

**Note 10A**

| SHARES AND INVESTMENTS IN SUBSIDIARIES |                                 |        |                    |   |   |   |                     |                                      |                              |               |  |                 |
|--|---------------------------------|--------|--------------------|---|---|---|---------------------|--------------------------------------|------------------------------|---------------|--|-----------------|
| No.                                    | a                               | b      | c                  | d   | e   | f   | g                   | h                                    | i                            | j             | k                                      | l               |
|  | enterprise's name (&legal form) | seat   | type of activity   | type of capital affiliation (subsidiary, associated company); description of direct or indirect relations | method of consolidation/ valuation by equity rights or indication that the unit is not subject to consolidation or valuation by equity rights | date of taking over / date of beginning significant influence | share value at cost | deductions total (incl. depreciaton) | shares (balance sheet value) | ownership (%) | % of votes at the Shareholders Meeting | other ownership |
| 1.                                     | Fortis Securities Polska S.A.   | Poland | brokerage activity | subsidiary  | valuation by equity rights  | 23.12.1999  | 18 196              | 2 836                                | 15 360                       | 100%          | 100%                                   |                 |

**Note 10B**

| SHARES AND INVESTMENTS IN SUBSIDIARIES |                               |                                 |               |                                 |   |                    |       |            |           |             |           |        |        |       |   |   |               |                                  |  |
|--|-------------------------------|---------------------------------|---------------|---------------------------------|---|--------------------|-------|------------|-----------|-------------|-----------|--------|--------|-------|---|---|---------------|----------------------------------|--|
| No.                                    | a                             | m                               |               |                                 |   |                    |       | n          |           |             | o         |        | p      | r     | s | t |               |                                  |  |
|  |                               | enterprise's name (&legal form) | Own equity    |                                 |   |                    |       | payables   |           | receivables |           | assets |        |       |   |   | sales revenue | value of unpaid shares by issuer | dividends received/taking part in profits from last year |
|  |                               |                                 | share capital | due to capital (negative value) | reserve capital   | other own capital: |       | short term | long term | short term  | long term |        |        |       |   |   |               |                                  |  |
|  |                               |                                 |               |                                 | undistributed profit (uncovered loss) from previous years | net profit (loss)  |       |            |           |             |           |        |        |       |   |   |               |                                  |  |
| 1.                                     | Fortis Securities Polska S.A. | 15 350                          | 3 036         |                                 | 9 232   | 3 678              | 2 159 | 50 835     | 50 835    |             | 452       | 452    | 66 185 | 3 282 |   |   |               |                                  |  |

The financial data of Fortis Securities Polska SA are presented as at December 31, 2005, audited by certified auditor.