(b) *Market conditions and volatility can adversely affect Fortis' results, including losses resulting from continuing impairments on structured credit instruments.*

Each of Fortis' business segments (including the ABN AMRO Businesses Fortis acquired) is affected by changing general market conditions, which can cause Fortis' results to fluctuate from year to year, as well as on a long-term basis. The financial performance of the ABN AMRO Businesses that Fortis has acquired can also be affected by changes in general economic conditions and other business conditions. These conditions include economic cycles such as insurance industry cycles, particularly with respect to non-life insurance, financial market cycles, including volatile movements in market prices for securities, and banking industry cycles. The non-life insurance industry cycles are characterized by periods of price competition, fluctuations in underwriting results and the occurrence of unpredictable weather-related and other losses. Fluctuations in interest rates and exchange rates, monetary policy, consumer and business spending, demographics and changes with respect to mortality, particularly with respect to life insurance, and competitive and other factors also influence Fortis' performance. As a result of changing market conditions, and the influence of financial and industry cycles, Fortis' results of operations are subject to volatility that may be outside Fortis' control. In particular, the profits of most of Fortis' merchant banking, securities trading and brokerage activities before taxation may vary significantly from year to year depending on market conditions. Since July 2007, market conditions have been significantly more volatile than in previous periods and there can be no assurance as to the effect of this volatility, particularly if it is prolonged, on the profits of most of Fortis' merchant banking, securities trading and brokerage activities before taxation.

As has been well publicized recently, credit markets and subprime residential mortgage markets, particularly in the U.S. but also worldwide, have experienced severe dislocations and liquidity disruptions. Subprime mortgage loans have experienced increased rates of delinquency, foreclosure and impairments since 2007. These and other related events have had a significant impact on the capital markets associated not only with subprime mortgage backed securities, asset backed securities and collateralized debt obligations, but also with credit and financial markets as a whole. These events have also adversely affected monoline insurers and other market participants, resulting in a risk for the monoline insurers of ratings downgrades. If the monoline insurers' and other market participants' credit ratings weaken, the weaker credit of such entities may affect the values of hedges and other transactions with them as counterparties and result in write downs of the values of the assets represented by such instruments. As a result, financial institutions world-wide have been operating, and continue to operate, in a difficult environment characterized by liquidity constraints and increased short-term funding costs. If such circumstances were further to deteriorate or continue for protracted periods of time, this could have a negative impact on the results of Fortis' banking business and Fortis' profitability as a whole.

Although Fortis does not have any direct mortgage financing activities in the U.S., Fortis is exposed to the U.S. subprime mortgage market through Fortis' ownership of mortgage backed securities, asset backed securities and collateralized debt obligations. As these securities and obligations are accounted for on a fair value basis, it is necessary to mark-to-market such securities and obligations. The valuation of such securities and obligations has, particularly in recent months, become increasingly complex and subject to significant uncertainty in light of the illiquidity of certain of the underlying obligations, with financial institutions applying different valuation models to reflect both actual and perceived underlying risk profiles of such securities or obligations when market prices are not available. Valuations may vary significantly according to the particular valuation models and assumptions applied to holdings of such securities and obligations. Such valuation models and assumptions may need to be changed to reflect more current information relating to the underlying risk profiles of those holdings, possibly resulting in significant write downs in the value attributed to those holdings with a consequent impact on the balance sheet and income statements of such institutions. Since Fortis holds portfolios of mortgage backed securities, asset backed securities and collateralized debt obligations, it is accordingly subject to these uncertainties in relation to the value attributable to those holdings and it is possible that significant write downs in the values (resulting in unrealized losses) attributed to those holdings may be necessary from time to time to reflect any adverse developments in the risk profile of those assets. In addition, the values of many of the other instruments Fortis holds and invests in are sensitive to dislocations and disruptions in the credit markets (such as leveraged loans) and the valuing of certain of those instruments has become both more uncertain and more difficult due to volatility and lack of liquidity. In addition, as more hedge funds, monoline insurers, banks and other institutions are negatively affected by these market disruptions, Fortis' merchant banking, securities trading and brokerage activities may be further affected.

(c) *Securities market volatility or downturns can adversely affect Fortis' banking, asset management and insurance activities.*

Market volatility and overall declines in market indices can negatively affect Fortis' merchant banking, securities trading, brokerage, asset management and insurance activities. Volatility and declines in market indices can reduce unrealized gains in Fortis' various portfolios, the excess solvency margin of Fortis' insurance subsidiaries or the demand for some of Fortis' banking, asset management or insurance products. Fortis was affected by such declines during the stock market declines in 2000-2002, which adversely impacted investments in, and sales of products linked to, financial assets, particularly equity securities during this period. During this period net operating profit and solvency levels were materially adversely impacted by declines in equity values which affected Fortis operating profit and group equity. Since 2003, financial markets, and equity markets in particular, have recovered and improved significantly, particularly in 2005, which improvement had a material positive effect on various of Fortis' businesses. Since July 2007, however, both the credit and the equity markets have been very volatile. There is no assurance that such volatility will not result in a prolonged market decline, or such market declines for other reasons will not occur in the future. Such market declines, if they did occur, could have a material adverse effect on Fortis' financial condition and results of operations. Market downturns and high volatility can occur not only as a result of purely economic factors, but also as a result of war, acts of terrorism, natural disasters or other similar events outside Fortis' control.

(d) *Volatility in interest rates may adversely affect Fortis' insurance, banking and asset management businesses.*

Fluctuations in interest rates affect the returns Fortis earns on fixed interest investments. Interest rate changes also affect the market values of, and the amounts of capital gains or losses Fortis takes on, the fixed interest securities Fortis holds. These fluctuations and changes affect Fortis net interest income and recognized gains and losses on securities held in Fortis' investment portfolios.

While Fortis reduces the impact of interest rate fluctuations on Fortis' life insurance business by transferring interest rate exposure to some policyholders through product design, Fortis' insurance business can be adversely affected by sustained low interest rates as well as certain interest rate movements. In particular, the profitability of spread-based insurance products depends in large part upon the ability to manage interest rate spreads and the credit and other risks inherent in the investment portfolio. In addition, certain of Fortis' traditional life insurance products provide for guaranteed returns. Although the impact of such guarantees on results of operations will be spread out over a period of years in a sustained low interest rate environment, such guarantees may also affect profitability. There can be no assurance that Fortis will be able to successfully manage interest rate spreads or the potential negative impact of risks associated with sustained low rates or interest rate changes.

The results of Fortis' banking operations (including the banking operations Fortis acquired as part of the ABN AMRO Businesses) are affected by Fortis' management of interest rate sensitivity. Interest rate sensitivity refers to the relationship between changes in market interest rates and changes in net interest income. The composition of Fortis' banking assets and liabilities, and any gap position resulting from the composition, causes Fortis' banking operations' net interest income to vary with changes in interest rates. In addition, variations in interest rate sensitivity may exist within the repricing periods or between the different currencies in which Fortis holds interest rate positions. A mismatch of interest-earning assets and interest-bearing liabilities in any given period may, in the event of changes in interest rates, have a material effect on the financial condition or results of operations of Fortis' banking businesses (including the banking operations Fortis acquired as part of the ABN AMRO Businesses).

(e) *Fortis' business is exposed to liquidity risks.*

Liquidity risk is inherent in much of Fortis' business, including the ABN AMRO Businesses. Each asset purchased and liability sold has liquidity characteristics that are unique. Some liabilities are surrenderable while some assets, such as privately placed loans, mortgage loans, real estate and limited partnership interests, have low liquidity. Additionally, protracted market declines can reduce the liquidity of markets that are typically liquid. If, in the course of Fortis' banking, insurance or other activities, Fortis requires significant amounts of cash on short notice in excess of anticipated cash requirements, Fortis may have difficulty selling these investments at attractive prices, in a timely manner, or both.

Any downgrade in Fortis' ratings may increase Fortis' borrowing costs, limit Fortis' access to capital markets and adversely affect Fortis' ability to sell or market Fortis' products, engage in business transactions – particularly longer term and derivatives transactions – and retain Fortis' current customers. This, in turn, could reduce Fortis' liquidity and have an adverse effect on Fortis' operating results and financial condition.

(f) *Fortis' risk management methods may leave Fortis exposed to unidentified, unanticipated or incorrectly quantified risks, which could lead to material losses or material increases in liabilities.*

Fortis devotes significant resources to developing risk management policies, procedures and assessment methods for Fortis' banking, insurance and asset management businesses. Fortis uses a sophisticated value-at-risk (VaR) model, duration analysis and sensitivity analysis as well as other risk assessment methods. Nonetheless, Fortis' risk management techniques and strategies, including those of the ABN AMRO businesses, may not be fully effective in mitigating Fortis' risk exposure in all economic market environments or against all types of risk, including risks that Fortis fails to identify or anticipate. Some of Fortis' qualitative tools and metrics for managing risk are based upon use of observed historical market behavior. Fortis applies statistical and other tools to these observations to arrive at quantifications of risk exposures. These tools and metrics may fail to predict future risk exposures. Fortis' losses thus could be significantly greater than Fortis' measures would indicate. In addition, Fortis' quantified modeling does not take all risks into account. Fortis' more qualitative approach to managing risks takes into account a broader set of risks, but is less precise than quantified modeling and could prove insufficient. Unanticipated or incorrectly quantified risk exposures could result in material losses in Fortis' insurance, banking and asset management businesses.

(g) *While Fortis manages its operational risks, these risks remain an inherent part of all of its businesses.*

The operational risks that Fortis' business, including the ABN AMRO Businesses, face include the possibility of inadequate or failed internal or external processes or systems, human error, regulatory breaches, employee misconduct or external events such as fraud. These events can potentially result in financial loss as well as harm to Fortis' reputation. Additionally, the loss of key personnel could adversely affect Fortis' operations and results.

Fortis' business, including the ABN AMRO Businesses, inherently generates operational risks. These businesses are dependent on processing a large number of complex transactions across numerous and diverse products, and is subject to a number of different legal and regulatory regimes. Additionally, because of the long-term nature of much of these businesses, accurate records have to be maintained for significant periods.

Fortis attempts to keep operational risks at appropriate levels by maintaining a sound and well controlled environment in light of the characteristics of Fortis' business, the markets and the regulatory environments in which Fortis operates. While these control measures mitigate operational risks they do not eliminate them.

(h) *Fortis' insurance business is subject to risks concerning the adequacy of its technical provisions to cover future losses and benefits.*

Fortis' technical provisions may prove to be inadequate to cover its actual losses and benefits experience. For example, Fortis derives its life and health insurance reserves from actuarial practices and assumptions, including an assessment of mortality and morbidity rates. If the actual future mortality and morbidity rates deviate from those Fortis has projected, its insurance reserves could be inadequate. Other assumptions that influence insurance reserves relate to long-term development of interest rates, guaranteed return levels, investment returns, policyholder bonus rates, policyholder lapses and future expense levels. Additionally, some of Fortis' insurance products are affected by certain unpredictable events, including catastrophic events. For example, some weather-related events could result in substantial costs to Fortis.

To the extent that technical provisions are insufficient to cover Fortis' actual insurance losses, loss adjustment expenses or future policy benefits, it would have to add to these technical provisions and incur a charge to its earnings. Additional losses, including losses arising from changes in the legal environment, the type or magnitude of which Fortis cannot foresee, may emerge in the future. Any insufficiencies in technical provisions for future claims could have a material adverse effect on Fortis' consolidated financial condition, results of operations and cash flows.

(i) *Fortis has significant counterparty risk exposure and exposure to systemic risks.*

Fortis' business, including the ABN AMRO Businesses, are subject to general credit risks, including credit risks of borrowers and other counter parties, as well as credit risks of Fortis' reinsurers. Third parties that owe Fortis money, securities or other assets may not pay or perform under their obligations. These parties include borrowers under loans made, the issuers whose securities Fortis holds, customers, trading counterparties, counterparties under swaps and credit and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. These parties may default on their obligations to Fortis due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons.

In addition, in the past, the general credit environment has been adversely affected by significant instances of fraud. Concerns about, or a default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of their credit, trading, clearing or other relationships. This risk is sometimes referred to as “systemic risk” and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with whom Fortis interacts on a daily basis, and could have an adverse effect on Fortis' business.

Fortis transfers its exposure to certain risks in its non-life and life insurance businesses to others through reinsurance arrangements. Under these arrangements, other insurers assume a portion of its losses and expenses associated with reported and unreported losses in exchange for a portion of policy premiums. The availability, amount and cost of reinsurance depend on general market conditions and may vary significantly. Any decrease in the amount of its reinsurance relative to its own primary insurance liability will increase its risk of loss. When Fortis obtains reinsurance, it is still liable for those transferred risks if the reinsurer cannot meet its obligations. Therefore, the inability of Fortis' reinsurers to meet their financial obligations could materially affect Fortis' results of operations. Although Fortis conducts periodic reviews of the financial statements and reputations of its reinsurers, the reinsurers may become financially unsound by the time they are called upon to pay amounts due, which may not occur for many years.

(j) *Catastrophic events, terrorist attacks and other acts of war could have a negative impact on Fortis' business and results.*

Catastrophic events, terrorist attacks, other acts of war or hostility, and responses to those acts may create economic and political uncertainties, which could have a negative impact on economic conditions in the regions in which Fortis operates and, more specifically, on Fortis' business and results in ways that cannot be predicted.

(k) *Fortis' results of operations can be adversely affected by significant adverse regulatory developments, including changes in tax laws.*

Fortis conducts its businesses subject to ongoing regulation and associated regulatory risks, including the effects of changes in the laws, regulations, policies and interpretations in the European Union, the Benelux and the other regions in which Fortis does business. The timing and form of future changes in regulation are unpredictable and beyond Fortis' control, and changes made could materially adversely affect Fortis' business, the products and services Fortis offers or the value of its assets or extent of its liabilities.

Insurance products enjoy certain tax advantages, particularly in The Netherlands, which permit the tax-deferred accumulation of earnings on the premiums paid by the holders of annuities and life insurance products under certain conditions and within limits. Taxes, if any, are payable on accumulated tax-deferred earnings when earnings are actually paid. Recent tax changes have included the abolition of a standard amount of tax-deductible life insurance premium. This has reduced the attractiveness of life insurance products and group saving products in The Netherlands. Any changes in the tax laws of jurisdictions in which Fortis operates which affect its products, could have a material adverse effect on its insurance or other businesses and results of operations and financial condition.

(l) *Fortis' business is sensitive to changes in governmental policies and international economic conditions that could limit its operating flexibility and reduce its profitability.*

Fortis' business and results of operations, including those of the ABN AMRO Businesses, may be materially affected by market fluctuations and by economic factors, including governmental, political and economic developments relating to inflation, interest rates, taxation, currency fluctuations, trade regulations, social or political instability, diplomatic relations, international conflicts and other factors that could limit its operating flexibility and reduce Fortis' profitability. In addition, results of operations in the past have been, and in the future may continue to be, materially affected by many factors of a global nature, including: political, economic and market conditions; the availability and cost of capital; the level and volatility of equity prices, commodity prices and interest rates; currency values and other market indices; technological changes and events; the availability and cost of credit; inflation; and investor sentiment and confidence in the financial markets. In addition, there has been a heightened level of legislative, legal and regulatory developments related to the financial services industry in the European Union, the United States and elsewhere that potentially could increase costs, thereby affecting Fortis' future results of operations. Such factors may also have an impact on Fortis' ability to achieve its strategic objectives on a global basis.

In addition, there is continuing political and regulatory scrutiny of the operation of the retail banking and consumer credit industries in Belgium, The Netherlands and elsewhere. The nature and impact of future changes in policies and regulatory action are not predictable and are beyond Fortis' control but could have an adverse impact on Fortis' businesses and earnings.

In the European Union, these regulatory actions included an inquiry into retail banking in all of the Member States by the European Commission's Directorate General for Competition. The inquiry examined retail banking in Europe generally. On 31 January 2007, the European Commission announced that barriers to competition in certain areas of retail banking, payment cards and payment systems in the European Union had been identified. The European Commission indicated that it will use its powers to address these barriers and will encourage national competition authorities to enforce European and national competition laws where appropriate. Any action taken by the European Commission and national competition authorities could have an adverse impact on Fortis' payment cards and payment systems businesses and on its retail banking activities in the European Union countries in which it operates.

(m) *Litigation or other proceedings or actions may adversely affect Fortis' business, financial condition and results of operations.*

Fortis' business is subject to the risk of litigation by customers, employees, shareholders or others through private actions, class actions, administrative proceedings, regulatory actions or other litigation. The outcome of litigation or similar proceedings or actions is difficult to assess or quantify. Plaintiffs in these types of actions may seek recovery of large or indeterminate amounts or other remedies that may affect Fortis' ability to conduct business, and the magnitude of the potential loss relating to such actions may remain unknown for substantial periods of time. The cost to defend future actions may be significant. There may also be adverse publicity associated with litigation that could decrease customer acceptance of Fortis' services, regardless of whether the allegations are valid or whether Fortis is ultimately found liable. As a result, litigation may adversely affect Fortis' business, financial condition and results of operations.

(n) Reputational Risk

Reputational risk exists in many forms in all the Fortis' activities. Examples are the quality and transparancy of products sold to clients. The conduct of employees can also result in a reputational risk. Strict compliance procedures are in place to minimize this risk, as well as decision-making procedures for new activities and products.

B. Risks relating to the ABN AMRO Acquisition (as defined below)

(a) The uncertainties about the effects of the ABN AMRO Acquisition (as defined below) could materially and adversely affect the businesses and operations of ABN AMRO to be acquired by Fortis.

Uncertainty about the effects of the "**ABN AMRO Acquisition**" (being the acquisition of the ABN AMRO Businesses (as defined below)) on employees, partners, regulators and customers may materially and adversely affect the ABN AMRO Businesses acquired by Fortis and their operations. These uncertainties could cause customers, business partners and other parties that have business relationships with ABN AMRO to defer the consummation of other transactions or other decisions concerning ABN AMRO Businesses, or to seek to change existing business relationships with ABN AMRO. In addition, employee retention may be challenging until the ABN AMRO Acquisition is completed.

(b) Fortis may fail to realize the anticipated business growth opportunities, synergies and other benefits anticipated from the transaction and Fortis' results of operations, financial condition and the price of its ordinary shares may suffer.

There is no assurance that Fortis' acquisition of the ABN AMRO Businesses will achieve the anticipated business growth opportunities, synergies and other benefits Fortis anticipates. Fortis believes the offer consideration is justified, in part, by the business growth opportunities, synergies, revenue benefits, cost savings and other benefits it expects to achieve by combining its operations with the ABN AMRO Businesses, believed to amount to EUR 1.3 billion annually. However, these expected business growth opportunities, synergies and other benefits may not develop and other assumptions upon which Fortis determined the offer consideration may prove to be incorrect, as, among other things, such assumptions were based on publicly available information.

The reorganization plan is complex and involves a restructuring of, and the implementation of substantial changes to, a significant portion of ABN AMRO's operations. In addition, the reorganization contemplates actions being taken in a number of businesses and jurisdictions simultaneously. Implementation of the planned reorganization and realization of the forecast benefits will be challenging within the timeframe contemplated. Successful implementation of this plan will require a significant amount of management time and, thus, may affect or impair management's ability to run the business effectively during the period of implementation. In addition, Fortis may not have, or be able to retain, personnel with the appropriate skill sets for the tasks associated with Fortis's reorganization plan, which could adversely affect the implementation of the plan.

The estimated expense savings and revenue synergies contemplated by the reorganization plan are significant. There can be no assurance that Fortis will realize these benefits in the time expected or at all. In addition, Fortis currently anticipates that the total costs associated with the implementation of the reorganization will amount to approximately EUR 1.5 billion and there can be no assurance that the costs will not exceed this amount.

In particular, the reorganization plan currently contemplated may have to be modified as a result of employee consultations and approvals, which may delay its implementation. Fortis may also face challenges in obtaining the required approvals of various regulatory agencies, any of which could refuse or impose conditions or restrictions on its approval, retaining key employees, redeploying resources in different areas of operations to improve efficiency, minimizing the diversion of management attention from ongoing business concerns, and addressing possible differences between Fortis' business culture, processes, controls, procedures and systems and those of the ABN AMRO Businesses. In addition, because Fortis has only recently gained access to information regarding ABN AMRO's tax situation and structure, unanticipated substantial tax costs may be incurred in the implementation of the reorganization plan.

(c) The complex nature of the reorganization plan and the level of cooperation required among the Consortium Banks (as defined below) could have adverse consequences on the transaction and Fortis' ability to realize benefits therefrom.

Although the Consortium and Shareholders' Agreement (as defined in "Information about ABN AMRO Acquisition" below) provides a mechanism for assets to be re-allocated or transferred among the Consortium Banks where it is established that any asset is held by or will be held by the wrong Consortium Bank, disputes may otherwise arise in implementing the Consortium and Shareholders' Agreement. Such disputes would be resolved in accordance with the dispute resolution processes set out in the Consortium and Shareholders' Agreement. While these processes have been designed to resolve any disagreements swiftly, such disputes could result in delay to implementation of the reorganization.

Under any of these circumstances, the business growth opportunities, synergies, revenue benefits, cost savings and other benefits anticipated by Fortis to result from the reorganization may not be achieved as expected, or at all, or may be delayed. To the extent that Fortis incurs higher integration costs or achieves lower revenue benefits or fewer cost synergies than expected, its results of operations, financial condition and the price of Fortis' ordinary shares may suffer.

(d) Compliance with conditions and obligations imposed in connection with regulatory approvals in connection with the ABN AMRO Acquisition could adversely affect Fortis businesses and the ABN AMRO Businesses.

The acquisition and subsequent proposed restructuring of ABN AMRO has required various approvals or consents from, among others, the Dutch Central Bank, the Board of Governors of the U.S. Federal Reserve System, the UK Financial Services Authority (the "**FSA**"), the Bank of Spain, the European Commission and various other bank regulatory, antitrust, securities, insurance and other authorities in The Netherlands, the United States, the UK, Spain, Belgium, other countries of the European Union and any other member state of the European Union that has successfully sought jurisdiction to review the ABN AMRO Acquisition under its national competition law and certain other jurisdictions. The subsequent proposed restructuring of the ABN AMRO group may also require further antitrust clearance in, among other jurisdictions, the United States, Russia and Argentina. The governmental entities from which these approvals are required, including the Dutch Central Bank, the U.S. Federal Reserve Board, the FSA and the European Commission and others, may refuse to grant such approval, or may impose conditions on, or require divestitures or other changes in connection with, the completion of the transaction. In this regard, in order to solve competition concerns of the Commission in the commercial banking segment in The Netherlands, on 3 October 2007, the European Commission granted Fortis permission to acquire the ABN AMRO Businesses, subject to a post-acquisition divestment package relating to specified parts of the Business Unit Netherlands of ABN AMRO. Central to this divestment is the proposed sale of certain parts of the ABN AMRO Businesses in the commercial banking segment in The Netherlands, including Hollandsche Bank Unie N.V., an independent, separately licensed commercial bank, 13 advisory branches and 2 Corporate Client Units (excluding customers with a turnover above EUR 250 million), as well as of the assets of IFN Finance BV, the Dutch factoring subsidiary of ABN AMRO. On 2 July 2008 Fortis, ABN AMRO and Deutsche Bank announced that they have signed an agreement by which Deutsche Bank will acquire from ABN AMRO parts of its commercial banking activities in the Netherlands for EUR 709 million in cash.

