

Press Release

2025 Full Year Results

Brussels, 13 March 2026

BNP Paribas Fortis delivered a net profit of EUR 2.6 billion in 2025

BNP Paribas Fortis achieved good consolidated results in 2025, supported by growth in business lines, but impacted by the normalisation of used-car prices at Arval. Net income attributable to equity holders came to EUR 2,577 million.

Statement by Michael Anseeuw, CEO BNP Paribas Fortis

❖ Our volatile operating environment

When R.E.M. sung about the end of the world as we know it back in 1987, I believe that Michael Stipe was not referring to 2025. However, for many among us, the events of this and last year might feel like it. 2025 was a year of upheaval in many areas, driving reflection on the fundamentals of our society, our economy, our companies, and ourselves.

Geopolitical tensions escalated relentlessly in 2025, growing increasingly unpredictable. Beyond the protracted conflicts in Ukraine and the Middle East, even previously stable regions can suddenly become contentious, as shown by the unexpected dispute among allies regarding Greenland. Tariff shocks, and 'Liberation Day' in the US, coupled with NATO and EU strains – exemplified by the Euroclear debate – further eroded trust. All of this unfolded against the backdrop of exponentially advancing AI investments and capabilities, fuelling a technology and efficiency race between nations and companies.

Despite all this turmoil, markets performed very well in 2025, as if all these events were more 'non-events' from a market perspective. The S&P 500 surged with a total return of 16% (without dividends) in 2025, capping three consecutive years of exceptional performance. Meanwhile, the BEL-20 rose 19.1%, its best performance in five years and rising above the peak seen before 2007 financial crisis for the first time. Unsurprisingly in view of the global tensions, gold prices saw a record-breaking surge in 2025, while oil and gas prices remained relatively steady but higher in Europe compared with the rest of the world. European interest rates were on a downward trend, stabilising at 2% thanks to lower inflation, which was 2% in Belgium. As regards trade in Belgium, the shift can be seen most clearly with respect to China: imports from China have nearly doubled since 2020, whereas Belgian exports to China remain stable or slightly lower.

Overall, the Belgian economy held up well in 2025. The housing market remained stable and consumer spending stayed steady, while business investment continued to fluctuate. We expect Belgium's economic growth rate of 1.1% in 2025 to continue into 2026, staying below the eurozone average.

❖ Our evolving banking model

BNP Paribas Fortis's banking model is built around diversification in both business and geographical terms, with universal banks in four European markets and specialised finance activities in 28 markets worldwide. As part of BNP Paribas, this model gives us a strong position from which to serve our clients amid all the current volatility and uncertainty.



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We bolstered our position as a bancassurance distributor by selling our 25% stake in AG Insurance (closing in the second quarter of 2026), and by initiating a new 15-year distribution agreement with AG. This long-term commitment is allowing us to digitalise and industrialise our insurance services further. We also sold our stake in BNP Paribas Asset Management to BNP Paribas in 2025 as part of its deal to acquire AXA IM, creating a European leader in fund management to further strengthen our distribution capacity in innovative asset management solutions like private assets.

❖ Satisfactory consolidated results

Our revenues grew by +7%* despite the impact of the normalisation of second-hand vehicle prices at Arval (+15%* excluding this impact), supported by all business lines. Our net profit clocked in at EUR 2.6 billion, -7%* year-on-year or +13%* excluding Arval's used cars impact, despite the significant EUR 124 million increase in banking taxes and the EUR 251 million rise in the cost of risk, mainly in our Turkish operations.

Our Cost/Income ratio came to 56% and the Return on Normative Equity (RoNE) was 9.6%. With a CET1 ratio of 13.3% and a Liquidity Coverage Ratio of 138%, we remain a well-capitalised and secure bank, fully capable of financing our clients throughout the economic cycle.

❖ Solid second half of 2025 in Belgium

Our activities in Belgium posted a net profit of EUR 1.5 billion in 2025, accelerating in the second half of the year (+10% compared to the first half, adjusted for IFRIC 21), driven by higher transformation margins, increased commission revenue and strict cost management, and despite elevated bank taxes: overall, the various bank levies rose by EUR 83 million or 24% to EUR 433 million. Net profit (net of banking taxes) increased by EUR 90 million (+10%) in the second half of the year compared to the first half, mainly driven by higher revenues of EUR 141 million (+6%), stable costs, but partly compensated by increase in cost of risk of EUR 35 million.

