



**FORTIS
BANK**

Solid partners, flexible solutions

Management Report Annual Accounts

2004

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I. INTRODUCTION

This document contains the annual report and consolidated annual accounts of Fortis Bank as at 31 December 2004.

The financial environment in which Fortis Bank operated in 2004 was shaped by continuing geopolitical instability combined with a gradual improvement in economic conditions that subsequently came under renewed pressure from the sharp rise in oil prices.

Against this international economic backdrop, Fortis and Fortis Bank once again succeeded in 2004 in streamlining and expanding their cross-border operations, with Benelux as their domestic market. Cross-border and business collaboration was further pursued through Fortis and Fortis Bank structures. Fortis Bank continues to focus on its customer-first policy, vigorous cost control, efficiency improvement and the effective management of increased financial risks.

Initiatives launched in previous years to prepare for the introduction and repercussions of the revision of the Basel Accord of 1988 regarding the capital adequacy standards of banks and the application of IAS/IFRS (International Accounting Standards/International Financial Reporting Standards) were further pursued in 2004. Both of these changes will have a major impact on financial reporting.

The consolidated accounts set out below were prepared in accordance with the Royal Decree of 23 September 1992 on the non-consolidated and consolidated annual accounts of credit institutions. The accounts for the financial year 2005 will also be prepared in this way.

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

II. PROPOSED PROFIT APPROPRIATION FOR THE PERIOD

* profit for the period available for appropriation	€ 841.8 million
* profit brought forward	€ 313.0 million

Profit for appropriation	€ 1,154.8 million
* profit carried forward	€ 448.8 million
* capital redemption	€ 705.7 million
* profit sharing	€ 0.3 million

	€ 1,154.8 million

In accordance with the abovementioned profit appropriation for the period 2004, the Board of Directors of Fortis Bank will request the approval of the annual shareholders' meeting to pay out a gross dividend of € 4.40 per share (€ 5.40 last year). This results in a net dividend of € 3.30 (€ 4.05 last year). For shares with VVPR-strips the net dividend amounted to € 3.74 (compared to € 4.59 last year).

These amounts include the interim dividend attributed on 8 December 2004 based on the realized results for the period ended 30 September 2004. Per share, the gross interim dividend was € 2.20, resulting in a net dividend of € 1.65. For shares with VVPR-strips, the net dividend amounted to € 1.87.

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

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

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

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

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

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

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

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

On 27 October 2004, Fortis Bank issued Directly Issued Perpetual Securities to the value of € 1bn with a goal and characteristics that are broadly comparable with the Redeemable Perpetual Cumulative Coupon Debt Securities. The amendments to the articles of association arising from this will be proposed to the extraordinary shareholders' meeting to be held on the same date as the annual meeting called to approve the annual accounts for 2004.

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

**Report of the Joint Statutory Auditors relating to the limited review of the
statement of assets and liabilities as of 30 September 2004, in respect of the
proposed distribution of an interim dividend by FORTIS BANK N.V.**

1. ENGAGEMENT

In respect of the proposed distribution of an interim dividend, we have been requested by the Board of Directors of FORTIS BANK N.V. (hereafter "the Bank"), in accordance with Article 618 of the Belgian Company Law, to report on the statement of assets and liabilities as of 30 September 2004.

2. FINDINGS

As shown in the statement of assets and liabilities as of 30 September 2004, the Bank realized a net profit of EUR 764,128,000 for the period of 1 January 2004 to 30 September 2004. This amount, plus the profit brought forward as of 31 December 2003 and taking into consideration the additions to be made to the legal and statutory reserves, comes to a net EUR 1,077,126,000, which is available for distribution.

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

- * The distribution of an interim dividend by the Board of Directors is allowed by the articles of association;
- * The decision to distribute an interim dividend will be taken after the first six months of the financial year ending 31 December 2004 and after approval of the annual accounts for the year ended 31 December 2003;
- * The decision to distribute an interim dividend will be taken within two months of the preparation of the statement of assets and liabilities, with the proviso that the decision may not be taken any later than 30 November 2004;
- * Notwithstanding formal aspects of minor importance, the accounts have been prepared in accordance with accounting law. The Bank's valuation rules have been consistently applied;
- * Based on the information available at the date of this report, the Bank's management believes that the forecast profit as of 31 December 2004 will not be less than the profit as of 30 September 2004; and
- * The Bank has consulted the Banking, Finance and Insurance Commission to demonstrate that the available reserves are sufficient and that the capital adequacy ratio based on the narrowly defined capital and reserves exceeds the minimum requirement of 5%. This consultation has been performed in the context of the issuance in 1999, by Fortis Capital Company Limited (subsidiary of Fortis Bank Nederland), of non-cumulative preference shares guaranteed by the Bank.

3. CONCLUSION

We declare that we have performed a limited review of the statement of assets and liabilities of FORTIS BANK N.V. as of 30 September 2004, with total assets of EUR 391,844,442,000 and a profit for the period of EUR 764,128,000.

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

Our review procedures did not reveal any information that would result in material adjustments to the statement of assets and liabilities as of 30 September 2004.

* * *

Brussels, 19 November 2004

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

Statutory Auditor
represented by

V. Nijs
Partner

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

Statutory Auditor
represented by

L. Discry
Partner

III. AUDITORS : SPECIAL BRIEFS

The Council of Accredited Auditors and the companies with which it has links of professional collaboration undertook supplementary, special tasks in 2004. These mainly involved an audit of the foreign branches, assistance in the acquisition of new participating interests, specific briefs relating to organizational advice, assistance in organizing seminars and assistance in the preparation of the IFRS reporting.

The Council of Accredited Auditors' fees for these briefs totalled € 3,057,869 in 2004.

IV. ARTICLE 523 OF COMPANY LAW

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

V. NOTES TO THE CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

1. Principal changes within the group of consolidated companies

Fortis Bank continued to restructure the group in 2004, primarily in the Netherlands and Luxembourg.

BGL sold its interests in several subsidiaries active in trust operations to Fortis Bank Nederland at the end of 2004.

Several new participating interests were also acquired, including one in Fortis Lease Immobilier France and various interests in the Private Equity Business. A number of other participating interests were sold or wound up, the most important sales being those of Fortis Bank Asia and GWK (Grenswisselkantoren).

A detailed list of participating interests is provided in the notes to the consolidated annual accounts.

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

2. Consolidated balance sheet

Total assets increased € 60bn to € 486bn – a rise of 14% compared to 2003. The share of total assets accounted for by the parent company, Fortis Bank, was € 289bn, with Fortis Bank Nederland (holding company) accounting for € 117bn and Banque Générale du Luxembourg for € 24bn. The increase in total assets was primarily attributable to internal growth in banking operations at Fortis Bank Nederland and the Fortis Bank parent company in particular.

Amounts receivable from credit institutions fell 12% to € 74bn due to a € 4bn decline in monetary reserve balances and the reclassification of amounts receivable from credit institutions to amounts receivable from customers (€ 4bn). These investments account for 15% of total assets, down 5% on 2003 year-end. Repo transactions represent 54% of this balance sheet item.

Amounts receivable from customers rose 19% in 2004 to € 207bn, representing 43% of total assets.

Loans to corporate customers (term loans) were 24% higher in 2004 at € 97bn – an increase that was primarily attributable to increased lending via repo transactions with non-credit institutions (€ 4bn of this relates to the reclassification of amounts receivable from credit institutions as amounts receivable from customers). Lending in relation to securities trading almost tripled to € 20bn.

Low interest rates had a positive impact on mortgage loans, which rose 6% to € 60bn.

Fixed-rate loans fell 28% to € 2.7bn.

Leasing contracts were up 10% to € 3.7bn, comprising both internal growth in these operations and growth through acquisitions, including Fortis Lease UK. Overdraft facilities rose 11% compared to 2003 to € 17bn. Other credit receivables, including commercial bills and our own acceptances, fell € 4bn to € 5.5bn, due primarily to the reclassification of transitory accounts to other assets.

The portfolio of **bonds and other fixed-income securities** rose 6% or € 7bn in 2004. It accounts for 26% of total assets. The increase occurred on the part of non-public (+€ 8bn) issuers, while government securities declined slightly (-€0.8bn). Government securities continue to account for the majority (65%) of the interest-bearing portfolio. The increase in this item reflects an adjustment in Fortis Bank's interest risk profile in line with the evolution of interest rates, and increased trading activities in fixed-income securities.

Investment in **corporate shares and other variable income securities** increased threefold to € 17bn or 3.5% of total assets. The increase was wholly attributable to the trading book, which represented 94% of the total equity portfolio at the end of 2004.

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

The € 0.8bn increase in financial fixed assets resulted mainly from the acquisition of several substantial interests in financial institutions (Banca Intermobiliare and ICBC (Asia)). Other factors affecting this item are the evolution of Fortis Bank's share of net assets of associates (for investments in associates accounted for under the equity method) and the evolution of the write-downs of some of the participating interests.

Consolidation differences comprise goodwill relating to the acquisition of participating interests. The fall in this item in 2004 (-€ 0.1bn) is chiefly the result of write-offs.

The € 0.6bn increase in **tangible fixed assets** reflected a number of factors, including the increase in other tangible fixed assets due to the further development of operating lease transactions, offset by a reduction in tangible fixed assets due to the closure and sale of agency buildings, primarily in Belgium.

Other assets increased by € 5bn. In addition to options premiums paid (+€ 2.7bn) and various receivables (reclassification of suspense accounts from amounts receivable from customers of € +3bn), these assets include deferred tax assets (- € 0.2bn), calculated in accordance with the valuation rules. Other assets also include the positive difference between the value of investments and obligations in respect of extra-legal pension schemes (+€ 0.2bn).

Deferred charges and accrued income increased by € 11.6bn due to the increase in acquired income to € 38.2bn at 2004 year-end, and also includes deferred expenses (€ 0.4bn).

Under **liabilities**, the **amounts payable to credit institutions** rose 8% compared to the previous financial year to € 118bn at 2004 year-end. A substantial proportion of this increase was attributable to repo transactions with other credit institutions. The net amount of interbank borrowing and lending compared with total assets was virtually unchanged.

Client funds, in the form of deposits, savings certificates and bonds, remained the largest liabilities component (52%), increasing in 2004 by € 31bn to € 250bn.

Amounts payable to customers, include savings deposits which increased by 10% (€ 4bn), due to specific commercial actions in this field, primarily in Belgium.

Other amounts payable at fixed term or period of notice also increased (€ 23bn) in response to growth in Repo transactions.

Amounts payable represented by a security rose 11% or € 4bn, which was entirely attributable to certificates of deposits (+€ 8bn). Issued savings certificates fell further relative to 2003 (-€ 3bn). This item also includes € 0.7bn in issued preference shares with fixed dividend, which the holder can ask to have redeemed at any time and for any reason. These shares have been reported as debts rather than participating interests in order to comply with 'fair view' requirements (Article 3 of the Royal Decree of 23 September 1992 on the annual accounts of credit institutions).

The € 4bn increase in **Other amounts payable** was the result of a rise in option premiums received (+€ 2bn) and the reclassification of transitory accounts from 'Amounts payable to customers' (+€ 2bn).

The € 11bn rise in **accrued charges and deferred income** reflected the trend in balance-sheet and off-balance-sheet transactions, and includes charges (€ 35.7bn) and income (€ 1.6bn) brought forward.

The € 0.1bn increase in **provisions for risks and charges, deferred taxes** was primarily due to the creation of additional pension provisions, the creation of a provision for the further development of Fortis Bank group, and the reporting of various other provisions. The item was reduced by the further use of restructuring provisions formed in previous years.

The **fund for general banking risks** fell by € 11m due to exchange differences. The level of the fund for general banking risks relative to the weighted volume of credit and market risks for the banking business require no further allocations to be made to the fund from the financial year 2002.

Subordinated amounts payable increased by € 0.7bn, due to the Fortis Bank's policy of increasing supplementary equity to hedge credit and market risks.

Shareholders' equity after profit appropriation was € 10,394m – an increase of € 1,074m from 2003.

The increase was chiefly due to the following factors:

* Profit for the period (€ 1,827m) less dividends payable (€ 706m).

* In accordance with the application of the valuation rules regarding provisions for pensions, which are based on international accounting practices, the minimum provision for pension benefits accrued to balance sheet date rose by € 28m (after taxes).

* A € 16m decline in exchange differences compared to 2003.

Third party interests fell € 204m or 22% in 2004, due to the redemption of non-cumulative preference shares worth € 200m, issued in 1999 by Fortis Capital Company Limited.

3. Income statement

The **interest margin** was € 4,554m in 2004 – up € 282m or 6.6% from the previous financial year. The trend reflects a number of factors, including the acquisition of Fortis Hypotheekbank (formerly ASR Bank) at the end of 2003, profits of which were consolidated in 2004 for the first time, together with an increase in the commercial margin.

Income from variable-income securities increased more than threefold to € 159m. The rise occurred in income from equities and variable-income securities in the trading and investment portfolios (€ 18m), and in income from participating interests and equities included in financial fixed assets (€ 94m).

Commission received increased by € 254m (11%) in 2004. This reflected a favourably developing stock market climate, primarily in commission receipts on issues, placements and management of securities (chiefly collective investment funds). Commission received in connection with custody services and asset management also increased in 2004, as did commission receipts on payment transactions (rate increases), factoring, trust and insurance.

Commission paid increased by € 58m or 12%, primarily in respect of fees for placement and management of collective investment funds.

Profit from financial operations involving foreign exchange transactions and transactions in securities and other financial instruments decreased by € 359m or 39% in 2004. Losses were incurred in the first three quarters of 2004 due to trading in variable-income securities and currency dealing.

Net capital gains realized on securities in the investment portfolio remained significant (€ 429m), although they fell 19% compared to their level in 2003.

General administrative expenses increased by € 319m or 8%. Contributory factors included the consolidation of Fortis Hypotheekbank (formerly ASR Bank), which was acquired at the end of 2003 and the results of which were consolidated for the first time in 2004.

Personnel costs rose by € 223m and these accounted again for 64% of general administrative expenses. The 8% increase reflected higher provisions for variable fees and increased pension costs. The impact of the decline in average staff numbers was offset by higher costs emanating from increases in salary scales and adjustments to index-linking. As in the past, this item includes expenses relating to the implementation of early retirement programmes and the offsetting of those expenses using the provisions previously established.

Other administrative expenses, which include items such as consultancy, IT, office overheads, marketing, telephone and postage costs, increased by € 96m or 6% compared to the previous year.

Depreciation and amounts written off were up € 102m, due primarily to increased depreciation on positive consolidation differences. There was also an increase in depreciation on property leased by Fortis Bank's specialist subsidiaries.

Write-offs and write-backs on credit risks fell by € 443m (63%) compared to 2003, due to the reserve policy pursued in previous years, the improved economic situation and significant releases in 2004 of provisions formed for credit and country risk.

The € 21m decline compared to 2003 in **amounts written off on the investment portfolio** was mainly attributable to bonds. Write-offs on equities increased slightly.

Write-backs of provisions and provisions for other risks and charges had a positive impact on the result of € 42m in 2004.

There were no further allocations in 2004 to the **fund for general banking risks**, as the level of the fund relative to the weighted volume of credit and market risks for the banking business was deemed to be appropriate.

Other operating income increased by € 53m or 9%, due to factors such as increased income from operating lease transactions. **Other operating charges**, which consist mainly of non-recoverable VAT, decreased by € 11m.

Current profit totalled € 2,277m – an increase of € 569m or 33% compared to 2003.

Extraordinary income decreased by € 61m in 2004, due primarily to lower capital gains on the disposal of financial fixed assets. This chiefly related in 2004 to the sale of Fortis Bank Asia and in 2003 to the sale of Theodoor Gilissen.

Extraordinary charges increased by € 48m in 2004, due mainly to the formation of various provisions, including one for early withdrawal. This was partially offset by lower write-downs on financial fixed assets and smaller capital losses on the disposal of fixed assets relating to operating lease transactions

Profit before taxes increased by € 460m or 27% in 2004 to € 2,190m. Increased **taxes** reflect the higher profit and have been calculated to be € 605m, which was € 208m more than in 2003.

Deferred taxes had a negative impact of € 31m on the income statement, compared with a negative impact of € 54m in 2003. Deferred taxes on provisions for restructuring have been booked to **Tax adjustments**, consistent with the procedure for the non-consolidated income statement.

The tax burden increased from 19% in 2003 to 25% in 2004, which was largely attributable to the specific fiscal treatment of capital gains and losses on shares and participating interests.

The **part of the results of participating interests valued by the equity method** increased by € 297m on 2003. This relates chiefly to the share in the net profit of the insurance companies which are part of Fortis Bank.

Consolidated profit increased 42% to € 1,876m.

Third party interests in the profit decreased by € 2m. The reduction, due to the redemption of non-cumulative preference shares issued in 1999 by Fortis Capital Company Limited, was € 9m; this was offset by the third party interests in increased profits at Bank van De Post / Banque de La Poste and BGL.

Group profit was € 1,827m – an increase of 44.3% compared to 2003.