These or any conditions, remedies or changes could have the effect of delaying completion of the acquisition and reorganization of ABN AMRO, reducing the anticipated benefits of the transaction or imposing additional costs on or limiting Fortis' revenues following the transaction, any of which might have a material adverse effect on Fortis following the transaction. In order to obtain these regulatory approvals, Fortis may have to divest, or commit to divesting, certain additional businesses or assets to third parties. In addition, Fortis may be required to make other commitments to regulatory authorities.

These divestitures and other commitments, if any, may have an adverse effect on Fortis's business, results of operations, financial condition or prospects after the transaction.

In addition, the De Nederlandse Bank ("**DNB**") has imposed and made public certain specific restrictions and conditions on the reorganization process. These certain specific restrictions and conditions are the following:

RFS Holdings (as defined below) and the Consortium Banks have obtained all necessary approvals for the acquisition of ABN AMRO with their home regulators and have made substantially all other applications for regulatory change of control approval. Approval was obtained from, amongst others, the FSA in the UK, DNB in The Netherlands, the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores, or "**CNMV**"), and the CBFA in Belgium. The consents obtained were in respect of the acquisition of the ABN AMRO group as a whole.

In addition, in order for the conditions to the ABN AMRO Acquisition to have been satisfied, RFS Holdings and/or the Consortium Banks made certain competition and antitrust filings with, and obtained approvals from, certain regulatory authorities with respect to the acquisition of ABN AMRO as well as in some cases the reorganization of ABN AMRO following completion of the ABN AMRO Acquisition. In particular, competition consents or confirmations were obtained from, among others, the U.S. Federal Trade Commission and the antitrust division of the U.S. Department of Justice.

Although the Consortium Banks sought certain regulatory approvals for the reorganization of ABN AMRO after the acquisition, other than as contemplated in the Antitrust Condition, obtaining regulatory approvals for the reorganization (as opposed to the acquisition) of ABN AMRO was not a condition to the ABN AMRO Acquisition. Since the ABN AMRO Acquisition was declared wholly unconditional, RFS Holdings and the Consortium Banks have approached banking regulators in each jurisdiction where ABN AMRO entities are located and, where relevant, requested consent to the proposed restructuring of the ABN AMRO group.

The subsequent restructuring of the ABN AMRO group may also require further antitrust clearance in certain jurisdictions, which processes are being progressed.

On 17 September 2007, the Dutch Minister of Finance, on the advice of DNB, granted the Consortium Banks the Declarations of No Objection they required in respect of the ABN AMRO Acquisition. The Declarations of No Objection contained specific conditions and requirements, including (i) that the Consortium Banks ensure sufficient continuity within the Management Board and the Supervisory Board of ABN AMRO Holding N.V. and ABN AMRO Bank N.V., (ii) that RBS be primarily responsible for the governance of ABN AMRO during the transition phase of the reorganization, (iii) that within two months of the entry into force of the Declarations of No Objection, the Consortium Banks shall ensure that ABN AMRO draws up a robust and detailed Transitional Plan, which was submitted to the DNB in the first quarter of 2008 (iv) that the Consortium Banks shall not make any fundamental changes to the current setup of ABN AMRO before (a) the Consortium Banks have obtained sufficient control over ABN AMRO in order to effect an orderly execution of the proposed reorganization and (b) the transitional plan is approved by the DNB and (v) the Consortium Banks commit to maintain target levels of capital and liquidity determined between DNB and ABN AMRO. The Declarations of No Objection entered into force when ABN AMRO Acquisition was declared unconditional by the Consortium Banks.

In certain jurisdictions where ABN AMRO has operations, the local regulatory regime imposes a statutory timeframe within which the relevant regulator must communicate its decision on the application for regulatory change of control consent. In others, there is no such timeframe and RFS Holdings cannot, therefore, be certain as to when consent might be granted (if at all).

DNB may impose further restrictions and conditions, some of which may adversely affect Fortis' business, results of operations, financial condition or prospects after the transaction.

Certain jurisdictions claim jurisdiction under their competition or antitrust laws in respect of acquisitions or mergers that have the potential to affect their domestic marketplace. A number of these jurisdictions may claim to have jurisdiction to review the acquisition and reorganization of ABN AMRO. Such investigations or proceedings may be initiated and, if initiated, may have an adverse effect on Fortis' business, results of operations, financial condition or prospects after the transaction.

(e) *Fortis conducted only a limited due diligence review of ABN AMRO in making the ABN AMRO Acquisition and, only since December 2007 did it obtain access to additional information, and therefore Fortis may become subject to unknown liabilities of ABN AMRO, in particular, with respect to the ABN AMRO Businesses, which may have an adverse effect on Fortis's financial condition and results of operations.*

In making the ABN AMRO Acquisition and determining its terms and conditions, Fortis relied principally on publicly available information relating to ABN AMRO and the ABN AMRO Businesses, including the ABN AMRO Form 20-F for 2006, as filed with the SEC on 2 April 2007 and Current Reports on Form 6-K submitted by ABN AMRO to the SEC prior to the date of the ABN AMRO Acquisition. Fortis also conducted a limited, high-level due diligence review of additional information about ABN AMRO and the ABN AMRO Businesses that was provided to Fortis by ABN AMRO in connection with Fortis' making the ABN AMRO Acquisition. Although Fortis has had access to additional ABN AMRO information since December 2007, Fortis continues to be in the process of integration of the ABN AMRO Businesses and there can be no assurance that Fortis will not be subject to unknown liabilities of ABN AMRO, which may have an adverse effect on Fortis's financial condition and results of operations.

(f) *Consummation of the ABN AMRO Acquisition may result in adverse tax consequences resulting from a change of ownership of ABN AMRO.*

Fortis only gained access to information (other than publicly available information) concerning ABN AMRO's tax situation in December 2007. It is possible that the consummation of the ABN AMRO Acquisition may result in adverse tax consequences arising from a change of ownership of ABN AMRO and the ABN AMRO Businesses. The tax consequences of a change of ownership of a corporation can lead to an inability to carry-over certain tax attributes, including, but not limited to, tax losses, the tax credits and/or tax basis of assets. Moreover, a change of ownership may result in other tax costs not normally associated with the ordinary course of business. Such other tax costs include, but are not limited to, stamp duties, land transfer taxes, franchise taxes and other levies.

(g) *Change of control provisions in ABN AMRO's agreements may be triggered upon the completion of the reorganization, and may lead to adverse consequences for Fortis, including the loss of significant contractual rights and benefits, the termination of joint venture and/or licensing agreements or the requirement to repay outstanding indebtedness.*

ABN AMRO may be a party to joint ventures, licenses and other agreements and instruments that contain change of control provisions that will be triggered upon the completion of the ABN AMRO Acquisition, upon RFS Holdings' acquisition of 100% of ABN AMRO or upon completion of the reorganization.

Agreements with change of control provisions typically provide for or permit the termination of the agreement upon the occurrence of a change of control of one of the parties or, in the case of debt instruments, require repayment of all outstanding indebtedness. If, upon review of these agreements after completion of the ABN AMRO Acquisition, RFS Holdings determines that such provisions can be waived by the relevant counterparties, it will consider whether it will seek these waivers. In the absence of these waivers, the operation of the change of control provisions, if any, could result in the loss of material contractual rights and benefits, the termination of joint venture agreements and licensing agreements or the requirement to repay outstanding indebtedness.

In addition, employment agreements with members of the ABN AMRO senior management and other ABN AMRO employees may contain change of control provisions providing for compensation to be paid in the event the employment of these employees is terminated, either by ABN AMRO or by those employees, following completion of the ABN AMRO Acquisition, RFS Holdings' acquisition of 100% of ABN AMRO or completion of the post-closing reorganization. Such employment agreements may also contain change of control provisions providing for compensation to be paid following the occurrence of such events even if the employee is not terminated. Fortis has established a reserve in respect of losses arising on the operation of change of control provisions, including compensation arising on change of control clauses in employment agreements. If payments made under these provisions were substantially in excess of the reserve, Fortis' results of operations in the period they become payable could be adversely affected.

(h) Fortis will incur substantial transaction and offer-related costs in connection with the ABN AMRO Acquisition.

Unanticipated costs may be incurred in the separation of ABN AMRO Businesses amongst consortium partners and following integration within Fortis' Businesses. Although Fortis expects that the realization of other efficiencies related to the transaction will offset the incremental and transaction costs over time, this net benefit may not be achieved in the near term, or at all.

(i) You may not be able to effectively compare Fortis' future financial statements to Fortis', or ABN AMRO's, historical financial statements or those of ABN AMRO.

Fortis is not acquiring all of ABN AMRO, and the businesses which Fortis is acquiring are not currently segregated by segment or business line in ABN AMRO's financial statements. In addition, prior to the acquisition, the ABN AMRO Businesses did not operate as a stand-alone company and relied upon their parent entities for administrative, treasury, management and other services. As a result, the consolidated financial statements of ABN AMRO and the financial information regarding the ABN AMRO Businesses included in this Registration Document do not necessarily reflect what the ABN AMRO Businesses' results of operations, financial position or cash flows will be in the future or what its results of operations, financial position or cash flow would have been in the past had the ABN AMRO Businesses been a stand-alone company during the periods presented. In addition, the proposed acquisition will be a fundamental change to the organization, business segments and reporting of Fortis as compared with periods prior to the transaction. Accordingly, you may not be able to effectively compare Fortis 2006, 2007 and future consolidated financial statements to the historical financial statements of ABN AMRO or the ABN AMRO Businesses.

II. Investment considerations relating to the business of Fortis Bank NV/SA (hereinafter referred to as "**Fortis Bank**")

All of the risks listed and described above under section I *"Investment considerations relating to the business of Fortis"* are applicable to Fortis Bank but must be considered in the light of the specific activities, businesses, location, jurisdiction, applicable laws, composition of assets and liabilities, finances, and other relevant features of Fortis Bank.

The risk factors relating specifically to Fortis Bank must then be read and construed accordingly.

Investors are cautioned that all such risks should be borne in mind and analysed when investing in the securities of Fortis Bank.

III. Investment considerations relating to the business of Fortis Banque Luxembourg S.A. (hereinafter referred to as "**Fortis Banque Luxembourg**")

All of the risks listed and described above under section I *"Investment considerations relating to the business of Fortis"* are applicable to Fortis Banque Luxembourg but must be considered in the light of the specific activities, businesses, location, jurisdiction, applicable laws, composition of assets and liabilities, finances, and other relevant features of Fortis Banque Luxembourg.

The risk factors relating specifically to Fortis Banque Luxembourg must then be read and construed accordingly.

Investors are cautioned that all such risks should be borne in mind and analysed when investing in the securities of Fortis Banque Luxembourg.

IV. Investment considerations relating to the business of Fortis Bank Nederland (Holding) N.V. (hereinafter referred to as "**FBN(H)**")

All of the risks listed and described above under section I *"Investment considerations relating to the business of Fortis"* are applicable to FBN(H) but must be considered in the light of the specific activities, businesses, location, jurisdiction, applicable laws, composition of assets and liabilities, finances, and other relevant features of FBN(H).

The risk factors relating specifically to FBN(H) must then be read and construed accordingly.

Besides, FBN(H)'s financial statements when prepared in accordance with International Financial Reporting Standards (including International Accounting Standards and Interpretations issued by the International Accounting Standards Board and as endorsed by the European Commission for financial reporting ("**IFRS**")), impact FBN(H)'s financial results as they differ in significant respects from GAAP in accordance with Dutch law.

FBN(H)'s financial statements are prepared on the basis of IFRS (as endorsed by the European Commission for financial reporting) as of 2005 (previously known as *"International Accounting Standards" or "IAS"*). Because IFRS emphasizes the measure of the fair value of certain assets and liabilities, applying these standards to FBN(H)'s financial statements may have a considerable impact on a number of important areas, including, among others, goodwill and intangible assets and financial instruments (including derivatives), accounting for share-based payments, long-term assets, insurance technical reserves, and business combinations. Because FBN(H)'s financial statements prepared in accordance with IFRS will differ from its financial statements prepared on the basis of GAAP in accordance with Dutch law, the methods used by the financial community to assess its financial performance and value its publicly-traded securities could be affected and its financial statements may be materially different from the financial statements included herein.

Solvency

To finance the EUR 24 billion acquisition of ABN AMRO, FBN(H) raised solvency via various actions, amongst others:

- In 2007 it increased its share capital with EUR 14.6 billion.

- On 21 December 2007, it issued EUR 210 million in preference shares.

- On 7 December 2007, FBN(H), with Fortis Bank NV/SA, Fortis SA/NV and Fortis N.V. as co-obligors, issued Mandatory Convertible Securities ('MCS'). These securities mandatory convert into ordinary Fortis shares after 3 years at a maximum conversion price of EUR 22.7732 and a minimum conversion price of EUR 18.9777.

- In October 2007:
  - it issued 3 billion Upper Tier 2 capital nod callable in the first 10 years
  - it issued 4 billion Lower Tier 2 capital with a tenor of 10 years, callable after 5 years.

These measures will increase the core Tier 1 ratio of FBN(H), which, at the end of 2007, stood at 30.7%, and will enable Fortis to keep the core Tier 1 ratio well above 6% by year-end 2009 (under Basel I)

Investors are cautioned that all such risks should be borne in mind and analysed when investing in the securities of FBN(H).

V. Investment considerations relating to the business of Fortis Luxembourg Finance S.A. (hereinafter referred to as "**FLF**")

(a) *General*

All of the risks listed and described above under section I *"Investment considerations relating to the business of Fortis"* are applicable to FLF but must be considered in the light of the specific activities, businesses, location, jurisdiction, applicable laws, composition of assets and liabilities, finances, and other relevant features of FLF.

The risk factors relating specifically to FLF must then be read and construed accordingly.

(b) *The primary credit protection for notes issued by FLF will derive from the guarantees given by Fortis Bank*

The principal activity of FLF is to act as a financing vehicle for members of the Fortis group by issuing bonds (including notes under its EMTN programme) or similar securities, raising loans with or without a guarantee and in general having recourse to any sources of finance. The notes issued by FLF have the benefit of guarantees issued by Fortis Bank so the primary credit protection for investors will derive from these guarantees. Risk Factors relating to Fortis Bank are set out above in the section II titled: *"Investment considerations relating to the business of Fortis Bank NV/SA"*.

(c) *FLF's ability to make payments under the notes may depend on the operating performance of those companies to which the proceeds of the notes are lent*

FLF will lend the proceeds from the notes to certain of the Fortis group's operating companies. Investors are, therefore, also exposed to the operating performance of the operating companies to which FLF may lend proceeds, whose performance could change over time.

(d) *The financial condition of the operating companies to which the proceeds of the notes are lent may deteriorate and this may affect FLF's ability to make payments under the notes*

As FLF's ability to meet its obligations will be reliant on the financial condition of the operating companies, if such operating companies' financial condition were to deteriorate and to the extent that funds are not available under the guarantees, FLF and holders of notes could suffer direct and materially adverse consequences, including insufficient coupon payments on the notes and, if a liquidation or bankruptcy of FLF were to occur, loss by holders of all or part of their investment. Risk Factors relating to Fortis are set out in the section I above titled: *"Investment considerations relating to the business of Fortis"*.

(e) *During deteriorating or challenging economic conditions FLF may find it difficult to raise further finance*

FLF is not an operating company so has limited capital resources. Its financial condition therefore depends on its ability to issue securities and otherwise raise finance. A deteriorating or challenging economic situation can make it more difficult for FLF to raise finance, or may make the terms on which it is able to do so more onerous, which could have a negative effect on FLF's financial condition.

Investors are cautioned that all such risks should be borne in mind and analysed when investing in the securities of FLF.

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Description of Fortis and the issuers

III. Description of Fortis

Fortis SA/NV and Fortis N.V. are holding companies, incorporated on 16 November 1993 and 9 April 1984, respectively, for an unlimited duration in Belgium and in The Netherlands, respectively, with their respective registered offices at B-1000 Brussels, Rue Royale/Koningsstraat, 20 and at 3584 BA Utrecht, Archimedeslaan 6.

1. Selected financial information of Fortis SA/NV and Fortis N.V.

Fortis SA/NV and Fortis N.V. are the parent companies of the Fortis group ("**Fortis**"), an international financial services group active in the fields of banking and insurance.

As the only assets of Fortis SA/NV and Fortis N.V. are their investments in Fortis, all income statement and balance sheet data provided below (which has been extracted without material adjustment from the audited financial statements of Fortis, which have been prepared on the basis of IFRS) in this Registration Document relates to Fortis as a whole, unless explicitly stated otherwise. Fortis produces audited consolidated annual and unaudited consolidated interim financial statements.

Consolidated balance sheet (before appropriation of profit)	Year ended 31 December 2007	2006
	(EUR millions)	
Assets		
Cash and cash equivalents	26,360	20,413
Assets held for trading	74,800	70,215
Due from banks	119,036	90,131
Due from customers	316,308	286,459
Investments		
Held to maturity	4,234	4,505
Available for sale	164,089	186,428
Held at fair value through profit or loss	6,193	6,600
Investment property	3,656	3,047
Associates and joint ventures	28,108	1,854
Investments related to unit-linked contracts	31,120	28,749
Reinsurance and other receivables	9,718	9,187
Property, plant and equipment	4,004	3,522
Goodwill and other intangible assets	3,339	2,261
Accrued interest and other assets	80,214	61,858
Total assets	871,179	775,229
Liabilities		
Liabilities held for trading	89,589	64,308
Due to banks	192,431	177,481
Due to customers	262,298	254,225
Liabilities arising from insurance and investment contracts	64,732	59,764
Liabilities related to unit-linked contracts	31,788	29,156
Debt certificates	102,073	95,719
Subordinated liabilities	21,925	15,375
Other borrowings	3,018	2,149
Provisions	899	817
Current and deferred tax liabilities	2,490	2,733
Accrued interest and other liabilities	65,742	51,951
Total liabilities	836,985	753,678
Shareholders' equity	33,047	20,644
Minority Interests	1,147	907
Total liabilities and equity	871,179	775,229

Consolidated income statement	Year ended 31 December 2007	2006
	(EUR millions)	
Income		
Interest income	94,869	72,583
Insurance premiums	14,934	13,984
Dividend and other investment income	1,086	996
Share in result of associates and joint ventures	359	137
Realized capital gains (losses) on investments	2,133	1,137
Other realized and unrealized gains and losses	1,176	1,362
Fees and commission income	4,400	3,734
Income related to investments for unit-linked contracts	648	1,929
Other income	852	679
Total income	120,457	96,541
Expenses		
Interest expense	(87,354)	(65,121)
Insurance claims and benefits	(14,075)	(13,151)
Charges related to unit-linked contracts	(1,426)	(2,374)
Change in impairments	(3,042)	(194)
Fee and commission expense	(2,344)	(1,922)
Depreciation and amortization of tangible and intangible assets	(612)	(576)
Staff expenses	(4,980)	(4,485)
Other expenses	(3,798)	(3,336)
Total expenses	(117,631)	(91,159)
Profit before taxation	2,826	5,382
Income tax expense	235	(1,030)
Net profit for the period	3,061	4,352
Net gain on discontinued operations	1,013	61
Net profit attributable to minority interests	80	62
Net profit attributable to shareholders	3,994	4,351

The table below sets forth selected statistical information which is extracted from Fortis' audited financial statements, prepared in accordance with IFRS.

	Year ended 31 December	
	2007	2006
Statistical data	(EUR millions)	
Group ratios		
Return on equity[1]	14.9%	22.0%
Return on assets[2]	0.5%	0.6%
Average equity to average assets[3]	3.3%	2.6%
Banking ratios		
Tier 1 capital ratio	9.5%	7.1%
Total capital ratio	10.1%	11.1%
Cost income ratio[4]	62.4%	61.2%
Insurance data		
Embedded Value[5]	12,411	12,307
Claims ratio[6]	67.4%	61.2%
Combined ratio[7]	100.1%	96.1%

1 The net profit for the financial year as a percentage of the average net equity during that period.
2 The net profit for the financial year as a percentage of the average assets during that period.
3 Average equity as a percentage of average assets.
4 Only used for banks. The ratio of total expenses to total income where the "Interest expense" and the "Fee and commission expense" are netted in calculating total income for this ratio.
5 Embedded Value is an estimate of the economic value of a life company, excluding any value attributed to future new business. See "Glossary" and "Operating and Financial Review and Prospects - European Embedded Value".
6 The claims ratio is the cost of claims, net of reinsurance, as a percentage of the net earned premiums, excluding the internal costs of handling non-life claims.
7 Combined ratio: The sum of the claims ratio and the expense ratio for the non-life insurance business. Expense ratio: Only used for non-life reinsurance business. Expenses as a percentage of the earned premiums, net of reinsurance. Expenses are the costs plus net commissions charged to the financial year, less internal investment costs.

2. Information about Fortis

Corporate profile

Fortis is a leading provider of financial services in the Benelux region, which is one of Europe's wealthiest. Building on that leadership, Fortis has developed an extensive European footprint in the retail banking market, operating through a variety of distribution channels. Fortis offers financial services to companies, institutional clients and high net worth individuals and provides integrated solutions to the enterprise and the entrepreneur. Fortis' unique expertise has made it a regional and in some cases global leader in niche markets, such as energy, commodities and transportation, and fund administration. Fortis successfully combines its banking and insurance skills in growth markets in Europe and Asia, and has a strong presence in bancassurance in several countries, such as Belgium, Portugal and Malaysia.

Fortis ranks among Europe's top 20 financial institutions, with a market capitalization of EUR 40 billion and total assets of EUR 871 billion at year-end 2007. Together with ABN AMRO, Fortis has a presence in over 50 countries and a dedicated, professional workforce of more than 85,000 employees, making Fortis a leader in financial services in Europe, a top three private banker and top tier asset manager.

Fortis intends to continue growing in Europe, with the enlarged European Union as its home market and with selective expansion in Asia and North America. Fortis therefore wants to become a fully-integrated financial service provider, building on its two profitable core competencies, banking and insurance, and gaining an excellent strategic position with satisfactory critical mass in each business. This will be achieved by means of a combination of organic growth, acquisitions and strategic partnerships.

To realize its ambitions, Fortis has opted expressly for accelerated growth, although in conjunction with strict cost control.

For 2004-2011, this translates into the following long-term financial targets:

- Compound annual growth rate ("**CAGR**") of net profit per share of at least 15%; this translates into a 12% CAGR (for 2006-2011) based on a 2006 cycle-neutral profit base;
- Return on Equity of 18.5% and Risk-Adjusted Return on Risk-Adjusted Capital (RARORAC) of 18.5%;
- Operating leverage of at least 250 basis points;
- 30% of net profit generated outside the Benelux region by 2009; and
- Cash dividend at least stable or growing in line with long-term EPS growth.

