BGL
Société Anonyme

Press release

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BGL welcomes the decisions taken at the General Meetings of Fortis shareholders in favour of the plan for the association with BNP Paribas

The bank confirms net income of EUR 30.6 million for the 2008 financial year

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BGL welcomes the decisions taken at the General Meetings of Fortis shareholders in favour of the plan for the association of Fortis Bank with BNP Paribas. For BGL as well, these decisions mark a first, essential step in the deployment of a far-reaching industrial project within the framework of one of Europe's most solid banking groups.

Today, the shareholders of BGL, called to an Extraordinary General Meeting presided by Gaston Reinesch, Chairman of the Board of Directors, empowered the Board of Directors to effect a capital increase by the conversion into BGL shares of the remaining EUR 100 million of the subordinated loan amounting to EUR 2.5 billion granted by the Luxembourg State on 30 September 2008, EUR 2.4 billion of this having already been converted into shares on 15 December 2008.

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The Ordinary General Meeting of Shareholders, subsequent to the prorogation of that called for 2 April 2008, was also held this afternoon under the chairmanship of Gaston Reinesch and proceeded with the approval of BGL's financial statements for the 2008 financial year.

In line with the announcement made on 22 January 2009, the bank generated an unconsolidated ***net profit*** of EUR 30.6 million on the basis of accounts prepared in accordance with Luxembourg accounting standards. The decline from the previous year (2007: EUR 406.6 million) is principally attributable to exceptional value adjustments and charges as well as to value adjustments and provisions linked to the financial crisis.

The ***sum of net interest and fee income*** generated by the bank amounted to EUR 647.3 million, 6.3% more than in the 2007 financial year. All areas of businesses contributed, although results naturally varied to some extent as a result of the different conditions prevailing for each.

- ***Net interest income*** rose 6.9%
- ***Net fees and commissions*** rose 5.4%

Operating expenses remained under control, showing a rise of 3.7%.

With ***regulatory own funds*** in excess of EUR 5.8 billion, the bank's overall solvency ratio stands at 27% (legally required minimum: 8%). BGL can thus conduct its business from a solid base, enabling it to play its role to the full as a bank providing individuals and businesses with support throughout this period of economic turbulence.

As a longstanding partner of the national economy, BGL offers a full range of products and services to meet the needs of individual and professional clients, current and future. In this, it will be pursuing the development strategy defined by the Board of Directors in February 2009, which calls for the reinforcement of the bank's presence on the Luxembourg market.

Finally, the General Meeting decided not to distribute any dividend in respect of the 2008 financial year.

To conclude, it should be noted that the results achieved by BGL in the first quarter of 2009 show a slight improvement from the same period of last year, demonstrating the resilience of the bank's traditional businesses in a testing environment that requires continuous vigilance.

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