VI. CONSOLIDATED

BALANCE SHEET AND

INCOME STATEMENT

	Codes	Financial year	Previous financial year
	(in thousands EUR)		
1. BALANCE SHEET AFTER APPROPRIATION			
ASSETS			
I. Cash in hand, balances with central banks and giro offices	101.000	2,041,256	1,178,378
II. Government securities eligible for refinancing at the central bank	102.000	2,462,360	2,481,204
III. Amounts receivable from credit institutions	103.000	73,824,438	83,692,486
A. At sight	103.100	10,431,524	4,664,522
B. Other amounts receivable (at fixed term or period of notice)	103.200	63,392,914	79,027,964
IV. Amounts receivable from customers	104.000	206,652,646	174,304,909
V. Bonds and other fixed-income securities	105.000	124,734,090	117,390,440
A. Of public issuers	105.100	81,376,738	82,178,031
B. Of other issuers	105.200	43,357,352	35,212,409
VI. Corporate shares and other variable-income securities	106.000	16,858,630	5,043,488
VII. Financial fixed assets	107.000	3,432,226	2,657,898
A. Companies valued by equity method			
1. Participating interests	107.100	1,582,475	1,054,989
2. Subordinated loans	107.200	100,000	100,000
B. Other companies			
1. Participating interests and shares	107.300	1,721,155	1,476,885
2. Subordinated loans	107.400	28,596	26,024
VIII. Formation expenses and intangible fixed assets	108.000	166,654	175,280
IX. Consolidation differences	109.000	364,167	478,716
X. Tangible fixed assets	110.000	4,431,497	3,791,187
XI. Own shares	111.000		
XII. Other assets	112.000	11,913,522	6,892,675
A. Investments concerning operations linked with an investment fund of "life insurance" and of which the risk is not borne by the company			
B. Share of reinsurers in technical provisions			
C. Other		11,913,522	6,892,675
XIII. Deferred charges and accrued income	113.000	38,636,986	26,996,718
TOTAL ASSETS	199.000	485,518,472	425,083,379

	Codes	Financial year	Previous financial year
		(in thousands EUR)	
LIABILITIES			
I. Amounts payable to credit institutions	201.000	118,119,063	109,036,175
A. At sight	201.100	4,993,652	9,228,883
B. Resulting from refinancing by rediscounting of trade bills	201.200	11,301	701
C. Other amounts payable at fixed term or period of notice	201.300	113,114,110	99,806,591
II. Amounts payable to clients	202.000	249,988,965	219,001,437
A. Savings deposits	202.100	44,943,270	40,708,637
B. Other amounts payable	202.200	205,045,695	178,292,800
1. At sight	202.201	71,335,672	67,531,809
2. at fixed term or period of notice	202.202	133,710,023	110,760,338
3. resulting from refinancing by rediscounting of trade bills	202.203		653
III. Amounts payable represented by a security	203.000	42,141,559	37,938,507
A. Bills and bonds in circulation	203.100	14,576,667	17,841,465
B. Other	203.200	27,564,892	20,097,042
IV. Other amounts payable	204.000	12,908,774	9,060,808
V. Accrued charges and deferred income	205.000	37,345,656	26,629,235
VI. Provisions for risks and charges, deferred taxes	206.000	1,212,759	1,141,376
A. Provisions for risks and charges	206.100	1,065,539	1,023,527
1. Pensions and similar obligations	206.101	245,428	182,844
2. Fiscal charges	206.102	9,160	17,328
3. Other risks and charges	206.103	810,951	823,355
B. Deferred taxes	206.200	147,220	117,849
VII. Fund for general banking risks	207.000	1,755,686	1,766,306
VIII. Subordinated amounts payable	208.000	10,933,925	10,266,657
SHAREHOLDERS' EQUITY		10,393,716	9,320,022
IX. Capital	209.000	3,111,839	3,111,839
A. Subscribed capital	209.100	3,111,839	3,111,839
B. Uncalled capital	209.200		
X. Share premiums	210.000	4,874,776	4,874,776
XI. Revaluation surpluses	211.000		
XII. Reserves and profit brought forward	212.000	2,420,469	1,331,861
XIII. Consolidation differences	213.000	1,270	
XIV. Exchange differences	214.000	(14,639)	1,546
XV. THIRD PARTY INTERESTS	215.000	718,369	922,856
TOTAL LIABILITIES	299.000	485,518,472	425,083,379

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

	Financial year	Previous financial year
	(in thousands EUR)	
2. INCOME STATEMENT		
I. Interest and similar revenues	16,113,268	13,465,052
of which : from fixed-income securities	4,563,634	4,190,212
II. Interest and similar charges	(11,559,717)	(9,193,161)
III. Income from variable-income securities	158,704	47,628
A. Corporate shares and units and other variable-income securities	41,358	23,822
B. Participating interests in affiliated enterprises	117,346	23,806
IV. Commission received	2,535,697	2,281,768
V. Commission paid	(555,688)	(497,490)
VI. Profit from (loss on) financial operations	563,701	923,160
A. Foreign exchange transactions and transactions in securities and other financial instruments	135,139	392,587
B. Realization of investment securities	428,562	530,573
VII. General administrative expenses	(4,476,883)	(4,157,412)
A. Wages and salaries, social charges and pensions	2,863,324	2,640,254
B. Other administrative expenses	1,613,559	1,517,158
VIII. Depreciation of and amounts written off on formation expenses and intangible and tangible fixed assets	(784,126)	(682,278)
IX. Write-back of amounts written off (Amounts written off) on amounts receivable and provisions for headings "I. Contingent liabilities" and "II. Liabilities which may give rise to a credit risk" in the off-balance sheet section	(259,413)	(701,965)
X. Write-back of amounts written off (Amounts written off) on the investment portfolio of bonds, shares and other fixed-income or variable-income securities	(4,084)	(25,107)
XI. Uses and write-back of provisions for risks and charges other than those referred to by heading "I. Contingent liabilities" and "II. Liabilities which may give rise to a credit risk" in the off-balance sheet section	383,875	192,971
XII. Provisions for risks and charges other than those covered by headings "I. Contingent liabilities" and "II. Liabilities which may give rise to a credit risk" in the off-balance sheet section	(328,437)	(370,310)
XIII. Transfers from (Appropriation to) the fund for general banking risks		
XIV. Other operating income	673,149	619,753
XV. Other operating charges	(183,215)	(194,558)
XVI. Current profit (Current loss) before taxes	2,276,831	1,708,051

	Financial year	Previous financial year
	(in thousands EUR)	
XVII. Extraordinary income	180,081	240,843
A. Write-back of depreciation and amounts written off on intangible and tangible fixed assets	15,742	
B. Write-back of amounts written off on financial fixed assets	14,905	14,856
C. Write-back of provisions for exceptional risks and charges	4,686	316
D. Capital gains on disposal of fixed assets	131,557	113,122
E. Other extraordinary income	13,191	112,549
XVIII. Extraordinary charges	(266,788)	(218,287)
A. Extraordinary depreciation on and amounts written off on formation expenses, intangible and tangible fixed assets	1,097	12,642
B. Amounts written off on financial fixed assets	32,917	57,375
C. Provisions for extraordinary risks and charges	40,603	20,205
D. Capital losses on disposal of fixed assets	39,639	55,048
E. Other extraordinary charges	152,532	73,017
XIX. Consolidated profit (Loss) for the year before taxes	2,190,124	1,730,607
XX. A. Transfers to deferred taxes	(110,853)	(122,091)
B. Transfers from deferred taxes	79,448	68,310
XXI. Taxes on result	(550,175)	(329,567)
A. Taxes	(605,212)	(397,021)
B. Adjustment of income taxes and write-back of tax provisions	55,037	67,454
XXII. Consolidated profit (Loss) of the year	1,608,544	1,347,259
XXIII. Part of the results of participating interests valued by equity method	266,957	(30,266)
A. Profits	296,331	47,939
B. Losses	(29,374)	(78,205)
XXIV. Consolidated profit	1,875,501	1,316,993
XXV. Third party interests	48,762	51,023
XXVI. Group profit	1,826,739	1,265,970

3. NOTES

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

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

LIST OF CONSOLIDATED COMPANIES

1. Changes to the consolidation scope in 2004

1.1. Restructurings in the group:

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

1.2. Modifications to the group of fully consolidated companies:

1.2.1. Entries in the consolidation scope:

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

- Kruijssen Van B.V., Laboras Inc., Leplatex-Verein Holding S.A., Management Services Singapore, McKinley Corporation, MECS Investerings Coöperatief U.A., MeesPierson Fonds Services GMBH, MeesPierson Horwath Management Consultants Shangai Ltd, MeesPierson Intellectual Property Group Holding, MeesPierson International Holding, MeesPierson Intertax(HK), MeesPierson Intertrust (Anguilla), MeesPierson Intertrust (Caribbean) Ltd, MeesPierson Intertrust (Denmark), MeesPierson Intertrust (Rotterdam), MeesPierson Intertrust (Singapore), MeesPierson Intertrust Engineering, MeesPierson Intertrust España, MeesPierson Intertrust Group Holding S.A., MeesPierson Private Equity (Hong Kong) Ltd, Metropolitan Management B.V., Modbury International, Mody Ltd, Moeara Enim Petroleum Maatschappij, Molberg B.V., Monte Corbier B.V., Multi Trade Services Limited; Nagro S.A., NeSBIC CTE Fund II SPV 1 BV, NeSBIC CTE Fund II SPV 2 BV, NeSBIC CTE Fund SPV I BV, NeSBIC INK BV, NeSBIC INK Holding BV, NeSBIC Investment Fund II Invest I BV, Nucletron Beheer, Oakey Holding, OCA Pom, Olivijn Beheer B.V., Onroerend-goed maatschappij Coolsingel BV, Pagoo Netherlands BV, PCS Ltd, PCS Secretaries, Plashof Holding B.V., Poole Holdings Antilles N.V., Portofolio & Investments Management Services, Prinza, Rakigoro Holding B.V., Rocabel, Rometra BV, Roslea Ltd, Rustem, S.H.G. Poesen B.V. Holding, San Maramba (BVI) Ltd, Satepe Beheer B.V., Sequoia 5 BV, Slock International, Socotel S.A., Softnosu, SR-Hypotheken, Sternlan Holding BV, Tacupai Corporation N.V., Tapman (Nominees), Tekapol B.V., Temli Beheer, Valdemore Holding, Verliss Holding, Verne Business Excellence B.V., Verolon Holding, Verose Holding B.V., Vreedenlust Fund II BV and Zuidvoorne beheer are new companies within the scope of Fortis Bank Nederland (Holding);
- * Fortis Energy, Fortis Energy Leasing X 2 BV, Fortis Energy Leasing X I BV, Fortis Private Equity France Fund, Fortis Private Equity Asia Fund, Camomile Investments LTD, Camomile Ulster Investments (UK) Ltd, Camomile Liffey Investments (UK) Ltd, Vintners London Investments (Nile) Ltd, Fortis Lease Zeebrugge, Fortis Lease Immobilier France, Fortis Lease Iberia, Upper Hatch Securities, et GIE Services Group Fortis are new companies within the scope of Fortis Banque;
 - * Fortis Investments Management Japan and Fortis Investment Management Cayman were established by FIM.

1.2.2. Exits from the consolidation scope:

- * Fortis Bank Asia and Fortis Securities Asia have been sold;
- * Fortis Pension Fund Services has been sold to AMEV;
- * Fortis Bank Nederland (Holding) NV sold, wound-up or merged the following companies:
 - A. Harder Holding BV, Adelina Corporation, Adilla BV, Adm. Kantoor van Binnen- en Buitenlandse Fondsen, Adm. Kantoor van de Nederlandse Overzee Bank BV, Administratiekantoor Hebo BV, Administratiekantoor van aandelen der ATT Comp. BV, Advantis Merchants Inc, Aerospace Lease BV, AFL Lease BV, Agusta Beheermaatschappij BV, Alfrano Holding BV, Alpha Taibout 2 B.V., Alpha Taibout 3 B.V., Alpha Taibout B.V., Alspan B.V., Anvalee BV, Arconville NV, Ardenas Holding B.V., Arenaria NV, Assilem NV, Associatie voor Beheer- en Trustzaken B.V., ATT Inc., Aura Ltd., Bakwamie Investments, Baladanov Holding BV, Balze Invest Ltd, Baseline Holding NV, Beels & Co BV, Beheersmaatschappij Have B.V., Beheersmaatschappij Jan Bouw B.V., Beheersmaatschappij SBV, Beleggingsinstelling Metro NV, Beleggingsmaatschappij Amileta NV, Beleggingsmaatschappij Anbeco NV, Beleggingsmaatschappij Ardelisa NV, Beleggingsmaatschappij Barendina NV, Beleggingsmaatschappij Cristaldina NV, Beleggingsmaatschappij Duberlysse NV, Beleggingsmaatschappij Dulcelana NV, Beleggingsmaatschappij Edelmira NV, Beleggingsmaatschappij Estervina NV, Beleggingsmaatschappij Feliciene NV, Beleggingsmaatschappij Firmania NV, Beleggingsmaatschappij Giovanna NV, Beleggingsmaatschappij Godelinde NV,

Beleggingsmaatschappij Haifnella NV, Beleggingsmaatschappij Hypolita NV, Beleggingsmaatschappij Idzertina NV, Beleggingsmaatschappij Judegien NV, Beleggingsmaatschappij Kasmie NV, Beleggingsmaatschappij Lyla Marie NV, Beleggingsmaatschappij Mischa NV, Beleggingsmaatschappij Notburga NV, Beleggingsmaatschappij Ofelia NV, Beleggingsmaatschappij Pascualita NV, Beleggingsmaatschappij Reginalda NV, Beleggingsmaatschappij Shahaira NV, Beleggingsmaatschappij Tabeia NV, BGK Projectontwikkeling B.V., Blauwduif Holding NV, Blauwpoort Beheer BV, Blighton Corporation NV, Bodam BV, Bourganville Hold., Bouw en aannemingsbedrijf Gebroeders Heemskerk B.V., Boxator Holding B.V., Brabant, mij tot beheer en ontw. V. deel. NV, Brakkeput Holdings AVV, Brehag AG, Brown Sugar NV, Building Automation Investments B.V., Buildream Investment NV, Buiswater Beheer BV, BV Deelnemingen MeesPierson, BV tot Financiering van Industriële Ondernemingen "Finindo", Cabaret Corporation NV, Camarc BV, Cambridge Vastgoed B.V., Caparica NV, Carawara BV, Cardome Holding BV, Caval BV, Ceteris Holding B.V., Charterhouse Vermogensbeheer B.V., Cider Holding BV, Cilandra Beheer BV, Chicorei Beheer BV, Clairmont NV, Clarinette Inv. Comp. NV, Cobe Beheer, Columba Corp. NV, Culkin NV, Cybele (PEP) Nominees Ltd, Cypress Park NV, Cyrillic Holding BV, Dagkar Beheer BV, D'Agnolo Onroerend Goed B.V., Dallion Holding BV, Dancorp Danish Entertainments Rights BV, Data Venture Curacao NV, De Geren BV, De Grenswisselkantoren NV, Deelnemingen MeesPierson BV, Dennenhoek B.V., Domaro Int'l NV, Donders Beleggingsmaatschappij B.V., Dyanthus NV, Elie International NV, Emmomax International NV, Environmental Allies, Esbeek NV, Euripides BV, Exploitatie- & beheersmaatschappij Datema BV, F.C.H. Indonesia BV, Financieringsmaatschappij Coin BV, Financieringsmaatschappij Logon BV, FINOB Equipment Leasing XXV BV, Finnegand Nominees Ltd, Fleurestra International BV, Floodlight Holding BV, Fortis Bank (Cayman), Fortis Bank Assurantien (Rotterdam) BV, Fortis Bank Holding (Curacao) NV, Fortis Commercial Finance Ltd., Fortis Fund Services (Cayman) Ltd., Fortis Investment Asia Lit., Fortis NL Betalingsverkeer, Foxell Ltd, Galadriel Holding BV, Gemini International BV, Generale Bank Fondsenbeheer B.V., Generale Bank Informatica B.V., Generale Bank Participaties B.V., Generale Bank Particuliere Participatiemaatschappij B.V., Giordano Holding BV, Grondzee Holding BV, Groniber SA., Groote Reede BVBA, Guus Wauben Holding BV, GWK Bank NV, Hama BV, Handels- en Exploitatiemaatschappij Ummels de Waal BV, Handelsmaatschappij Koraal BV, Hast BV, Hintac BV, HJ Merck & Co GMBH, Hoefslag NV, Holdmij C. Joosten Wesseem BV, Holland Venturs Associates BV, Hopam Trustcompagnie BV, Houdstermaatschappij Koek en Reinders B.V., Houdstermaatschappij Reuzer II BV, Hullkol NV, Idecor Corporation, Inflight Phones, Intertrust Management NV., Istomo N.V., J.F. Knijff, Jan de Bruin Beheer B.V., Janol BV, Jemar BV, Jocomar Beheer BV, Jothima Investment BV, Juwana BV, Kalloni NV, Kamioka NV, Kaneel BV, Karumist BV, Kazan Beleggingen B.V., KBW Bemiddeling B.V., KBW Global Custody N.V., Kinikini Corp NV, Kitrin Int'l NV, , Klein Boerlo BV, Kora BV, Koraal Beheer BV., L. Smit Holding BV, La Porte Ind. NV, Lamaist Holding B.V., Larangeira NV, Leamaat Betha BV, Lentjes & Drossaerts Asset Management (Curacoa) NV, Les Hauts de la Mirandole B.V., Lissa & Kann BV, Long Tree BV, Maatschappij onroerend goed BV., Macletis BV, Mahejo Beheer BV, Man. Trad. Centre (MTC) BV, Manber Hungary Film Distribution Ltd, Mare Librum NV, Mark Invest BV, Marlus Holding B.V., Maryland Holding NV, Mavic Lease B.V., Mawood BV, MBR Filmdistribution Ltd., Meelhuysen Vermogensbeheer B.V., Mees & Hope Securities Holdings Ltd, Mees & Hope Securities Ltd, MeesPierson (Sint-Maarten), MeesPierson Asset Management (Curacoa) NV, MeesPierson Capital Management (Channel Islands) Ltd., MeesPierson Capital Management (España) SA, MeesPierson Capital Management (Far East) Ltd., MeesPierson Capital Management (UK) Ltd., MeesPierson Corporate Finance Ltd, MeesPierson Derivatives Off Floor BV, MeesPierson

Finance GmbH, MeesPierson Finance NV, MeesPierson Fund Services (Bahamas) Ltd, MeesPierson Investeringsmaatschappij I BV, MeesPierson Investments Inc., MeesPierson Lease Finance Ltd, MeesPierson Management Services (C.I.) Ltd, MeesPierson Market Maker BV, Memphisville Holding NV, Metagenis Trading NV, Micora NV, Mierik Beheer BV, Mij voor Roerende en Onr. Goed. Bez. Marono BV, Militai NV, Mobrina Beheer BV, Mol Roosendaal BV, Moonflake NV, Motiel N.V., Nana BV, NCB Management Company BV, Neira NV, NeSBIC Mees & Hope BV, News Group Credit Netherlands Antilles N.V., Nijstad Beleggingsmaatschappij BV, Nilaneus BV, NV Kontiki, Orthocal NV, OT Administrators B.V., OTC I BV, P. Kralt BV., P. Kralt Beheer B.V., P. Kralt Pensioen B.V., Palmerswaerd Investment NV, Paninvest Holding BV, Panseiku BV, Paplu B.V., Paragrasse Hld. Corp NV, Paramito BV, Partlease Rotterdam VII Bv, Partship Prins Willem Van Oranje BV, Partship XI BV, Partship XII BV, Patoka NV, Peltenburg Beheer B.V., Pentin B.V., Ph. Sinke Beheer BV, Philius Finance NV, Pierson Assurantien BV, Pilon Corp NV, Polka Corporation NV, Powertell, Precise, Preidor Holding B.V., Printinvest, Quellhorst Holding BV, R&L Vermogensbeheer BV, Rabanne Investment NV, Racine Beheer BV, Radushi BV, Randstad Bank N.V., Result Holding BV, Rhapsody Corporation NV., Romir Holding B.V., Rouche BV, Scame Holding B.V., Scheepsvaartmaatschappij Noordkaap NV, Scheldewal NV, Sedulity Corporation NV, Seteruas NV, Share-Invest B.V., Shimaco NV, Sites BV, Sol y Sombra BV, Solid Factors BV, Standard Beleggingsmaatschappij NV, Stratum Invest Ltd., T. Bekker Beheer BVBA, T. Wooldveld BV, T.G. Petroleum Holding I BV, Tallost Holding B.V., TCF Counter Trade Beheer BV, The (UK) Industrial Fund Ltd., Theuns B.V., Thijss N.V., Tinashi Int'l NV, Torenvalk Holding NV, Tot Fin. Van Industr. Ondernemingen "Finindo" BV, Triba BV, Trinitaria BV, Trust- en Beheersmaatschappij "Unitrust" BV, Trustmij MeesPierson Vermogensregie BV, Tuteurutu BV, Twentsche Bouwmaatschappij B.V., Valobor NV, Van Der Heijden Beheer B.V., Van Kollem & Zoon BV, Van Kruijssen B.V., Van Lee BV, Velmiljoen BV, Vermacon BV, VOF Pierson, Heldring & Pierson, W.A.K. Beleggingsmaatschappij BV, W.A.K. Holding, Wayaca BV, Westby Investments NV, Westvoorne BV, White Beauty Corp. NV, William Investments BVBA, Xgama Industries Ltd NV;

1.3. Changes in the group of proportional consolidated companies:

1.3.1. Entries into the consolidation scope:

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

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

1.4.1. Entries into the consolidation scope:

- * In FBN's subconsolidation, AAC Group B.V., Besin Holding BV, Brabant Participatiemaatschappij, CEC Group, H2 Equity Partners BV, H2 Equity Partners II Fund BV, H2 Lighting BV, Holding Vreedenust Fund II, Holding Vreedenust Fund III, K & H Options, MeesPierson Horwath Management Consultants (Guangzhou), Nestrust B.V., SPC Beheer B.V. were accounted for under the equity method;
- * MeesPierson Trust (Hong Kong) previously fully consolidated, was accounted for under the equity method;