Fortis N.V.
Fortis N.V. is incorporated as a public limited liability company (*naamloze vennootschap*) under Dutch law. Fortis N.V. has its corporate seat in Amsterdam, The Netherlands, with its head office at Archimedeslaan 6, 3584 BA Utrecht, The Netherlands, and is registered under number 30072145 with the Trade Register at the Chamber of Commerce of Utrecht, The Netherlands. The telephone number of the registered office of Fortis N.V. is +31 30 226 62 22.

Fortis N.V. is one of the two Fortis listed companies (the other being Fortis SA/NV). The corporate purpose of Fortis N.V. is mainly to acquire interests in enterprises and to manage and finance the same.

Fortis N.V. holds 50% of the shares and voting rights in Fortis through its 50% shareholding in Fortis Brussels (which controls the vast majority of Fortis' banking interests) and in Fortis Utrecht N.V. (which controls the vast majority of Fortis' insurance interests).

The General Meeting of Shareholders of Fortis N.V. approved on 29 April 2008 an amendment to the articles of association of Fortis N.V., which amendment was given effect on 19 May 2008. As a consequence of this amendment, the corporate seat of Fortis N.V. has been moved from Utrecht to Amsterdam and the authorized share capital of Fortis N.V. has been increased to EUR 2,007,600,000, divided into 2,960 million ordinary shares and 1,820 million cumulative preference shares, each with a nominal value of EUR 0.42. The cumulative preference shares will only be in registered form. At 3 July 2008, 2,516,595,497 ordinary shares are issued and fully paid up. The preference shares will only be in registered form. At 3 July 2008 no preference shares are issued.

As of 1 January 2008, Fortis N.V. shares are issued in bearer form for inclusion in the giro system under the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*), the giro system under the Belgian Royal Decree No. 62 of 10 November 1967 or another giro system designated by the Board of Directors. Holders of bearer Fortis N.V. shares which are not included in such a giro system must either register their shareholding or include it in such a giro system no later than on 31 December 2013.

The Board of Directors of Fortis N.V. consists of the same persons as the Fortis Board of Directors (as described below).

Fortis SA/NV
Fortis SA/NV is a public company with limited liability incorporated in the form of a "société anonyme / naamloze vennootschap" under Belgian law. Fortis SA/NV has its registered office at Rue Royale/Koningsstraat 20, 1000 Brussels, Belgium. The company is registered in the register of legal entities (*registre des personnes morales / rechtspersonenregister*) under number 0451.406.524. The telephone number of the registered office of Fortis SA/NV is +32 2 565 1111.

Fortis SA/NV is one of the two Fortis listed companies (the other being Fortis N.V.). The corporate purpose of Fortis SA/NV is mainly to acquire interests in enterprises and to manage and finance the same.

Fortis SA/NV holds 50% of the shares and voting rights in Fortis through its 50% shareholding in Fortis Brussels (which controls the vast majority of Fortis' banking interests) and in Fortis Utrecht N.V. (which controls the vast majority of Fortis' insurance interests).

On 3 July 2008, the share capital of Fortis SA/NV stood at EUR 10,781 million and was represented by 2,516,595,497 issued and outstanding ordinary shares, without indication of nominal value (twinned with an equal number of Fortis N.V. shares). Shares are in bearer or registered form.

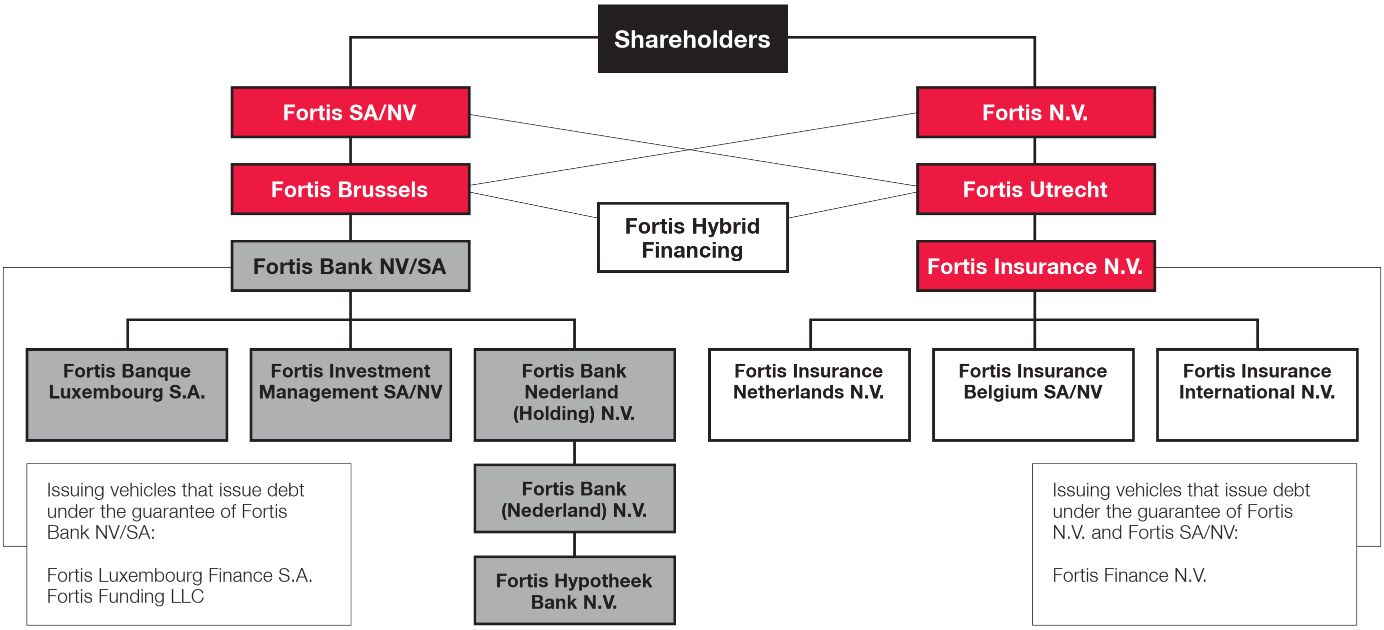
The Board of Directors of Fortis SA/NV consists of the same persons as the Fortis Board of Directors (as described below).

3. Business overview

Legal structure
The diagram below summarises the legal structure of and main entities in Fortis as of 31 December 2007.

Fortis Brussels SA/NV and Fortis Utrecht N.V. are the sub-holding companies of Fortis SA/NV and Fortis N.V. They hold substantially all of the assets of Fortis, are subject to regulation by governmental bodies and produce separate financial statements which are deposited with governmental bodies.

Legal entities are grouped in two distinct pools of activity: insurance and banking. All insurance activities worldwide have been aggregated to form the building blocks of a single, Netherlands-based, insurance group, headed by Fortis Insurance N.V. The aggregated banking activities are headed by Fortis Bank NV/SA.



Management and organisational structure

Fortis is an international financial services provider active in the fields of banking and insurance. The primary format for reporting segment information is based on business segments. It has two primary business segments – banking and insurance. Over the past several years it has made a number of organizational and management changes, primarily with respect to banking, so its reporting segments have changed over the past several years, with the most recent changes effective on 1 January 2008.

New Management and organizational structure as of 1 January 2008

As of 1 January 2008 Fortis has reorganized its management and organizational structure into four core businesses (the figures as reported for the first and second quarter of 2007 have been restated for comparison purposes):

- Retail Banking;
- Asset Management and Private Banking;
- Merchant Banking; and
- Insurance.

Activities not related to banking and insurance and elimination differences (between banking and insurance) are reported separately from the banking and insurance activities.

Fortis began reporting its financial results on this basis beginning with the first quarter of 2008 and restated financial results for 2007 on a comparable basis. As this new management and organizational structure was only effective as of 1 January 2008 the following discussion of the years 2007 and 2006 is based on the segments as the group was organized, during these periods and as described below.

The reorganization on 1 January 2008 was driven in part by the acquisition of the ABN AMRO Businesses. This reorganization only affected the presentation of financial information of the Banking business segments and not the presentation of financial information for the Insurance business segments. Therefore, the discussion of the results of operations of the Banking business segments for the three months ended 31 March 2008 and 2007 will not be comparable to the discussion for the full years 2007 and 2006.

The differences in the presentation of financial information between the Banking business segments in 2007 compared to as reorganized in 2008 are:

- the financial information for the three month period ended 31 March 2007 for Retail Banking is the same as the financial information for the same period for the old Retail Banking Network.

- the financial information for the three month period ended 31 March 2007 for Asset Management and Private Banking is the same as the addition of financial information for the same period for the old business segments Retail Banking Asset Management and Private Banking because the eliminations made for the Merchant and Private Banking split were nil.

The restated financial information for the three month period ended 31 March 2007 for Merchant Banking is only slightly different from Merchant Banking as separated from the old Merchant and Private Banking segment because the eliminations made for the Merchant and Private Banking split were nil.

The four core businesses are described below:

Retail banking
The Retail Banking business of Fortis offers financial services to individuals, self-employed people, members of independent professions and small businesses. Fortis boasts an extensive pan-European footprint, with a presence in markets that cover an equivalent of more than half of European Union gross domestic product. Operating through a variety of distribution channels in the Benelux countries, it delivers services and advice on banking, saving, investment, credit and insurance to a Fortis segmented customer base. Fortis' extensive retail portfolio in Turkey is served by a comprehensive and tailored product offering. In Germany, meanwhile, Fortis focuses on credit cards and consumer lending at innovative credit shops. Fortis in Poland targets affluent customers and small businesses, while its subsidiary Dominet is helping to roll out Fortis' consumer finance and mass retail business in this market. And finally, Fortis' financial services joint venture with An Post in Ireland – Postbank – has a distribution network of 1,400 post offices and some 3,000 PostPoint outlets.

With over 18,000 employees, Fortis offers more than six million customers a wide range of integrated financial and insurance solutions via an array of proprietary and large third-party distribution channels. Its proprietary channels include over 1,800 branches or credit shops in more than 350 cities, 2,500 Selfbank terminals and ATMs, online banking, telephone banking and call centres. Third-party distribution covers independent brokers (in Germany, Poland and the Netherlands), non-financial outlets (post offices in Belgium and Ireland and car dealers) and consumer finance co-branding deals (e.g. Base and Jetair in Belgium, ANWB Royal Dutch Touring Club, Bijenkorf and Worldwide Fund for Nature in the Netherlands).

Fortis' client-centric strategy at Retail Banking reflects the fact that customer satisfaction is the single most important factor in sustaining profitable growth. An important part of this strategy entails continuously aligning its services and distribution channels with what its customers want. In addition, Fortis aims to grow in both mature and developing markets by pursuing a segmented customer approach towards mass retail clients, affluent individuals, professionals and small businesses. Fortis works with different models for growth, each based on its key strengths and adapted to specific markets and customer segments:

- In mature markets where Fortis is market leader, like Belgium, Luxembourg and – once ABN AMRO has been integrated – the Netherlands, it will continue to serve its customers by tailoring its product range to each segment, selectively deepening relationships, fine-tuning its service culture and offering integrated, multi-channel accessibility.

- In fast-growing segments and developing markets, Fortis will leverage its existing and new positions to achieve growth. Fortis is rapidly rolling out its consumer finance activities in Germany. In Poland, it is expanding its consumer finance and mass retail operations while focusing on the SME market and upscale individual customers. Turkey, meanwhile, is being transformed into a fully fledged retail franchise. Fortis has developed a postal distribution franchise in Ireland through its joint venture An Post.

Asset Management and Private Banking
Since 1 January 2008, Asset Management and Private Banking have been regrouped into one business. In combination with the new top management structure, this will allow Fortis to maximise the benefits from the integration of Fortis and ABN AMRO and to better service the needs of its growing customer base.

Fortis Investments is the asset manager of Fortis and has EUR 133 billion in assets under management with over 50% of its revenues generated by third party clients. Fortis has a global presence, with sales offices and 21 dedicated investment centres in Europe, the US and Asia. It offers international investment solutions, while meeting the requirements and needs of local investors, both institutional, wholesale and retail. It is a client-driven organization using a disciplined investment process to satisfy its clients' varied needs.

Fortis Private Banking offers integrated and international asset and liability management solutions to high net worth individuals, their businesses and their advisers. With offices in 17 countries, it helps its clients consolidate, preserve and transfer their wealth.

Combining Fortis Investments with the asset management activities of ABN AMRO will produce a global asset manager, with an established footprint worldwide. This winning combination will also offer access to high-growth markets and capabilities in high-growth product areas. To ensure that Fortis (Asset Management) is ready to leverage this growth, Fortis is implementing a fast track integration process firmly focused on client retention and aimed at retaining key investment and sales staff. At the same time, this will confirm its stable image among clients.

As part of its focused growth strategy, Fortis (Private Banking) will build on its client-driven approach designed to offer the most appropriate and innovative solutions. Joining forces with ABN AMRO will allow it to benefit from a deeper geographical footprint in Europe and Asia where it can roll out its full service offering to high-growth markets. This will give Fortis the chance to leverage its best practices and local market strengths into the international network. And it will help Fortis to create one international private bank – one that works with an integrated network harmonised across borders and a dedicated platform and systems.

Fortis will continue to pursue its successful pan-European ‘enterprise and entrepreneur’ approach, cross-selling with Merchant Banking’s medium-sized and large companies. Other growth drivers include upgrading retail clients, its brokerage activities and its wealth management proposition. Fortis’ strategy of developing its business on all these fronts simultaneously is designed to ensure steady growth in the future.

Merchant Banking
Fortis (Merchant Banking) provides a wide range of financial products and services to medium-sized enterprises, large international companies and institutional clients based in the Benelux region elsewhere in Europe, and in selected areas of North America and Asia. Its regional and global position in several products and skills means it is well placed to capture growth.

In combination with ABN AMRO, Fortis will offer internationally active medium-sized enterprises a distinctive integrated network of Business Centres in 19 countries. One global account manager with access to the combined businesses will serve these clients’ interests in the countries where they are active.

Fortis’ strategy at Merchant Banking is to pursue focused growth by building on its client-centric approach and leveraging its core competences and strengths. In practice, this means combining its key client relationships and strong product franchises with identified growth opportunities. A central element of its strategy is international expansion: targeted development of its client and product skills is its number one priority. Three key levers will allow Fortis to achieve its objectives: revenue growth, cost efficiency and risk management.

Fortis will achieve revenue growth by fine-tuning client-focused segmentation and offering tailored services in order to raise cross-selling. Its efforts will focus on the following growth drivers:

- Energy, Commodities and Transportation (ECT), where Fortis offers integrated and innovative solutions to the energy, commodities and transportation industries, by combining extensive industry knowledge with a wide range of customised products;

- services to professional traders and to hedge funds and other institutional investors, where Fortis will capitalise on the growing importance of alternative asset management;

- the institutional market, with its high demand for sophisticated solutions and swift rollout of derivatives and structured products;

- corporate clients: Fortis aims to achieve a leading position by deepening its relationships in this segment; and

- specialised financial services – such as leasing, commercial finance, trade finance, cash management, trust and corporate services – that allow Fortis to meet the increasing demand for high-quality specialised services and the growing demand in emerging markets.

Fortis will improve cost efficiency by continuously optimising its back-office operations and IT infrastructure, and by raising the productivity of its front-office staff.

Fortis will further improve its risk management organisation, processes, methods and tools and ensure controlled growth in risk-weighted commitments in order to actively manage its risk exposure.

Insurance
Fortis occupies a top 10 position in Europe’s insurance market, with market leadership in the Benelux countries and strong positions in the bancassurance and broker channels. It leverages its skills in distribution, operations and products from its home markets in the Benelux region and has established leading positions in selected European and Asian markets. Its top-line growth in recent years has given Fortis attractive new business margins in Life and a healthy combined ratio in Non-Life.

Its Fortify insurance strategy is aimed at growing the business by applying the principle ‘optimise locally by sharing globally’, i.e. share proven skills across borders and businesses. To this end, Fortis has established one global organisation which includes knowledge communities to enhance the cross-border exchange of know-how and to help Fortis pursue a common approach within individual fields of expertise. Its strategy focuses on extending multi-channel distribution, product market innovation and operational excellence. Finally, Fortis will continue to invest in selected new markets in Europe and in Asia.

In Belgium, Fortis wants to strengthen its market leadership position by exploiting its multiple distribution channels, focusing on innovation and pursuing profitable growth. The goal in its life insurance business is to achieve growth of written premiums and of assets under management. In Property and Casualty, meanwhile, Fortis wants to gain market share in both the retail and SME client segments. For the latter, Fortis will continue to develop business between the bank and the broker channels.

In the Netherlands, Fortis’ focus is on profitable top-line growth and boosting market share through multi-channel distribution and product innovation. It is adapting its organisation to new regulations and stricter supervision and a more critical attitude among stakeholders towards the insurance industry. Plus Fortis is facing the challenge of stiffer competition and changing customer preferences and purchasing behaviour.

In the rest of the world, Fortis has successfully entered new markets and has reinforced existing market positions, both organically and through acquisitions. The result of all this has been impressive revenue and profit growth in Asia and in several markets in Europe. Fortis has drawn on its knowledge and expertise to transfer skills throughout the company, promote product innovation and improve distribution methods.

4. Recent developments and trends

First quarter results 2008
Fortis announced its results for the first three months ended 31 March 2008 on 13 May 2008. For a detailed analysis of the first three months 2007 and 2008 results, see www.fortis.com.

Half year results 2008
Fortis announced its first half results 2008 on 4 August 2008. For a detailed analysis of the first six months 2007 and 2008 results, see www.fortis.com.

Ping An
On 28 November 2007, Fortis entered into a Memorandum of Understanding (the "**MoU**") with Ping An Insurance (Group) Company of China Ltd., which had, through a subsidiary, taken a stake of approximately 4.18% in Fortis. As a result, Ping An is now the single largest shareholder of Fortis and adheres to the Fortis Governance Statement.

On 2 April 2008, Ping An and Fortis signed an agreement that formalized the establishment of a global asset management partnership between the two companies. Under the agreement, Ping An agreed to acquire a 50% equity stake in Fortis Investments, including the transferred asset management activities of ABN AMRO Asset Management, for EUR 2.15 billion. The partnership is expected to allow Ping An to advance its strategy to establish a global asset management business and a Qualified Domestic Institutional Investor platform, while Fortis is expected to benefit from enhanced access to the growing economies of China and Asia, which would allow Fortis to accelerate the development of its business in the region.

The completion of the transaction remains subject to, among other things, receipt of applicable regulatory approvals and is expected to close in the third quarter, of 2008.

Information about ABN AMRO Acquisition
On 23 July 2007, RFS Holdings ("**RFS Holdings**"), a company formed and jointly owned by Fortis SA/NV and Fortis N.V. (referred to in this subsection as "**Fortis**") (through shares held by FBN(H)), The Royal Bank of Scotland Group plc ("**RBS**") and Banco Santandar Central Hispano, SA. (collectively referred to as the "**Consortium Banks**") for the purpose of acquiring ABN AMRO commenced an offer for all of the outstanding ordinary shares of ABN AMRO Holding N.V.. The ABN AMRO offer consideration payable by the Consortium Banks in the aggregate amounted to approximately EUR 71.1 billion. For each ABN AMRO ordinary share tendered, RFS Holdings has paid EUR 35.60 in cash plus 0.296 new RBS shares.

Under the terms of the Consortium and Shareholders' Agreement entered into among the Consortium Banks, Fortis has funded EUR 24 billion, 33.8% of the total consideration payable in the ABN AMRO offer.

The ABN AMRO offer commenced on 23 July 2007 and was declared unconditional on 10 October 2007.

As of the expiration of the subsequent offer period, the Consortium Banks had acquired 98.8% of the ABN AMRO share capital.

With the successful completion of the ABN AMRO offer, RFS Holdings has acquired ABN AMRO and the ABN AMRO Businesses will be governed and reorganised as contemplated by the Consortium and Shareholders' Agreement among the Consortium Banks. Fortis now holds shares in RFS Holdings that equal its proportionate funding commitment (33.8%) for the ABN AMRO offer consideration and the capital and income rights of shares issued to each of the Consortium Banks will be linked to the net assets and income of the respective ABN AMRO businesses that they will acquire following the reorganisation of ABN AMRO.

Following the reorganisation, Fortis will acquire the following ABN AMRO businesses:
- Business Unit Netherlands (excluding the former Dutch wholesale clients, Interbank, DMC Consumer Finance as well as certain commercial banking activities to be divested by Fortis after the completion of the ABN AMRO offer as part of the divestment agreed with the European Commission ("**EC Remedies**");
- Business Unit Private Clients globally;
- Business Unit Asset Management globally (transferred to Fortis on 1 April 2008); and
- the ABN AMRO brand name (collectively, the "**ABN AMRO Businesses**").

During the reorganization period, the Consortium Banks will retain a shared economic interest in all central functions (including Head Office functions) that provide support to ABN AMRO's Businesses. The Consortium Banks will also retain shared economic interests in certain assets and liabilities of ABN AMRO which the Banks regard as non-strategic. These are expected to be disposed of over a period of time with a view to maximizing value.

Together with ABN AMRO, the Consortium Banks have prepared a base-lined plan for the separation and transfer of, among other things, the ABN AMRO businesses. This plan was submitted to the DNB (the Dutch banking supervisory authority) on 11 December 2007. Separately with representatives of the businesses it is acquiring, Fortis is drawing up plans that will allow it to achieve synergies in the months following the transfer of the ABN AMRO Businesses to the Consortium Banks.

ABN AMRO Verzekeringen joint venture On 20 May 2008 Fortis announced its intention to take over Delta Lloyd's 51% stake in ABN AMRO Verzekeringen, the current share of ABN AMRO in this joint venture being 49%, to further shape the distribution of insurance through its banking channel in the Netherlands.

ABN AMRO can contractually exercise the call option rights to buy back the 51% shares in ABN AMRO Verzekeringen held by Delta Lloyd due to the change of control of ABN AMRO.

ABN AMRO will transfer this stake, once acquired, together with the 49% it already holds to Fortis Insurance Netherlands. Regulators, unions and employee representation bodies have been informed of this intention. The transaction is expected to be completed in the fourth quarter of 2008.

EC remedies On 2 July 2008, Fortis, ABN AMRO and Deutsche Bank announced that they signed an agreement by which Deutsche Bank will acquire from ABN AMRO parts of its commercial banking activities in the Netherlands for EUR 709 million in cash. The sale is in line with the commitments that Fortis made to the EC in connection with its acquisition of certain ABN AMRO assets. The sale price represents a discount of approximately EUR 300 million to the businesses' net asset value. Under the terms of the sale, ABN AMRO will provide initial credit risk coverage for around EUR 10 billion of Risk Weighted Assets (RWAs), with the required capital being released over time.

The transaction's closing date is anticipated at the beginning of the fourth quarter 2008. The transaction is subject to several authorisations of De Nederlandsche Bank, the approval by the EC and other regulatory bodies.