Loans rose by 2.2% to EUR 156.5 billion while deposits remained stable at EUR 162.0 billion. Compared with 2024, there was a shift in deposits from term accounts to current and savings accounts, as well as to off-balance sheet products (an increase of 6.3% in assets under management for off-balance-sheet products). We achieved a new loan production of EUR 35.2 billion (+5.6%).

❖ Sustained growth of our Belgian activities

• Strengthening our leadership position among corporate clients

Our corporate clients showed resilience in 2025, although trends varied. Among large corporates there were significant levels of M&A activity, international expansion and capital transactions, but the industry faced another challenging year marked by high energy costs, competition from China and cost-cutting measures. Business confidence remained relatively low, with business leaders showing little appetite for major investments. Over recent years, they have increasingly shifted capital expenditure away from expansion and towards streamlining and replacement investments, such as automating and digitising their operations and improving energy efficiency.

We strengthened our leading position in the Belgian investment banking market in 2025, increasing our market share, making our CIB activities the number one in the Belgian market, ahead of US and other foreign banks. This was a.o. supported by a very strong performance and good positioning in Equity & Capital Markets (ECM) and Mergers & Acquisitions. Particularly noteworthy deals were:

- Placement Agent for a EUR 850 million private placement and Joint Global Co-ordinator of Elia's EUR 1.35 billion rights issue. This transaction was the largest equity offering in Belgium since 2009 and the then second-largest equity offering in the utilities sector in Europe since 2022.
- A EUR 545 million rights issue and a EUR 600 million bond issue for global investment company Sofina. This was the third-largest rights issue in Belgium since 2015, and both transactions helped Sofina increase its capital deployment capacity, while optimising its balance sheet structure and diversifying its funding sources.

- The recommended, and ultimately successful, EUR 3 billion all-share exchange offer by Aedifica on Cofinimmo, creating Europe's number one healthcare real estate investment trust (REIT) with a EUR 12 billion portfolio. We were involved in all key aspects of the deal, from strategy, negotiations and tactics, to structuring, documentation and execution.

New loan production in Corporate Banking (including CIB) in 2025 was up 11.9% compared with 2024. In the local businesses segment, we posted a 17% increase in insurance fee revenues, confirming our ambitions as a bancassurance key actor in this segment.

As for our cash management activities, our leadership position allowed us to take over the Belgian federal government's accounts, making BNP Paribas Fortis the sole payment provider for the Belgian federal government under which more than 50 million transactions are expected on a yearly basis.

Our business clients are taking up our digital banking service in large numbers. Business users of our digital channels rose by 19%, with mobile users surging by 51%. Corporate client satisfaction is also reflected in positive Net Promoter Scores (NPSs) across all segments, and they have been increasing in 2025. Among our large corporate clients, 89% consider BNP Paribas as their lead bank. Business leaders single out our high-quality relationship management and comprehensive coverage of client needs. Moreover, Euromoney named us Best Investment Bank, Best Bank for Large Corporates and Best Transaction Bank in 2025, while Coalition Greenwich named us Best Bank and Share Leader for Large Corporates and for Cash Management.

- **Most accessible bank for retail and private banking clients**

Consumer confidence stayed high throughout 2025, towards the end of the year increasing to levels not seen since 2021. With average assets of EUR 555,000 in 2024, Belgian households also remain among the wealthiest in Europe. That wealth is supported by widespread home ownership. The Belgian mortgage market continued to recover in 2025: the volume of mortgage applications we processed in 2025 increased by 14% with the average loan amount for a house purchase rising by 18%.

After integrating bpost bank and launching our Easy Go and Easy Guide service concepts in 2024, our focus in 2025 was on embedding the new model among our more than 4 million individual customers. Customer satisfaction as measured by NPS scores rose further among our retail clients while remaining consistently high in private banking. Private clients were very happy with the service provided by their relationship managers. BNP Paribas Fortis was voted Best Private Bank in Belgium by Global Finance and Belgium's Best Bank for Family Office Services by Euromoney in 2025.