- * Holland Venture Deelnemingen BV, Japan Asia Venture Fund NV, NeSBIC CTE Fund II Partners and Sluiswachter previously not consolidated, were accounted for under the equity method;
- * Fortis Brokerage Lux previously not consolidated;
- * Fortis Investment Management Asia has been established by FIM;
- * Ninia SA/NV is a new participation of FB Assurance;

1.4.2. Exits from the consolidation scope:

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

1.5. Name changes:

- * Esvebe Holding B.V, previously Directie Pensioenfonds ESVEBE B.V.;
- * Benkers Capital S.A.U., previously Benkers AV SA;
- * Beleggingsmaatschappij Giever BV, previously Giever;
- * Cobel NV, previously JHM Coelen;
- * FB Aviation & Intermodal Finance Holding BV, previously MeesPierson Transport & Logistics Holding B.V.;
- * Fortis Capital Investments Inc, previously Fortis Securities Inc;
- * Fortis Clearing (Futures) Hong Kong, previously Fortis Future Clearing Services (Asia) Ltd;
- * Fortis Clearing (Options) Hong Kong, previously Fortis Options Clearing Services (Asia) Ltd;
- * Fortis Securities LLC, previously Fortis (USA) Investments Services;
- * Fortis Commodity Investments Finance Ltd, previously MeesPierson Commodity Investment Finance Ltd;
- * Fortis Custody (Curacao) NV, previously Fortis Effectenbewaarbedrijf (Curacao) NV;
- * Fortis Escrow Services, previously E-commerce Administration & Management Services;
- * Fortis Hypotheek Bank, previously ASR bank;
- * Fortis Investment Management USA Inc, previously Harbor Capital Management CY;
- * Fortis Prime Fund Solutions (Asia), previously MeesPierson Fund Services (Asia) Ltd;
- * Fortis Prime Fund Solutions (IOM), previously MeesPierson Fund Services (Isle of Man) Ltd;
- * Fortis Prime Fund Solutions (UK), previously Fortis Securities (UK)
- * Fortis Private Equity France, previously Robertsau Gestion;
- * Fortis TCF Participations (International) Ltd, previously MeesPierson TCF Participations (International) Ltd;
- * Furlon Holding B.V., previously Groenveld en Lindhout B.V.;
- * GSLA Arbitrage Ltd, previously MHF Futures Ltd;
- * Hoffinvest NV, previously Viehoff;
- * I-Cap Belgium, previously Masterpiece;
- * MeesPierson Intertrust Belgium, previously Intertrust Belgium SA/NV;
- * MeesPierson Fund Services (Dublin), previously Fortis Fund Services (Ireland) Ltd;
- * MeesPierson Intertrust (Amsterdam), previously Holland Intertrust Corporation BV;
- * MeesPierson Intertrust (Suisse) SA, previously Intertrust (Suisse) SA;
- * MeesPierson Intertrust B.V., previously MeesPierson Trust BV;

- * MeesPierson Private Wealth Management (Curacao) NV, previously MeesPierson Asset Management (Ned. Ant.) NV;
- * MP Beheermaatschappij 2, previously Bank MeesPierson;
- * MPI Securities (Asia) Ltd, previously MeesPierson Securities (Asia) Ltd;
- * PT Fortis Investments, previously PT MeesPierson Finas Investment Management Ltd;
- * Radcliff Holding B.V., previously Riso Beheer B.V.;
- * United Reforce II BV, previously Leamaat Charlie BV;
- * Van Der Giessen Holding, previously Druivi BV;
- * Fortis Bank Global Clearing NV, previously Fortis Clearing Amsterdam BV;
- * Fortis Banque Courtagé, previously BPC Courtagé;
- * MeesPierson Equipment Leasing XXII B.V., previously FINOB Equipment Leasing XXII BV;
- * MeesPierson Equipment Leasing XXIII B.V., previously FINOB Equipment Leasing XXIII BV;
- * MeesPierson Equipment Leasing XXIV B.V., previously FINOB Equipment Leasing XXIV BV;
- * Credit Social de la Province du Brabant Wallon, previously Credit Social Nivelles;
- * Fortis Bank Global Market Holding, previously Fortis Global Market Holding.

2.

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

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

- * Companies with insurance activities are reported using the equity method, in accordance with the periodic reporting of credit institutions related to their financial position;
- * Companies managing real estate and real estate certificates are excluded from the consolidated accounts in accordance with Article 13.2° of the Royal Decree of March 1990 ;
- * In order to respect the true and fair view, the participating interest of Fortis Bank in Fortis Insurance NV is not reported using the equity method pursuant to Article 23 of the Royal Decree of 6 March 1990. The participation is reported in the consolidated accounts under the heading *VII.B.1.Financial fixed assets: other companies - participating interests*;
- * Under the terms of Article 13.1° of the Royal Decree of 6 March 1990, subsidiaries of minor importance were excluded from the consolidated accounts :
Aerochange SARL, ASLK-CGER Services ESV, AVISA sa, BGL International NL, BGL Trustees (GB), Fortis Banque Courtages, BPC developpement, Channel Corporate Services, Comcolux SA, Commerce Holdings, CommonWealth Administratie BV, CommonWealth Informatie BV, CommonWealth Private Equity BV, Cosecheros Abastecedores SA, Ecoreal SA, Est-Developpement, Eurl Gourville, Exviesa, Fortis Epargne Retraite France, Fortis L Capital, Fortis Services Monétiques, Genconsultoria LTD, Generale Branch Nominees LTD, FP Consult (Guernsey), GeschäftsführungsGmbH der Generale Bank, Isep Medical Research, MeesPierson Intereast Finance Co. Ltd., Monterey Management, Monterey Services, Northumberland Group Limited, Parisienne d'Acquisition Fonçière, Prominter Curacao nv, SCI Norlum, Svenson, Sybeta sa, Tertio Management, Universal Management Services, Velleman International, Villamejor, Wa Pei Nominees Ltd.
The joint subsidiaries Caso ESV, Electrical Oil Services and Legibel ESV were excluded from the consolidated accounts for the same reason;

- * The following subsidiaries were accounted for under the equity method because of their minor importance to the consolidated financial statements:
Asian Pacific Growth Fund Investment NV, B.I.A.O. Côte d'Ivoire, CommonWealth Investment BV, Comptoir Agricole de Wallonie, Comptoir Agricole de Mons, Comptoir du Hainaut, Coppefis, Credissimo, Discontokantoor van Turnhout, Explotaciones Industriales de Optica, Fortis Investment Management Asia, Fortis Securities Polska, Krediet voor Sociale Woningen Watermaal Bosvoorde, Landbouwkantoor Vlaanderen, Maison Sociale Tournai Ath, Mijn Huis Edouard Pecher, Mine.Be, NBM Bank Nigeria, NeSBIC Holdings III BV, NeSBIC Buy out Fund Invest VI BV, Titrisation Belge SA, Textainer Marine Containers;

- * The following associates were not accounted for under the equity method because of their insignificance (Article 68 of the Royal Decree of 6 March 1990 on True and fair view) :
Algonomics, Altsys, Anaxis, Baekeland Fonds, Bedrijvencentrum Zaventem, Bexco, Brussels I3 Fund, CDM, Cetrel Lux sc, Composite Damping Material, Conticlina, Coolstar, Corn. Van Loocke, Dibag-Diproteg, Etna, Europay Lux sc, Flanders Engineering, Fun Belgium, Gemma Frisius-Fonds K.U. Leuven NV, Gemma Frisius-Fonds K.U. Leuven II, Genève Credit & Leasing SA, Gudrun Xpert, Hemag (Atlantic), IMEC Incubatie Fonds, Immo Royal Conseil, Immo Regenboog, Industria Beheer B.V., Kaasbrik Holding, L.C.H. Investment NV, Lesire Software Engineering, Marfil, Meta International, Metalogic, N&V, Nova Electro int., P.X.L., Polysto, Prisme, Q-Face B.V., Retail Partners, Rodilla Sanchez, Rovast Real Estate Fund Management bv, SBI-BMI, Salyp NV, Société Financière des sociétés de développement régional, Sophis System, Visalux, Xenics;

- * As the subsidiary IDBP will be disposed of in the near future, it has not been consolidated but accounted for under the equity method (Article 13.4°).

- * The participating interest in Petrochem UK Limited, Petrochem Carless and Carless Refining and Marketing, will be disposed of in the near future and was therefore not consolidated (artikel 13,4°);

- * Under the terms of Article 13,3°, Belgolaise's African participating interests, in the subsidiaries A.M.B. - West Africa, Allied Bank International Uganda, Banque Internationale pour l'Afrique au Togo, Eurafrikan Bank Tanzania and the participations in Banque Commerciale du Congo, Banque Crédit de Bujumbura, Banque de Kigali, Banque Internationale Afrique au Niger, Banque Internationale pour Centrafrique, Middle East Bank Kenya and The Trust Bank were not consolidated because of the risk of an unacceptable delay in reporting and because of their insignificance to the consolidated financial statements.

- * Pursuant to Article 14 (dissimilar activities), the following company was not consolidated :
Fagus.

II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
A.B.M.I. Holdings Ltd	George Town Cayman Isl.		100.00
A.G.M. Hendriks Beleggingen B.V.	Rotterdam		100.00
A.S.L.K. - C.G.E.R. FINANCE N.V.	AMSTERDAM		100.00
ACE EQUIPMENT LEASING	ANTWERPEN	BE 440.910.431	100.00
ACE LEASE B.V.	s-Hertogenbosch	NL 8008.50.932.B.01	100.00
ACE LEASING	BRUSSEL	BE 435.610.370	100.00
Administratie- en Trustkantoor "Securitas" BV	Amsterdam		100.00
Administratie- en Trustkantoor 's-Gravenhage BV	s-Gravenhage		100.00
Administratiekantoor Drasco BV	Amsterdam		100.00
Advies- en Assurantiekantoor "De Kruispost" B.V.	Amsterdam		100.00
AGRILEASE B.V.	's-Hertogenbosch		100.00
Airmavest	Amsterdam		100.00
Albany Associates Ltd	Tortola Br.Virgin Isl.		100.00
Albion Financial Service Ltd	Hong Kong		100.00
Alexandra Nominees Holdings Ltd	Hong Kong		100.00
ALFAM Holding B.V.	Bunnik		100.00
Alfam Nederland B.V.	Bunnik		100.00
Algemeen Kantoor van Administratie te Amsterdam B.V.	Amsterdam		100.00
Algemene Handelsmaatschappij Almij B.V.	Amsterdam		100.00
Alkmaar Hypotheken B.V.	Amsterdam		100.00
Alluvium AG	Zug		100.00
Alpha Credit Nederland B.V.	Bunnik		100.00
ALPHA CREDIT S.A./N.V.	BRUXELLES	BE 445.781.316	100.00
Alrenta Service AG	Zug		100.00
Altheus Ltd	Douglas		100.00
Amande Holding B.V.	Amsterdam		100.00
AMEV Bank N.V.	Utrecht		100.00
AMEV Hypotheekbedrijf N.V.	Utrecht		100.00
AMEV Praktijkvoorziening N.V.	Utrecht		100.00
AMEV Woning Hypotheken N.V.	Utrecht		100.00
Anbeco	Willemstad Curacao		100.00
Anderson Allingham Roll & Ross	Bermuda		100.00
Andraka Beteiligungsverwaltungs GmbH	Vienna		100.00
Angelique Corporation NV	Willemstad Curacao		50.50
Anglo Continental Holdings	Amsterdam		100.00
Anneke Geertuida B.V.	Amsterdam		100.00
Anrodata NV	Willemstad Curacao		100.00
ARCAS, WESSELS ROLL & ROLLS B.V.(2)	AMSTERDAM		89.97
Ardgowan Holdings Ltd	Tortola Br.Virgin Isl.		100.00
AREMAS	BRUXELLES	BE 466.301.368	100.00
Argenta Ltd	St Peter Port Guernsey		99.89
Armadu Holding B.V.	Curacao		100.00
Arvem S.A.	Amsterdam		100.00
Ashlea Ltd	Hong Kong		100.00
ASLK-CGER INVESTMENTS IRELAND	DUBLIN 2		100.00
Assurantiebedrijf Lentjes & Drossaerts	Amsterdam		100.00
ASTRO MANAGEMENT S.A.	BRUXELLES	BE 430.189.456	100.00
Athos Group Ltd	Tortola Br.Virgin Isl.		99.89
Atila Corporation NV	Willemstad Curacao		100.00
Bachem NV	Willemstad Curacao		100.00
Bakkerijgrondstoffen Industrie Riso B.V.	Amsterdam		100.00
BANK VAN DE POST N.V.	BRUSSEL	BE 456.038.471	50.00
BANQUE BELGOLAISE	BRUXELLES	BE 403.200.294	100.00
BANQUE GENERALE DU LUXEMBOURG S.A.	LUXEMBOURG		99.89
BANQUE MEESPIERSON BGL (CH) (1)	NYON		99.87
Baraca Holding B.V.	Amsterdam		100.00
Barela NV	Willemstad Curacao		100.00
BATICAL (1)	NANCY		87.66
Becom Management BV	Amsterdam		100.00
Beekman Trading B.V.	Amsterdam		100.00
Bego vastgoed II	Amsterdam		100.00
Beleggingsmaatschappij Beurshave N.V.	Amsterdam		99.95

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Name	Head-office	VAT/NN	Percent of holding
Beleggingsmaatschappij FBIB Capital Structures NV	Delft		99.95
Beleggingsmaatschappij Giever BV	Antwerpen	BE 458.403.390	100.00
Beleggingsmaatschappij Ipenrode B.V.	Amsterdam		100.00
Beleggingsmaatschappij Luijp B.V.	Utrecht		100.00
Beleggingsmaatschappij Mihul NV	Willemstad Curacao		100.00
Beleggingsmaatschappij Quirina NV	Willemstad Curacao		50.50
Beleggingsmaatschappij Sanamij BV	Amsterdam		100.00
Benedicta	London		100.00
BETA BOLSA, SA	MADRID		100.00
BETA CAPITAL ALLICANTE	MADRID		51.00
BETA CAPITAL CORDOBA S.A.	MADRID		100.00
BETA CAPITAL MEESPIERSON S.A.	MADRID		100.00
BETA CAPITAL GALICIA SL	MADRID		100.00
BETA CAPITAL SOCIEDAD DE VALORES Y BOLSA	MADRID		100.00
BETA EUROPA MANAGEMENT S.A.	LUXEMBOURG		100.00
BETA PENSION SGFP S.A.	MADRID		100.00
BGL FINANCE HOLDING S.A.(1)	LUXEMBOURG		99.88
BGL MeesPierson Trust	Luxembourg		99.82
BGL Reads Group	Saint Peter Port		99.83
Bodorobe NV	Willemstad Curacao		100.00
Boley Beheer NV	Willemstad Curacao		100.00
Bordage Properties Ltd	St Peter Port Guernsey		99.89
Brassington Corporation NV	Willemstad Curacao		99.88
Brown Carib	Amsterdam		100.00
Buffington NV	Willemstad Curacao		100.00
Burginhall Ltd	Hong Kong		100.00
BV Mij tot aankoop, verkoop & verhuur van Huizen	Rotterdam		100.00
Camomile Court BV	Rotterdam		100.00
CAMOMILE INVESTMENTS UK LTD	LONDON		100.00
CAMOMILE LIFFEY INVESTMENTS (UK) LTD	GEORGE TOWN		49.00
CAMOMILE ULSTER INVESTMENTS (UK) LTD	GEORGE TOWN		49.00
Canonie NV	Willemstad Curacao		100.00
CAPITAL BALEARES SL	MALLORCA		85.00
Caribbean Depositary Company NV	Willemstad Curacao		100.00
Caribbean Management Company NV	Willemstad Curacao		100.00
Caribbean Participation Company NV	Willemstad Curacao		100.00
Caritrust Management Corporation N.V.	Willemstad Curacao		100.00
Carmody NV	Willemstad Curacao		100.00
Carneth Administratie Company NV	Willemstad Curacao		100.00
Catanzaro Holding BV	Amsterdam		100.00
Cavetto Corporatio NV	Willemstad Curacao		100.00
Cayena BV	Willemstad Curacao		100.00
CecileHidde Finance B.V.	Amsterdam		100.00
Cecilla Beleggingsmaatschappij NV	Willemstad Curacao		100.00
Centraal Incasso Bureau C.I.B. B.V.	Bunnik		100.00
Cerroni BV	Amsterdam		100.00
CERTIFIMMO V	BRUXELLES	BE 450.355.261	100.00
Change Express B.V.	Amsterdam		100.00
Chatham Ltd	Hong Kong		100.00
Chiddingtone NV	Willemstad Curacao		100.00
Chirtsimols BV	Antwerpen		33.93
Chrisanda (Nominees)	Hong Kong		100.00
Christián Correa S.- Asesoría En Inversiones S.A.	Santiago, Chili		33.33
Claudine Philippine B.V.	Amsterdam		100.00
Cobel NV	Vorst	BE 458.931.744	100.00
COFHYLUX S.A. (1)	LUXEMBOURG		99.89
Cordwell Securities Ltd	Cook Islands		100.00
COURTAGE HAUSSONVILLE (1)	NANCY		85.81
CP JER Holding B.V.	Amsterdam		100.00
CRANBOURNE INVESTMENTS SARL	LUXEMBOURG		98.89
Cronos Equipment Funding Ltd	Nassau		100.00
Culture Club NV	Willemstad Curacao		50.50

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II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
Danza Corporation NV	Willemstad Curacao		100.00
Dashvest Holding BV	Amsterdam		100.00
DB Nominees Ltd	Hong Kong		100.00
Defam Credit B.V.	Bunnik		100.00
Defam Financieringen B.V.	Bunnik		100.00
Defam Flex B.V.	Bunnik		100.00
Defam Totaal B.V.	Bunnik		100.00
DEMETRIS	GROOT-BIJGAARDEN BE 452.211.723		100.00
DIKODI B.V.	AMSTERDAM		100.00
Dina Nominees	Hong Kong		100.00
Direktbank Financieringen BV	Amsterdam		100.00
Direktbank N.V.	Amsterdam		100.00
Disacor B.V.	Amsterdam		100.00
Dolphin Beheer BV	Amsterdam		100.00
Dreamsville Corporation NV	Willemstad Curacao		100.00
Drs M. Box Financial Consultants B.V.	Eindhoven		80.00
Dublin GCM	Dublin		100.00
Dutch Coporate Governance Service BV	Amsterdam		100.00
Ebru Holding B.V.	Rotterdam		100.00
Econosu	Amsterdam		13.00
Econosu II	Amsterdam		13.00
Ecuvalent BV	Amsterdam		100.00
Edsaco Participation Limited	Jersey, Channel Islands		100.00
Eight Vessels Company Lts	Nassau - Bahamas		100.00
ELFA-AUTO (1)	LUXEMBOURG		99.90
Elwood Holdings Ltd	Douglas		100.00
Emerald Shipping B.V.	Rotterdam		99.14
Emilia Shipping	Nassau - Bahamas		100.00
ENC Beheer BV	Antwerpen		33.93
EQUIFIN N.V.	ZWIJNAARDE	BE 438.091.788	100.00
ES-FINANCE	BRUSSEL	BE 430.506.289	100.00
Esprit Nominees Ltd.	London		100.00
Esvebe Holding B.V.	Amsterdam		100.00
Etesian Windparken	Rotterdam		100.00
EUROLEASE FACTOR (1)	LUXEMBOURG		99.90
Expert Management II BV	Rotterdam		100.00
EXPLOITATIE AMSTERDAMSE HANDELSCOMPAGNIE	ROTTERDAM		100.00
F.I. Mortgage Securities B.V. (via Stichting Trustee FIMS)	Utrecht		100.00
Favorita Corporation NV	Willemstad Curacao		100.00
FB Acquisition Finance Holding B.V	Amsterdam		100.00
FB Asset Based Finance BV	Amsterdam		100.00
FB Aviation & intermodal Finance Holding BV	Amsterdam		100.00
FB Corporate Holding BV	Amsterdam		100.00
FB Corporate Participaties B.V.	Rotterdam		100.00
FB Energy Holding B.V.	Amsterdam		100.00
FB Global Market Holding B.V.	Amsterdam		100.00
FCM PRIVATE EQUITY	MADRID		99.97
Feaore NV	Willemstad Curacao		100.00
FIMAGEN HOLDING	PARIS		100.00
FIMAPIERRE (2)	PARIS		99.97
Financial Participations TCF BV	Rotterdam		100.00
Financiële- en Clearing Maatschappij BV	Willemstad Curacao		100.00
Financierings- en Beleggingsmij Radboud BV	Amsterdam		100.00
Financieringsmaatschappij N.O.B. BV	Amsterdam		100.00
FINOB Asset Based Finance B.V.	Amsterdam		100.00
FINOB Equipment Leasing IL B.V.	Rotterdam		100.00
FINOB Equipment Leasing L B.V.	Rotterdam		100.00
FINOB Equipment Leasing LI B.V.	Rotterdam		100.00
FINOB Equipment Leasing XLVII B.V.	Rotterdam		100.00
FINOB Equipment Leasing XLVIII B.V.	Rotterdam		100.00
FINOB Equipment Leasing XXXIV B.V.	Rotterdam		100.00
FINOB Equipment Leasing XXXV B.V.	Rotterdam		100.00