Solvency plan To finance the EUR 24 billion acquisition of ABN AMRO, Fortis raised solvency via various actions, amongst others:

- it realized a new EUR 13 billion equity financing by means of a Rights Offer in October 2007;

- it issued EUR 3 billion Convertible and Subordinated Capital Exchangeable Notes (Cashes) in November 2007;

- it realized a EUR 1 billion capital gain on the sale of its holding in the Spanish joint Venture Caifor to "la Caixa" in November 2007;

- it exchanged EUR 2 billion Conditional Capital Exchangible Notes into Mandatory Convertiblle Securities (MCS) in December 2007;

- it issued the equivalent of EUR 1 billion Non Innovative Tier-1 Hybrid Securities (Nitsh) in February and May 2008;

- it plans to sell a 50% equity stake in Fortis Investments, including the transferred asset management activities of ABN AMRO Asset Management, for EUR 2.15 billion to Ping An; and

- it sold various non-core assets, amongst others its 4% stake in Banco Commercial Portugues (BCP; in September 2007), ICBC Asia (December 2007) and its Brazilian Asset Management activities (March 2008).

Fortis announced on 26 June 2008 its intention to accelerate its solvency plan, which included an equity raising of EUR 1.5 billion by means of an accelerated bookbuilding offering, that was successfully closed on 2 July 2008. The capital raising of EUR 1.5 billion broadly offsetted the impact on solvency of the above described acquisition of the ABN AMRO Verzekeringen joint venture and the EC remedies.

At announcement of this accelerated solvency plan Fortis anticipated a continued challenging market environment and was taking a prudent stance on required capital. Next to the equity raising the accelerated execution of its solvency plan included the following measures:

- the decision not to pay an interim 2008 dividend (the interim dividend was expected to impact solvency by EUR 1.3 billion) and the intent to pay the full-year 2008 dividend in shares. A proposal to pay the full-year 2008 dividend in shares will be made to the Annual General Meetings of Shareholders in March 2009;

- a capital relief programme and a sale and lease-back transaction of real estate, for around EUR 1.5 billion;

- the issuance of non-dilutive capital instruments up to EUR 2 billion; and

- additional disposals of mature non-core assets, which are expected to lead to a total solvency uplift of around EUR 2 billion.

These measures will increase the core Tier 1 ratio of Fortis Bank, which at the end of the second quarter of 2008 stood at 7.4%, measured under Basel I, and 8.1% measured under Basel II. Management believes that it will enable Fortis to keep the core Tier 1 ratio well above 6% by year-end 2009, after full consolidation of the acquired ABN AMRO assets.

Effects accelerated solvency plan announcement
26 June 2008 The announcement of the Solvency Plan on 26 June 2008 triggered a significant decrease in market value of the Fortis share. As a result thereof a number of groups representing minority shareholders have asked that the Fortis parent companies convene an extraordinary shareholders' meeting to provide the shareholders with additional information and are considering to take legal action against the Fortis parent companies (Fortis SA/NV and Fortis N.V., both listed entities) and/or certain members of their Board of Directors and management in connection with the disclosure made to the markets during the weeks and months preceding the communication of the Solvency Plan. Whether any such legal action might effectively be taken against the Fortis parent companies or any of its directors and mangers and what impact such actions, if any, might have on the financial position or prospects of Fortis Bank is unknown on the date hereof.

On 11 July 2008, the Board of Directors of Fortis and M. Jean-Paul Votron have decided, by mutual agreement and in the interest of the group, to terminate the mandate of M. Jean-Paul Votron as Fortis CEO. Herman Verwilst, Deputy CEO and executive member of the Board, has agreed to take over the group CEO function. The Board had decided to start an executive search within, and outside, the company for the future succession of the CEO.

5. Administrative, management, supervisory bodies and senior management

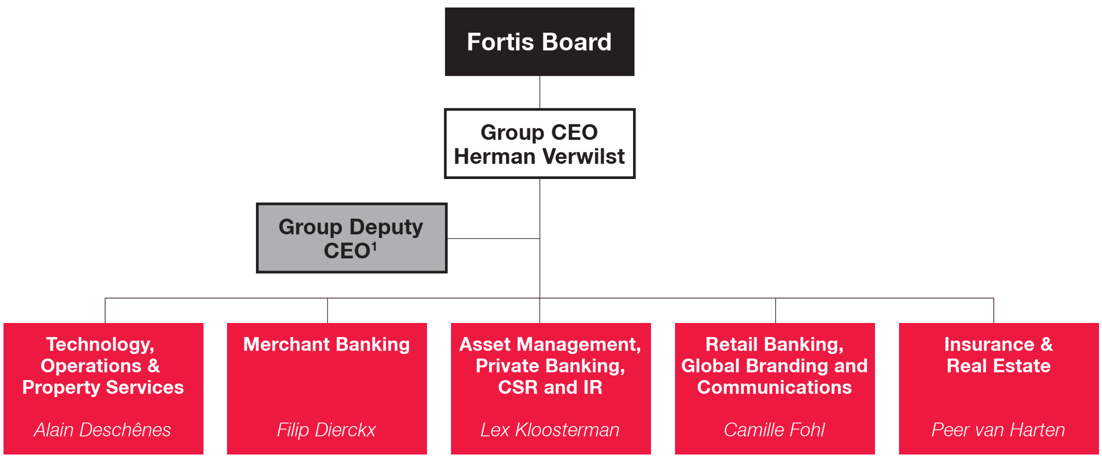
Administrative, management, supervisory bodies and senior management

Management structure The management structure of Fortis provides unity of management within Fortis and contributes to management efficiency. This structure can be summarized as follows:

- one board, with the boards of directors of Fortis SA/NV and Fortis N.V. composed of the same members with the Chief Executive Officer and Deputy Chief Executive Officer as the only board members holding executive positions;
- one Chief Executive Officer; and
- one Executive Committee, chaired by the Chief Executive Officer responsible for the day-to-day operations of Fortis, with Executive Committee members responsible for the businesses of Fortis; and
- one Business Executive Committee; composed of representatives of businesses and support functions assisting the Group Executive Committee in the execution of the strategy and policy as defined by the Group Executive Committee and adopted by the Fortis Board.

The diagram below outlines Fortis' management structure as at the date of this Registration Document.

Fortis Group Executive Committee



1 On July 11, 2008, the Board of Directors of Fortis and Mr. Jean-Paul Votron have decided by mutual agreement to terminate the mandate of Mr. Jean-Paul Votron as executive Board member and as Fortis CEO. Herman Verwilst, Fortis Deputy CEO and executive member of the Board, has taken over the group CEO function. The position of Deputy CEO is currently vacant.

The Fortis Board of Directors

The Boards of Directors of Fortis SA/NV and Fortis N.V. comprise the same members and function as a single Fortis Board of Directors. The Fortis Board of Directors consists of a maximum of 17 members. It has a majority of non-executive board members, and at least two executive board members, being the CEO and the Deputy CEO[2].

No member of the Fortis Board of Directors has any other significant relationship with Fortis or is affiliated with a party that does have such a relationship with Fortis.

Members of the Fortis Board of Directors are appointed by the shareholders. Non-executive Directors are appointed for a maximum term of four years. The upper age limit for non-executive Directors is 70, although exceptions can be made in special circumstances. The upper age limit for executive board members is 60, which can be raised to 65.

Individual members of the Fortis Board of Directors are not automatically reappointed. The Nomination and Remuneration Committee evaluates the performance of members who wish to be considered for reappointment based on the proposal of the Chairman and then make a recommendation to the Fortis Board of Directors, which in turn submits the candidate's reappointment to the General Meeting of Shareholders. Finally, shareholders vote on whether or not to reappoint the proposed individual to the Fortis Board of Directors.

The Fortis Board of Directors is responsible for providing strategic direction for Fortis and for monitoring all of Fortis' affairs. The Fortis Board of Directors' composition, meetings and decision-making process are specified in the Board Terms of Reference. In principle, the Board has eight scheduled meetings each year. Additional meetings may be called with appropriate notice at any time to address specific needs of the business. The matters to be dealt with are incorporated in an overall annual agenda. The matters to be dealt with at each meeting are prepared in consultation between the Chairman and the Chief Executive Officer. Members of the Fortis Board of Directors receive the meeting documents at least five days before the meeting to enable them to prepare. In principle, decisions of the Fortis Board of Directors are taken by qualified majority voting. In practice, however, all decisions are taken unanimously and on a consensus basis.

Requirements regarding independence, competences and qualifications are formulated and reviewed from time to time by the Board of Directors, based on a proposal by the Chairman and supported by the Nomination and Remuneration Committee. Non-executive Board members are allowed to serve on the boards of other companies, and to take up other engagements or commitments, provided that those commitments (i) are outside Fortis, (ii) do not create actual or potential material conflicts of interest, and (iii) do not interfere with the Board member's ability to fulfill their duties as a Fortis Board member. Executive Board members are prohibited from occupying a position as a board member, be it executive or non-executive, in any listed company other than Fortis SA/NV and Fortis N.V., unless explicitly approved by the Board of Directors.

On 29 April 2008, the General Shareholders Meetings re-elected Jean-Paul Votron as executive director for a three-year term. The General Shareholders Meetings re-elected Jacques Manardo and Rana Talwar as non-executive directors for a three-year term. The General Shareholders Meetings re-elected Count Maurice Lippens as non-executive director for a four-year term. Louis Cheung was elected as non-executive Board member for a three-year term.

On 11 July 2008, the Board of Directors of Fortis and Mr. Jean-Paul Votron have decided, by mutual agreement, to terminate the mandate of Mr. Jean-Paul Votron as executive Board member and as Fortis CEO. Herman Verwilst, Fortis Deputy CEO and executive member of the Board, has taken over the group CEO function. The position of Deputy CEO is currently vacant. The Boards of Directors of the sub-holding companies, Fortis Brussels SA/NV and Fortis Utrecht N.V., comprise the members of the Group Executive Committee of Fortis (see below) and are responsible for strategic and financial development and control, capital allocation and the representation of Fortis with external constituencies.

The business address of the members of the Fortis Board of Directors is Rue Royale/Koningsstraat 20, 1000 Brussels.
In relation to each of the members of the Fortis Board of Directors, Fortis is not aware of (i) any convictions in relation to fraudulent offenses in the last five years, (ii) any bankruptcies, receiverships or liquidations of any entities in which such members held any office, directorships, or partner or senior management positions in the last five years, or (iii) any official public incrimination and/or sanctions of such members by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

2 On July 11, 2008, the Board of Directors of Fortis and Mr. Jean-Paul Votron have decided by mutual agreement to terminate the mandate of Mr. Jean-Paul Votron as executive Board member and as Fortis CEO. Herman Verwilst, Fortis Deputy CEO and executive member of the Board, has taken over the group CEO function. The position of Deputy CEO is currently vacant.

The composition of the Fortis Board of Directors is currently as follows:

Name	Position	Director since	Term expires	Principal activities performed outside Fortis
Count Maurice Lippens (1943)	Director Fortis Chairman Independent	1981	2012	Director of Groupe Bruxelles Lambert, Director of Belgacom, Chairman of Compagnie Het Zoute, Director of Iscal Sugar, Director of Finasucre, Director of Groupe Sucrier, Member of the Trilateral Commission, Member of Insead Belgium Council, Chairman of Guberna, Chairman of Corporate Governance Committee (Belgium)
Herman Verwilst (1947)	Director Fortis Chief Executive Officer	2007	2010	Professor Extraordinary at the University of Ghent, Director Flemish Economic Association, Member of the Executive Committee and Board of Directors of the King Baudouin Foundation, Member of Instituto de Empresa International Advisory Board (Madrid)
Klaas Westdijk (1941)	Director Fortis Independent	1996	2009	Vice-Chairman of the Supervisory Board of VastNed Retail N.V., Chairman of the Supervisory Board of ENECO Energie N.V., Chairman of the Supervisory Board of Connexxion Holding N.V., Member of the Supervisory Board of FD Media Groep B.V.
Jan-Michiel Hessels (1942)	Vice-Chairman Director Fortis	2001	2010	Chairman of the Board of Directors of NYSE Euronext, Chairman of the Supervisory Board of Royal Philips Electronics N.V., Member of the Supervisory Board of Heineken N.V., Member of the International Advisory Board of the Blackstone Group, Chairman of the Supervisory Board of SC Johnson Europlant N.V., Chairman Dutch Central Planning Committee, Director of Stichting Continuïteit Fortis
Baron Philippe Bodson (1944)	Director Fortis Independent	2004	2010	Chairman of the Board of Directors of Exmar, Chairman of the Board of Directors of Floridienne, Member of the Credit Suisse Advisory Board Europe, Director of Ashmore Energy (USA), Director of Hermes Asset Management Europe Ltd., Director of Cobepa/Cobehold
Richard Delbridge (1942)	Director Fortis Independent	2004	2009	Non-executive Director of Tate & Lyle PLC, Non-executive Director of JP Morgan Cazenove Holdings, Council Member and Treasurer of The Open University
Jacques Manardo (1946)	Director Fortis Independent	2004	2011	Director of Management Consulting Group PLC, Director of BLB, Director of French Institute Alliance Française – New York (Member of Finance Committee), Member of Le Siècle (Paris)
Ronald Sandler (1952)	Director Fortis Independent	2004	2010	Executive Chairman of Northern Rock, Chairman of the Personal Finance Education Group, Member of the FSA's Financial Capability Steering Group, Advisor Palamon Capital Partners, Chairman of Paternoster Ltd., Chairman of Ironshore Inc.

Fortis Board of Directors, continued

Name	Position	Director since	Term expires	Principal activities performed outside Fortis
Rana Talwar (1948)	Director Fortis Independent	2004	2011	Non-executive Director of Schlumberger Ltd., Non-executive Director of Delhi Land and Finance Ltd., Chairman of Sabre Capital Worldwide, Chairman of Centurion Bank Ltd., Director of the Indian School of Business
Clara Furse (1957)	Director Fortis Independent	2006	2009	Chief Executive and Director of the London Stock Exchange PLC, Director of Euroclear PLC, Director of LCH Clearnet Group Ltd., Member of the Advisory Council of the Prince's Trust, Member of the President's Committee of the Confederation of British Industry
Reinier Hagemann (1947)	Director Fortis Independent	2006	2009	Member of the Supervisory Board of Bayer Schering Pharmaceutical AG, Member of the Supervisory Board of Wüstenrot & Württembergische AG, Member of the Supervisory Board of E.ON Energie AG, Member of the Supervisory Board of Hochtief Facility Management GmbH, Chairman of the Advisory Board of Cerberus Germany, Member of the Advisory Board of AON Jauch & Hübener, Member of the Advisory Board of Steag GmbH, Co-Chairman of the Supervisory Board of VHV Allgemeine Insurance
Aloïs Michielsen (1942)	Director Fortis Independent	2006	2009	Chairman of the Board of Directors of Solvay SA, Member of the Board of Directors of Miko N.V.
Louis Cheung (1963)	Director Fortis	2004	2011	Executive Director, Group President and Chief Financial Officer Ping An

Chief Executive Officer, Group Executive Committee and Business Executive Committee

Fortis Chief Executive Officer (CEO) is responsible for the day-to-day management of Fortis, for formulating the strategic direction for the group and for implementing these plans after the Fortis Board of Directors has approved them. The Chief Executive Officer is Chairman of the Group Executive Committee.

The Fortis Group Executive Committee is responsible for the daily management of Fortis and implements Fortis strategy, proposes options for further development of Fortis to the Fortis Board of Directors, including acquisitions and dispositions, stimulates the cross-transfer of best practices and implements synergies within Fortis and manages capital allocation and target setting. The Fortis Group Executive Committee meets twice a month according to a fixed timetable and on as many other occasions as Fortis interests require. Except for the Chief Executive Officer, none of the members of the Group Executive Committee are currently also members of the Board of Directors. With the exception of the Chief Executive Officer, the Board of Directors appoints the Group Executive Committee members based on a proposal made by the Chief Executive Officer in consultation with the Chairman, and supported by the Nomination and Remuneration Committee. The General Meetings of Shareholders appoint as Board member the person to be designated CEO by the Board.

The CFO, the CRO and the General Counsel reported up to 1 August to Gilbert Mittler, who was member of the Group Executive Committee. To further strengthen the authority of these key control functions, these functions report directly to the CEO as of 1 August 2008, next to Internal Audit and Human Resources that already reported to the CEO. Gilbert Mittler became special advisor to the CEO.

The Group Executive Committee currently consists of the following members.

Name	Position	Principal activities performed outside Fortis
Herman Verwilst	Chief Executive Officer and Executive Director.	Professor Extraordinary at the University of Ghent, Director Flemish Economic Association, Member of the Executive Committee and Board of Directors of the King Baudouin Foundation, Member of Instituto de Empresa International Advisory Board (Madrid)
Filip Dierckx	Responsible for Merchant Banking	Member of various companies of the Group SD Worx, Board Member of the Flemish Economic Association (Voka)
Lex Kloosterman	Responsible for Private Banking, Asset Management, Investor Relations and Corporate Social Responsibility	Treasurer Foundation Zorg & Bijstand, Board Member Foundation The Netherlands - Sultanate of Oman, Board Member Stichting Het Concertgebouw Fonds, Board Member Duisenberg School of Finance
Camille Fohl	Responsible for Retail Banking and Global Branding and Communications	Member of the Banking Group of the Chamber of Commerce of Luxembourg
Peer van Harten	Responsible for Insurance and Real Estate	None
Alain Deschênes	Responsible for Technology and Information Services, Operations, Facility, Purchasing and Process Improvement	None

A Business Executive Committee assists and supports the Group Executive Committee. It is composed of representatives of businesses and support functions assisting the Group Executive Committee in the execution of the strategy and policy as defined by the Group Executive Committee and adopted by the Fortis Board.

The business address of the members of the Group Executive Committee is Rue Royale 20/Koningsstraat 20, 1000 Brussels. In relation to each of the members of the Group Executive Committee, Fortis is not aware of (i) any convictions in relation to fraudulent offenses in the last five years, (ii) any bankruptcies, receiverships or liquidations of any entities in which such members held any office, directorships, or partner or senior management positions in the last five years, or (iii) any official public incrimination and/or sanctions of such members by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

Supervisory bodies
Fortis Audit Services reports to the Audit Committee regarding Fortis internal control systems four times a year. In addition to the regular audits, specific areas are also audited every year.

Once a year Fortis Compliance reports on legal compliance to the Audit Committee.

As a bi-national, integrated financial services provider, Fortis is subject to different forms of internal and external supervision. Fortis' banking activities and investment services are organized on cross-border business lines, whereby the commercial core is in Belgium, The Netherlands or Luxembourg, depending on the business line. To ensure proper supervision of these cross-border activities, the relevant regulators (the CBFA in Belgium, the DNB in The Netherlands and the CSSF in Luxembourg) signed a Memorandum of Understanding on 29 March 2001. Fortis' insurance businesses are not cross-border and are therefore subject to national insurance supervision; given the merger of the insurance and banking regulators in both Belgium and The Netherlands, the regulation is also exercised respectively by the CBFA and DNB.

The respective supervisors in Belgium and The Netherlands (CBFA, DNB) are of the opinion that integration of the activities within a financial services company (or a financial conglomerate) gives rise to specific risks which require the separate banking and insurance supervision to be supplemented with comprehensive supervision at the group level. In February 2002, the supervisors agreed on a renewed Protocol (entitled "Framework for the exercise of the supplementary supervision of the Fortis Group") to provide for adequate supervision of Fortis.

Administrative, management, supervisory bodies and senior management conflicts of interests
No potential conflicts exist between any duties to Fortis of the Fortis' directors and Group Executive Committee members and their private interests and/or other duties.

Remuneration of Fortis Board members and Executive Managers

The Board and the Nomination and Remuneration Committee comply with the Fortis Remuneration Policy as set forth in the Fortis Governance Statement, when making all proposals, recommendations and decisions relating to the remuneration of Board Members and the Executive Managers. The Remuneration Policy, as applied in 2007 is described below, together with the remuneration information over 2007.

Definitions are as follows:

- Board members: non executive and executive members of the Board of Directors. The CEO and the Deputy CEO are the only executive members[2].
- Executive Managers: the CEO, the Deputy CEO and other members of the Group Executive Committee.

Remuneration of Fortis Board members

Remuneration policy The remuneration of the Fortis Board members is determined by the Board of Directors in compliance with the prerogatives of the General Meetings of Shareholders.

Detailed proposals for remuneration of non-executive Board members are formulated by the Nomination and Remuneration Committee, based upon advice from outside experts.

For the non-executive Board members, the levels and structure of remuneration are determined in view of their general and specific responsibilities and general international market practice. The remuneration of non-executive Board members includes both regular basic remuneration for Board membership and Board committee meeting attendance fees. The non-executive board members do not receive annual incentive awards or stock options and are not entitled to pension rights. Non-executive Board members are not entitled to any termination indemnity.

2 On 11 July 2008, the Board of Directors of Fortis and Mr. Jean-Paul Votron have decided, by mutual agreement, to terminate the mandate of Mr. Jean-Paul Votron as executive Board member and as Fortis CEO. Herman Verwilst, Fortis Deputy CEO and executive member of the Board, has taken over the group CEO function. The position of Deputy CEO is currently vacant.

The remuneration of the Executive Board members, the CEO and the Deputy CEO, are related exclusively to their positions as CEO and Deputy CEO and are therefore determined in line with the Remuneration Policy for Executive Managers.

Remuneration data 2007 Total remuneration of non executive Board members amounted to EUR 2.0 million in the 2007 financial year (2006: EUR 1.8 million). This includes both basic remuneration for Board membership and attendance fees for Board committee meetings. The remuneration of the CEO and the Deputy CEO, who are also Board members, is explained below.

Remuneration of the Fortis Executive Managers

Remuneration policy The remuneration of the Executive Managers is determined by the Board of Directors, upon proposals by the Nomination and Remuneration Committee, in compliance with the perogatives of the General Meeting of Shareholders.

Both the levels and structure of remuneration for Fortis Executive Managers are analyzed on an annual basis. At the initiative of the Nomination and Remuneration Committee, Fortis' remuneration competitive positioning is regularly reviewed by and discussed with a leading international firm of compensation and benefits consultants, in light of the practices of other major Europe based international financial services groups and other organizations operating on a global basis.

The remuneration of Executive Managers is designed to:

- ensure the organisation's continued ability to attract, motivate and retain high calibre and high potential executive talent for which Fortis competes in an international market place,
- promote achievement of demanding performance targets in order to align the interests of executives and shareholders in the short, medium and long term,
- stimulate, recognize and reward both strong individual contribution and solid team performance.

The reward package for the Executive Managers reflects a concept of integrated total direct compensation, combining the following three major components of pay:

- base salary,
- annual incentive (short-term performance related bonus), and
- long-term incentive.