The accessibility of Affluent & Private Banking (A&PB) is also reflected in our broad and locally embedded physical network. At the end of 2025, A&PB clients relied on 30 Private Banking and Wealth Management Centres, while Priority clients continued to be served in dedicated zones within our extensive retail banking branch network. Additionally, 656 Bpost branches were available to our clients, providing access to the largest branch network in Belgium. Clients could also use our digital channels, such as Easy Banking App and Easy Banking Web. In 2025, 82.9% of our A&PB clients were digitally engaged across these channels.

The bank further enhances accessibility through Privilege Connect, a dedicated round-the-clock priority line (including evenings and weekends) that ensures direct and expedited access to specialised advisors for urgent or sensitive matters. In 2025, our Relationship Managers had almost 1.5 million interactions with our clients.

To make our services even more accessible and inclusive, we added BNP Paribas Nickel's products to the range we offer in Belgian post offices. Thanks to our unique local business model, Nickel is now alongside BNP Paribas Fortis the leading distribution network for current accounts in Belgium, with over 1,100 points of sale.

Our Easy Banking App (EBA) continues to attract new users. It now has 2.7 million active users and recorded 1.24 billion sessions in 2025. Our recently launched virtual assistant handled already more than 1 million customer interactions and achieved a higher inquiry resolution rate of 75% as a result of AI integration.

❖ Our employees

Our 13,000 employees in Belgium showed great autonomy and flexibility during the year, while increasing their productivity by almost 3% thanks to our internal AI assistant Yara, which we deployed across our organisation. We continue to invest in our workforce: in 2025, every employee completed seven days of training, and we continued to hire at a steady pace, welcoming 435 new colleagues. Our strategic partnership with Accenture became fully operational in early 2026. The consistently high employee Net Promoter Scores (eNPS) reflect BNP Paribas Fortis' attractiveness to employees as a strong, modern and market-leading bank.

In conclusion, our commercial and financial performance in 2025 in a highly competitive and rapidly changing market – resulting in a 'Bank of the Year' award from the Financial Times – gives us a strong foundation that we can use to meet customer expectations in the most effective way. Our ambition is to be a financial services provider that always prioritises customer needs, and it would not be possible to achieve that goal without the dedication and flexibility of all our colleagues, to whom I offer my sincere thanks. I would also like to thank our customers for the trust they continue to place in our bank.

Michael Anseuw
Chief Executive Officer



Business growth supported by all consolidated segments

CUSTOMER LOANS³
EUR 273.0 BILLION

+2.8%* vs. 31.12.2024

CUSTOMER DEPOSITS⁴
EUR 213.0 BILLION

+2.1%* vs. 31.12.2024

Continued support to the Belgian economy

EUR 156.5 BILLION
(+2.2%) of loans portfolio⁵ vs. 31.12.2024

EUR 162.0 BILLION
(-0.5%) of deposits portfolio⁵ vs. 31.12.2024

EUR 35.2 BILLION
(+5.6%) of loan production⁶ vs. 31.12.2024

EUR 110.4 BILLION
(+6.3%) of off-balance sheet assets under management⁷ vs. 31.12.2024