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Name	Head-office	VAT/NN	Percent of holding
Fire Invest B.V.	Utrecht		96.85
Florijn BV	Amsterdam		100.00
Flute Corporation NV	Willemstad Curacao		100.00
FMN Autolease B.V.	's-Hertogenbosch		100.00
Focus Asset Management Int.BV	Amsterdam		100.00
Fondesd BV	Amsterdam		99.83
FONDO NAZCA FCR	MADRID		100.00
Fortis (GSLA) BV	Amsterdam		100.00
Fortis (Hong Kong) LTD	Hong Kong		100.00
Fortis (IOM) Nominees	Dublin		100.00
FORTIS (USA) FINANCE LLC	NEW YORK, NY		100.00
FORTIS (USA) FINANCIAL MARKETS LLC	NEW YORK, NY		100.00
Fortis Arbitrage Europe	Denmark		100.00
Fortis Asia Limited	Wanchai		50.00
Fortis Bank (Curaçoa) N.V.	Willemstad Curacao		100.00
Fortis Bank (Nederland) N.V.	Rotterdam		100.00
Fortis Bank (Nederlandse Antillen) NV	Willemstad Curacao		100.00
Fortis Bank Assurantiën (Utrecht) B.V.	Utrecht		100.00
Fortis Bank Global Clearing N.V.	Amsterdam		100.00
FORTIS BANK NEDERLAND (HOLDING) N.V.	UTRECHT		100.00
Fortis Bank Nominees (UK) Ltd	London		100.00
FORTIS BANK POLSKA	KRAKOW		99.10
FORTIS BANQUE	BRUXELLES	BE 403.199.702	100.00
FORTIS BANQUE FRANCE	PARIS		99.97
Fortis Capital Company Ltd	New Jersey		100.00
FORTIS CAPITAL CORPORATION INC.	STAMFORD		100.00
FORTIS CAPITAL INVESTMENTS INC	STAMFORD		100.00
Fortis Chameleon	Utrecht		100.00
Fortis Clearing (Futures) Hong Kong	Hong Kong		100.00
Fortis Clearing (Options) Hong Kong	Hong Kong		100.00
FORTIS CLEARING CHICAGO LLC	CHICAGO		100.00
Fortis Clearing London Ltd.	London		100.00
Fortis Clearing London Nominees Ltd.	London		100.00
Fortis Clearing Sydney Pte Ltd.	Sydney		100.00
Fortis Commercial Finance	Turnhout	BE 414.392.710	100.00
Fortis Commercial Finance (FR)	Paris		100.00
Fortis Commercial Finance GmbH	Dusseldorf		100.00
Fortis Commercial Finance Holding N.V.	's-Hertogenbosch		100.00
Fortis Commercial Finance Italy SPA	Assago - Milano		100.00
Fortis Commercial Finance UK	Tunbridge Wells		61.54
Fortis Commercial Paper Holding	Amsterdam		100.00
Fortis Commerical Finance (NL) N.V.	s-Hertogenbosch		100.00
Fortis Commodity Investment Finance Ltd	London		100.00
FORTIS CREDIT CARD	BRUXELLES	BE 460.581.536	55.00
Fortis Custody (Curacao) N.V.	Willemstad Curacao		100.00
Fortis Custody N.V.	Rotterdam		100.00
Fortis Effectenbewaarbedrijf NV	Amsterdam		100.00
FORTIS ENERGY	WILMINGTON		100.00
FORTIS ENERGY LEASING X 1 BV	s-Hertogenbosch		100.00
FORTIS ENERGY LEASING X 2 BV	s-Hertogenbosch		100.00
Fortis Equipment Leasing XI B.V.	Amsterdam		100.00
Fortis Equipment Leasing XL B.V.	Amsterdam		100.00
Fortis Equipment Leasing XLI B.V.	Amsterdam		100.00
Fortis Equipment Leasing XLII B.V.	Amsterdam		100.00
Fortis Equipment Leasing XLIII B.V.	Rotterdam		100.00
Fortis Equipment Leasing XLIV B.V.	Rotterdam		100.00
Fortis Equipment Leasing XLV B.V.	Rotterdam		100.00
Fortis Equipment Leasing XLVI B.V.	Rotterdam		100.00
Fortis Equipment Leasing XV B.V.	Amsterdam		100.00
Fortis Equipment Leasing XXII B.V.	Amsterdam		100.00
Fortis Equipment Leasing XXX B.V.	Amsterdam		100.00
Fortis Escrow Services	Rotterdam		100.00

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Name	Head-office	VAT/NN	Percent of holding
Fortis Finance UK Ltd	London		100.00
Fortis Financial Products Holding GmbH	Frankfurt am Main		100.00
FORTIS FINANCIAL SERVICES LLC	NEW YORK, NY		100.00
Fortis Floor Broker BV	Amsterdam		100.00
Fortis Fund Services (Bahamas)	Nassau		100.00
FORTIS FUNDING LLC	NEW YORK, NY		100.00
FORTIS FUNDS (NEDERLAND) NV (2)	UTRECHT		99.95
Fortis GBN Effectenbewaardbedrijf N.V.	Amsterdam		100.00
Fortis Global Arbitrage (Asia) Ltd	Hong Kong		100.00
Fortis Global Custody Management and Trustee	Dublin		100.00
Fortis Global Custody Services N.V.	Amsterdam		100.00
Fortis Groenbank B.V.	Amsterdam		100.00
Fortis GSLA	Amsterdam		100.00
Fortis Holding (Curacao) N.V.	Willemstad Curacao		100.00
Fortis Holding (UK) Ltd.	London		100.00
Fortis Hypotheek Bank	Utrecht		100.00
FORTIS IFICO	GRAND CAYMAN		100.00
Fortis Information Bank Holding (Ireland) Ltd.	Dublin		100.00
FORTIS INTERNATIONAL FINANCE (DUBLIN)	DUBLIN		100.00
Fortis Investment Far East Ltd	Hong Kong		100.00
FORTIS INVESTMENT FINANCE FRANCE (2)	PARIS		99.97
FORTIS INVESTMENT MANAGEMENT CAYMAN (2)	George Town Cayman Isl.		99.96
FORTIS INVESTMENT MANAGEMENT FRANCE SA (2)	PARIS		99.97
FORTIS INVESTMENT MANAGEMENT JAPAN (2)	CHIYODA-KU, TOKYO		99.96
FORTIS INVESTMENT MANAGEMENT LUXEMBOURG (2)	LUXEMBOURG		99.97
FORTIS INVESTMENT MANAGEMENT Netherlands N.V. (2)	UTRECHT		99.97
FORTIS INVESTMENT MANAGEMENT NL HOLDING (2)	UTRECHT		99.97
FORTIS INVESTMENT MANAGEMENT SA	BRUXELLES	BE 462.748.891	99.97
FORTIS INVESTMENT MANAGEMENT USA Inc (2)	BOSTON		99.95
Fortis Investment Mortgage Securities	Amsterdam		100.00
Fortis Investment Research GmbH	Hamburg		100.00
FORTIS INVESTMENT SERVICES LLC	NEW YORK, NY		100.00
Fortis Investments (Far East)	Chiyoda-Ku, Tokyo		100.00
Fortis Investor Services (UK) Ltd.	London		100.00
FORTIS LEASE (B)	BRUXELLES	BE 403.269.481	100.00
FORTIS LEASE (F)	PUTEAUX CEDEX	351.382.429 LILLE	100.00
FORTIS LEASE CT	BRUXELLES	BE 401.108.064	100.00
FORTIS LEASE DEUTSCHLAND AG	DÜSSELDORF		100.00
FORTIS LEASE GROUP SA (1)	LUXEMBOURG		99.88
FORTIS LEASE GROUP SERVICES (1)	BRUSSEL		100.00
FORTIS LEASE HOLDINGS UK LTD	LONDON		100.00
FORTIS LEASE IBERIA	MADRID		100.00
FORTIS LEASE IMMOBILIER FRANCE	PUTEAUX CEDEX		100.00
FORTIS LEASE ITALY	ASSAGO		99.90
FORTIS LEASE NL	DEN BOSCH		100.00
FORTIS LEASE POLSKA	WARSAW		100.00
FORTIS LEASE UK	LONDON		100.00
FORTIS LEASE ZEEBRUGGE	ZEEBRUGGE	BE 865.778.250	100.00
FORTIS LUX FINANCE	LUXEMBOURG		100.00
FORTIS LUXEMBOURG FINANCE	LUXEMBOURG		100.00
Fortis ME Holding B.V.	Amsterdam		100.00
Fortis Obligatie Groei Fonds N.V.	Amsterdam		99.95
Fortis Prime Fund Solutions (ASIA)	Hong Kong		100.00
Fortis Prime Fund Solutions (IOM)	Douglas		100.00
Fortis Prime Fund Solutions Bank (Ireland) Limited	Dublin		100.00
Fortis Prime Fund Solutions UK	London		100.00
FORTIS PRIVATE EQUITY	ZWIJNAARDE	BE 421.883.286	100.00
FORTIS PRIVATE EQUITY ASIA FUND	BRUSSEL	BE 866.161.894	100.00
FORTIS PRIVATE EQUITY FRANCE	LUXEMBOURG		100.00
FORTIS PRIVATE EQUITY FRANCE FUND	STRASBOURG		100.00
Fortis Private Equity Holding Nederland BV	Utrecht		100.00
Fortis Project Finance	London		100.00

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Name	Head-office	VAT/NN	Percent of holding
FORTIS PROPRIETARY CAPITAL	STAMFORD		100.00
FORTIS PROPRIETARY INVESTMENT (IRELAND) LTD.	DUBLIN		100.00
Fortis SAMS Analytical Service B.V.	Amsterdam		100.00
FORTIS SECURITIES FRANCE	PARIS	FR 73 552 040 180	100.00
FORTIS SECURITIES LLC	NEW YORK, NY		100.00
Fortis TCF Participations (International) Ltd	St Peter Port Guernsey		100.00
Fortis Trading Partners B.V.	Amsterdam		100.00
Fortis Vastgoed Lease BV	's-Hertogenbosch		100.00
Fortis Venturing Holding B.V.	Amsterdam		100.00
Frazer Holding	Hong Kong		100.00
FSI HOLDING INC	NEW YORK		100.00
Fund Management Services Ltd	Douglas		100.00
Fund Services London	London		100.00
Furlon Holding B.V.	Amsterdam		100.00
G I FINANCE	DUBLIN		100.00
Gardonia Corporation NV	Willemstad Curacao		50.50
Generale Bank Deelnemingen N.V.	Rotterdam		100.00
GENERALE BANK PREF II	ROTTERDAM		100.00
GENERALE BELGIAN FINANCE CY	HONG KONG		100.00
GENERALE BELGIAN HOLDING B.V.	ROTTERDAM		100.00
GENERALE DE CONSEIL	PARIS		99.85
GENFINANCE INTERNATIONAL S.A.	BRUXELLES	BE 421.429.267	100.00
GENFINANCE N.V.	AMSTERDAM	NL 146.361	100.00
GESBETA SGIIC S.A.	MADRID		94.48
GIE IMMOBILIER GROUPE FORTIS PARIS	PUTEAUX		100.00
GIE SERVICES GROUP FORTIS	PUTEAUX		99.99
Gorillapark B.V.	Amsterdam		85.78
Gramkas B.V.	Rotterdam		100.00
Greighton Services	Tortola Br.Virgin Isl.		99.89
GROEIVERMOGEN NV (2)	UTRECHT		99.97
Grondwaardeplan B.V.	Amsterdam		100.00
Gronefka BV	Amsterdam		100.00
Grosta Beteiligungsverwaltungs	Vienna		100.00
GS LA Arbitrage Ltd.	London		100.00
H.A.C. Consulting Engineers B.V.	Amsterdam		100.00
H.A.C. Disconto & Financieringsmaatschappij B.V.	Amsterdam		100.00
Handelsmaatschappij d'Oude Wijnberg B.V.	Amsterdam		100.00
Have Assurantiën B.V.	Amsterdam		100.00
He-Mar BV	Amsterdam		100.00
Hepplewhite Corporation NV	Willemstad Curacao		50.50
Hidayat Participaties B.V.	Amsterdam		100.00
Hoffinvest NV	Antwerpen	BE 459.477.716	100.00
Holding maatschappij 'De Hondsrug' BV	Amsterdam		100.00
Holland Administration Center (H.A.C.) B.V.	Rotterdam		97.50
Holme Head Ltd	Tortola Br.Virgin Isl.		99.89
Honey Comb NV	Willemstad Curacao		100.00
Horizon Ltd	Douglas		100.00
Horwart Management Service Ltf	Hong Kong		100.00
Horwarth Tax	Hong Kong		100.00
Horwath Business Service Ltd	Hong Kong		100.00
Hypotrust 21 BV	Amsterdam		100.00
Hypotrust 22 BV	Amsterdam		100.00
Hypotrust 23 BV	Amsterdam		100.00
I-Cap Belgium NV	Antwerpen	BE 451.627.545	100.00
Icestar Branch	London		100.00
Icestar BV	Rotterdam		100.00
IMMOBILIERE SAUVENIERE S.A.	BRUXELLES	BE 403.302.739	100.00
INB Holdings Ltd	Hong Kong		100.00
Index Click Fonds N.V.	Amsterdam		100.00
Informatie & automatisering Fortis Nederland BV	Amsterdam		100.00
Interhof B.V.	Utrecht		100.00
International Card Services B.V.	Amsterdam		100.00

(1) Subconsolidation BGL

(2) Subconsolidation FIM

Capital letters = Consolidated by FORTIS BANK BELGIUM

Small letters = Consolidated by FORTIS BANK NEDERLAND

II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
International Mezzanine Capital BV	Amsterdam		13.33
Interprom NV	Willemstad Curacao		100.00
INTERSELEX S.A./N.V.	BRUXELLES	BE 415.213.646	100.00
Intertrust (Far East) Limited	Tortola Br.Virgin Isl.		100.00
Intertrust (Luxembourg) SA	Luxembourg		100.00
Intertrust BVI Ltd	Tortola Br.Virgin Isl.		100.00
Intertrust Finance Limited (Anguilla)	Anguilla, Br. W. Indies		100.00
Intertrust Finance NV	Nederlandse Antillen		100.00
Intertrust Group NV	Nederlandse Antillen		100.00
Intertrust Guernsey	Guernsey		100.00
Intertrust Holdings Limited	Anguilla, Br. W. Indies		100.00
Intertrust Insurance NV	Nederlandse Antillen		100.00
Intertrust Ireland	Dublin		100.00
Intertrust Isle of Man	Isle of Man		100.00
Intertrust Isle of Man (FIOM)	Isle of Man		100.00
Intertrust London	London		100.00
Intertrust Management (Antilles) LTD	Willemstad		100.00
Intertrust Management (Luxembourg) SA	Luxembourg		100.00
Intertrust Management NV - Geneva Branch	Geneva		100.00
Intertrust Singapore	Singapore		100.00
Intimis Management Company NV	Willemstad Curacao		100.00
Inversiones Musca SA	Willemstad Curacao		100.00
ISEP	BRUXELLES	BE 425.499.309	100.00
Jansen A.F. Beheer B.V.	Utrecht		100.00
Jarwell Ltd	Hong Kong		100.00
JAVF Custodian BV	Amsterdam		100.00
JD Molenaar & zoon B.V.	Amsterdam		100.00
JEB Ltd	Liberia		100.00
Jema Stein BV	Willemstad Curacao		100.00
JFM Baars Beheer Brielle BV	Willemstad Curacao		100.00
Joint Express Investments	Bahamas		100.00
Joyeagle	British Virgin Island		100.00
JulieMaud Finance BV	Amsterdam		94.16
Jurrian SA	Parijs		100.00
Karmust BV	Willemstad Curacao		100.00
Kazan Securities Ltd	Cook Islands		100.00
KBW Wesselius Trust Service N.V.	Amsterdam		100.00
Kelburne Ltd	Hong Kong		100.00
KG MeesPierson Effekten GmbH & Co	Pampow		100.00
Kranendonk Beheer B.V.	Amsterdam		100.00
Krijgsman Beheer B.V. IR. C.	Amsterdam		100.00
Kruijssen Van B.V.	Amsterdam		100.00
Laboras Inc.	British Virgin Island		100.00
Lauderdale Associates BV	Willemstad Curacao		100.00
Leamaat Dzeta BV	Rotterdam		100.00
Leamaat Eta BV	Rotterdam		100.00
Leamaat Theta BV	Rotterdam		100.00
Leisteen Beheer N.V.	Amsterdam		100.00
Leplatex-Verein Holding S.A.	Amsterdam		100.00
Lippizaner N.V.	Amsterdam		100.00
Litrustco N.V.	Curacao		100.00
Livestock Bus CP NV	Willemstad Curacao		100.00
Locherben Company Ltd	Central Hong Kong		100.00
Locum NV	Willemstad Curacao		100.00
Lohuis & Co BV	Amsterdam		100.00
Lotom Holding SA	Willemstad Curacao		100.00
Maas Capital Investments B.V.	Rotterdam		100.00
Maatschappij voor Executele en Trustzaken BV	Amsterdam		100.00
Maatschappij voor Trust-en Administratiezaken B.V.	Amsterdam		100.00
Magic Mix NV	Willemstad Curacao		100.00
Mahonie Corporation NV	Willemstad Curacao		100.00
Malmsbury Nominees Ltd	Hong Kong		100.00