In calibrating the various remuneration components, the objective is to position the overall remuneration levels in line with compensation practices of other leading multinational firms. The reference market is a combination of the financial industry on the one hand and all sectors taken together on the other hand, both at European level and at the level of Belgium and The Netherlands. For the remuneration review conducted in 2007, the primary reference market was composed of financial services organizations spread over seven European countries. The variable, performance related payment components are the dominant portion of the total compensation package of Executive Managers, i.e. total 'pay at-risk' in terms of targeted short and long-term incentives compensation levels represent at least 60% of the Executive Managers total compensation.

The above reward package is part of a contract providing the main characteristics of the status: the description of the components of the package, the expiration date (between 60 and 65 years), the termination clauses and various other clauses such as confidentiality and exclusivity. As of 1 January 2005, the contract provides for a termination indemnity, in case of termination without cause by Fortis, which equals twice the amount of the base salary, but also respecting commitments made by Fortis before the date of 1 January 2005. The indemnity specifically applicable to the CEO and Deputy CEO is described under "CEO and Deputy CEO compensation data 2007".

Base salary Base salary levels are intended to compensate the Executive Managers for their position responsibilities and their particular set of competencies. These levels are set in line with general prevailing market rates for equivalent type positions and are subject to regular annual reviews. There is, however, no mechanism for automatic adjustment.

Annual incentive The annual incentive is designed to stimulate, recognize and reward strong individual contribution by the Executive Managers as well as solid performance as head of or as team members within the Executive Committee. Payout under the annual incentive scheme is directly linked to the actual performance against a set of predetermined qualitative and quantitative performance objectives.

The variable compensation is calculated according to the following criteria that carry an equal weight:

- a criterion specific to the Executive Committee as a team, based on the achievement of joint objectives, such as the completion of the budget, key projects, levels of indicators of performance achieved, strategy implemented, and priorities for 2007-2008; and
- a criterion based on the achievement of personal objectives specific to each Executive Manager and linked to his general responsibilities.

For each set of objectives, the performance is rated between one (does not meet expectations) and seven (exceptional). Based on these ratings and the overall outcome of the appraisal process, the actual individual annual incentive ranges in principle between one third (33%) and five thirds (167%) of the target incentive. Target annual incentive payouts are expressed as percentages of base salary and range between 70% and 100%, depending upon the position within the Executive Committee.

Long term incentive The long-term incentive plan is designed to:

- encourage and support the creation of shareholders' value and to ensure that the Executive Managers, like the shareholders, share in the company's successes and setbacks;
- provide the opportunity for Executive Managers to receive, within their overall package, competitive rewards for performance as a result of sustained group performance over a longer period of time; and
- enable the organization to outperform a group of Fortis' peers in the international market, and also take into account the growth potential of the Fortis share.

Key features of the current long-term incentive plan are as follows:

- the initial target long-term incentive level is set by the Nomination and Remuneration Committee. It is determined as a percentage of annual base salary and ranges between 70% and 100%.
- actual long-term incentive is recommended by the Nomination and Remuneration Committee on the basis of Fortis' actual share performance relative to a peer group of Europe's top 30 financial institutions (as determined by market capitalization)[3]. The share performance of Fortis and the companies in the peer group is divided into quartiles. Based on this relative performance position at the end of December, the Nomination and Remuneration Committee establishes a multiplier which varies between zero and two and depends on the quartile in which the Fortis share performance falls. Actual long-term incentive level recommended by the Committee is equal to the initial target long-term incentive multiplied by the multiplier. Actual long-term incentives may not exceed 200% of the target long-term incentive.

The long-term incentive is delivered as a mix of options, cash and/or restricted shares:

- the grant of options stipulates a strike price of 100% of the Fortis share market value at the time they are granted and an option term of six years. Options can be exercised during predetermined 'open periods' falling within a time frame ranging from the first day of the year following the third anniversary of the grant until the end of the option term. Neither the strike price nor the other conditions regarding the granted options can be modified during the term of the options, except in certain exceptional circumstances in accordance with established market practice.
- the long-term incentive in the form of restricted shares consists of the commitment, taken by Fortis, to grant a number of Fortis shares at the end of a three year period, provided the professional relationship with Fortis has not been terminated prematurely, unless the Board of Directors decides otherwise. At the date of grant, the Executive Manager will be allowed to sell a maximum of 50% of those shares within 10 days in order to finance the tax liabilities associated with the grant. The unsold shares will remain unsalable until six months after termination of the professional relationship between Fortis and the Executive Manager, which emphasizes the Executive Manager's long-term commitment.

Other remuneration components The Executive Managers participate in Fortis' pension schemes in either Belgium or The Netherlands. These schemes are in line with predominant market practices in the respective geographic environments. For the CEO it is a defined contribution plan. For the other Executive Managers it is a noncontributory defined benefit plan. They provide retirement and pre- and post-retirement survivors' pensions or their lump sum equivalent. Target defined pensions, including state pension, are set at percentages of base salary and may not exceed 80% of the latter salary. Other benefits, such as medical and other insurance coverage, are provided in line with competitive practices in the market where the Executive Manager is employed.

Approval of Remuneration Policy
In accordance with the Dutch law, which entered into force on 1 October 2004, the Remuneration Policy for Fortis Board members was approved by the General Shareholders Meeting of Fortis N.V. on 11 October 2004. This meeting also determined the maximum number of options and restricted shares that can be attributed to executive members of the Board of Directors under the long-term incentive scheme. Any amendments to this policy that the Board might consider important to

3 For 2007, the peer group comprised the following financial institutions: ABN AMRO Holding NV, Aegon NV, Allianz AG, Assicurazioni Generali SpA, Aviva Plc, AXA SA, Banca Intesa SpA, Banco Bilbao Vizcaya Argentaria SA, Banco Santander Central Hispano SA, Barclays PLC, BNP Paribas, Crédit Agricole SA, Crédit Suisse Group, Deutsche Bank AG, Dexia, HBOS PLC, HSBC Holdings PLC, ING Groep NV, KBC Groep NV, Lloyds TSB Group Plc, Münchener Rückversicherungs AG, Natixis, Nordea Bank AB, Prudential PLC, Royal Bank of Scotland Group Plc, Société Générale, Standard Chartered Plc, UBS AG, UniCredito Italiano SpA and Zurich Financial Services AG.

make will in the future be subject to the approval of the General Meeting of Shareholders of Fortis N.V.

With respect to the Executive Managers who are not members of the Board, the Board has decided to adopt the same Remuneration Policy as the one applicable for the executive Board members. The Board has the authority to amend the Remuneration Policy for these Executives as it sees fit, on the basis of recommendations made by the Nomination and Remuneration Committee. In the event of any such amendments, appropriate comments on them will be drawn up and included, at the latest, in the first annual report published after the amendments were adopted.

CEO and Deputy CEO compensation data 2007

CEO and Deputy CEO Compensation of the CEO and Deputy CEO, who are also Board Members, relates solely to their positions as CEO and Deputy CEO. Their remuneration has been set in accordance with the remuneration policy approved on 11 October 2004 by the shareholders meeting of Fortis N.V. The policy states, in particular, that the effective annual incentive can, in principle, not exceed the target incentive (100% of the base salary) by more than two thirds. Recognizing his leadership over the past year, the Board has set Mr Votron's annual incentive for 2007 at EUR 2.5 million.

For 2007, Mr Votron's remuneration consisted of a base salary of EUR 750,000, an annual incentive of EUR 2.5 million, the grant of 49,655 options, the commitment to grant 41,775 Fortis shares and an amount of EUR 660,800 representing the value of the other remuneration components (pension costs, long-term incentive paid in cash and other expenses). The exercise of Stock Appreciation Rights at the end of Mr Votron's initial contract entitles him to an amount between the minimum amount of EUR 1.0 million and EUR 2.75 million depending on the performance of Fortis shares during the term of his initial contract. Based on the period considered, it is anticipated that Mr Votron will receive no more than the minimum amount (i.e EUR 1.0 million).

Mr Verwilst's remuneration in 2007 consisted of a base salary of EUR 695,000, an annual incentive of EUR 1.0 million, a grant of 36,560 options, a commitment to grant 27,970 Fortis shares and an amount of EUR 403,370 representing the value of the other remuneration components (pension cost, long-term incentive paid in cash and other expenses). Should Fortis terminate the contract prematurely, Mr Verwilst will receive a gross sum equal to a maximum of three years cash compensation (base salary and target annual incentive). Mr Verwilst will not receive any payment if the contract is terminated prematurely due to gross negligence or wilful misconduct.

Members of the Board of Directors have not been granted loans or credit other than those granted in the normal course of Fortis' financial operations on the same commercial terms as apply to Fortis customers.

For more details on the remuneration of Fortis Board members and Executive Managers, see Note 11 to the 2007 Consolidated Financial Statements incorporated by reference herein.

Information about the Fortis committees

The Fortis Board of Directors may institute from among its members all committees that it considers useful. The Board rules govern the composition and responsibilities of these committees.

Currently, the Fortis Board of Directors has established three committees: the Nomination and Remuneration Committee, the Audit Committee and the Risk and Capital Committee. As a general principle, the Board Committees have an advisory function to the Board.

Each of Fortis SA/NV and Fortis N.V. comply with the corporate governance regime of Belgium and The Netherlands, respectively, except that Fortis N.V. deviates from the Tabaksblat Code in certain respects as set forth below in the "Corporate governance statement" section.

Risk and Capital Committee The members of the Risk and Capital Committee are Philippe Bodson, Clara Furse and Aloïs Michielsen. The role of this Committee is to assist the Board in understanding the risks run by Fortis, in overseeing the proper management of these risks and in ensuring the adequacy of Fortis capital.

Nomination and Remuneration Committee The members of the Nomination and Remuneration Committee are Maurice Lippens (Chairman), Jan-Michiel Hessels, Jacques Manardo and Rana Talwar. The role of this Committee is to assist the Board in all matters relating to the appointment and remuneration of Board members and Executive Managers, and in those matters regarding the governance of the group on which the Board or the Chairman wishes to receive the Committee's advice.

Audit Committee The members of the Audit Committee are Klaas Westdijk (Chairman), Richard Delbridge, Reiner Hagemann and Ron Sandler. The role of this Committee is to assist the Board in fulfilling its supervision and monitoring responsibilities in respect of internal control in the broadest sense within Fortis, including internal control over financial reporting.

Corporate governance statement Fortis' international structure, headed by two listed parent companies, one Dutch and one Belgian, means it has to comply with two corporate governance systems that refer to two separate codes. While the principles underlying these codes are largely similar, there are a number of differences too.

Because of the specific cross-border context in which Fortis operates, we have developed our own 'single tier' governance structure, while naturally observing all the relevant Belgian and Dutch legal requirements. The structure is described in detail in the Fortis Governance Statement to ensure optimum transparency and to demonstrate its internal coherence. Those aspects of corporate governance at Fortis that require additional explanation in the light of the Belgian (Lippens) or Dutch (Tabaksblat) Codes can be found below.

Fortis and the Lippens Code The Lippens Code came into force on 1 January 2005. It applies to all companies incorporated under Belgian law the shares of which are traded in a regulated market. The Code uses the 'comply or explain' concept, which means that if a company chooses to deviate from any of the Code's principles, it must explain its reasons for doing so in the 'Corporate Governance' section of its annual report. Fortis stated in the Fortis Annual Reviews of previous years, that it applies all the Code's main principles. Three items require more detailed explanation:

- Principle 2.3: Independence of directors. The Lippens Code states that: "To be considered independent, a director should be free from any business, close family or other relationship with the company, its controlling shareholders or the management of either that creates a conflict of interest such as to affect that director's independent judgment." The phrasing of this principle generally requires little comment. Questions may be raised, however, regarding its implementation and the way specific criteria in respect of a director's independence are formulated. The Lippens Code, the Tabaksblat Code, Article 524 of the Belgian Companies Code and the recommendation of the European Commission of 15 February 2005, for instance, all set out independence criteria which, if not actually contradictory, nevertheless differ from one another. For that reason, we have opted for our own criteria at Fortis, as defined in our Governance Statement. These match those of the Lippens Code, with the exception that Fortis considers it necessary to limit to listed companies the restrictions on cross-directorships.

- According to principle 7.18, the annual report should disclose the main contractual terms of employment and termination arrangements with executive managers. The remuneration policy for Fortis directors and Executive Committee members – described in detail in note 11 of our Financial Statements – sets out the main terms of our contracts with executive managers. As from 1 January 2005, the contracts provide for a termination indemnity, in the case of termination without cause at the initiative of Fortis. The indemnity equals twice the amount of the base salary, without prejudice to commitments taken by Fortis before 1 January 2005.

- The Annual General Meetings of Shareholders in May 2007 endorsed the view that the reappointment of Baron Piet Van Waeyenberge as non-executive Board Member for a period of one year would be in Fortis' interest and that this re-appointment, leading to a total term of directorship of more than the twelve years stipulated by the Fortis Governance Statement, would not affect Baron Van Waeyenberge's independence.

Fortis and the Tabaksblat Code Since 2004, listed companies incorporated under Dutch law have been legally required to declare in their annual reports that they have adhered to the Tabaksblat Code, or to explain any instances in which they have deviated from it. Accordingly, Fortis stated in its Annual Reports for 2004, 2005 and 2006 that the principles and best practice provisions of the Tabaksblat Code had been met in those financial years, with certain substantiated exceptions. Fortis' respective statements were discussed at the Annual General Meetings of Shareholders in May 2005, May 2006 and May 2007.

By re-electing Baron Piet Van Waeyenberge non-executive Board Member for a period of one year (i.e. until the close of the Annual General Meetings of Shareholders in 2008), the Annual General Meetings of Shareholders of May 2007 endorsed the view of the Board of Directors that the re-election of Piet Van Waeyenberge was in Fortis' interest. The Annual General Meetings of Shareholders thus resolved not to abide by the maximum term of directorship (twelve years) generally recommended by the Tabaksblat Code (Best Practice provision III.3.5). The Annual General Meetings of Shareholders in May 2006 had taken a similar position with regard to the re-election of Klaas Westdijk as non-executive Board Member for a period of three years (i.e. until the close of the Annual General Meetings of Shareholders in 2009).

By electing Herman Verwilst executive Board Member as proposed by the Board of Directors, the Annual General Meetings of Shareholders of May 2007 acknowledged the position taken by the Board that this election would have no effect on the contract concluded (in Belgium) in 1999 between Fortis and Herman Verwilst in his capacity as Executive Manager. This includes the contractual termination indemnity equal to a maximum of three years' cash compensation (base salary and target annual incentive) in the absence of gross negligence or wilful misconduct, as specified in the proposal to the Annual General Meetings of Shareholders. This termination indemnity exceeds the maximum set by Best Practice provision II.2.7 of the Tabaksblat Code, which is set at one year cash compensation or two years cash compensation if such is deemed reasonable for Board members during their first term of appointment.

Bearing in mind the points expressed above, Fortis complied with the principles and best practice provisions of the Tabaksblat Code in 2007, which is subject to the following qualifications and exceptions which have remained unchanged since the financial year 2006.

Qualifications* Our aim at Fortis is to comply with the Tabaksblat Code to the maximum possible extent. We cannot, however, meet all of the Code's provisions. Some of them conflict with the internal coherence of our governance structure, which has been carefully developed over the years to meet the challenges facing a bi-national group. Furthermore, our single-tier board structure creates a specific framework that is not customary in The Netherlands and which did not act as the primary frame of reference when the Tabaksblat Code was drafted.

When applying the Code, therefore, we have been obliged to translate the various provisions to fit our single-tier structure. Provisions aimed at the Supervisory Board or the Management Board have thus been applied to Fortis' Board of Directors, while provisions for individual members of the Supervisory Board have been applied to our non-executive directors and provisions for individual members of the Management Board to Fortis' CEO and Deputy CEO.

Some provisions could not, however, be translated into the Fortis context. These include the rules regarding a 'delegated supervisory board member' and a 'supervisory board member who temporarily takes on the management of the company' (respectively III.6.6 and III.6.7 of the Tabaksblat Code). These provisions are geared specifically to supervisory board members and the supervisory tasks they perform, and so cannot be reconciled with the single-tier board model.

Similarly, the provision that the Chairman of the Board should not have held an executive position at the company (III.8.1) is an anomaly in the context of a single-tier board model, the essence of which is precisely to combine the expertise of executives and non-executives in one and the same decision-making body. Fortis' Chairman and co-founder, Maurice Lippens, was Co-Chairman of both the Board and Executive Committee until 2000. Since 2000, he has been a non-executive Board Member and Chairman of the Board. By re-electing Maurice Lippens, the Annual General Meetings of Shareholders in April 2008 endorsed the view of the Board of Directors that, considering the specific context created by the ABN AMRO Acquisition, the re-election of Fortis Chairman Maurice Lippens for a period of four years (i.e. until the close of the 2012 Annual General Meetings of Shareholders) would be in Fortis' interest, notwithstanding the maximum term of appointment (twelve years) generally recommended by the Tabaksblat Code (Best Practice provision III.3.5).

Several provisions of the Tabaksblat Code do not, moreover, apply to Fortis. This is the case with the following sections: II.2.1 (share options as a conditional remuneration component for management board members – Fortis does not offer such options), III.2.1 (all supervisory board members, with the exception of one person only, must be independent – III.8.4 sets out the rule as it applies to Fortis), IV.1.2 (voting right on financing preference shares – Fortis does not have this type of preference share) and IV.2–IV.2.8 (depositary receipts for shares – Fortis does not issue this type of depositary receipt). These provisions have not, therefore, been taken into consideration.

With regard to section III.3.5, the view has been taken that Fortis' rule that nobody may serve as a director for more than twelve years, with no individual term exceeding four years, does not materially deviate from the Code's requirement of a maximum of three terms of four years each. Lastly, the provisions regarding the 'remuneration committee' and the 'selection and appointment committee' have been interpreted as applying to our Nomination and Remuneration Committee, since this body combines the strongly interrelated selection, appointment and remuneration functions at Fortis.

Exceptions (BP refers to the "Best Practice" sections of the Tabaksblat Code.)

BP II.1.6: *The management board shall ensure that employees have the possibility of reporting alleged irregularities of a general, operational and financial nature in the company to the chairman of the management board or to an official designated by him, without jeopardizing their legal position. Alleged irregularities concerning the functioning of management board members shall be reported to the chairman of the supervisory board.*

- Fortis has introduced a whistleblower procedure (Fortis Internal Alert System), but this has not been published on the website. The procedure is intended solely for Fortis employees; external disclosure would not enhance its effectiveness, but could have undesirable repercussions in countries where procedures of this nature run up against legal and/or cultural objections.

BP II.2.3: *Shares granted to management board members without financial consideration shall be retained for a period of at least five years or until at least the end of the employment, if this period is shorter.*

- Under the long-term incentive plan, shares can be awarded only to executive Board members. They may sell up to 50% of the shares in order to pay the tax incurred on them. The remaining shares may not be sold until six months after termination of their relationship with Fortis.

BP II.2.6: *The Supervisory Board will draw up regulations concerning ownership of and transactions in securities by management board members, other than securities issued by*

* "We" must be read as "Fortis".

their own company. The regulations are published on the website. The Compliance Officer is notified at least quarterly of private investments in securities of Dutch listed companies.

- As explained to the Annual General Meetings of Shareholders in May 2006, Fortis has drawn up and issued the required regulations on insider trading but contrary to Best Practice II.2.6 these regulations are not published on the Fortis website, since these regulations are numerous and tailored to highly specific local and/or business requirements. In line with the objectives set by the Tabaksblat Code, the Fortis Governance Statement contains a Policy Statement summarizing principles and guidelines on the use of inside information and private investments to be adhered to by all Board Members, other senior managers, officers and employees worldwide.

BP III.1.7: *The supervisory board shall discuss at least once a year on its own, i.e. without the management board being present, both its own functioning and that of its individual members.*

- Fortis' Board of Directors regularly reviews its own performance in an appropriate manner, but not necessarily on an annual basis. The Nomination and Remuneration Committee evaluates the individual Board Members.

BP III.5.11: *The remuneration committee shall not be chaired by the chairman of the supervisory board or by a former member of the management board of the company, or by a supervisory board member who is a member of the management board of another listed company.*

- The Chairman of the Board of Directors at Fortis is responsible for the proper functioning of the Board and for initiating all processes relating to this. These include ensuring a Board membership that is geared to the needs of the organisation and therefore also entail a leading role in the Nomination and Remuneration Committee.

6. Major shareholders

The table below shows the shareholders of Fortis with participation equal to or exceeding 3% as of 31 December 2007.

	At 31 December 2007
Ping An Insurance (Group) Company of China Ltd	4.99%

On 28 November 2007 Fortis entered into a Memorandum of Understanding (the "**MoU**") with Ping An Insurance (Group) Company of China Ltd., which had, through a subsidiary, taken a stake of approximately 4.18% in Fortis. As a result, Ping An is now the single largest shareholder of Fortis and adheres to the Fortis Governance Statement.

Ping An, acting alone or in concert, shall not hold directly or indirectly, as a result of a private transaction or of a public offering (from which Ping An commits to refrain), more than 4.99% of the share capital of Fortis without the prior consent of Fortis. Beyond that, Fortis' approval shall be required in stages, i.e. beyond 4.99% and beyond 7%. Ping An is nonetheless entitled to (i) readjust its stake up to its previous level if and when any event attributable to Fortis results in a dilution of such stake, or (ii) increase its stake in Fortis beyond the limits referred to above should Fortis welcome any third party, acting alone or in concert, to hold a higher percentage than the stake then held by Ping An. Ping An has declared that it ultimately wishes to obtain a 7% shareholding in Fortis, and Fortis has stated that it intends to explore possible means to that end, without prejudice to what is stated above.

Under the MoU, Ping An is entitled to propose the appointment of one non-executive director to the Fortis Board, provided Ping An holds at least 4% of the share capital of Fortis. It is up to the Annual General Meetings of Shareholders of Fortis to decide on such appointment upon the proposal of the Fortis Board based on the recommendation of the Fortis Nomination and Remuneration Committee. If the non-executive director elected based on Ping An's proposal disagrees with the majority of the Fortis Board regarding a resolution to be submitted to the Extraordinary General Meeting of Shareholders, Ping An shall be entitled to sell its stake in Fortis either to Fortis itself or to a third party designated by Fortis or, should no agreement be reached on the sale price, to such person and in such manner as Ping An shall deem fit.

Under the MoU, if Fortis offers more favourable terms to any other shareholder in the future, it will be required to extend the same more favourable terms to Ping An. The commitments entered into by Ping An apply to Ping An itself and to its subsidiaries. The MoU is for a three-year term and may be renewed or terminated by mutual consent. The MoU reflects the intention of Ping An to hold its stake in Fortis as a stable shareholder as long as the MoU remains in force, subject to various events, among which a merger or a general offer for Fortis either recommended by the Fortis Board or in respect of which more than 50% of the Fortis shares have been committed by other shareholders. Should Ping An sell its stake after the expiry date of the MoU, Fortis may exercise a right of pre-emption.

7. Financial information concerning the Fortis' assets and liabilities, financial position and profits and losses

Consolidated financial information

Fortis has opted for consortium accounting in accordance with the 7th European Directive. This implies a consolidation of Fortis including its two listed parent companies Fortis SA/NV and Fortis N.V.