Solid Financial Structure

Return on Normative Equity
9.6%

Common Equity
Tier 1 ratio
13.3%¹

Liquidity Coverage
Ratio
138%⁹

Consolidated income statement

Revenues
EUR 10,595 MILLION
+7%* vs. 2024

Costs
EUR (5,969) MILLION
+10%* vs. 2024

Gross Operating
income
EUR 4,626 MILLION
+3%* vs. 2024

Cost of risk
EUR (641) MILLION
+9BP⁷ vs. 2024

Pre-tax income
EUR 4,154 MILLION
-3%* vs. 2024

Net income
EUR 2,577 MILLION
-7%* vs. 2024

Excl. used-cars impact at Arval

Revenues
EUR 10,546 MILLION
+15%* vs. 2024

Costs
EUR (5,969) MILLION
+10%* vs. 2024

Gross Operating
income
EUR 4,577 MILLION
+21%* vs. 2024

Cost of risk
EUR (641) MILLION
+9BP⁷ vs. 2024

Pre-tax income
EUR 4,105 MILLION
+15%* vs. 2024

Net income
EUR 2,544 MILLION
+13%* vs. 2024

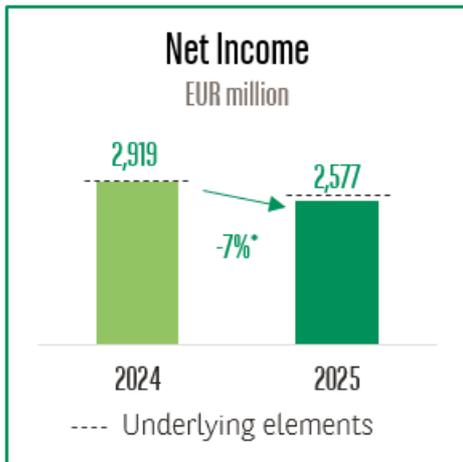


Consolidated income statement and key figures & ratios

In EUR million	2025	2024	Total variance ¹⁰		Retreated items		Variance excl. retreated items ¹¹	
			Δ EUR	Δ %	2025	2024	Δ EUR	Δ %
	a	b	c	d	e	f	g	h
Net banking income	10,595	10,292	303	+3%	45	395	653	+7%
Operating expenses and Depreciation	-5,969	-5,640	-328	+6%	-62	-266	-532	+10%
Gross operating income	4,626	4,652	-26	-1%	-17	129	121	+3%
Cost of Risk	-641	-390	-251	+65%	-1	-23	-273	+75%
Operating income	3,985	4,262	-277	-6%	-18	106	-153	-4%
Share of Earnings of Associates	412	465	-53	-11%	60	149	37	+12%
Other Non-Operating Items	-243	-281	38	-14%	-243	-281	0	n/a
Pre-tax income	4,154	4,446	-291	-7%	-201	-26	-116	-3%
Corporate income tax	-1,124	-1,160	36	-3%	-41	-66	10	-1%
Minority interests	-453	-367	-86	+23%	127	103	-110	+23%
Net income attributable to equity holders	2,577	2,919	-341	-12%	-115	11	-216	-7%

In EUR million	31 December	31 December
	2025	2024
Balance Sheet		
Total balance sheet	392,202	379,846
· of which customers loans	273,031	269,116
· of which customers deposits	212,956	211,448
Total Shareholders' equity	31,186	28,757
Total risk weighted assets ¹	186,576	172,505
Profitability		
Cost income ratio ¹²	56.3%	54.8%
Return on normative equity ¹³	9.6%	14.5%
	31 December	31 December
	2025	2024
Solvency		
Common Equity Tier 1 ratio (CET 1 ratio) ¹	13.3%	14.0%
Tier 1 ratio	15.2%	16.2%
Total capital ratio	17.8%	19.0%
Liquidity		
Liquidity Coverage Ratio	138%	139%
Net Stable Funding Ratio	109%	112%

Analysis of full-year 2025 financial performance

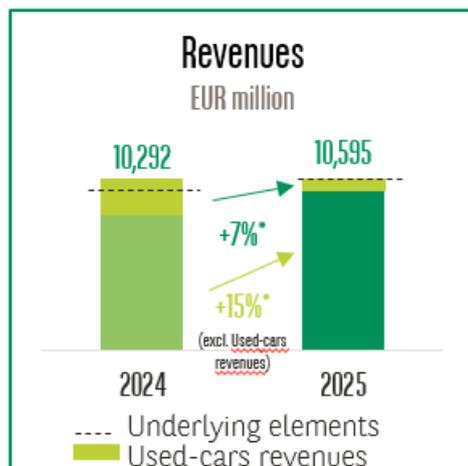


BNP Paribas Fortis' consolidated net income attributable to equity holders in 2025 amounted to EUR 2,577 million. Compared with 2024, reported net income showed a decrease of -12%.

When excluding the retreated items¹¹, net income attributable to equity holders showed an underlying decrease of -7%* due to the ongoing normalization of used-car prices at Arval. Excluding this impact, net income would have increased by +13%*.