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(2) Subconsolidation FIM

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II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
Management Services Singapore	Singapore		100.00
McKinley Corporation	Willemstad Curacao		100.00
MECS Investerings Coöperatief U.A.	Amsterdam		94.22
Medi Lease Finance B.V.	's-Hertogenbosch		100.00
Medifix R&D B.V.	Amsterdam		100.00
Mees & Hope C.V.	Rotterdam		100.00
Mees & Hope Participaties CV	Rotterdam		100.00
Mees Jota BV	Rotterdam		100.00
Mees Pierson Immobiliën	Zug		100.00
Mees Pierson International AG	Zug		100.00
Mees Pierson Investment Finance SA	Geneva		100.00
MeesPierson (Channel Islands) Ltd	St Peter Port Guernsey		99.89
MeesPierson (Bahamas) Ltd	Nassau Bahamas		100.00
MeesPierson (Bermuda) Ltd	Hamilton Bermuda		100.00
MeesPierson (Cayman) Ltd.	George Town Cayman Isl.		100.00
MeesPierson (Deutschland) GmbH	Pampow		100.00
MeesPierson (Isle of Man) Ltd	Douglas		100.00
MeesPierson (Isle of Man) Nominees Ltd	Douglas		100.00
MeesPierson (Japan) Ltd	Tokyo		100.00
MeesPierson Accounting & Consulting Services BV	Amsterdam		100.00
MeesPierson Activa Management BV	Amsterdam		100.00
MeesPierson Administrative Services N.V.	Willemstad Curacao		100.00
MeesPierson AIS Holding BV	Amsterdam		100.00
MeesPierson Asia (HK) Ltd	Hong Kong		100.00
MeesPierson Asia (Nominees) Ltd	Singapore		100.00
MeesPierson Asia (Taiwan) Ltd	Hong Kong		100.00
MeesPierson Asia Ltd	Singapore		100.00
MeesPierson Asset Management (Aruba) NV	Oranjestad Aruba		100.00
MeesPierson Beheer BV	Amsterdam		100.00
MeesPierson Beheermaatschappij I NV	Antwerpen	BE 429.852.926	100.00
MeesPierson Beteiligungsgesellschaft GmbH	Hamburg		100.00
MeesPierson Capital Corporation	Dallas - Texas		100.00
MeesPierson Capital Management (BVI) Ltd	Tortola Br. Virgin Isl.		100.00
MeesPierson Capital Management (Cayman) Ltd	George Town Cayman Isl.		100.00
MeesPierson Capital Management (Curaçao) Ltd	Willemstad Curacao		100.00
MeesPierson Capital Management International Ltd	George Town Cayman Isl.		100.00
MeesPierson Corporate Finance (Belgium)	Antwerpen	BE 463.120.065	100.00
MeesPierson Corporate Services Ltd	Hong Kong		100.00
MeesPierson Corporation Advisory Service Pte Ltd	Singapore		100.00
MeesPierson Corporation Service Pte Ltd	Singapore		100.00
MeesPierson Currency and Investment Centre Ltd	Zug		100.00
MeesPierson Deelnemingen (Curacao) NV	Willemstad Curacao		100.00
MeesPierson Defeasance XXIV BV	Rotterdam		100.00
MeesPierson Depositofonds B.V.	Amsterdam		13.69
MeesPierson ECAZ Maatschappij BV	Amsterdam		100.00
MeesPierson Effekten GmbH	Schwerin		100.00
MeesPierson Equipment Leasing XII BV	Amsterdam		100.00
MeesPierson Equipment Leasing XIII BV	Amsterdam		100.00
MeesPierson Equipment Leasing XIV BV	Amsterdam		100.00
MeesPierson Equipment Leasing XIX BV	Amsterdam		100.00
MeesPierson Equipment Leasing XVI BV	Amsterdam		100.00
MeesPierson Equipment Leasing XVII BV	Amsterdam		100.00
MeesPierson Equipment Leasing XVIII BV	Amsterdam		100.00
MeesPierson Equipment Leasing XX BV	Amsterdam		100.00
MeesPierson Equipment Leasing XXI BV	Amsterdam		100.00
MeesPierson Equipment Leasing XXIII B.V.	Rotterdam		100.00
MeesPierson Equipment Leasing XXIII BV	Amsterdam		100.00
MeesPierson Equipment Leasing XXIV B.V.	Rotterdam		100.00
MeesPierson Equipment Leasing XXIV BV	Amsterdam		100.00
MeesPierson Equipment Leasing XXIX BV	Amsterdam		100.00
MeesPierson Equipment Leasing XXV BV	Amsterdam		100.00
MeesPierson Equipment Leasing XXVIII BV	Amsterdam		100.00

(1) Subconsolidation BGL

(2) Subconsolidation FIM

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II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
MeesPierson Equipment Leasing XXXI BV	Amsterdam		100.00
MeesPierson Equity Capital BV	Rotterdam		100.00
MeesPierson Family Office B.V.	Den Haag		100.00
MeesPierson Financial Management KFT	Boedapest		97.50
MeesPierson Financial Products GmbH	Frankfurt am Main		100.00
MeesPierson Fonds Services GMBH	Hamburg		100.00
MEESPIERSON FORTIS PATRIMOINE	PUTEAUX		99.97
MeesPierson Fund Custodian BV	Amsterdam		100.00
MeesPierson Fund Services (Curacao) NV	Willemstad Curaçao		100.00
MeesPierson Fund Services (Dublin)	Dublin 2		85.57
MeesPierson GSLA GmbH	Frankfurt am Main		100.00
MeesPierson Horwath Management Consultants Shanghai Ltd	Shanghai		100.00
MeesPierson Intellectual Property Group Holding	Geneva		100.00
MeesPierson International Holding	Nassau - Bahamas		100.00
MeesPierson Intertax (HK)	Hong Kong		100.00
MeesPierson Intertrust (Amsterdam)	Amsterdam		100.00
MeesPierson Intertrust (Anguilla)	Anguilla		100.00
MeesPierson Intertrust (Caribbean) Ltd	Anguilla		100.00
MeesPierson Intertrust (Denmark)	Denmark		100.00
MeesPierson Intertrust (Hong Kong) Limited	Hong Kong		100.00
MeesPierson Intertrust (Rotterdam)	Rotterdam		100.00
MeesPierson Intertrust (Singapore)	Singapore		100.00
MeesPierson Intertrust (Suisse) SA	Geneva		100.00
MeesPierson Intertrust B.V.	Amsterdam		100.00
MeesPierson Intertrust Belgium NV/SA	Brussel	BE 435.177.929	100.00
MeesPierson Intertrust Engineering	Luxembourg		100.00
MeesPierson Intertrust España	Madrid		100.00
MeesPierson Intertrust Group Holding S.A.	Geneva		100.00
MeesPierson Intertrust Limited	Isle of Man		100.00
MeesPierson Intertrust Limited (UK)	London		100.00
MeesPierson Intertrust Management (Ireland) Limited	Dublin 2		100.00
MeesPierson Investeringsmaatschappij II BV	Amsterdam		100.00
MeesPierson Investment (Luxembourg) SA	Luxembourg		100.00
MeesPierson Investment Holding BV	Amsterdam		100.00
MeesPierson IPB Asia Ltd	Hong Kong		100.00
MeesPierson Leasing BV	Amsterdam		100.00
MeesPierson Licensing International BV	Amsterdam		100.00
MeesPierson Management (B.V.I.) Ltd	Tortola Br.Virgin Isl.		100.00
MeesPierson Management (BVI) Ltd	Central Hong Kong		100.00
MeesPierson Management (Cayman) Ltd	George Town Cayman Isl.		100.00
MeesPierson Management (Curacao) NV	Willemstad Curacao		100.00
MeesPierson Management (Guernsey) Ltd	St Peter Port Guernsey		99.83
MeesPierson Management (IOM) Ltd	Douglas		100.00
MeesPierson Management (Jersey) Ltd	St Peter Port Guernsey		99.82
MeesPierson Management Services (Austria) Ltd	Wien		100.00
MeesPierson Management Services (Denmark) Ltd	Copenhage		100.00
MeesPierson Nominees (Cayman) Ltd	George Town Cayman Isl.		100.00
MeesPierson Nominees (Curaçao) N.V.	Willemstad Curacao		100.00
MeesPierson Nominees (Guernsey) Ltd	St Peter Port Guernsey		99.83
MeesPierson Onroerend Goed BV	Amsterdam		100.00
MeesPierson Participaties BV	Amsterdam		100.00
MeesPierson Participations NV	Willemstad Curacao		100.00
MeesPierson Private & Trust Holding BV	Amsterdam		100.00
MeesPierson Private Equity (Far East) Ltd	George Town Cayman Isl.		60.00
MeesPierson Private Equity (Hong Kong) Ltd	Wanchai		60.00
MeesPierson Private Wealth Management (Curacao) NV	Willemstad Curacao		100.00
MeesPierson Secretarial Serv. Ltd.	London		100.00
MeesPierson Services Ltd	Hong Kong		100.00
MeesPierson Treasury Holding BV	Amsterdam		100.00
MEESPIERSON TREASURY SERVICES (2)	AMSTERDAM		99.97
MeesPierson Trust (Aruba) N.V.	Willemstad Curacao		100.00
MeesPierson Trust (Asia) Ltd	Tortola Br.Virgin Isl.		100.00

(1) Subconsolidation BGL

(2) Subconsolidation FIM

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II. A. List of fully consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding
MeesPierson Trust (Belgie) NV	Antwerpen	BE 449.131.378	100.00
MeesPierson Trust (Curacao) NV	Willemstad Curacao		100.00
MeesPierson Trust (Espana) S.A.	Madrid		100.00
MeesPierson Trust (Schweiz)	Zug		99.82
MeesPierson Trust (Sint Maarten) NV	Willemstad Curacao		100.00
MeesPierson Trust International (Canada) Ltd	St Johns Newfoundland		100.00
MeesPierson Trust Liechtenstein	Liechtenstein		99.82
MeesPierson Trust Services (Curaçao) N.V.	Willemstad Curacao		100.00
MeesPierson Trust Services (UK) Ltd	London		100.00
Melan NV	Willemstad Curacao		100.00
Meon NV	Willemstad Curacao		100.00
Metropolitan Management B.V.	Amsterdam		100.00
Minka BV	Willemstad Curacao		100.00
Modbury International B.V.	Amsterdam		100.00
Mody LTD	Hong Kong		100.00
Moeara Enim Investeringsmaatschappij I B.V.	Amsterdam		84.75
Moeara Enim Investeringsmaatschappij II B.V.	Amsterdam		94.16
Moeara Enim Investeringsmaatschappij III B.V.	Amsterdam		94.16
Moeara Enim Investeringsmaatschappij IV B.V.	Amsterdam		94.16
Moeara Enim Investeringsmaatschappij V B.V.	Amsterdam		94.16
Moeara Enim Petroleum Maatschappij	Amsterdam		94.16
Molberg B.V.	Amsterdam		100.00
Monte Corbier B.V.	Amsterdam		100.00
MORAY INVESTMENTS SARL (1)	LUXEMBOURG		98.89
Morning Bloom NV	Willemstad Curacao		100.00
Mould NV	Willemstad Curacao		100.00
Mount Kellet NV	Willemstad Curacao		100.00
MPB Nominees Ltd	Nassau		100.00
MPF Nominees Ltd	Nassau		100.00
MPGF Euro Liquiditeiten Fonds N.V.	Amsterdam		33.29
MPI Securities (Asia) Ltd	Hong Kong		100.00
Multi Trade Services Limited	Hong Kong		100.00
Nagel Invest B.V.	Utrecht		99.14
Nagro S.A.	Amsterdam		100.00
Navy Lion Partners Ltd	Nassau Bahamas		100.00
NAZCA CAPITAL	MADRID		100.00
NAZCA INVERSIONES	MADRID		100.00
Nederlandse Overzee Bank BV	Amsterdam		100.00
NeSBIC Agritech Management B.V.	Maasbergen		51.00
NeSBIC B.V.	Utrecht		100.00
NeSBIC C.V.	Utrecht		100.00
NeSBIC CTE Fund II SPV 1 B.V.	Utrecht		16.91
NeSBIC CTE Fund II SPV 2 B.V.	utrecht		16.36
NeSBIC CTE Fund SPV I B.V.	Utrecht		11.28
NeSBIC Fund in Fund B.V.	Utrecht		99.67
NeSBIC Fund Management B.V.	Utrecht		100.00
NeSBIC Groep B.V.	Utrecht		100.00
NeSBIC Holdings II B.V.	Utrecht		82.72
NeSBIC Holdings IV B.V.	Utrecht		93.45
NeSBIC III C.V.	Amsterdam		100.00
NeSBIC INK B.V.	Utrecht		18.09
NeSBIC INK Holding B.V.	Utrecht		16.87
NeSBIC Investment Fund C.V.	Utrecht		99.14
NeSBIC Investment Fund II B.V.	Utrecht		34.63
NeSBIC Investment Fund II C.V.	Utrecht		99.14
NeSBIC Investment Fund II Invest I B.V.	Utrecht		13.33
NeSBIC PPM C.V.	Amsterdam		100.00
NeSBIC Special Partnerships Fund B.V.	Utrecht		99.67
NeSBIC Strategy Investments B.V.	Utrecht		100.00
NeSBIC Venture Fund C.V.	Utrecht		96.85
NeSBIC Venture Management B.V.	Amsterdam		100.00
NeSBIC Ventures B.V.	Utrecht		100.00

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

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

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II. A. List of fully consolidated affiliated companies

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

(1) Subconsolidation BGL

(2) Subconsolidation FIM

Capital letters = Consolidated by FORTIS BANK BELGIUM

Small letters = Consolidated by FORTIS BANK NEDERLAND

II.B List of not consolidated affiliated companies

Name	Head-office	VAT/NN	Percent of holding	Reasons
A.M.B. - WEST AFRICA	ABIDJAN 01		100.00	Unjustified delay
AEROCHANGE	LUXEMBOURG		49.95	In liquidation
ALLIED BANK INTERNATIONAL UGANDA LTD	KAMPALA		77.82	Unjustified delay
ASLK-CGER Services	BRUSSEL	BE 458.523.354	89.00	In liquidation
AVISA S.A.	ZUG		100.00	Immaterial interest
BANQUE INTERNATIONALE POUR L'AFRIQUE AU TOGO	LOME		60.18	Unjustified delay
BGL INTERNAT NL	ROTTERDAM		99.89	Immaterial interest
BGL Trustees (GB)	Saint Peter Port		100.00	Immaterial interest
BPC DEVELOPPEMENT	PARIS		99.94	Immaterial interest
CARLESS REFINING AND MARKETING	ROTTERDAM		100.00	Temporary participation
CERTIFIMMO	BRUXELLES	BE 430.926.656	51.00	Real estate certificate
CERTIFIMMO II	BRUXELLES	BE 431.434.224	51.20	Real estate certificate
CERTIFIMMO III	BRUXELLES	BE 432.368.392	51.00	Real estate certificate
CERTIFIMMO IV S.A.	BRUXELLES	BE 441.620.808	100.00	Real estate certificate
CERTIMMO	BRUSSEL	BE 449.936.577	100.00	Real estate certificate
Channel Corporate Services	Saint Peter Port		99.83	Immaterial interest
COMCOLUX SA	LUXEMBOURG		99.82	Immaterial interest
Commerce Holdings	Guernsey		99.82	Immaterial interest
CommonWealth Administratie BV	Den Haag		50.00	Immaterial interest
CommonWealth Informatie BV	Den Haag		50.00	Immaterial interest
CommonWealth Private Equity BV	Den Haag		50.00	Immaterial interest
Cosecheros Abastecedores SA	Madrid		93.58	Immaterial interest
DISTRI-INVEST	BRUXELLES	BE 431.242.105	51.00	Real estate certificate
ECOREAL SA	LUXEMBOURG		99.80	Immaterial interest
ELECTRICAL OIL SERVICES LTD	HEMPSTEAD		50.00	Immaterial interest
ELIMMO	LUXEMBOURG		99.97	Real estate management
EST-DEVELOPPEMENT	FRANCE		87.42	Immaterial interest
EURAFRICAN BANK (TANZANIA) LTD.	DAR ES-SALAAM		73.80	Unjustified delay
EURL GOURVILLE	PARIS		99.97	Immaterial interest
EXVIESA	MADRID		100.00	Immaterial interest
FAGUS	ZWIJNAARDE	BE 475.207.255	55.00	Other activity
FINEST	BRUXELLES	BE 449.082.680	100.00	Real estate certificate
FORTIS BANQUE COURTAGE	PARIS		89.98	Immaterial interest
FORTIS EPARGNE RETRAITE FRANCE	PUTEAUX		70.00	Immaterial interest
FORTIS L CAPITAL	LUXEMBOURG		99.89	Immaterial interest
FORTIS SERVICES MONETIQUES	PARIS		99.97	Immaterial interest
FP CONSULT (GUERNSEY) LTD (2)	GUERNSEY		99.95	Immaterial interest
GENCONSULTORIA LTDA.	SAO PAULO		100.00	Immaterial interest
GENERALE BRANCH NOMINEES LTD	LONDON		100.00	Immaterial interest
GENERALE DE CONSEIL	PUTEAUX		99.88	Immaterial interest
GESCHAFTSFUHRUNGS GMBH DER GENERALE BANK	KöLN		100.00	Immaterial interest
IMMO CERTREST	BRUSSEL	BE 458.406.954	100.00	Real estate management
IMMO KOLONEL BOURGSTRAT	BRUSSEL	BE 461.139.879	50.00	Real estate management
IMMOBILIERE DAVOUT	DIJON		87.66	Real estate management
IMMOLOUNEUVE	BRUSSEL	BE 416.030.426	50.05	Real estate certificate
IMMOREGION	LYON		87.66	Real estate management
ISEP MEDICAL RESEARCH	BRUSSEL	BE 470.218.287	100.00	Immaterial interest
MeesPierson Intereast Finance Co Ltd	Tortola Br.Virgin Isl.		100.00	In liquidation
MONTEREY MANAGEMENT BV	ROTTERDAM		99.83	Immaterial interest
MONTEREY SERVICES SA	LUXEMBOURG		99.83	Immaterial interest
NORTHUMBERLAND GROUP LIMITED	London		99.89	In liquidation
PARISIENNE D'ACQUISITION FONCIERE	PARIS		99.97	Immaterial interest
PETROCHEM CARLESS	LEATHERHEAD		100.00	Temporary participation
PETROCHEM UK LTD	LEATHERHEAD		100.00	Temporary participation
PROMINTER CURACAO NV	CURACAO		99.89	In liquidation
SCI NORLUM	LILLE		99.97	Immaterial interest
SOCIETE ANONYME DU ROND POINT SCHUMAN	BRUXELLES	BE 429.378.715	55.81	Real estate certificate
SVENSON	MADRID		90.49	Immaterial interest
SYBETRA S.A. EN LIQUIDATION	CHARLEROI	BE 400.398.281	76.30	Immaterial interest
TERTIO MANAGEMENT (2)	LUXEMBOURG		99.97	Immaterial interest
UNIVERSAL MANAGEMENT SERVICES	LUXEMBOURG		99.82	Immaterial interest
VELLEMAN INTERNATIONAL	GAVERE	BE 866.481.994	69.95	Immaterial interest
VILLAMEJOR	Madrid		50.83	Immaterial interest
WA PEI NOMINEES LTD	WANCHAI		100.00	Immaterial interest