The consolidated financial statements of Fortis included hereunder have been derived from the audited annual accounts for the years 2007 and 2006 which have been prepared in accordance with IFRS.

The consolidated annual accounts of Fortis include the figures for Fortis SA/NV and Fortis N.V., as well as the companies in which they have a direct or indirect right to cast more than 50% of the votes at the General Meeting of Shareholders. Joint ventures whose activities are closely related to those of Fortis are consolidated on a proportional basis. Special Purpose Vehicles (SPV), which have been created in the context of securitisation and over which no control is exercised, are not included in the consolidation.

A list of all group companies and other participating interests has been filed with the National Bank of Belgium in Brussels and with the commercial register of the Chamber of Commerce in Utrecht. The list is available upon request, free of charge, from Fortis in Brussels and Utrecht.

The tables below have been extracted without material adjustment from the audited financial statements of Fortis for the years ended 31 December 2007 (before appropriation of profit, in EUR million), 2006 and which have been prepared on the basis of IFRS, as applied by Fortis.

The following summary consolidated financial data set forth below should be read together with the Consolidated Financial Statements and related notes incorporated by reference in this Registration Document for the years ended 31 December 2007 and 2006.

The financial information for the years ended and as of 31 December 2007 and 2006 set forth below is derived from Fortis' Consolidated Financial Statements for the years then ended. These Consolidated Financial Statements have been jointly audited by KPMG Accountants N.V. and PricewaterhouseCoopers Reviseurs d'Entreprises SCCRL, independent public accountants for Fortis N.V. and Fortis SA/NV, respectively.

Effective 1 January 2005, Fortis was required to publish its annual results in accordance with IFRS, including International Accounting Standards and Interpretations, as adopted by the European Union. Fortis applies hedge accounting from 2005 onwards to reflect economic reality and to reduce accounting volatility. Fortis is not, however, permitted to apply hedge accounting retroactively to its 2004 financial statements.

Consolidated balance sheet (before appropriation of profit)	Year ended 31 December 2007	2006
	(EUR millions)	
Assets		
Cash and cash equivalents	26,360	20,413
Assets held for trading	74,800	70,215
Due from banks	119,036	90,131
Due from customers	316,308	286,459
Investments		
Held to maturity	4,234	4,505
Available for sale	164,089	186,428
Held at fair value through profit or loss	6,193	6,600
Investment property	3,656	3,047
Associates and joint ventures	28,108	1,854
Investments related to unit-linked contracts	31,120	28,749
Reinsurance and other receivables	9,718	9,187
Property, plant and equipment	4,004	3,522
Goodwill and other intangible assets	3,339	2,261
Accrued interest and other assets	80,214	61,858
Total assets	871,179	775,229
Liabilities		
Liabilities held for trading	89,589	64,308
Due to banks	192,431	177,481
Due to customers	262,298	254,225
Liabilities arising from insurance and investment contracts	64,732	59,764
Liabilities related to unit-linked contracts	31,788	29,156
Debt certificates	102,073	95,719
Subordinated liabilities	21,925	15,375
Other borrowings	3,018	2,149
Provisions	899	817
Current and deferred tax liabilities	2,490	2,733
Accrued interest and other liabilities	65,742	51,951
Total liabilities	836,985	753,678
Shareholders' equity	33,047	20,644
Minority Interests	1,147	907
Total liabilities and equity	871,179	775,229

Consolidated income statement	Year ended 31 December 2007	2006
	(EUR millions)	
Income		
Interest income	94,869	72,583
Insurance premiums	14,934	13,984
Dividend and other investment income	1,086	996
Share in result of associates and joint ventures	359	137
Realized capital gains (losses) on investments	2,133	1,137
Other realized and unrealized gains and losses	1,176	1,362
Fees and commission income	4,400	3,734
Income related to investments for unit-linked contracts	648	1,929
Other income	852	679
Total income	120,457	96,541
Expenses		
Interest expense	(87,354)	(65,121)
Insurance claims and benefits	(14,075)	(13,151)
Charges related to unit-linked contracts	(1,426)	(2,374)
Change in impairments	(3,042)	(194)
Fee and commission expense	(2,344)	(1,922)
Depreciation and amortization of tangible and intangible assets	(612)	(576)
Staff expenses	(4,980)	(4,485)
Other expenses	(3,798)	(3,336)
Total expenses	(117,631)	(91,159)
Profit before taxation	2,826	5,382
Income tax expense	235	(1,030)
Net profit for the period	3,061	4,352
Net gain on discontinued operations	1,013	61
Net profit attributable to minority interests	80	62
Net profit attributable to shareholders	3,994	4,351

The table below sets forth selected statistical information which is extracted from Fortis' audited financial statements, prepared in accordance with IFRS.

Statistical data	As at 31 December 2007	2006
	(EUR millions)	
Group ratios		
Return on equity[1]	14.9%	22.0%
Return on assets[2]	0.5%	0.6%
Average equity to average assets[3]	3.3%	2.6%
Banking ratios		
Tier 1 capital ratio	9.5%	7.1%
Total capital ratio	10.1%	11.1%
Cost income ratio[4]	62.4%	61.2%
Insurance data		
Embedded Value[5]	12,411	12,307
Claims ratio[6]	67.4%	61.2%
Combined ratio[7]	100.1%	96.1%

1 The net profit for the financial year as a percentage of the average net equity during that period.
2 The net profit for the financial year as a percentage of the average assets during that period.
3 Average equity as a percentage of average assets.
4 Only used for banks. The ratio of total expenses to total income where the "Interest expense" and the "Fee and commission expense" are netted in calculating total income for this ratio.
5 Embedded Value is an estimate of the economic value of a life company, excluding any value attributed to future new business. See "Glossary" and "Operating and Financial Review and Prospects - European Embedded Value".
6 The claims ratio is the cost of claims, net of reinsurance, as a percentage of the net earned premiums, excluding the internal costs of handling non-life claims.
7 Combined ratio: The sum of the claims ratio and the expense ratio for the non-life insurance business. Expense ratio: Only used for non-life reinsurance business. Expenses as a percentage of the earned premiums, net of reinsurance. Expenses are the costs plus net commissions charged to the financial year, less internal investment costs

8. Memorandum and articles of association of Fortis SA/NV and Fortis N.V.

The corporate purpose of Fortis N.V., as mentioned in article 4 of its articles of association, is mainly to acquire interests in enterprises and to manage and finance the same.
The corporate purpose of Fortis SA/NV, as mentioned in article 4 of its articles of association, is mainly to acquire interests in enterprises and to manage and finance the same.

IV. Description of Fortis Bank NV/SA

1. Persons responsible

Fortis Bank NV/SA is a bank incorporated under Belgian law for an unlimited duration in the Kingdom of Belgium, with its registered office at 1000 Brussels, Montagne du Parc 3 (hereinafter referred to as "**Fortis Bank**").

Fortis Bank is responsible for the information given in parts I, II.I, II.II, III and IV of this Registration Document. Fortis Bank declares that, having taken all reasonable care to ensure that such is the case, the information contained in parts I, II.I, II.II, III and IV of this Registration Document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. Statutory auditors

The 2007 financial statements of Fortis Bank have been audited without qualification by PricewaterhouseCoopers, Réviseurs d'Entreprises S.C.C.R.L., represented by Luc Discry, Partner, Woluwedal 18, B-1932 Sint-Stevens-Woluwe and Klynveld Peat Marwick Goerdeler Réviseurs d'Entreprises S.C.C.R.L., represented by Olivier Macq, Partner, Avenue du Bourget 40, B-1130 Brussels in accordance with the laws of Belgium and prepared by applying International Financial Reporting Standards ("**IFRS**") as adopted by the European Union (the "**EU**"). The 2006 financial statements of Fortis Bank have been audited without qualification by PricewaterhouseCoopers, Réviseurs d'Entreprises S.C.C.R.L., represented by Luc Discry, Partner, Woluwedal 18, B-1932 Sint-Stevens-Woluwe and Klynveld Peat Marwick Goerdeler Réviseurs d'Entreprises S.C.C.R.L., represented by Olivier Macq, Partner, Avenue du Bourget 40, B-1130 Brussels in accordance with the laws of Belgium and prepared by applying IFRS as adopted by the EU. PricewaterhouseCoopers Réviseurs d'Entreprises S.C.C.R.L. and Klynveld Peat Marwick Goerdeler Réviseurs d'Entreprises S.C.C.R.L. are members of the Instituut voor Bedrijfsrevisoren/ Institut des Réviseurs d'Entreprises.

3. Risk factors

An investment in securities involves certain risks. Prospective investors should carefully consider the matters and information set forth under titles II.I and II.II in the part entitled "II. Risk Factors" of this Registration Document regarding the factors that may affect the ability of Fortis Bank to fulfill its obligations under the securities.

4. Information about Fortis Bank

General

Fortis Bank, incorporated in Belgium on 5 December 1934, is a public company with limited liability (*naamloze vennootschap/ société anonyme*) under Belgian law. The registered office of the company is located at 1000 Brussels, Montagne du Parc 3, where its headquarters are based and its telephone number is +32 2 565 35 10. Fortis Bank has been established for an indefinite period.

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

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

Fortis Bank and its subsidiaries "regrouped" the banking activities of Fortis, an integrated financial services provider active in the fields of banking and insurance (see paragraphs 5 and 6 below). Fortis offers its private, business and institutional customers a comprehensive package of products and services through its own distribution channels, in cooperation with intermediaries and via distribution partners. Its multi-channel distribution strategy gives Fortis the flexibility to meet its customers' need to be reachable at all times and their demand for user-friendliness.

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

Fortis Bank is regulated by the Banking, Finance and Insurance Commission (CBFA).

Historical overview of the development of Fortis Bank

1822 William I, King of the United Netherlands, set up the "Algemeene Nederlandsche Maatschappij ter begunstiging van de Volksvlijt" in Brussels, out of which grew Generale Bank, established in 1934.

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

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

1998 Generale Bank joined Fortis.

1999 Fortis Bank resulted from the merger of Generale Bank and ASLK-CGER.

Strategy and policy
Main elements of Fortis Bank's growth strategy:

- Strengthen its competitive position in established markets or client/product segments by focusing on the customer and optimising cross-selling opportunities;
- Enhance its support functions ('business enablers') to increase efficiency and facilitate controlled growth;
- Roll out its core competences built in Benelux to new markets;
- Accelerate growth through smart add-on acquisitions; and
- Concentrate on Europe while pursuing selective growth in Asia and North America

5. Business overview

Fortis Bank NV/SA 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 is a leader in financial services in the Benelux region – one of Europe's wealthiest. Building on that leadership, it has developed an extensive European footprint in the retail banking market, operating through a variety of distribution channels. It offers financial services to companies, institutional clients and high net worth individuals and provides integrated solutions to the enterprise and the entrepreneur. Its unique expertise has made Fortis a regional and, in some cases, global leader in niche markets, such as energy, commodities and transportation, and fund administration.

Together with ABN AMRO, it has a presence in over 50 countries and a dedicated, professional workforce of 85,000 people.

All of this makes Fortis a leader in financial services in Europe, a top 3 private banker and a top tier asset manager.

The core businesses of Fortis Bank

Retail Banking Retail Banking provides financial services to individuals, professionals and small businesses. Over six million active customers in eight countries currently use its integrated banking and insurance services, through proprietary and third-party networks, all embedded in a multi-channel environment.

Strategy

- Improve client satisfaction by implementing a fully segmented customer approach
- Adapt organisation to accelerate international development
- Continue to invest in its core markets and in developing new ones
- Develop consumer finance by leveraging existing networks
- Focus on bancassurance through its integrated distribution network
- Pursue cross-channel distribution strategy

Asset Management and Private Banking

Fortis has established itself as a strong European asset and wealth manager. Fortis Investments is an innovative investment solutions provider with EUR 133 billion in assets under management. Its multi-product development skills are delivered through a global network of 21 autonomous investment centres. Fortis Private Banking aims to be the service provider of choice for high net worth and ultra high net worth clients, offering integrated and international solutions for their assets and liabilities. It has EUR 83 billion in assets under management and is present in 17 countries.

Business strategy

- Integrate ABN AMRO's asset gathering activities swiftly and seamlessly
- Leverage combined asset management capabilities in new territories (e.g. parts of Asia and the Americas) and accelerate private banking growth in the Asian region
- Enhance product offering with innovative solutions for assets and liabilities

Merchant banking

Merchant Banking offers tailored financial products and services to medium-sized Europe-oriented businesses and large international companies and institutions. It has established a strong regional or global position in many of its products and skills, making it well-placed to capture growth opportunities.

Business strategy

- Become the reference European cross-border partner for enterprise and entrepreneur
- Pursue focused growth by leveraging key client relationships and strong product franchises
- Sustain competitive edge by developing specialised financial services
- Exploit opportunities in the US and Asia by following key clients and leveraging existing expertise
- Continue to build excellence in operations, risk and IT

6. Organisational structure

Fortis Bank is part of Fortis, which comprises Fortis SA/NV and Fortis N.V. and their respective subsidiaries.

Reference is made to the section 3 "Business overview" under Part III. "Description of FORTIS" of this Registration Document.

7. Trend information

(a) Material adverse change

There has been no material adverse change in the prospects of Fortis Bank and/or any of its subsidiaries, taken as a whole, since 31 December 2007.

(b) Trends

Any information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Fortis Bank's prospects for the current financial year can be derived from the press release published by Fortis on 4 August 2008 concerning its half year results 2008 and from the press release published by Fortis on 26 June 2008 regarding its solvency plan. These press releases shall be deemed to be incorporated by reference into and form part of this Registration Document in their entirety (as mentioned in Part I hereof). These press releases can be viewed at www.fortis.com.

8. Profit forecasts or estimates

This Registration Document does not include any profit forecasts or estimates with regard to Fortis Bank.

9. Administrative, management and supervisory bodies

(a) Executive Board and Board of Directors

In accordance with applicable Belgian banking regulations, Fortis Bank has two governing bodies, each of which has clear roles and responsibilities. The role of the Board of Directors is to set the general policy of the Bank and to supervise the activities of the Executive Board. The Executive Board of Fortis Bank is the daily management body to which all necessary powers have been delegated in order to manage and steer the Banking activity and to represent the Bank in any matter. Please note that, by law, all members of the Executive Board must be members of the Board of Directors as well.

Board of Directors

The members of the Executive Board are all managing directors in the Board of Directors. Next to these members, the Board of Directors consists of the following non-executive directors:

Herman Verwilst, chairman of the Board of Directors
Lode Beckers
Karel De Boeck
Jozef De Mey
Joop Feilzer
Jean Meyer
Jean Stephenne
Peer van Harten
Robert Van Oordt
Luc Vansteenkiste

Executive Board

Name	Position
Filip Dierckx	Chairman of the Executive Board
Camille Fohl	CEO Retail Banking, managing director
Lex Kloosterman	CEO Asset Management and Private Banking, managing director
Brigitte Boone	CEO Commercial and Investment Banking, managing director
Fred Bos	Chief Risk Officer, managing director
Michel Deboeck	Chief Human Resources Officer, managing director
Frans van Lanschot	CEO Specialised Finance, managing director
Lars Machenil	CFO, managing director
Lieve Mostrey	Technology and Operations, managing director
Robert Scharfe	CEO Markets, managing director
Peter Vandekerckhove	CEO Retail Banking Belgium, managing director
Chris Vogelzang	CEO Private Banking, managing director

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

Accredited statutory auditors

PricewaterhouseCoopers, Réviseurs d'Entreprises S.C.C.R.L., of Woluwedal 18, B-1932 Sint-Stevens-Woluwe, Brussels, Belgium, represented by Luc Discry, Partner.

Klynveld Peat Marwick Goerdeler Réviseurs d'Entreprises S.C.C.R.L., of Avenue du Bourget 40, B-1130 Brussels, Belgium, represented by Olivier Macq, Partner.

(b) Administrative, management, and supervisory bodies conflicts of interests

No conflicts of interests exist between any duties to Fortis Bank of the persons referred to in paragraph 9(a) and their private interests and or other duties.

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 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" (i.e., 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.

The 2006 and 2007 Financial Statements of Fortis Bank shall be deemed to be incorporated by reference into and form part of this Registration Document in their entirety, and can be obtained free of charge at the head office of Fortis Luxembourg, at the head office of the Fiscal Agent, the head office of each Paying Agent, and at the head office of the Fortis Bank in Belgium, and can be viewed at www.fortis.com.

The external posts held by the members of the Board of Directors are mentioned on pages 314 – 317 of the 2007 Annual Review. These external posts can change from time to time.

Board practices

At Fortis group's level, three committees have been set up within the Board of Directors: a Nomination and Remuneration Committee, a Risk and Capital Committee and an Audit Committee. These have a solely advisory function with respect to the Board of Directors, which remains the only body with decision-making powers.

The Nomination and Remuneration Committee and the Risk and Capital Committee currently have four members while the Audit Committee has five members, all of whom are independent non-executives. The role and responsibilities of each committee, together with its structure and organisation, are specified in individual sets of rules that form part of the Fortis Governance Statement.

Fortis is confident that creating a clearly defined framework for corporate governance will help it communicate better with all its stakeholders.

Transparent and effective administration - including adherence to high ethical standards - is absolutely crucial to Fortis. Efficient corporate governance should support operational development, while helping to manage risks as effectively as possible. It is a constantly evolving process and responds to the needs of the organisation and to international best practice.

Fortis Bank complies with the Belgian corporate governance regime as laid down in the Belgian company code.

10. Major shareholders

As at date of this Registration Document, the issued and paid-up share capital of Fortis Bank equals EUR 4,693,551,861.40. Fortis Bank has issued 241,935,663 shares of which 99,87% is owned by Fortis Brussels SA/NV, a Belgian public limited liability company having its registered office at Rue Royale 20, 1000 Brussels, Belgium (Fortis Group). The remaining shares or 0.13% are spread amongst the public on an anonymous basis. These 0.13% are former shareholders of Generale Bank who elected not to tender their shares to Fortis after its public offer on Generale Bank in 1998. Fortis Bank is the legal successor to *Generale Bank*.

Fortis Bank has no other classes of shares. The share capital is fully paid up in cash.

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

11. Financial information concerning Fortis Bank's assets and liabilities, financial position and profits and losses

(a) Historical financial information and financial statements

The 2007 and 2006 audited consolidated financial statements of Fortis Bank shall be deemed to be incorporated by reference into, and form part of, this Registration Document.

The audited consolidated annual accounts of Fortis Bank for the year ended 31 December 2007 and the reports of the joint statutory auditors issued by Klynveld Peat Marwick Goerdeler Réviseurs d'Entreprises S.C.C.R.L. and PricewaterhouseCoopers, Réviseurs d'Entreprises S.C.C.R.L. on 19 March 2008 are included in the 2007 financial statements of Fortis Bank.

2007 consolidated annual account *(in millions of euros)*
(Extracted without material adjustment from the audited consolidated annual accounts of Fortis Bank for the year ended 31 December 2007, prepared by applying IFRS as adopted by the EU.)

Consolidated balance sheet (before appropriation of profit)

	Note	31/12/2007	31/12/2006
Assets			
Cash and cash equivalents	13	27,003	20,792
Assets held for trading	14	75,347	70,635
Due from banks	15	118,346	89,413
Due from customers	16	315,302	285,877
Investments:	17		
Held to maturity		4,234	4,505
Available for sale		103,183	127,818
Held at fair value through profit or loss		5,718	3,535
Investment property		688	600
Investments in associates and joint ventures		27,699	1,352
		141,522	137,810
Trade and other receivables	19	6,546	6,105
Property, plant and equipment	20	2,715	2,153
Goodwill and other intangible assets	21	1,559	980
Accrued interest and other assets	23	78,873	60,926
Total assets		**767,213**	**674,691**

Consolidated balance sheet continues on the next page.

Consolidated balance sheet, continued.

	Note	31/12/2007	31/12/2006
Liabilities			
Liabilities held for trading	14	89,457	64,258
Due to banks	24	192,141	177,161
Due to customers	25	267,164	260,056
Debt certificates	26	95,054	90,360
Subordinated liabilities	27	23,097	14,080
Other borrowings	28	2,665	2,178
Provisions	29	842	717
Current and deferred tax liabilities	30	1,423	1,469
Accrued interest and other liabilities	31	61,504	47,514
Total liabilities		**733,347**	**657,793**
Shareholders' equity	3	33,436	16,700
Minority interests	4	430	198
Total equity		33,866	16,898
Total liabilities and equity		**767,213**	**674,691**

Consolidated income statement

	Note	2007	2006
Income			
Interest income	34	92,653	70,197
Interest expense	40	(87,386)	(65,111)
Net interest income		5,267	5,086
Fee and commission income	38	4,243	3,583
Fee and commission expense	42	(1,178)	(819)
Net fee and commission income		3,065	2,764
Dividend, share in result of associates and joint ventures and other investment income	35	518	292
Realised capital gains (losses) on investments	36	881	2.154
Other realised and unrealised gains and losses	37	1,278	1,339
Other income	39	317	270
Total income, net of interest expense		11,326	11,905
Change in impairments	41	(2,834)	(158)
Net revenues		8,492	11,747
Expenses			
Staff expenses	44	(4,032)	(3,625)
Depreciation and amortisation of tangible and intangible assets	43	(381)	(350)
Other expenses	45	(2,645)	(2,341)
Total expenses		(7,058)	(6,316)
Profit before taxation		1,434	5,431
Income tax expense	46	361	(690)
Net profit for the period before discontinued operations		1,795	4,741
Net gain (loss) on discontinued operations	22		
Net profit for the period		1,795	4,741
Net profit attributable to minority interests		14	9
Net profit attributable to shareholders		**1,781**	**4,732**

(b) Auditing of historical annual financial information

The 2007 financial statements of Fortis Bank have been audited without qualification by PricewaterhouseCoopers, Réviseurs d'Entreprises S.C.C.R.L., represented by Luc Discry, Partner, Woluwedal 18, B-1932 Sint-Stevens-Woluwe and Klynveld Peat Marwick Goerdeler Réviseurs d'Entreprises S.C.C.R.L., represented by Olivier Macq, Partner, Avenue du Bourget 40, B-1130 Brussels in accordance with the laws of Belgium and prepared by applying IFRS as adopted by the EU.

The 2006 financial statements of Fortis Bank have been audited without qualification by PricewaterhouseCoopers, Réviseurs d'Entreprises S.C.C.R.L., represented by Luc Discry, Partner, Woluwedal 18, B-1932 Sint-Stevens-Woluwe and Klynveld Peat Marwick Goerdeler Réviseurs d'Entreprises S.C.C.R.L., represented by Olivier Macq, Partner, Avenue du Bourget 40, B-1130 Brussels in accordance with the laws of Belgium and prepared by applying IFRS as adopted by the EU.

(c) Age of latest financial information

The most recent audited financial information included in this Registration Document are the audited annual financial statements for the year ending 31 December 2007.