Capital letters = Non-consolidated by FORTIS BANK BELGIUM

Small letters = Non-consolidated by FORTIS BANK NEDERLAND

(2) Subconsolidation FIM

III. A List of common companies proportionally consolidated

Name	Head-office	VAT/NN	Percent of holding
AES ICS Nominees Ltd	London		50.00
Almadri Holding BV	Amsterdam		50.00
ALSABAIL (1)	STRASBOURG		35.92
Betafin BV	Diemen		50.00
BSL ICS Nominees Ltd	London		50.00
CF Leasing	Hamilton - Bermuda		50.00
Diana Shipping Investment CorporationLtd	Monrovia		50.00
Fortis Agency Limited	Hong Kong		50.00
Fortis China Limited	Hong Kong		50.00
Fortis Far East Limited	Hong Kong		50.00
Fortis Futures Limited	Hong Kong		50.00
Fortis Greater China	Hong Kong		50.00
Fortis Group Ltd	Hong Kong		50.00
FORTIS HAITONG INV. MAN. LTD (2)	HAITONG		32.99
Fortis Insurance Limited	Hong Kong		50.00
Fortis International Limited	Hong Kong		50.00
Fortis Limited	Hong Kong		50.00
Fortis Management Limited	Hong Kong		50.00
Fortis Services Limited	Hong Kong		50.00
HAITONG-FORTIS PRIVATE EQUITY FUND MANAGEMENT COMPANY LTD	HAITONG		33.00
Leamaat Alpha BV	Rotterdam	241 815 68	35.00
Lighthouse Capital Insurance Company	Cayman Islands		50.00
MeesPierson Accounting Services	Hong Kong		50.00
Pershing ICS Nominees Ltd	London		50.00
Pritchard ICS Nominees Ltd	London		50.00
WICS ICS Nominees Ltd	London		50.00
Zantingh Greenlease BV	Amsterdam		51.00

(1) Subconsolidation BGL

(2) Subconsolidation FIM

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Small letters = Consolidated by FORTIS BANK NEDERLAND

III. B List of common companies not proportionally consolidated

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

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Small letters = Non-consolidated by FORTIS BANK NEDERLAND

IV. A List of participating interests valued by equity method

Name	Head-office	VAT/NN	Percent of holding
AAC Group	Valkenswaard		14.73
ALPHA CARD S.C.R.L.	WATERMAEL-BOITSFORT	BE 476.677.497	49.99
Amsterdam Depositary Company NV	Amsterdam	33095788	25.00
Amsterdam Options Traders (Deutschland) GmbH	Koln		49.00
AOT Floor Broker Specialist B.V.	Amsterdam		25.00
Arrow Capital NV	Willemstad Curacao		20.30
Asian Pacific Growth Fund Investment NV	Willemstad - Curacao		90.64
ASTRIDIM	BRUXELLES	BE 448.726.354	99.95
B.I.A.O. COTE D'IVOIRE	ABIDJAN		70.00
BANK CARD COMPANY	BRUXELLES	BE 412.945.628	33.53
BANKSYS S.A.	BRUXELLES	BE 418.547.872	33.38
BENELUX ASSIST	BRUSSEL	BE 467.108.052	29.99
Besin Holding BV	Zeist		39.53
B.F.M. High Income Fund NV	Willemstad Curacao		46.42
BGL INVESTMENT PARTNERS (1)	LUXEMBOURG	2000 22 09609	41.27
BG-Ré S.A. (1)	LUXEMBOURG		99.87
Brabant Participatiemaatschappij	Utrecht		30.94
C & C Tankers Holding BV	Amsterdam	33256951	21.74
CARDS MANAGEMENT COMPANY	BRUXELLES	BE 428.932.515	40.00
CEC Group	Nassau		12.50
CGER-ASLK INVEST	LUXEMBOURG	1995 2204 419	99.95
CommonWealth Investment BV	Den Haag		50.00
COMPTOIR AGRICOLE DE WALLONIE	NAMUR	BE 400.364.530	100.00
COMPTOIR AGRICOLE DE MONS	MONS	BE 401.101.531	100.00
COMPTOIR DU HAINAUT	Péruwelz	BE 456.850.303	100.00
COPPEFIS	BRUSSEL	BE 453.987.813	100.00
CREDISSIMO	SERAING	BE 403.977.482	100.00
CREDIT POUR HABITATIONS SOCIALES	WATERMAEL-BOITSFORT	BE 402.204.461	50.03
DISCONTOKANTOOR VAN TURNHOUT	TURNHOUT	BE 404.154.755	100.00
EUROPAY BELGIUM	BRUXELLES	BE 434.197.536	39.49
EXPLORACIONES INDUSTRIALES DE OPTICA S.A.	MADRID		100.00
FAIR - FONDS ACCOMP. INNOV. REGIONALE SA	LIEGE	BE 440.028.325	25.10
FASTNET BELGIUM (1)	BRUSSEL	BE 460.019.728	47.75
FASTNET EUROPE(1)	LUXEMBOURG		27.97
FASTNET FRANCE(1)	IVRY SUR SEINE		11.41
FASTNET LUXEMBOURG (1)	LUXEMBOURG	B 62.713	47.75
FASTNET NETHERLANDS(1)	AMSTERDAM		47.74
FB ASSURANCES	BRUXELLES	BE 248.196.274	99.95
FB ASSURANCES MANAGEMENT	LUXEMBOURG	B 58.713	99.95
FB BROKERAGE	WOLUWE-SI-LAM	BE 403.295.712	99.90
FB BROKERAGE LUX SA	LUXEMBOURG		99.95
FORTIS INVESTMENT MANAGEMENT ASIA	WANCHAI		99.97
First Ukrainian International Commerce Bank	Kiev		20.00
FORTIS BANK REINSURANCE LUXEMBOURG	LUXEMBOURG	B 35.682	100.00
FORTIS LUXEMBOURG - VIE S.A.	LUXEMBOURG		49.99
FORTIS SECURITIES POLSKA	WARSAWA		99.10
Foster Church Merchant Trading Co Ltd.	London		28.75
Generale Bank Nederland Agri-Pref II B.V.	Rotterdam		33.02
German Equity Partners B.V.	Amsterdam		31.20
H2 Equity partners BV	Amsterdam		20.25
H2 Equity partners II Fund BV	Amsterdam		44.85
H2 Lighting BV	Amsterdam		30.21
HET WERKMANSHUIS	TONGEREN	BE 400.986.518	41.04
Holding Vreedenlust Fund II	Amsterdam		78.69
Holding Vreedenlust Fund III	s-Gravenhage		31.15
Holland Venture BV	Amsterdam	331 907 93	33.13
Holland Venture Deelnemingen BV	Amsterdam		14.11
I.D.B.P. SA	PARIS	414 878 777 00013	99.33
International Mezzanine Investment N.V.	Amsterdam		13.33
ISABEL	BRUXELLES	BE 455.530.509	25.33
Japan Asian Venture Fund N.V.	Amsterdam		16.00
K & H Options Ltd	London		20.00

(1) Subconsolidation BGL

(2) Subconsolidation FIM

Capital letters = Consolidated by FORTIS BANK BELGIUM

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IV. A List of participating interests valued by equity method

Name	Head-office	VAT/NN	Percent of holding
KREDIETMAATSCHAPPIJ VOOR GOEDKOPE WONINGEN	WESTERLO	BE 405.791.580	20.24
LA MAISON SOCIALE TOURNAI-ATH	TOURNAI	BE 402.495.065	99.72
LANDBOUWKANTOOR VLAANDEREN	WEVELGEM	BE 405.460.889	100.00
LA PROPRIETE SOCIALE BINCHE	BINCHE	BE 401.198.136	20.82
MeesPierson Horwath Management Consultants (Guangzhou)	Guangzhou		40.00
MeesPierson Trust (Hong Kong)	Hong Kong		20.00
MIJN HUIS & EDOUARD PECHER	ANTWERPEN	BE 404.476.340	50.26
MINE.BE	BRUSSEL	BE 471.793.053	100.00
NBM BANK	LAGOS		62.66
NeSBIC Holdings I B.V.	Utrecht		41.36
NeSBIC Holdings III B.V.	Utrecht		96.01
NesBIC Buy Out Fund B.V.	Utrecht		21.51
NeSBIC Buy out Fund Invest I B.V.	Utrecht		30.00
NeSBIC Buy Out Fund Invest VI BV	Utrecht		50.00
NeSBIC Converging Technologies Europe (CTE) Fund B.V.	Utrecht	301 271 32	31.82
NeSBIC Converging Technologies Europe (CTE) Fund II B.V.	Utrecht		27.76
NeSBIC CTE Fund II Partners	Utrecht		10.00
NeSBIC CTE Side Fund BV	Utrecht		36.84
NeSBIC Investment Fund II Partners B.V.	Utrecht		20.00
Nestrust B.V.	Utrecht		13.58
NINIA SA/NV	ST. JOOST-TEN-NOODE		100.00
NIEUWE MAATSCHAPPIJ ROND DEN HEERD	KORTRIJK	BE 426.351.028	23.26
Nimbus B.V.	Apeldoorn		21.00
Rovast Onroerend Goed advies BV	Amsterdam	332 195 29	20.00
Sluiswachter	Hellevoetsluis		16.30
SOCIETE REGIONALE DE CREDIT AU LOGEMENT	ETTERBEEK	BE 403.276.312	42.99
SPC Beheer B.V.	s-Hertogenbosch		19.85
Tarapaca Investment NV	Willemstad Curacao		33.33
Textainer Marine Containers Ltd	Hamilton HMHX		100.00
TITRISATION BELGE S.A. - BELGISCHE EFFECTISERINGN.V.	BRUXELLES	BE 457.416.465	50.00
Vining Sparks Europe Ltd	Engeland		20.00
VISA BELGIUM S.C.	BRUXELLES	BE 435.551.972	24.96

(1) Subconsolidation BGL

(2) Subconsolidation FIM

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

Name	Head-office	VAT/NN	Percent of holding	Reasons
ALGONOMICS	ZWIJNAARDE	BE 466.416.184	23.11	Immaterial interest
ALTERNATIVE SYSTEMS en abrégé "ALTSYS"	MALONNE	BE 436.528.704	21.44	In liquidation
ANAXIS N.V.	HASSELT	BE 472.699.311	31.03	Immaterial interest
BAEKELAND-FONDS	GENT	BE 465.509.235	33.33	Immaterial interest
BANQUE COMMERCIALE DU CONGO	KINSHASA	CG A 05565 Z	25.61	Unjustified delay
BANQUE DE CREDIT DE BUJUMBURA	BUJUMBURA		55.00	Unjustified delay
BANQUE DE KIGALI	KIGALI		49.99	Unjustified delay
BANQUE INTERNATIONALE AFRIQUE AU NIGER	NIAMEY		35.00	Unjustified delay
BANQUE INTERNATIONALE POUR CENTRAFRIQUE	BANGUI		35.00	Unjustified delay
BEDRIJVENCENTRUM ZAVENTEM	ZAVENTEM	BE 426.496.726	27.08	Immaterial interest
BEXCO	HAMME	BE 412.623.251	26.62	Immaterial interest
BRUSSELS I3 FUND	ELSENE	BE 477.925.433	33.33	Start-up
CDM	SINT-AMANDS	BE 441.544.790	29.97	Immaterial interest
CETREL S.C.	LUXEMBOURG	LU 130 693 41	26.15	Immaterial interest
COMPOSITE DAMPING MATERIAL	OVERIJSE	BE 428.322.207	25.02	Immaterial interest
CONTICLIMA	SINT-KRUIS-WINKEL	BE 457.655.403	22.36	Immaterial interest
COOLSTAR	ANDERLECHT	BE 433.254.359	32.14	Immaterial interest
CORN. VAN LOOKE	BRUGGE	BE 405.150.984	25.07	Immaterial interest
DIBAG-DIPROTEG	FUENTEPelayo		34.49	Immaterial interest
ETNA	AALST-EREMBODEGEM	BE 419.508.766	20.97	Immaterial interest
EUROPAY LUXEMBOURG SC	MUNSBACH	B 30.764	35.16	Immaterial interest
FLANDERS ENGINEERING	ERPE	BE 425.252.552	39.97	Immaterial interest
FORTIS INSURANCE N.V.	UTRECHT	301 545 41	25.00	Fair view
FUN BELGIUM	BRUGGE	BE 440.072.766	37.34	Immaterial interest
GEMMA FRISIUS-FONDS K.U.LEUVEN N.V.	LEUVEN	BE 461.734.351	40.00	Immaterial interest
GEMMA FRISIUS-FONDS K.U.LEUVEN II NV	LEUVEN	BE 477.960.372	40.00	Start-up
GENEVE CREDIT & LEASING SA	GENEVE		51.00	Start-up
GU DRUN XPRT	BRUSSEL	BE 474.457.880	26.00	Start-up
HEMAG (Atlantic)	ARDOOIE	BE 426.085.267	25.00	Immaterial interest
IMEC INCUBATIE FONDS	HEVERLEE	BE 475.887.839	25.00	Start-up
IMMO ROYAL CONSEIL	LUXEMBOURG	B 29.447	49.95	Immaterial interest
IMMO REGENBOOG N.V.	MECHELEN	BE 448.859.481	30.01	Immaterial interest
Industria Beheer B.V.	Capelle aan den IJssel		27.50	Immaterial interest
KAASBRIK HOLDING	HALEN	BE 863.954.749	35.71	Immaterial interest
L.C.H. Investment NV	Willemstad Curacao		27.05	Immaterial interest
LESIRE SOFTWARE ENGINEERING	LEUVEN	BE 462.388.211	24.65	Immaterial interest
MARFIL	HULSHOUT	BE 458.805.248	16.94	Immaterial interest
META INTERNATIONAL	HEULE	BE 473.507.280	36.61	Immaterial interest
METALOGIC	HEVERLEE	BE 444.184.576	21.45	Immaterial interest
MIDDLE EAST BANK KENYA LTD	NAIROBI		25.03	Unjustified delay
NOVA ELECTRO IN	TONGEREN	BE 441.210.537	26.84	Immaterial interest
N & V	SHELLE	BE 441.210.537	41.13	Immaterial interest
P.X.L.	IXELLES	BE 444.311.963	25.01	Immaterial interest
POLYSTO	TEMSE	BE 471.912.027	41.88	Immaterial interest

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Small letters = Non-consolidated by FORTIS BANK NEDERLAND

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

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

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

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

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

Capital letters = Non-consolidated by FORTIS BANK BELGIUM

Small letters = Non-consolidated by FORTIS BANK NEDERLAND

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

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

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

VI. SUMMARY OF VALUATION RULES FOR THE CONSOLIDATED ACCOUNTS

GENERAL PRINCIPLES

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

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

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

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

ASSETS

Loans and advances to credit institutions and customers

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

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

Other receivables are recognised at their nominal value.

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

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

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

Bonds and shares

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

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

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

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

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

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

Financial fixed assets

Equity accounting is used for investments with significant influence.

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

Under the equity method :

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

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

Incremental costs are immediately expensed in the income statement.

Formation expenses and intangible fixed assets

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

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

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

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

The option to capitalise is not used for the following :

- * research and development costs
- * commissions paid to third parties bringing transactions with clients with a contractual period exceeding one year.

Tangible fixed assets

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

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

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

Other assets

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

LIABILITIES

Amounts owed to credit institutions and customers

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

Debt securities issued

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

Other debts

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

Provisions for risks and charges

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

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

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

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

Funds for general banking risks

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

INCOME STATEMENT

Interest revenues and charges

Interest revenues and charges are recognised when earned or due. Once a loan has been classified as doubtful or uncertain, related interests are normally reserved and no longer included in the income statement. The actuarial depreciation of the difference between the acquisition cost and the redemption price of fixed-income securities from the investment portfolio is also included in the interest revenues.

Income from variable-income securities

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

Derivatives

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

a) Hedging Transactions

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

- The hedged component or the hedged homogeneous set should expose the bank to a fluctuation risk of exchange rates, interest rates or prices.
- The hedge transactions must be specifically indicated from inception, as well as the hedged components.
- Sufficient correlation is required between the value fluctuations of the hedged component and the hedging transaction (or the underlying instrument).

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

b) Trading Transactions

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

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

- Transactions concluded in the framework of the treasury management, with an initial maturity of a maximum of 1 year;
- Transactions concluded in the framework of balance sheet and off-balance sheet transactions, conducted with the objective of reducing the interest rate risk and documented as such;
- Transactions concluded in the framework of strategic ALM-transactions in BEF, euro or a currency belonging to the European Monetary Union.

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

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

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

Foreign currencies

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

Monetary items are assets and liabilities, including accruals and deferrals, rights and commitments that represent a specific amount of money, as well as shares and other non-fixed income securities in the trading portfolio. Monetary items are converted at the average rate (average of bid and ask rate on the spot exchange market) at the closing date. Items settled at specific currency rates must be valued at those specific average rates. The resulting exchange differences are posted in the income statement (with the exception of exchange gains on foreign currencies for which no liquid market exists).

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

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

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

(heading III of the assets)

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

1. - amounts receivable from affiliated enterprises, not consolidated

	Financial year	Previous financial year
010	141,024	138,467
020	15,934	40,459

- amounts receivable from other enterprises linked by participating interests

2. subordinated amounts receivable

	Financial year	Previous financial year
030	587,712	596,658

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

(heading III B. of the assets)

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

	Financial year	Previous financial year
040	31,168	34,233

2. Breakdown of these amounts receivable by residual term :

. up to 3 months

. over 3 months and up to one year

. over one year and up to 5 years

. over 5 years

. of indeterminate duration

	Financial year
050	54,058,508
060	6,405,208
070	1,236,286
080	1,427,115
090	265,797

VIII. STATEMENT OF THE AMOUNTS RECEIVABLE FROM CLIENTS

(heading IV of the assets)

Codes	05	10
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1. Amounts receivable

- from affiliated enterprises, not consolidated

	Financial year	Previous financial year
110	3,461,972	1,036,809
120	47,736	64,400

- from other enterprises linked by participating interests

2. Subordinated amounts receivable

	Financial year	Previous financial year
130	16,919	88,177

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

	Financial year	Previous financial year
140	1,061,096	823,926

4. Breakdown of amounts receivable by residual term :

. up to 3 months

. over 3 months and up to one year

. over one year and up to 5 years

. over 5 years

. of indeterminate duration

	Financial year
150	69,968,324
160	19,841,582
170	22,219,325
180	79,684,942
190	14,938,473

IX. STATEMENT OF BONDS AND OTHER FIXED-INCOME SECURITIES (in thousands EUR)

(heading V of the assets)

Codes	05	10
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1. Bonds and other securities issued by :

- affiliated enterprises, not consolidated

	Financial year	Previous financial year
010	4,000	
020		

- other enterprises linked by participating interests

2. Bonds and securities representing subordinated loans

	Financial year	Previous financial year
030	1,637,856	351,345

3. Geographical breakdown of the following headings :

V.A. - public issuers

V.B. - other issuers

	Belgium	Foreign countries
040	19,120,800	62,255,938
050	923,181	42,434,171

4. Quotations and durations

a) . Listed securities

. Unlisted securities

	Book value	Market value
060	95,667,181	97,779,228
070	29,066,909	

b) . Residual term up to one year

. Residual term over one year

	Financial year
080	26,885,387
090	97,848,703

5. Bonds and securities belonging to the :

a) commercial portfolio

b) investment portfolio

	Financial year
100	19,633,353
110	105,100,737

6. For the commercial portfolio :

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

. positive difference between the market value, when higher, and the book value for bonds and securities valued in accordance with Article 35 ter §2 (2) of the Royal Decree of 23rd september 1992 on the annual accounts of credit institutions

	Financial year
120	3,776,010
130	1,032

7. For the investment portfolio

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

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

	Financial year
140	987,178
150	1,773,810

8. Details of the book value of the investment portfolio

(heading V of the assets - continued)

a) ACQUISITION VALUE

At the end of the previous financial year
 Changes during the financial year :
 . acquisitions
 . transfers
 . adjustments made in accordance with article 35 ter
 § 4 and 5 of the Royal Decree of Sept. 23, 1992 on the
 annual accounts of credit institutions
 . exchange differences
 . consolidation scope
 . other changes
 At the end of the financial year

b) TRANSFERS BETWEEN PORTFOLIOS

1. Transfers

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

2. Impacts of these transfers on the result

c) WRITE-OFFS

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

d) BOOK VALUE AT THE END OF THE FINANCIAL YEAR

(a) + b) 1. - c))

Codes	Financial year
010	100,597,902
020	39,511,888
030	(34,632,094)
040	484,800
050	(827,535)
	(201,654)
060	177,357
099	105,110,664
110	34,788
120	
130	
200	53,148
210	17,477
220	(16,785)
230	(6,456)
240	
250	(2,669)
260	
299	44,715
399	105,100,737

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

(heading VI of the assets)

(in thousands EUR)

1) Geographical breakdown of the issuers of the securities

- . Belgian issuers
- . foreign issuers

Codes	05	10
	Financial year	Previous financial year
010	308,419	218,829
020	16,550,211	4,284,659

2) Quotations

- . Listed securities
- . Unlisted securities

	Book value	Market value
030	16,217,398	16,280,286
040	641,232	

3) Shares and securities belonging to the :

- . commercial portfolio
- . investment portfolio

	Financial year
050	15,805,264
060	1,053,366

4) For the commercial portfolio :

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

	Financial year
070	123,335
080	387

5) Details of the book value of the investment portfolio

a) ACQUISITION VALUE

At the end of the previous financial year

Changes during the financial year

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

At the end of the financial year

	Financial year
100	986,940
110	318,644
120	(155,102)
130	(18,519)
	(2,873)
140	16,266
199	1,145,356

b) TRANSFERS BETWEEN PORTFOLIOS

Transfers

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

Impact of these transfers on the result

200	908
210	
220	

c) WRITE-OFFS

At the end of the previous financial year

Changes during the financial year :

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

At the end of the financial year

300	101,786
310	9,564
320	(7,071)
330	(10,514)
340	
350	(867)
360	
399	92,898

d) BOOK VALUE AT THE END OF THE FINANCIAL YEAR

(a) + b) 1. - c)

499	1,053,366
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XI. STATEMENT OF THE FINANCIAL FIXED ASSETS

(in thousands EUR)

(heading VII of the assets)

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

a) economic sector of :

- participating interests valued by equity method

- other companies

Codes	05	10	15	20
	Credit institutions		Other enterprises	
	Financial year	Previous financial year	Financial year	Previous financial year
100	16,844	19,282	1,565,631	1,035,707
110	356,803	20,650	1,364,352	1,456,235

b) quotation

- participating interests valued by equity method

- other companies

	Listed	Unlisted
200	110,102	1,472,373
210	599,044	1,122,111

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

(VII A.1 and VII B.1)

A. ACQUISITION VALUE

At the end of the previous financial year

Changes during the financial year

. acquisitions

. transfers

. transfers from one heading to another

. profit of the year

. dividends paid

. exchange differences

. consolidation scope

. other changes

At the end of the financial year

B. REVALUATIONS

At the end of the previous financial year

Changes during the financial year

. charged

. acquired from third parties

. cancelled

. transferred from one heading to another

. exchange differences

. consolidation scope

. other changes

At the end of the financial year

Codes	Enterprises	
	linked by equity method	Other
300	1,054,989	1,717,824
310	303,929	467,583
320	(19,912)	(192,716)
330	(7,454)	777
	280,150	
	(32,035)	
340	(1,816)	(2,535)
	(2,781)	2,980
350	7,405	538
399	1,582,475	1,994,451
400		33,084
410		
420		
430		
440		(24,895)
450		
460		
499		8,189

C. WRITE-OFFS

At the end of the previous financial year

Changes during the financial year

. charged

. taken back because surplus

. acquired from third parties

. cancelled

. transferred from one heading to another

. exchange differences

. consolidation scope

. other changes

At the end of the financial year

D. UNCALLED AMOUNTS

At the end of the previous financial year

Changes during the financial year

At the end of the financial year

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

Codes	05	10
	Enterprises	
	linked by equity method	Other
100		241,094
110		38,453
120		(16,040)
130		
140		(18,465)
150		7,246
160		(506)
170		
199		251,782
200		32,929
210		(3,226)
299		29,703
300	1,582,475	1,721,155

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

- enterprises linked by equity method

- other enterprises

Codes	Credit institutions		Other enterprises	
	Financial year	Previous financial year	Financial year	Previous financial year
400			100,000	100,000
410	2,744	3,771	25,852	22,253

Amount of subordinated amounts receivable represented by listed securities

500	
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Details of the subordinated loans

NET BOOK VALUE AT THE END OF THE PREVIOUS FINANCIAL YEAR

Changes during the financial year

. Additions

. Repayments

. Amounts written off recorded

. Amounts written off taken back

. Exchange differences

. Other changes

NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR

CUMULATED WRITE-OFFS AT THE CLOSE OF THE FINANCIAL YEAR

	Enterprises linked by equity method	Other Enterprises
600	100,000	26,024
610		6,249
620		(2,643)
630		(422)
640		790
650		
660		(1,402)
700	100,000	28,596
800		

XII. STATEMENT OF FORMATION EXPENSES AND INTANGIBLE FIXED ASSETS

(heading VIII of the assets)

(in thousands EUR)

A. Detail of the formation expenses

Net book value at the end of the previous financial year

Changes during the financial year :

. New expenses incurred

. Depreciation

. Exchange differences

. consolidation scope

. Other changes

Net book value at the end of the financial year

including :

- formation and capital - increase expenses

issuing expenses for loans and other

start-up expenses

- reorganization expenses

Codes	05
	Financial year
010	47,280
020	19,224
030	(16,343)
040	33
050	199
099	50,393
110	50,393
120	

B. Intangible fixed assets

a) ACQUISITION VALUE

At the end of the previous financial year

Changes during the financial year :

. acquisitions including production shown as

. transfers and disposals

. transfers from one heading to another

. exchange differences

. consolidation scope

. other changes

At the end of the financial year

b) DEPRECIATIONS AND AMOUNTS WRITTEN OFF

At the end of the previous financial year

Changes during the financial year :

. charged

. taken back because surplus

. acquired from third parties

. cancelled

. transferred from one heading to another

. exchange differences

. consolidation scope

. other changes

At the end of the financial year

c) NET BOOK VALUE AT THE END OF THE

FINANCIAL YEAR

(a) - b)

Codes	05	10	15
	goodwill	other intangible fixed assets	including commissions for the operations of art. 27 Bis *
210	90,541	223,415	
220	75	28,054	
230	(1,569)	(15,573)	
240		335	
250	23	1,489	
	(2,590)	10,209	
260		(271)	
299	86,480	247,658	
310	41,238	144,718	
320	9,595	23,140	
330		(1)	
340		142	
350	(1,569)	(13,915)	
360		276	
370	(44)	15	
	(570)	6,980	
380		7,872	
399	48,650	169,227	
499	37,830	78,431	

* If this heading contains an important amount

XIII. STATEMENT OF THE TANGIBLE FIXED ASSETS

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

a) ACQUISITION VALUE

At the end of the previous financial year

Changes during the financial year :

. acquisitions including own production of fixed assets

. transfers and disposals

. transfers from one heading to another

. exchange differences

. consolidation scope

. other changes

At the end of the financial year

b) REVALUATIONS

At the end of the previous financial year

Changes during the financial year :

. recorded

. acquired from third parties

. cancelled

. transferred from one heading to another

. exchange differences

. consolidation scope

. other changes

At the end of the financial year

c) DEPRECIATIONS AND AMOUNTS WRITTEN OFF

At the end of the previous financial year

Changes during the financial year :

. charged

. taken back

. acquired from third parties

. cancelled because surplus

. transferred from one heading to another

. exchange differences

. consolidation scope

. other changes

At the end of the financial year

d) NET BOOK VALUE AT THE CLOSE OF

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

including . land and buildings

. installations, machines and tools

. furniture and vehicles

Codes	05	10	20	25	30
	Land and buildings	Installations, machines and tools	Leasing and similar rights	Other tangible fixed assets	Fixed assets under construction and advance payments
010	2,230,169	1,320,493	4,182	2,973,183	33,247
020	76,739	117,822		1,552,552	1,622
030	(70,090)	(171,938)	(1,327)	(747,585)	(15,499)
040	(44,824)	141		(495,996)	(864)
050	5,635	843		(3,318)	34
	(3,327)	(45,145)		603,634	
060					
070	2,194,302	1,222,216	2,855	3,882,470	18,540
100	413,203	25	2,460	17,669	0
110					
120					
130	(8,161)			(2,077)	
140	663			(41)	
150	(1)				
160	(4,101)				
170	401,603	25	2,460	15,551	0
200	1,352,284	968,623	8	882,529	
210	120,708	133,501		360,245	
220	(7,925)	(20)		(7,797)	
230		879		410	
240	(50,833)	(169,928)		(289,874)	
250	(22,830)	(2,580)		31,064	
260	(1,766)	1,082		(1,752)	
	(4,947)	(32,920)		50,364	
270					
280	1,384,691	898,637	8	1,025,189	
300	1,211,214	323,604	5,307	2,872,833	18,540
310			5,307		
320					
330					

XIV. STATEMENT OF AMOUNTS PAYABLE TO CREDIT INSTITUTIONS

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

(in thousands EUR)

A. For the heading as a whole :

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

Codes	05	10
	Financial year	Previous financial year
010	33,338	31,916
020	95,091	85,893

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

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

Codes	Financial year
110	105,791,967
120	6,845,036
130	282,469
140	205,939
150	

XV. STATEMENT OF AMOUNTS PAYABLE TO CLIENTS

(heading II of the liabilities)

1. Amounts payable to :

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

Codes	05	10
	Financial year	Previous financial year
210	8,710,488	10,382,482
220	9,850	3,338

2. Geographical breakdown of the amounts payable to:

- Belgium
- foreign countries

Codes	Financial year
310	97,622,788
320	152,366,177

3. Breakdown by residual term :

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

Codes	Financial year
410	91,652,545
420	83,584,585
430	12,593,995
440	11,134,754
450	8,952,263
460	42,070,823

XVI. STATEMENT OF AMOUNTS PAYABLE REPRESENTED BY A SECURITY

(heading III of the liabilities)

(in thousands EUR)

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

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

Codes	Financial year	Previous financial year
010	4,107,583	
020		

2. Breakdown according to the residual term :

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

	Financial year
110	16,057,252
120	10,152,377
130	12,057,449
140	3,874,481
150	

XVII. STATEMENT OF SUBORDINATED AMOUNTS PAYABLE

(heading VIII of the liabilities)

- A. For the heading as a whole :

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

	Financial year	Previous financial year
010	5,792,181	5,440,614
020	5,141,744	4,826,043

- B. For the heading as a whole

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

	Financial year	Previous financial year
100	538,669	379,746
110		

- C. Charges in respect of subordinated loans

	Financial year
200	550,980

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

Reference n°	Currency	Amount	Maturity or method of determining repayment date	a) Early redemption conditions (1) b) Subordination conditions (2) c) Convertibility conditions (3)
TIER 1				
Issued by Fortis Bank				
BE	EUR	996,000	2001 / perp.	If the issuer so wishes, as from the 10 th year
NL	EUR	991,703	2004 / 2014	If the issuer so wishes, as from the 10 th year
TIER 2				
Issued by Fortis Bank				
BE	EUR	700,000	2000 / perp.	Redeemed at maturity
BE0061894316	JPY	5,000,000	1995 / perp.	If the issuer so wishes, as from the 20 th year
BE0061263082	JPY	20,000,000	1995 / perp.	If the issuer so wishes, as from the 20 th year
BE	NLG	10,000	1995 / perp.	If the issuer so wishes, as from the 10 th year
BE	NLG	20,000	1995 / perp.	If the issuer so wishes, as from the 10 th year
BE	NLG	25,000	1995 / perp.	If the issuer so wishes, as from the 10 th year
BE	NLG	40,000	1995 / perp.	In the event of a change in tax regulations
BE	EUR	2,882,501	Subordinated	
Issued by Banque Belgoise				
BE	BEF	1,041	1998 / 2007	Redeemed at maturity
Issued by Banque De La Poste				
BE	BEF	24,789	1998 / 2008	Redeemed at maturity
Issued by Fortis Banque France				
FR	FRF	4,871		Redeemed at maturity
Issued by Fortis Luxembourg Finance sa				
LU361627	DKK	576,279	1997 / 2006	Redeemed at maturity
LU9017020	DKK	386,238	1998 / 2008	Redeemed at maturity
LU	DKK	582,841	1999 / 2007	Redeemed at maturity
LU	EUR	45,261	1997 / 2007	Redeemed at maturity
LU	EUR	67,850	1997 / 2007	Redeemed at maturity
LU	EUR	71,215	1997 / 2007	Redeemed at maturity
LU	EUR	85,221	1997 / 2005	Redeemed at maturity
LU	EUR	47,255	1998 / 2008	Redeemed at maturity
LU	EUR	47,648	1998 / 2008	Redeemed at maturity
LU	EUR	67,686	1998 / 2005	Redeemed at maturity
LUGENFINANCE	EUR	74,494	1999 / 2009	Redeemed at maturity
LUGENFINANCE	EUR	99,713	1999 / 2009	Redeemed at maturity
LU99.63EUR	EUR	99,978	1999 / 2009	Redeemed at maturity
LUGENFINANCE	EUR	100,000	1999 / 2009	Redeemed at maturity
LUGENFINANCE	EUR	149,116	1999 / 2009	Redeemed at maturity
LUeo	EUR	50,000	2000 / 2010	Redeemed at maturity
LU50MIOS6%	EUR	50,000	2000 / 2010	Redeemed at maturity
LUEO 00/10	EUR	150,000	2000 / 2010	Redeemed at maturity
LUE.O.200MIO	EUR	200,000	2000 / 2010	Redeemed at maturity
LU250MIOS	EUR	250,000	2000 / 2010	Redeemed at maturity
LULU	EUR	150,000	2001 / 2016	Redeemed at maturity
LU	EUR	99,828	2003 / 2013	Redeemed at maturity
EUR EURO	EUR	37,441	2004 / 2014	Redeemed at maturity

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

Reference n°	Currency	Amount	Maturity or method of determining repayment date	a) Early redemption conditions (1) b) Subordination conditions (2) c) Convertibility conditions (3)
EUR EURO	EUR	98,717	2004 / 2012	Redeemed at maturity
EUR EURO	EUR	99,979	2004 / 2014	Redeemed at maturity
EUR EURO	EUR	148,353	2004 / 2012	Redeemed at maturity
EUR EURO	EUR	196,037	2004 / 2014	Redeemed at maturity
LUGENFINANCE	GBP	100,000	1995 / 2006	Redeemed at maturity
LU515 SEK	SEK	515,000	1999 / 2007	Redeemed at maturity
LUGENFINANCE	USD	22,330	1995 / 2013	Redeemed at maturity
Issued by GenFinance N.V.				
GB	GBP	7,250	1983 / 2007	Redeemed at maturity
GB285967/11	GBP	7,250	1983 / 2007	Redeemed at maturity
Issued by Banque Générale Luxembourg				
LU	DEM	25,000	1998 / 2008	Redeemed at maturity
LU	EUR	5,000	1998 / 2008	Redeemed at maturity
LU	EUR	75,000	1999 / 2009	Redeemed at maturity
EUR EURO	EUR	100,000	2000 / 2010	Redeemed at maturity
LU	FRF	60,000	1998 / 2006	Redeemed at maturity
LU	LUF	2,000,000	1997 / 2005	Redeemed at maturity
LU	LUF	2,000,000	1997 / 2005	Redeemed at maturity
LU	LUF	2,000,000	1997 / 2007	Redeemed at maturity
LU	LUF	2,000,000	1998 / 2008	Redeemed at maturity
LU	LUF	2,000,000	1998 / 2008	Redeemed at maturity
LU	LUF	2,000,000	1998 / 2008	Redeemed at maturity
LU	USD	36,000	1990 / perp.	Redeemed at maturity
LU	USD	100,000	2001 / 2011	Redeemed at maturity
Issued by Fortis Bank Nederland				
EUR EURO	EUR	5,000	1999 / 2013	Redeemed at maturity
EUR EURO	EUR	20,000	1999 / 2009	Redeemed at maturity
EUR EURO	EUR	170,000	2001 / 2031	Redeemed at maturity
EUR EURO	EUR	6,807	2003 / 2007	Redeemed at maturity
NLFBN	NLG	500	1986 / 2006	Redeemed at maturity
NLFBN	NLG	375	1988 / 2009	Redeemed at maturity
NLFBN	NLG	800	1988 / 2008	Redeemed at maturity
NLFBN	NLG	500	1989 / 2009	Redeemed at maturity
NLFBN	NLG	500	1989 / 2009	Redeemed at maturity
NLFBN	NLG	500	1989 / 2009	Redeemed at maturity
NLFBN	NLG	1,125	1989 / 2009	Redeemed at maturity
NLFBN	NLG	450	1990 / 2010	Redeemed at maturity
NLFBN	NLG	900	1990 / 2010	Redeemed at maturity
NLFBN	NLG	2,700	1990 / 2010	Redeemed at maturity
NLFBN	NLG	3,000	1990 / 2010	Redeemed at maturity
NLFBN	NLG	12,000	1993 / 2008	Redeemed at maturity
NLFBN	NLG	50,000	1993 / 2005	Redeemed at maturity
NLFBN	NLG	50,000	1993 / 2005	Redeemed at maturity
NLFBN	NLG	2,000	1994 / 2019	Redeemed at maturity
NLFBN	NLG	5,000	1994 / 2010	Redeemed at maturity
NLFBN	NLG	5,000	1994 / 2007	Redeemed at maturity
NLFBN	NLG	10,000	1994 / 2009	Redeemed at maturity
NLFBN	NLG	10,000	1994 / 2025	Redeemed at maturity
NLFBN	NLG	25,000	1994 / 2007	Redeemed at maturity