(d) Interim and other financial information

In or about September 2008 Fortis Bank will publish unaudited interim financial statements for the six-months period ending 30 June 2008.

(e) Legal and arbitration proceedings

There are to date no material legal and arbitration proceeding against Fortis Bank NV/SA. There were no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Fortis Bank is aware), during a period covering the 12 months prior to this Registration Document which may have, or have had in the recent past, significant effects on Fortis Bank and/or Fortis group's financial position or profitability.

(f) Significant change in Fortis Bank's financial position

There have been no significant changes in the financial or trading position of Fortis Bank or Fortis Bank and its subsidiaries, taken as a whole since 31 December 2007.

12. Material contracts

No material contracts have been entered into in the ordinary course of Fortis Bank's business, which could result in any member of the Fortis group being under an obligation or entitlement that is material to Fortis Bank's ability to meet its obligation to security holders.

13. Third party information and statement by experts and declarations of any interest

This section does not include any third party information or statement by experts, except the Audit Reports included in the 2006 and 2007 Financial Statements of Fortis Bank NV/SA and that are incorporated by reference in this Registration Document. Fortis Bank NV/SA is not aware that the auditors have any interest in Fortis Bank NV/SA.

14. Documents on display

For the life of this Registration Document, the following documents (or copies thereof) may be inspected at Fortis Bank NV/SA, Montagne du Parc 3, 1000 Brussels, Belgium:

- the memorandum and articles of association of Fortis Bank; and
- the historical financial information of Fortis Bank for each of the two financial years preceding the publication of this Registration Document.

V. Description of Fortis Banque Luxembourg S.A.

1. Persons responsible

Fortis Banque Luxembourg S.A. is a public limited liability company (société anonyme) (formerly known as Banque Générale du Luxembourg S.A.) incorporated for an unlimited duration under the laws of the Grand-Duchy of Luxembourg with its registered office at 50, avenue J.F. Kennedy, L-2951 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under N° B.6481 (hereinafter referred to as "**Fortis Banque Luxembourg**").

Fortis Banque Luxembourg is responsible for the information given in parts I, II.I, II.III, III.3 and V of this Registration Document. Fortis Banque Luxembourg declares that, having taken all reasonable care to ensure that such is the case, the information contained in parts I, II.I, II.III, III.3 and V of this Registration Document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. Statutory auditors

The consolidated financial statements of Fortis Banque Luxembourg for the years ended 31 December 2007 and 31 December 2006 have been audited by KPMG Audit S.à r.l., 9, Allée Scheffer, L-2520 Luxembourg, who are members of the Institut des Réviseurs d'Entreprises, Luxembourg.

3. Risk factors

An investment in securities involves certain risks. Prospective investors should carefully consider the matters and information set forth under titles II.I and II.III in the part entitled "II. Risk Factors" of this Registration Document regarding the factors that may affect the ability of Fortis Banque Luxembourg to fulfill its obligations under the securities.

4. Information about Fortis Bank Luxembourg

Fortis Banque Luxembourg was founded on 29 September 1919 and was incorporated under the laws of the Grand-Duchy of Luxembourg as a limited liability company (société anonyme) on 21 June 1935. Fortis Banque Luxembourg is registered with the Registre du Commerce et des Sociétés de Luxembourg under the number B-6481. It is incorporated for a period of unlimited duration. The Articles of Association of Fortis Banque Luxembourg have been amended several times, most recently by notarial deed in Luxembourg on 17 November 2005.

Fortis Banque Luxembourg's registered office is at 50, avenue J.F. Kennedy, L-2951 Luxembourg and its telephone number is +352 4242-1.

5. Business overview

Founded in 1919 under its former name "Banque Générale du Luxembourg", Fortis Banque Luxembourg has developed into one of the leading banks on the Luxembourg financial market place in terms of assets, profits and own funds at 31 December 2007.

Fortis Banque Luxembourg is supervised by the Commission de Surveillance du Secteur Financier (CSSF).

Fortis Banque Luxembourg actively participates in the strategy of the Fortis group, which is going to help shape the future of the financial services industry — both in banking and insurance — across Europe and beyond.

In 2007, Fortis Banque Luxembourg turned in a net profit of EUR 676 million. The know-how and experience of Fortis Banque Luxembourg's 2,600 staff members make it a leading name in financial services.

Activities
Fortis Banque Luxembourg is active in the following areas:
- Retail Banking
- Commercial and Private Banking
- Merchant Banking

Retail Banking Through its domestic retail network of 37 branches, Fortis Banque Luxembourg provides banking and insurance services to retail customers – individuals, the self-employed, independent professionals and small businesses.

Commercial and Private Banking Fortis Banque Luxembourg's commercial banking operations cover Luxembourg and the Grande Région, which encompasses neighbouring areas of France and Germany, through four Business Centres and subsidiary Société Alsacienne de Développement et d'Expansion. It offers comprehensive banking, leasing and factoring services, as well as cross-border skills and services.

Private Banking provides integrated, worldwide asset and liability management solutions to private clients, their businesses and their advisors. Cross-fertilisation between Private and Commercial Banking allows broadening and deepening of client relationship.

Fortis Banque Luxembourg operates international Private Banking activities like in Luxembourg and Switzerland.

Merchant banking Merchant Banking consists of three cross border business lines: Global Markets, Corporate Institutional and Public Banking and Prime Fund Solutions.

- *Global Markets*
  Fortis Banque Luxembourg's efforts to further develop and geographically diversify sales activities, resulted in a deeper penetration of the German-speaking market. Fortis Banque Luxembourg is also active in the structured issues sector.

- *Corporate Institutional and Public Banking (CIPB)*
  Corporate Institutional and Public Banking is responsible for the global relationship management of corporate, banking and institutional clients. Fortis Banque Luxembourg covers nearly all DAX-listed and Luxembourg corporates.

- *Prime Fund Solutions*
  Prime Fund Solutions Luxembourg acts as depository bank, central administrator, registrar and transfer agent for all types of investment funds established under Luxembourg law.

6. Organisational structure

Fortis Banque Luxembourg is part of Fortis, which comprises Fortis SA/NV and Fortis N.V. and their respective subsidiaries.

Reference is made to the section 3 "Business overview" under Part III "Description of FORTIS" of this Registration Document.

7. Trend information

(a) Material adverse change
There has been no material adverse change in the financial position or prospects of Fortis Banque Luxembourg since 31 December 2007 and there are no known trends, uncertainties, demands, commitments or events that are likely to have a material effect on Fortis Banque Luxembourg's financial position or prospects for the current financial year.

(b) Trends
Any information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Fortis Banque Luxembourg's prospects for the current financial year can be derived from the press release published by Fortis on 4 August 2008 concerning its half year results 2008 and from the press release published by Fortis on 26 June 2008 regarding its solvency plan. These press releases shall be deemed to be incorporated by reference into and form part of this Registration Document in their entirety. These press releases can be viewed at www.fortis.com.

8. Profit forecasts or estimates

The Registration Document does not contain any profit forecast or profit estimate.

9. Administrative, management and supervisory bodies

(a) Board of Directors and Management Board

As at the date of this Registration Document, the management of Fortis Banque Luxembourg was comprised of the following persons:

Board of Directors

Name	Credentials and position
Jean Meyer	Doctor of Law, attorney, Oberanven, Member of the Board of Directors of Fortis Bank NV/SA, Chairman
Gilbert Mittler	Personal Adviser of the CEO of Fortis, Vice-Chairman
Carlo Thill	Chairman of the Management Board, Leudelange, Director
Paul Meyers	Doctor of Law, Luxembourg, President of the Administration of the Estate of his R.H. the Grand Duke of Luxembourg, Director
Michel Wurth	Economist, Sandweiler, Chief Financial Officer of ARCELOR MITTAL, Luxembourg, Director
Joseph Kinsch	Chairman of the Board of Directors of ARCELOR MITTAL, Luxembourg, Director
HRH Prince Guillaume of Luxembourg	Luxembourg, Director
Jean-Claude Gilbertz	Staff representative, Olm, Director
Fernand Gales	Staff representative, Dudelange, Director
Norbert Roos	Staff representative, Rodange, Director
Gabriel Di Letizia	Staff representative, Bergem, Director
Corinne Ludes	Staff representative, Dudelange, Director
Christian Schaack	Member of the Management Board, Canach, Director
Robert Scharfe	Member of the Management Board, Niederanven, Director
Camille Fohl	Member of the Executive Committee of Fortis, Brussels, Garnich, Director
Jacques Godet	Chief Information Officer of Fortis Bank, Brussels, Director
Marc Muno	Staff representative, Mensdorf, Director
Claude Heirend	Staff representative, Junglinster, Director
Albert Conter	Staff representative, Arlon, Director
Daniël Van Woensel	Doctor of Law, former President of the Institute of Banking Auditors, Schilde, Director
Pierre Gramegna	Doctor in Economics, Esch/Alzette, General Manager of the Chamber of Commerce of the Grand Duchy of Luxembourg, Director
Arno Schleich	Honorary President of the Institut des Réviseurs d'Entreprises, Luxembourg, Roodt/Syr, Director
Michel de Hemptinne	Chief Facility and Purchasing Officer of Fortis Bank, Brussels, Director
Bernard Frenay	Deputy Chief Financial Officer of Fortis Bank, Brussels, Director

The Management Board

Name	Credentials and position
Carlo Thill	Chairman
Robert Scharfe	CEO Global Markets of Fortis, Member
Christian Schaack	Country Management Coordinator of Fortis, Member
Marc Lenert	General Manager Operations Governance and Support of Fortis, Member
Thierry Schuman	General Manager, HR, Retail Group, Member
Hugues Delcourt	CEO Private Banking of Fortis Banque Luxembourg, Member

For the purpose of this Registration Document the address of the Directors and the members of the Management Board is 50, avenue J.F. Kennedy, L-2951 Luxembourg.

The members of the Management Board work on a full-time basis for Fortis Banque Luxembourg. In addition to their Luxembourg-based duties, under the group's matrix structure the members of the Management Board also have high-level responsibilities with Fortis business areas.

(b) Administrative, management and supervisory bodies conflicts of interests

No conflicts of interest exist between any duties to Fortis Banque Luxembourg of the persons referred to in paragraph 9 (a) and their private interests and/or other duties.

10. Major shareholders

Fortis Bank NV/SA holds 99.92 per cent. of Fortis Banque Luxembourg's shares. Fortis Banque Luxembourg is managed by a Board of Directors and a Management Board. The Board of Directors consists of staff representatives and independent directors. As a credit institution, Fortis Banque Luxembourg is regulated by the CSSF.

11. Financial information concerning Fortis Banque Luxembourg's assets and liabilities, equity and income statement

(a) Historical financial information and financial statements

The audited consolidated financial statements 2007 and 2006 of Fortis Banque Luxembourg shall be deemed to be incorporated by reference into, and form part of, this Registration Document.

Fortis Banque Luxembourg's financial statements included in this Registration Document are produced on a consolidated basis.

The annual accounts of Fortis Banque Luxembourg are consolidated into the accounts of Fortis Bank. The consolidated accounts of Fortis Bank are available at its registered office: 3 Montagne du Parc, B-1000 Brussels.

The consolidated balance sheet and consolidated income statement provided below have been extracted from the audited consolidated financial statements 2007 of Fortis Banque Luxembourg, which have been prepared on the basis of IFRS.

Consolidated balance sheet (before appropriation of profit) *(in millions EUR)*

	Note	31/12/2007	31/12/2006
Assets			
Cash and cash equivalents	14	15,194.1	6,406.5
Held for trading financial assets	15, 36	679.9	529.6
Hedging derivatives	16, 36	22.3	44.4
Loans and receivables to credit institutions	17	2,374.2	4,863.8
Loans and receivables to customers	18	26,144.1	20,520.2
Available for sale financial assets	19	9,815.5	14,774.3
Held to maturity financial assets	20	2,013.8	1,938.0
Financial assets designated at fair value through profit or loss	21	21.6	39.7
Investments in associates accounted for under the equity method	22	427.1	313.3
Investment property	23	552.3	535.6
Tangible assets	24	382.3	242.0
Goodwill and other intangible assets	25	282.0	252.5
Current and deferred tax assets	32	45.6	27.8
Other assets	26	1,372.3	934.1
Prepayments and accrued income	27	703.5	698.3
Total assets		**60,030.6**	**52,120.1**

Consolidated balance sheet continues on the next page.

Consolidated balance sheet, continued.

	Note	31/12/2007	31/12/2006
Liabilities			
Held for trading financial liabilities	15, 36	487.0	497.7
Hedging derivatives	16, 36	40.0	49.6
Deposits from credit institutions	28	18,024.8	10,742.4
Deposits from customers	29	23,857.0	25,207.0
Debt certificates	30	9,465.9	9,129.6
Subordinated liabilities	31	853.5	915.8
Current and deferred tax liabilities	32	352.3	489.3
Provisions	33	19.8	33.5
Other liabilities	34	2,382.2	938.9
Accruals and deferred income	35	526.8	389.0
Total liabilities		56,010.3	48,392.8
Shareholders' equity	4	4,010.0	3,717.5
Minority interests	5	10.3	9.8
Total equity		4,020.3	3,727.3
Total liabilities and equity		**60,030.6**	**52,120.1**

Consolidated income statement *(in millions EUR)*

	Note	31/12/2007	31/12/2006
Interest and similar income	38	3,417.4	2,778.8
Interest expense and similar charges	38	-2,815.9	-2,198.8
Dividends and other investment income	39	69.1	63.7
Share of the profit or loss of associates accounted for under the equity method		82.9	85.7
Fee and commission income	40	485.1	423.1
Fee and commission expenses	40	-139.6	-110.6
Net realised capital gains on investments	41	203.3	162.5
Other net realised and unrealized gains (losses)	42	31.2	77.7
Other income		32.1	21.5
Net operating income before change in impairments		1,365.6	1,303.6
Change in impairments	43	-54.7	-42.6
Total net operating income		1,310.9	1,261.0
Staff expenses	44	-309.8	-277.4
Other administrative expenses	45	-187.8	-177.2
Amortisation of tangible and intangible assets	46	-61.9	-54.4
Total operating expenses		-559.5	-509.0
Profit before tax		751.4	752.0
Tax expense	47	-73.4	-79.5
Net profit for the year		678.0	672.5
Minority interest		-1.2	-0.3
Net profit attributable to shareholders		**676.8**	**672.2**

The notes refer to the notes to the consolidated financial statements 2007.

(b) Auditing of historical annual financial information
The financial statements of Fortis Banque Luxembourg for the years ending 31 December 2006 and 2007 have been audited without qualification by KPMG Audit S.à r.l., 9, Allée Scheffer, L-2520 Luxembourg.

(c) Age of latest financial information
The latest audited financial information included is the financial information for the financial year ended 31 December 2007.

(d) Interim and other financial information
In or about September 2008 Fortis Banque Luxembourg S.A. will publish unaudited interim financial statements for the six-months period ending 30 June 2008.

(e) Legal and arbitration proceedings
There are to date no material and arbitration proceeding against Fortis Banque Luxembourg S.A.. There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Fortis Banque Luxembourg is aware), during a period covering 12 months prior to this Registration Document which may have, or have had in the recent past, significant effects on Fortis Banque Luxembourg and/or Fortis group's financial position or profitability.

(f) Significant change in Fortis Banque Luxembourg's financial or trading position
There has been no material adverse change in the prospects of Fortis Banque Luxembourg nor any significant change in the financial position of Fortis Banque Luxembourg since 31 December 2007.

12. Material contracts

No material contracts have been entered into in the ordinary course of Fortis Banque Luxembourg's business, which could result in any member of the Fortis group being under an obligation or entitlement that is material to Fortis Banque Luxembourg's ability to meet its obligation to security holders.

13. Third party information and statement by experts and declarations of any interest

This Registration Document does not contain third party information or statements by experts, except the auditors' reports extracted from the 2006 and 2007 Annual Reports of Fortis Banque Luxembourg.

Fortis Banque Luxembourg is not aware that the auditors have any interest in Fortis Banque Luxembourg.

14. Documents on display

For the life of this Registration Document, the following documents (or copies thereof) may be inspected at Fortis Banque Luxembourg, 50, avenue J.F. Kennedy, L-2951 Luxembourg:

- the memorandum and articles of association of Fortis Banque Luxembourg; and
- the historical financial information of Fortis Banque Luxembourg for each of the two financial years preceding the publication of this Registration Document.

VI. Description of Fortis Bank Nederland (Holding) N.V.

1. Persons responsible

Fortis Bank Nederland (Holding) N.V. is a public limited liability company incorporated for an unlimited duration under the laws of the Netherlands (hereinafter referred to as "**FBN(H)**") with its corporate seat in Amsterdam and its principal office at Archimedeslaan 6, 3584 BA Utrecht.

FBN(H) is responsible for the information given in parts I, II.I, II.IV, III.3 and VI of this Registration Document. FBN(H) declares that, having taken all reasonable care to ensure that such is the case, the information contained in parts I, II.I, II.IV, III.3 and VI of this Registration Document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. Statutory auditors

The financial statements of FBN(H) for the years ending 31 December 2006 and 31 December 2007 have been audited by KPMG Accountants N.V., a public limited liability company, with address at P.O. Box 74500, NL-1070 DB Amstelveen. The registeraccountants working for KPMG Accountants N.V. are all members of the Royal Netherlands Institute of RegisterAccountants (NIVRA).

3. Risk factors

An investment in securities involves certain risks. Prospective investors should carefully consider the matters and information set forth under titles II.I and II.IV in the part entitled "II. Risk Factors" of this Registration Document regarding the factors that may affect the ability of FBN(H) to fulfill its obligations under the securities.

4. Information about FBN(H)

History and development of FBN(H)

FBN(H) was incorporated in Amsterdam, The Netherlands, on 29 November 1986 for an unlimited duration in the form of a public limited liability company under the laws of The Netherlands and is registered with the Dutch Registry of the Chamber of Commerce and Industries for Utrecht under number 30080248.

The Articles of Association of FBN(H) have been amended several times, most recently by notarial deed in Amsterdam (NL) on 21 December 2007.

FBN(H)'s registered office is at Amsterdam per address Archimedeslaan 6, 3584 BA Utrecht, The Netherlands, telephone number +31 (0)10 4012431.

Except as stated under titles II.I and II.IV in the part entitled "II. Risk Factors", there have been no recent events particular to FBN(H) which are to a material extent relevant to the evaluation of FBN(H)'s solvency.

FBN(H) is a direct subsidiary of Fortis Bank NV/SA.

FBN(H) is the holding company for all shares of Fortis Bank (Nederland) N.V. It originated from the merger of three banks: VSB Bank, Generale Bank Nederland and MeesPierson.

FBN(H) is jointly and severally liable for the obligations arising out of the legal actions of Fortis Bank (Nederland) N.V., as referred to in Article 403, subsection 1, paragraph f, Volume 2 of the Netherlands Civil Code.

FBN(H) has the status of a bank in The Netherlands and FBN(H) is subject to supervision by De Nederlandsche Bank (the Dutch banking supervisor).

5. Business overview

FBN(H) is the banking division of Fortis in the Netherlands and is active as a holding company for a variety of businesses providing banking and financial services in the Netherlands and abroad. Its main activities are Retail Banking and Merchant Banking and Private Banking.

FBN(H) offers its financial services under the 'Fortis Bank' brand, in addition to the Private Banking operations that operate under the brand name Fortis MeesPierson.

FBN(H) also encompasses a number of Dutch and international businesses that continue to provide specialist financial services under their existing names. These include Fortis Commercial Finance Holding N.V. (factoring services), International Card Services B.V. (card services), ALFAM Holding N.V. (consumer credit), Direktbank N.V. (consumer credit and mortgages), Fortis Groenbank B.V. (sustainable investments), Fortis Intertrust (trust services), Fortis Global Clearing N.V. (integrated clearing and settlement services) and Fortis Hypotheek Bank N.V. (residential mortgages).

FBN(H)'s activities are divided in businesses that work on a cross border basis. This structure is set out in the description of Fortis, in chapter III.3 of this document.

6. Organisational structure

FBN(H) is part of Fortis, which comprises Fortis SA/NV and Fortis N.V. and their respective subsidiaries.

Reference is made to the section 3 *"Business overview"* under Part III *"Description of FORTIS"* of this Registration Document.

7. Trend information

(a) Material adverse change

There has been no material adverse change in the financial position or prospects of FBN(H) since 31 December 2007 and there are no known trends, uncertainties, demands, commitments or events that are likely to have a material effect on FBN(H)'s financial position or prospects for the current financial year.

(b) Trends

Any information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on FBN(H)'s prospects for the current financial year can be derived from the press release published by Fortis on 4 August 2008 concerning its half yearly results 2008 and from the press release published by Fortis on 26 June 2008 regarding its solvency plan. These press releases shall be deemed to be incorporated by reference into and form part of this Registration Document in their entirety. These press releases can be viewed at www.fortis.com.

8. Profit forecasts or estimates

The Registration Document does not contain any profit forecast or profit estimate.

9. Administrative, management and supervisory bodies

(a) Executive Board and Supervisory Board

The co-ordination of the different banking activities of Fortis in The Netherlands is the responsibility of the Executive Board of FBN(H). To enable them to execute this task, the members of the Executive Board are also members of the respective cross-border management teams of the businesses and the corporate departments.

Executive Board

As at the date of this Registration Document, the Executive Board is comprised of the following persons:

Name	Business address	Principal activities performed by them outside FBN(H) which are significant with respect to FBN(H)*
J.C.M. van Rutte (Chairman)	Blaak 555, NL-3011 GB Rotterdam	None
F.M.R. van der Horst (Vice Chairman)	Archimedeslaan 6, NL-3584 BA Utrecht	None
J.G. ter Avest	Prins Bernhardplein 200, NL-1097 JB Amsterdam	None
F. Demmenie	Rokin 55, 1012 KK Amsterdam	None
J.R. DijstRokin	Rokin 9/15, 1012 KK Amsterdam	
Joseph Kinsch	9/15, 1012 KK Amsterdam	None
J.G.H. Helthuis	Blaak 555, NL-3011 GB Rotterdam	None

**Except for their principal functions in Fortis, their other functions within Fortis have not been included.*

Supervisory Board
As at the date of this Registration Document, the Supervisory Board is comprised of the following persons:

Supervisory Board member	Business address	Principal activities performed by them outside FBN(H) which are significant with respect to FBN(H)*
A.M. Kloosterman (Chairman)	Prins Bernhardplein, NL-1097 JB Amsterdam	Treasurer Foundation Zorg & Bijstand, Board Member Foundation The Netherlands – Sultanate of Oman, Board Member Stichting Het Concertgebouw Fonds, Board Member Duisenberg School of Finance
F.R.J. Dierckx	Blaak 555, NL-3011 GB Rotterdam	Member Executive Committee of Fortis, Member Board of Directors of various companies of the Group SD Worx, Member General Assembly Employers Association (Voka) – Flemish Economic Association
H.C.L. Verwilst	Blaak 555, NL-3011 GB Rotterdam	Chief Executive Officer of Fortis, Professor Extraordinary University of Ghent, Censor National Bank of Belgium, Director Flemish Economic Association, Director Belgian Finance Federation (Febelfin), Member Executive Committee and Board of Directors "Foundation Roi Baudouin", Member Instituto de Empresa International Advisory Board, Madrid
B.J.H.S. Feilzer	Blaak 555, NL-3011 GB Rotterdam	None
C.N. Fohl	Koningstraat 20, BE-1000 Brussels	Member Executive Committee of Fortis and Member of the Executive Board of Fortis Bank NV/SA
A.P.M. van der Veer – Vergeer	Blaak 555, NL-3011 GB Rotterdam	Advisor Nationaal Register Commissarissen en Toezichthouders;Supervisory Board Nederlandse Publieke Omroep en Stichting NOS; Chairman Auditcommittee Nederlandse Publieke Omroep; Advisory Board British Telecom; Supervisory Board Meavita Nederland
I. Brakman	Blaak 555, NL-3011 GB Rotterdam	Chairman Commissariaat voor de Media (Commissionership for the Media); Supervisory Board University of Amsterdam; Board De Baak, Management Centre VNO-NCW; Advisory Board Vereniging Agrarisch Natuurbeheer Nederland
H.M. Vletter – Van Dort	Blaak 555, NL-3011 GB Rotterdam	Councilor Ondernemingskamer Court of Law Amsterdam; Professor Bank- en Effectenrecht (Banking and Securitieslaw) Erasmus University Rotterdam; Chief editor Tijdschrift jurisprudentie Financieel Recht (Magazine for Financial Law); Lecturer at Clifford Chance Lawers, Amsterdam; Editor Sdu Commentaar Financieel Recht; Editor Tijdschrift voor Ondernemingsbestuur (Magazine for Corporate Governance)
Norbert Roos	Staff representative, Rodange, Director	

**Except for their principal functions in Fortis, their other functions within Fortis have not been included.*

(b) Administrative, management and supervisory bodies conflicts of interests

No conflicts of interest exist between any duties to FBN(H) of the persons referred to in paragraph 9 (a) and their private interests and/or other duties.

10. Major shareholders

Fortis Bank NV/SA holds 100% of the paid in ordinary shares of FBN(H), divided in 1,548,537 directly held shares and 332,402 shares held via fully owned Generale Bank Pref II N.V. It also holds 2 non cumulative B shares. The ordinary shares have a nominal value of EUR 500. Fortis Bank Nederland (Holding) N.V. raised EUR 210 million via issuance of 150,000 class A preference shares with a nominal value of EUR 500 million each, placed at Fortis FBNH Pref Invest, entitling the holders to an annual coupon of 5.85%.

FBN(H) complies with and has implemented the applicable Dutch statutory provisions on the composition of its Executive Board and its Supervisory Board, respectively, as well as on the relationship and distribution of duties between these bodies. These provisions extend to the situation in which the direct shareholder is represented on the Supervisory Board. Furthermore, Dutch statutory provisions, prevailing best practices and the regulatory supervision of banks also preserve the discretionary powers of the Executive Board and restrict the controlling powers of the shareholders.

11. Financial information concerning FBN(H)'s assets and liabilities, financial position and profits and losses

(a) Historical financial information and financial statements

The audited consolidated financial statements 2007 and 2006 of FBN(H) shall be deemed to be incorporated by reference into, and form part of, this Registration Document.

Consolidated financial statements 2007 The FBN(H) consolidated financial statements have been prepared in accordance with IFRS – including International Accounting Standards ('IAS') and Interpretations – at 31 December 2007 and as adopted by the European Union. For IAS 39, Financial Instruments: Recognition and Measurement this takes into account the exclusion regarding hedge accounting (the so-called "carve-out") decided by the European Union on 19 November 2004. The Fortis Bank Nederland consolidated financial statements must also comply with a limited number of Articles as laid down in Title 9, Book 2 of the Netherlands Civil Code as mentioned in Article 2: 362.9.

FBN(H)'s consolidated financial statements for the year ended 31 December 2007 were prepared in accordance with the applicable legal and regulatory requirements in the Netherlands. An overview of these accounting principles can be found in the FBN(H) 2007 Financial Statements. For purposes of comparison, FBN(H) restated the Consolidated Financial Statements to comply with IFRS.

Consolidated balance sheet

The table below, extracted from the audited and consolidated financial statements of FBN(H), contains a breakdown of the balance sheet for the financial year ended 31 December 2007 and 2006.

	31 December	
	2007	**2006**
Consolidated balance sheet	(in EUR millions)	
Assets		
Cash and cash equivalents	39,269	22,075
Assets held for trading	23,117	23,393
Due from banks	38,768	27,071
Due from customers	130,971	124,038
Investments		
Held to maturity	35	33
Available for sale	3,201	3,795
Held at fair value through profit or loss	123	179
Investment property	79	3
Associates and joint ventures	25,733	906
	29,171	4,916
Other receivables	3,435	2,920
Property and equipment	368	385
Goodwill and other intangible assets	224	228
Accrued interest and other assets	7,055	4,723
Total assets	**272,378**	**209,749**
Liabilities		
Liabilities held for trading	52,466	32,961
Due to banks	71,311	70,144
Due to customers	69,990	63,856
Debt certificates	32,796	25,344
Subordinated liabilities	11,652	2,402
Other borrowings	1,371	903
Provisions	79	91
Current and deferred tax liabilities	730	518
Deferred tax liabilities	52	47
Accrued interest and other liabilities	9,513	7,386
Total liabilities	**249,960**	**203,652**
Issued capital and reserv	21,763	5,910
Minority Interests	655	187
Total equity	22,418	6,097
Total liabilities and equity	**272,378**	**209,749**

Consolidated income statement (in EUR million)

The table below, extracted from the audited and consolidated financial statements of FBN(H), provides a breakdown of net profit in 2007 and 2006.

	Year ended	
	2007	**2006**
Consolidated income statement	(in EUR millions)	
Income		
Interest income	19,169	13,532
Interest expenses	(17,634)	(12,075)
Net interest income	1,535	1,457
Fee and commission income	1,168	957
Fee and commission expenses	(242)	(111)
Net fee and commission income	926	846
Dividend and other investment income	37	20
Share in result of associates and joint ventures	190	10
Realized capital gains (losses) on investments	126	97
Other realized and unrealized gains and losses	587	884
Other income	225	159
Total income	3,626	3,473
Expenses		
Staff expenses	(955)	(848)
Other expenses	(910)	(843)
Depreciation and amortization of tangible and intangible assets	(60)	(63)
Total expenses		(1,754)
Profit before taxation	1,660	1,649
Income tax expense	(346)	(472)
Net profit for the period	1,314	1,177
Net profit attributable to minority interests	18	20
Net profit attributable to shareholders	**1,296**	**1,157**

(b) Auditing of historical annual financial information
The financial statements of FBN(H) for the years ending 31 December 2006 and 2007 have been audited without qualification by KPMG Accountants N.V., a public limited liability company, with address at P.O. Box 74500, NL-1070 DB Amstelveen.

(c) Age of latest financial information
The latest audited financial information included is the financial information for the financial year ended 31 December 2007.

(d) Interim and other financial information
In or about September 2008 FBN(H) will publish unaudited interim financial statements for the six-months period ending 30 June 2008.

(e) Legal and arbitration proceedings
There are to date no material legal and arbitration proceeding against FBN(H). There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which FBN(H) is aware), during the 12 months before the date of this Registration Document which may have, or have had in the recent past, significant effects on the financial position or profitability of FBN(H) or FBN(H) and its subsidiaries taken as a whole.

(f) Significant changes in FBN(H)'s financial or trading position
Save as disclosed in this Registration Document, there have been no material adverse changes in the prospects since 31 December 2007 nor any significant changes in the financial or trading position of FBN(H) or FBN(H) and its subsidiaries since 31 December 2007.

12. Material contracts

No material contracts have been entered into in the ordinary course of FBN(H)'s business, which could result in any member of the Fortis group being under an obligation or entitlement that is material to FBN(H)'s ability to meet its obligation to security holders.

13. Third party information and statement by experts and declarations of any interest

This Registration Document does not contain third party information or statements by experts, except the auditors' reports extracted from the 2006 and 2007 audited annual financial statements of FBN(H) and that are incorporated by reference in this Registration Document. FBN(H) is not aware that the auditors have any interest in FBN(H).

14. Documents on display

For the life of Registration Document, the following documents (or copies thereof) may be inspected at the registered office of FBN(H):

- the memorandum and articles of association of FBN(H); and
- the historical financial information of FBN(H) for each of the two financial years preceding the publication of this Registration Document.

VII. Description of Fortis Luxembourg Finance S.A.

1. Persons responsible

Fortis Luxembourg Finance S.A. is a public limited liability company (*société anonyme*) incorporated for an unlimited duration under the laws of the Grand-Duchy of Luxembourg with its registered and principal office at 65, Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under N° B-24784 (hereinafter referred to as "**FLF**").

FLF is responsible for the information given in parts I, II.I, II.V, III.3 and VII of this Registration Document. FLF declares that, having taken all reasonable care to ensure that such is the case, the information contained in parts I, II.I, II.V, III.3 and VII of this Registration Document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. Statutory auditors

The financial statements of FLF for the years ending 31 December 2007 and 31 December 2006 have been audited without qualification by KPMG Audit, S.à r.l., 9, Allée Scheffer, L-2520 Luxembourg, who are members of the Institut des Réviseurs d'Entreprises.

3. Selected financial information

(Extracted from the audited annual accounts of FLF for the year ended 31 December 2007, which have been prepared in conformity with Luxembourg legal and regulatory requirements).

Balance sheet of Fortis Luxembourg Finance S.A. *(in EUR)*

	Note	31/12/2007 (EUR)	31/12/2006 (EUR)
Assets			
Fixed assets			
Financial assets			
Loans to affiliated undertakings	3	6,734,092,881	6,080,297,295
		6,734,092,881	6,080,297,295
Current assets			
Debtors becoming due and payable within one year			
Other debtors	4	2,256,591,495	2,031,833,282
Cash at bank		30,457,056	30,123,222
		2,287,048,551	2,061,956,504
Prepayments	5	143,291,522	110,112,915
		9,164,432,954	**8,252,366,714**
Liabilities			
Capital and reserves			
Subscribed capital	6	500,000	500,000
Reserves	7		
Legal reserves		50,000	50,000
Other reserves		1,507,850	1,300,265
Profit brought forward		24,200,434	12,797,610
Loss/profit for the financial year		(915,498)	11,610,409
		25,342,786	26,258,284
Creditors			
Non-convertible bonds			
Becoming due and payable within one year	8	2,974,055,091	2,475,490,293
Becoming due and payable after more than one year		5,839,370,281	5,477,687,354
Tax debts		1,903,834	1,853,018
Other creditors	9	181,689,060	164,483,323
		8,997,018,266	8,119,513,988
Deferred income	5	142,071,902	106,554,442
		9,164,432,954	**8,252,326,714**

Income statement of Fortis Luxembourg Finance S.A. *(in EUR)*

	Note	**31/12/2007** (EUR)	**31/12/2006** (EUR)
Charges			
Other external charges		754,342	677,596
Staff costs		24,110	23,115
Interest payable and similar charges	10	615,113,983	500,967,600
Tax on profit		1,640,884	3,465,307
Other taxes not shown under the above items		16,297	16,119
Profit for the financial year		—	11,610,409
		617,549,616	**516,760,146**
Liabilities			
Other operating income		—	956,058
Income from other transferable securities and from loans forming part of the fixed assets	11	588,856,620	497,265,739
Other interest receivable and similar income	12	27,777,498	18,538,349
Loss for the financial year		915,498	—
		617,549,616	**516,760,146**

The above information for the years ended 31 December 2007 and 2006 is extracted from, and should be read in conjunction with, the audited annual accounts (including the notes thereto) of FLF for the year ended 31 December 2007. The audited and approved financial statements of FLF for the years ended 31 December 2007 and 2006 are available free of charge at the head office of FLF, the head office of the Fiscal Agent, the head office of each Paying Agent, and the head office of the Fortis Bank in Belgium.

4. Risk factors

An investment in securities involves certain risks. Prospective investors should carefully consider the matters and information set forth under titles II.I and II.V in the part entitled "II. Risk Factors" of this Registration Document regarding the factors that may affect the ability of FLF to fulfill its obligations under the securities.

5. Information about Fortis Luxembourg Finance S.A.

FLF was incorporated on 24 September 1986 in Luxembourg as a limited liability company (*société anonyme*) with the name GENFINANCE LUXEMBOURG S.A., which was then changed on 12 November 2001 to FORTIS LUXEMBOURG FINANCE S.A. that is still, at the date of this Registration Document, its legal name and commercial name.

FLF is registered with the Luxembourg Register of Commerce and Companies under number B-24784 (registered on 24 September 1986).

The Articles of Association of FLF have been amended several times, most recently by notarial deed in Luxembourg on 7 February 2005. The duration of FLF is now unlimited.

The Articles of Association were published in the "Mémorial, Recueil Spécial des Sociétés et Associations" on 29 November 1986 (C Nr332) and amendments thereto were also published in the "Mémorial, Recueil Spécial des Sociétés et Associations".

FLF registered office is at 65, Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg (telephone number +352 2644 9416).

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

FLF has not made any investments since the date of the last published financial statements. The principal activities of FLF are described in the following section.

6. Business overview

(a) Principal activities

FLF's object is to grant loans to members of Fortis group. In furtherance of that object, FLF may issue bonds or similar securities, raise loans, with or without a guarantee and in general have recourse to any sources of finance. FLF can carry out any operation it perceives as being necessary to the accomplishment and development of its business, whilst staying within the limits of the Luxembourg law of 10 August 1915.

Please refer below for more information about FLF's object as stated in the articles of association.

(b) Principal markets

The long-term debt of FLF is admitted to listing on the official list and trading on the regulated market of the Luxembourg Stock Exchange and/or on Euronext Amsterdam and/or on Euronext Brussels. The debt securities are sold to investors all over the world but within the scope of any applicable selling restrictions.

7. Organisational structure

FLF is part of Fortis and acts as a financing vehicle for the group. Within Fortis, FLF is an affiliate of Fortis Bank.

For additional information, please refer to the section 3 *"Business overview"* under Part III *"Description of FORTIS"* of this Registration Document.

8. Trend information

(a) Material adverse change

There has been no material adverse change in the financial position or prospects of FLF since 31 December 2007 and there are no known trends, uncertainties, demands, commitments or events that are likely to have a material effect on FLF's financial position or prospects for the current financial year.

(b) Trends

Any information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on FLF's prospects for the current financial year can be derived from the press release published by Fortis on 4 August 2008 concerning its half year results for 2008 and from the press release published by Fortis on 26 June 2008 regarding its solvency plan. These press releases shall be deemed to be incorporated by reference into and form part of this Registration Document in their entirety (as mentioned in Part I hereof). These press releases can be viewed at www.fortis.com.

9. Profit forecasts or estimates

This Registration Document does not contain any profit forecast or estimates with regard to FLF.

10. Administrative, management and supervisory bodies

(a) Board of Directors

As at the date of this Registration Document, the Board of Directors of FLF comprises the following persons:

Name	Principal activities performed by them outside FLF which are significant with respect to FLF*
Frank van Gansbeke, chairman	Chairman of the Board of FLF Global Head of Funding and Liquidity of Fortis Bank
Bernard Frenay, director	Director of FLF Deputy Chief Financial Officer of Fortis Bank
Jean Fell, director (since 28 April 2008)	Director of FLF Director of Fiscal Affairs and Product Development of Fortis Intertrust Luxembourg S.A.
Jean Thill, director	Director of FLF Global Markets Director of Fortis Banque Luxembourg S.A.
Christian Pithsy, director	Director of FLF Global Markets Director of Fortis Bank NV/SA.
Yvon Pierre Antoni, director	Director of FLF Head of Structured Funding of Fortis Banque Luxembourg S.A.

** Except for their principal functions in Fortis, their other functions in Fortis have not been included.*

For the purpose of the Registration Document, the address of the Directors is 65, Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg.

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

(b) Administrative, management, and supervisory bodies conflicts of interests

No conflicts of interests exist between any duties to the issuing entity of the persons referred to above at paragraph 10 (a) and their private interests.

However, functional conflicts of interests may exist for the persons referred to above at paragraph 10 (a) due to the roles held by these persons in other members of the Fortis group (as described above at paragraph 10 (a)).

11. Board practices

FLF does not have an Audit Committee. An Audit Committee exists at Fortis group level.

Under Luxembourg company law, there is currently no legal corporate governance regime that a company must comply with.

12. Major shareholders

Fortis Bank holds 99.995 per cent. of FLF shares.

13. Financial information concerning Fortis Luxembourg Finance S.A. assets and liabilities, financial position and profits and losses

(a) Historical financial information

The audited annual accounts of FLF for the years ended 31 December 2006 and 31 December 2007 shall be deemed to be incorporated by reference into and form part of this Registration Document.

The reports of the Commissaires aux comptes issued by KPMG Audit S.à r.l. on 16 March 2007 and 14 March 2008 are included in these 2006 and 2007 audited annual accounts and, as a result, shall also be deemed to be incorporated by reference into and form part of this Registration Document in their entirety. The 2006 and 2007 audited annual accounts of FLF can be obtained free of charge at the head office of FLF.

Cash flow statements for the financial years ended 31 December 2007 and 2006

Cash flow statements	**Financial year 2007**	**Financial year 2006**
	(in EUR millions)	
Cash flows from operating activities		
Profit before tax	725,386	11,610,409
Adjustments for		
Depreciation and amortisation	20,676,425	12,259,000
Amortisation issue premiums	-17,466,693	-11,182,84
Unrealised foreign exchange gains/losses	-420,746	-39,988
Other changes	-767,369	-979,020
	2,021,617	57,168
Cash flows from business operations		
Commercial papers — Assets	-204,919,841	-382,954,119
Commercial papers — Liabilities	204,894,961	382,925,535
Other changes	-3,945,466	204,894,961
	-3,970,347	-4,316,221
Net cash generated by operating activities	-1,223,344	7,351,356
Cash flows from investing activities		
Increase of long term loans to affiliated undertaking	-1,586,739,217	-1,511,477,452
Redemption of long term loans to affiliated undertakings	932,943,630	712,517,158
Net cash generated by investing activities	-653,795,587	-798,960,294
Cash flows from financing activities		
Issuance of bonds	1,628,061,175	1,523,725,177
Redemption of bonds	-972,708,411	-723,826,794
Net Cash generated by financing activities	655,352,765	799,898,383
Net increase in cash	333,834	8,289,445
Cash and cash equivalents at 1 January	30,123,222	21,833,777
Cash and cash equivalents at 31 December	30,457,056	30,123,222
	333,834	8,289,445

(b) Financial statements

FLF has no subsidiaries and therefore its financial statements are produced on an unconsolidated basis.

The annual accounts of FLF are consolidated into the accounts of Fortis Bank. The consolidated accounts of Fortis Bank are available at its registered office: 3 Montagne du Parc, B-1000 Brussels.

(c) Auditing of historical annual financial information

The financial statements of FLF for the years ending 31 December 2007 and 2006 have been audited without qualification by KPMG Audit, S.à r.l., 9, Allée Scheffer, L-2520 Luxembourg. No other information in this Registration Document has been audited by the auditors. The comfort letter issued by KPMG Audit, S.à r.l. in relation to the cash flow statement as at 31 December 2007 included above at paragraph 13 (a) is incorporated by reference in this Registration Document.

(d) Age of latest financial information

The latest audited financial information included is the financial information for the financial year ending 31 December 2007.

(e) Interim and other financial information

In or about September 2008 FLF will publish unaudited interim financial statements for the six-months period ending 30 June 2008.

(f) Legal and arbitration proceedings

There are to date no material legal and arbitration proceeding against FLF. There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which FLF is aware), during a period covering 12 months prior to this Registration Document which may have, or have had in the recent past, significant effects on FLF and/or Fortis group's financial position or profitability.

(g) Significant change in Fortis Luxembourg Finance S.A. financial or trading position

There has been no significant change in the financial or trading position of FLF since 31 December 2007.

14. Additional information

(a) Share capital

FLF issued and authorised share capital at 31 December 2007 is EUR 500,000 represented by 20,000 ordinary shares with a nominal value of EUR 25 each. FLF has no other classes of shares. The share capital is fully paid up in cash. FLF has no notes cum warrants, nor any convertible notes outstanding.

(b) Memorandum and Articles of Association

Article 4 of the Articles of Association states:

The object of the company is to provide all direct or indirect financing, by any means, to its subsidiaries and other companies belonging to the Fortis group and to lend funds, to grant loans and to give guarantees and financial and administrative assistance in connection therewith to these subsidiaries and companies.

To realise its object, the company may amongst others:

- Enter into any refinancing operation including amongst others, but not limited to, borrow in any form or obtain loans in any form, to participate into securitisation transactions and obtain funding, by, amongst others, issuing in any form any kind of bonds or similar securities, debentures, notes, certificates, warrants and all other kinds of financial instruments;
- Give guarantees, pledge or provide any other form of security, be it by personal security or mortgage or charge on all or part of its assets;
- Enter into all kinds of agreements and transactions on derivatives including, amongst others, but not limited to, swaps (including credit default swaps), options and futures;
- Enter into all kinds of temporary transfers of securities, including amongst others, but not limited to securities lending and repurchase transactions.

The company may enter into all transactions, which it deems necessary for the accomplishment and development of its corporate object, remaining within the limits of the law on commercial companies of 10 August 1915.

15. Material contracts

No material contracts have been entered into in the ordinary course of FLF's business, which could result in any member of the Fortis group being under an obligation or entitlement that is material to FLF's ability to meet its obligation to security holders.

16. Third party information and statement by experts and declarations of any interest

This section does not contain third party information or statements by experts except the auditors' reports extracted from the 2006 and 2007 audited annual financial statements of FLF, the cash flow statements of FLF for the financial years ended 31 December 2006 and ended 31 December 2007 and the corresponding comfort letters relating thereto from KPMG Audit S.à r.l., such reports and comforts letters being incorporated by reference in this Registration Document. FLF is not aware that the auditors have any interest in FLF.

17. Documents on display

For the life of this Registration Document, the following documents (or copies thereof) may be inspected at the registered office of FLF:

- the memorandum and articles of association of FLF; and
- the historical financial information of FLF for each of the two financial years preceding the publication of this Registration Document.

FORTIS

Registered office of each Company:

Fortis Bank NV/SA
Montagne du Parc 3
B 1000 Brussels
Belgium

Fortis Bank Nederland (Holding) N.V.
Archimedeslaan 6
3584 BA
Utrecht
The Netherlands

Fortis Banque Luxembourg S.A.
50 avenue J. F. Kennedy
L 2951 Luxembourg

Fortis Luxembourg Finance S.A.
65, Boulevard Grande Duchesse Charlotte
L 1331 Luxembourg

Luxembourg Listing Agent:

Fortis Banque Luxembourg S.A.
50 avenue J.F. Kennedy
L 2951 Luxembourg