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

Reference n°	Currency	Amount	Maturity or method of determining repayment date	a) Early redemption conditions (1) b) Subordination conditions (2) c) Convertibility conditions (3)
NLFBN	NLG	35,000	1994 / 2008	Redeemed at maturity
NLFBN	NLG	40,000	1994 / 2007	Redeemed at maturity
NLFBN	NLG	56,000	1994 / 2009	Redeemed at maturity
NLFBN	NLG	6,000	1995 / 2010	Redeemed at maturity
NLFBN	NLG	6,000	1995 / 2015	Redeemed at maturity
NLFBN	NLG	6,000	1995 / 2020	Redeemed at maturity
NLFBN	NLG	6,000	1995 / 2025	Redeemed at maturity
NLFBN	NLG	10,000	1995 / 2008	Redeemed at maturity
NLFBN	NLG	16,000	1995 / 2025	Redeemed at maturity
NLFBN	NLG	62,791	1996 / 2008	Redeemed at maturity
NLFBN	NLG	1,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	1,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	1,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	1,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	2,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	2,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	2,000	1997 / 2010	Redeemed at maturity
NLFBN	NLG	2,500	1997 / 2010	Redeemed at maturity
NLFBN	NLG	2,500	1997 / 2010	Redeemed at maturity
NLFBN	NLG	3,000	1997 / 2010	Redeemed at maturity
NLFBN	NLG	3,000	1997 / 2010	Redeemed at maturity
NLFBN	NLG	3,500	1997 / 2010	Redeemed at maturity
NLFBN	NLG	4,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	4,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	5,000	1997 / 2010	Redeemed at maturity
NLFBN	NLG	5,000	1997 / 2010	Redeemed at maturity
NLFBN	NLG	5,000	1997 / 2010	Redeemed at maturity
NLFBN	NLG	5,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	5,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	5,000	1997 / 2010	Redeemed at maturity
NLFBN	NLG	5,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	7,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	8,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	10,000	1997 / 2010	Redeemed at maturity
NLFBN	NLG	10,000	1997 / 2010	Redeemed at maturity
NLFBN	NLG	10,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	10,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	10,000	1997 / 2010	Redeemed at maturity
NLFBN	NLG	11,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	15,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	15,000	1997 / 2010	Redeemed at maturity
NLFBN	NLG	25,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	30,000	1997 / 2010	Redeemed at maturity
NLFBN	NLG	35,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	35,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	40,000	1997 / 2012	Redeemed at maturity
NLFBN	NLG	60,000	1997 / 2009	Redeemed at maturity
NLFBN	NLG	75,000	1997 / 2007	Redeemed at maturity
NLFBN	NLG	75,000	1997 / 2010	Redeemed at maturity
NLFBN	NLG	600	1998 / 2008	Redeemed at maturity
NLFBN	NLG	20,000	1998 / 2023	Redeemed at maturity
NLFBN	NLG	1,000	1999 / 2007	Redeemed at maturity
NLFBN	NLG	3,250	1999 / 2009	Redeemed at maturity
NLFBN	NLG	6,069	1999 / 2014	Redeemed at maturity
NLFBN	NLG	15,000	1999 / 2019	Redeemed at maturity

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

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

Issued by FORTIS IFICO

KYIFICO	DEM	60,000	1992 / 2007	Redeemed at maturity
KYIFICO	EUR	6,190	2000 / 2012	Redeemed at maturity
KYIFICO	EUR	12,483	2000 / 2012	Redeemed at maturity
KYIFICO	EUR	51,792	2000 / 2010	Redeemed at maturity
KYIFICO	EUR	99,800	2000 / 2010	Redeemed at maturity
KYIFICO	EUR	4,899	2001 / 2010	Redeemed at maturity
KYIFICO	EUR	30,000	2001 / 2031	Redeemed at maturity
KYIFICO	JPY	15,000,000	1994 / perp.	Redeemed at maturity
KYIFICO	JPY	5,000,000	1995 / perp.	Redeemed at maturity
KYIFICO	JPY	5,000,000	1996 / perp.	Redeemed at maturity
KYIFICO	NLG	10,000	1995 / perp.	Redeemed at maturity
KYIFICO	NLG	15,000	1995 / perp.	Redeemed at maturity
KYIFICO	NLG	15,000	1995 / perp.	Redeemed at maturity
KYIFICO	NLG	20,000	1995 / perp.	Redeemed at maturity
KYIFICO	NLG	50,444	1995 / perp.	Redeemed at maturity
KYIFICO	USD	35,040	1996 / perp.	Redeemed at maturity
KYIFICO	USD	99,952	2000 / 2010	Redeemed at maturity

XVIII. STATEMENT OF RESERVES AND PROFIT BROUGHT FORWARD

(heading XII of the liabilities)

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

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

	Codes	Positive differences	Negative differences
A. Differences due to full consolidation			
Net book value at the end of the previous financial year	100	472,588	
Changes during the financial year			
- due to increase of the percentage held	110	44,622	
- due to decrease of the percentage held	120		1,270
- depreciations	130	(109,831)	
- differences transferred to the income statement (art. 52 § 2 Royal Decree 06/03/90)	140		
- other changes	150	(43,212)	
Subtotal of changes	199	(108,421)	1,270
Net book value at the end of the financial year	200	364,167	1,270
B. Differences due to valuation by equity method			
Net book value at the end of the previous financial year	300	6,128	
Changes during the financial year			
- due to increase of the percentage held	310		
- due to decrease of the percentage held	320		
- depreciations	330		
- differences transferred to the income statement (art. 52 § 2 Royal Decree 06/03/90)	340		
- other changes	350	(6,128)	
Subtotal of changes	399	(6,128)	
Net book value at the end of the financial year	400		

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

(in thousands EUR)

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

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

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

XXII. STATEMENT OF THE GUARANTEED LIABILITIES AND COMMITMENTS

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

- (1) Amount registered or book value of the real estate encumbered if the latter is lower
- (2) Amount registered
- (3) Book value of the assets pledged
- (4) Amount of the assets in question

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

- b) As security for liabilities and commitments of third parties
 - 1. Headings of the liabilities
 - debts for mobilization and advances
 -
 -
 -
 -

- 2. Off-balance sheet headings
-
-
-
-
-

Codes	05	10	15	20
	Mortgages	Pledging of goodwill	Pledges on other assets	Guarantees established on future assets
	(1)	(2)	(3)	(4)
010			81,635,844	
020			70,791	
030				
040				
050				
210			141	
220				
230				
240				
250				
310				
320				
330				
340				
350				

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

(in thousands EUR)

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

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

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

(in thousands EUR)

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

(1) Amounts to be delivered

(2) Nominal/notional reference amount

(3) Agreed buying/selling price

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

XXV. DETAILS CONCERNING THE OPERATING RESULTS

(in thousands EUR)

A. Breakdown of operating income according to origin

Codes	05	10	15	20	
	Financial year		Previous financial year		
	Belgian establishments	establishments abroad	Belgian establishments	establishments abroad	
I. Interests and similar revenues	010	9,551,119	6,562,149	8,390,838	5,074,214
III. Income from variable-income securities					
- Corporate shares and units and other variable-income securities	110	22,824	18,534	8,074	15,748
- Participating interests and other corporate shares and units constituting financial fixed assets	120	61,309	56,037	4,390	19,416
IV. Commissions received	210	1,315,048	1,220,649	1,137,591	1,144,177
VI. Profit from financial operations					
- from exchange transactions and transactions in securities and other financial instruments	310	(92,862)	228,001	169,255	223,332
- from realization of investment securities	320	288,536	140,026	466,905	63,668
XIV. Other operating income	410	221,329	451,820	206,537	413,216

B. 1. Personnel

(unities)

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

(in thousands EUR)

2. Personnel and pension expenses

600	2,863,324
-----	-----------

(in thousands EUR)

C. Extraordinary results

1. Extraordinary profit (heading XVII of the income statement)
Breakdown of this heading if it represents a substantial amount
Sale Fortis Bank Asia
Restructuration
2. Extraordinary loss (heading XVIII of the income statement)
Breakdown of this heading if it represents a substantial amount
Restructurerung costs
.....
.....

Codes	Financial year
010	20,435
020	6,539
100	85,995
110	
120	

D. Income taxes (heading XXI of the income statement)

Based on the valuation rules, the deferred taxes are booked :

1) MAJOR DIFFERENCES BETWEEN EXPECTED AND ACTUAL TAXATION

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

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

AMOUNTS FROM THE CONSOLIDATED BALANCE SHEET :

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

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

(in thousands EUR)

A. Major commitments for the acquisition of fixed assets

.....

Major commitments for the sale of fixed assets

.....

B. Important legal proceedings and other important commitments

.....

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

cfr. Supplemental note about pension benefits (31bis)

.....

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

	Financial year
310	
320	
330	
340	

XXVII. FINANCIAL RELATIONS WITH DIRECTORS AND MANAGERS

A. Amount of remunerations of directors or managers of the consolidated enterprise assigned because of their functions in the consolidated enterprise, in affiliates or associated enterprises, including pensions assigned to former directors or managers

	Financial year
400	4,706

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

500	1,601
-----	-------

Supplementary disclosure relating to pension benefits

Fortis Banque funds several non-statutory pension plans, covering the greater majority of staff.

There are two kinds of plans:

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

- pension plans with defined benefits.

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

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

Supplementary disclosure relating to pension benefits

The actuarial calculations are based on the following assumptions :

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

Components of net periodic pension cost (in EUR million)

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

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

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

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

**Report of the joint Statutory Auditors on the consolidated financial statements
for the year ended 31 December 2004 submitted to
the General Shareholders' Meeting
of the S.A.-N.V. Fortis Banque - Fortis Bank**

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

We have audited the consolidated financial statements, prepared under the responsibility of the Board of Directors of the Bank, as of and for the year ended 31 December 2004, and which show a balance sheet total of 485.518.472 thousands EUR and a consolidated profit for the year (group share) of 1.826.739 thousands EUR. We have also examined the consolidated directors' report.

Unqualified audit opinion on the consolidated financial statements

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

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

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

Additional certification

We supplement our report with the following additional certification, which does not modify our audit opinion on the consolidated financial statements:

- The consolidated directors' report contains the information required by law and is consistent with the consolidated financial statements.

Brussels, 23 March 2005

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

Statutory Auditor
represented by

V. Nijs
Partner

SCCRL - BCVBA PricewaterhouseCoopers
Bedrijfsrevisoren/Reviseurs d'Entreprises

Statutory Auditor
represented by

L. Discry
Partner

VII. SHAREHOLDER BASE

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

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

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

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

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

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

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

As a result of these operations - and operations such as the acquisition of shares which were formerly subscribed by staff during capital increases reserved for staff but which could not be sold until the end of the statutory period - Fortis's stake in the capital of Fortis Bank was nearly 99,80 % at the end of the financial year.

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

VIII. MONTHLY HIGH AND LOW FOR FORTIS BANK SHARES ON THE WEEKLY AUCTIONS IN 2004

The monthly high and low for Fortis Bank shares on the weekly auctions of Euronext Brussels in 2004 were as follows (in EUR).

Month	low	high
January	86.10	88.10
February	90.10	111.00
March	108.50	119.90
April	100.00	110.00
May	101.20	110.00
June	104.50	106.00
July	104.00	106.00
August	106.00	106.10
September	106.00	107.00
October	106.10	108.00
November	106.60	106.60
December	106.70	111.60

**IX. BOARD OF DIRECTORS AND COUNCIL OF ACCREDITED
STATUTORY AUDITORS FORTIS BANK**
(AS AT 1 JANUARY 2005, UNLESS OTHERWISE STATED)

A. BOARD OF DIRECTORS

Name Function
VOTRON Jean-Paul Chairman Board of Directors (as from 12.10.2004)
van ROSSUM Anton Chairman Board of Directors (until 12.10.2004)
VERWILST Herman Chairman Management Committee
CARDINAEL Jean-Pierre Managing Director, Member of the Management Committee
DE BOECK Karel Managing Director, Member of the Management Committee
DIERCKX Filip Managing Director, Member of the Management Committee
EVRARD Patrick Managing Director, Member of the Management Committee
FEILZER Joop Managing Director, Member of the Management Committee
MITTLER Gilbert Managing Director, Member of the Management Committee
SCHAACK Christian Managing Director, Member of the Management Committee

DE MEY Jozef Director
GOEDVOLK Victor Director
MERSCH Walter Director
MEYER Jean Director
STEPHENNE Jean Director
VAN EK Jacques Director
van OORDT Robert Director
van PEE Michel Director
VANSTEENKISTE Luc Director

B. COLLEGE OF ACCREDITED STATUTORY AUDITORS

KPMG Reviseurs d'Entreprises scc, represented by Mr Virgile NIJS
PricewaterhouseCoopers Reviseurs d'Entreprises scrl, represented by Mr Luc DISCRY

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

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

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

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

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

SURNAME AND FORENAME	POST	COMPANY	HEAD OFFICE	BUSINESS ACTIVITY	LISTING	POST	BANK'S STAKE IF ≥ 5%
Filip DIERCKX	Member of the Management Committee	- DIP N.V. - SD Diensten N.V. - SD Software Solutions N.V. - Informatieverwerkende Diensten van het VEV N.V.	Antwerp Antwerp Antwerp Antwerp	Management services Training & mangmt services IT services Administrative services	- - - -	Director Director Director Director	- - - -
Joop FEILZER	Member of the Management Committee	- Stichting Administratiekantoor Cumulatief-Preferente aandelen Pon Holdings B.V.	Nijkerk (NL)	Administration of shares	-	Member of the Board of Directors	-
Christian SCHAACK	Member of the Management Committee	- SES Global S.A.	Betzdorf (L)	Satellites	Luxembourg, Deutsche Börse, Euronext Paris	Director	-
Jozef DE MEY	Director	- Aviabel S.A. - Bernheim-Comofi S.A. - Brokers Invest S.A. - Fortis Real Estate S.A. - Gamma Capital S.A. - Mayban Fortis Holdings plc - Muang Tahi Fortis Holding Co. Ltd - Portima S.C. - Tai Ping Life Ltd	Brussels Brussels Luxembourg (L) Brussels Luxembourg (L) Kuala Lumpur(Malaysia) Bangkok (Thailand) Brussels Shanghai (PRChina)	Insurance Holding company (property) Holding company Real Estate Holding company Holding company Holding company Administrative services Insurance	- - - - - - - - -	Chairman of the Board of Directors Chairman of the Board of Directors Director Director Chairman of the Board of Directors Vice-Chairman Board of Directors Director Chairman of the Board of Directors Director	- - - - - - - - -
Victor GOEDVOLK	Director	- Nederlandse Waterschapsbank N.V. - Onderlinge Waarborgmaatschappij Zorgverzekeraar DSW UA - Ultra-Centrifuge Nederland N.V. - UPM Holding B.V. - UPM Holland B.V. - UPM Investments B.V. - Urenco Ltd - Utrechtse Participatiemaatschappij B.V. - VVAA Groep B.V.	The Hague (NL) Schiedam (NL) Groningen (NL) Utrecht (NL) Utrecht (NL) Utrecht (NL) Marlow (UK) Utrecht (NL) Utrecht (NL)	Bank Health insurance Provision of energy Investment Company Investment Company Investment Company Nuclear Technology Investment Company Professional services	- - - - - - - - -	Member of the Supervisory Board Member of the Supervisory Board Vice-Chairman Supervisory Board Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board Director Member of the Supervisory Board Member of the Supervisory Board	- - - - - - - - -

SURNAME AND FORENAME	POST	COMPANY	HEAD OFFICE	BUSINESS ACTIVITY	LISTING	POST	BANK'S STAKE IF ≥ 5%
Walter MERSCH	Director	- AstenJohnson Inc.	Charleston NC (USA)	Technical textiles	-	Director	-
		- Bruch et Cie S.A.	Neu-Moresnet	Technical textiles	-	Director	-
		- Magotteaux International Participations S.A.	Vaux-sous-Chèvremont	Holding company	-	Director	-
		- Magotteaux Inc. Ltd	Brentwood (USA)	Metal manufacturing	-	Director	-
Jean MEYER	Director	- Arbed S.A.	Luxembourg (L)	Iron and steel	-	Director	-
		- Cargolux Airlines International S.A.	Luxembourg (L)	Airfreight	-	Director	-
		- Clearstream International S.A.	Luxembourg (L)	Clearing house	-	Director	-
		- International Shipowners Reinsurance Company S.A.	Luxembourg (L)	Reinsurance	-	Director	-
		- Luxair S.A.	Luxembourg (L)	Air transport	-	Director	12,15% (through BGL)
Jean STEPHENNE	Director	- Aseptic Technologies S.A.	Rixensart	Pharmaceutical industry	-	Director	-
		- GlaxoSmithKline Biologicals S.A.	Rixensart	Pharmaceutical industry	-	Chairman of the Board of Directors	-
		- GlaxoSmithKline Biologicals Manufacturing S.A.	Rixensart	Pharmaceutical industry	-	Director	-
		- GlaxoSmithKline Biologicals Services S.N.C.	Rixensart	Pharmaceutical industry	-	Director	-
		- Groupe Bruxelles Lambert S.A.	Brussels	Investment Company	Euronext BXL	Director	-
		- Henogen S.A.	Charleroi	Pharmaceutical industry	-	Director	-
		- Ion Beam Applications S.A.	Louvain-la-Neuve	Technology	Euronext BXL	Director	-
		- Nanocyl S.A.	Namur	Chemicals	-	Director	-
- Société Belge des Bétons S.A.	Brussels	Construction	Euronext BXL	Director	-		
Jacques van EK	Director	- Dinytei B.V.	Amsterdam (NL)	Holding company	-	Member of the Supervisory Board	-
		- Polynorm N.V.	Bunschoten (NL)	Holding company	-	Member of the Supervisory Board	-
		- Soweco N.V.	Almelo (NL)	Social services	-	Member of the Supervisory Board	-

SURNAME AND FORENAME	POST	COMPANY	HEAD OFFICE	BUSINESS ACTIVITY	LISTING	POST	BANK'S STAKE IF ≥ 5%
Robert van OORDT	Director	- Rodamco Europe N.V. - Draka Holding company N.V. - Schering-Plough Inc. - Umicore S.A.	Rotterdam (NL) Amsterdam (NL) Kenilworth (USA) Brussels	Real estate investment Cable Telecommunications Pharmaceutical industry Non ferrous metals	Euronext Amsterdam, BXL & Paris Euronext Amsterdam NYSE, Deutsche Börse Euronext BXL	Chairman of the Supervisory Board Member of the Supervisory Board Director Director	- - - -
Michel van PEE	Director	- SN AirHolding company S.A.	Brussels	Holding company (aviation)	-	Director	6,6%
Luc VANSTEENKISTE	Director	- Recticel S.A. - Rec-Hold S.A. - Compagnie Mobilière et Foncière du Bois Sauvage S.A. - Sioen S.A. - Spector Photo Group S.A. - Telindus Group S.A. - Ter Beke S.A.	Brussels Brussels Brussels Ardooie Wetteren Brussels Waarschoot	Chemicals Holding company Investment company Textiles Photo-finishing Telecommunications Food	Euronext BXL - Euronext BXL Euronext BXL Euronext BXL Euronext BXL Euronext BXL	Managing Director (1) Director (1) Director Director (1) Chairman Board of Directors (1) Director (2) Director (1) (1) through Vean S.A. (2) through LMCL S.C.A.	- - - - - - -
Marc BELLIS	General Manager Corporate & Investment Banking	- Maison de la Radio Flagey S.A.	Brussels	Cultural services	-	Director	-
Luc DELVAUX	Advisor to the Chairman of the Management Committee	- Ethics S.C.R.L.	Hamois	Property development and decorating	-	Director	-
Paul DOR	General Manager Commercial Banking- NOB	- Compagnie Financière de Wérister S.A.	Fléron	Holding company	Euronext BXL (second market)	Director	-
Robert SCHARFE	General Manager Institutional Banking & Funds	- Bourse de Luxembourg S.A.	Luxembourg (L)	Stock exchange	-	First Vice-Chairman of the Board of Directors	12.39% (through BGL)

Fortis Bank combines the banking activities of Fortis, an international financial services provider active in the fields of banking and insurance. The company offers its private, business and institutional customers a comprehensive package of products and services through its own distribution channels, in cooperation with intermediaries and through other distribution partners.

Fortis occupies a leading position in all market segments in the Benelux countries. The group offers internationally operating companies throughout Europe an integrated network. Fortis's expertise in niche markets such as shipping, commodity, export and project finance and fund administration has made the company a regional or world leader in these areas. Fortis also successfully combines its banking and insurance expertise in growth markets in Europe and Asia and leads the markets in Spain and Portugal.

Boasting a market capitalisation of EUR 26.5 billion and total assets of EUR 571 billion, Fortis ranks among the twenty largest financial institutions in Europe. Its sound solvency position, broad risk spread and ambitious, professional workforce of 51,000 enable Fortis to combine global strength with local flexibility to provide optimum support to its customers.

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

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