The analysis below focuses on underlying performance¹¹. The consolidation scope includes BNP Paribas Fortis¹⁴ in Belgium, BGL BNP Paribas¹⁴ in Luxembourg, Turk Ekonomi Bankasi¹⁴ in Turkey, Arval & Leasing Solutions¹⁴ and Other entities¹⁴.

Revenue growth (+7%*) supported by all activities but impacted by used-car prices at Arval (+15%* excluding this impact)



At BNP Paribas Fortis, revenues were up compared with 2024, with an acceleration in the second half of the year, thanks to higher net interest income on deposits while net interest income on loans remained under pressure due to competition, though with higher volumes. The revenues of the Corporate & Institutional Banking business were higher than in 2024 thanks to good performance in capital market activities for clients.

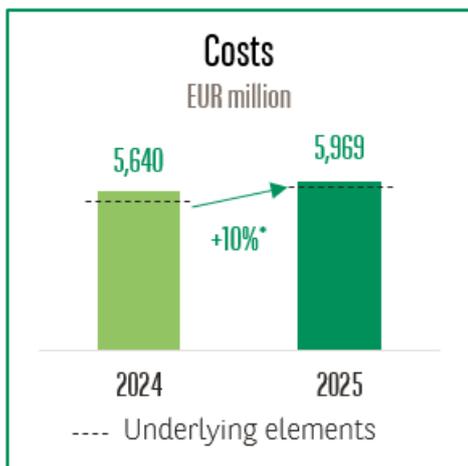
At BGL BNP Paribas, Commercial & Personal Banking revenues increased thanks to an increase in net interest income on deposits, supported by higher margins and volumes, while pressure on margins weighted on net interest income on loans.

Revenues at Arval & Leasing Solutions were significantly lower compared with 2024. This decrease was driven by lower revenues from Arval's second-hand vehicles sales, impacted by the continuing normalization of used-car prices (mainly in the first half of 2025). However, Arval delivered strong organic growth of +13% supported by the consistent expansion of the financed fleet and higher margins. At Leasing Solutions, slight growth in lease outstandings and higher fees led to an increase in revenues.

Revenues increased at Turk Ekonomi Bankasi (TEB), supported by higher revenues from capital market activities for clients in a context of high volatility in interest and exchange rates (mainly in the first half of 2025). The net interest margin rose, resulting from higher commercial margins on customer loans and deposits, and was further supported by a higher net commission income.



Costs impacted by inflation and business activity



At **BNP Paribas Fortis**, costs rose mainly because of a higher contribution to Belgium’s Deposit Guarantee Scheme (DGS) and investments to prepare the bank for the future, while further strict cost management and efficiency programmes were maintained to offset the inflation impact.

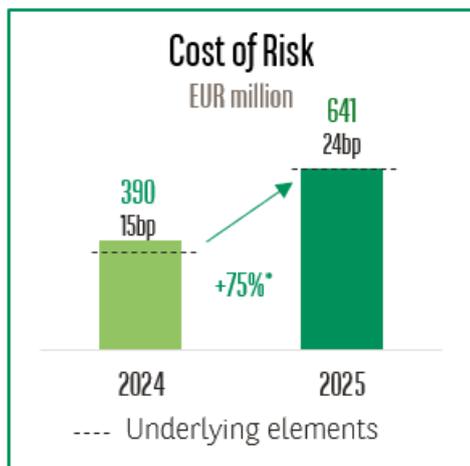
Costs at **Arval & Leasing Solutions** rose to support business development and growth of activities.

The increase in costs at **TEB** was due to persistent hyperinflation in the Turkish economy (inflation of 31% in December 2025).

Gross operating income of EUR 4,626 million or +3%*, but +21%* excluding the impact of second-hand car prices at Arval

Gross operating income was EUR 4,626 million, increasing by +3%* (+21%* excluding the normalisation in used-car prices at Arval). The cost / income ratio rose from 54.8% in 2024 to 56.3% in 2025. Banking taxes contribute to 5,6% in the cost to income ratio.

Prudent risk profile, with the cost of risk returning to a more normal level of 24 bp

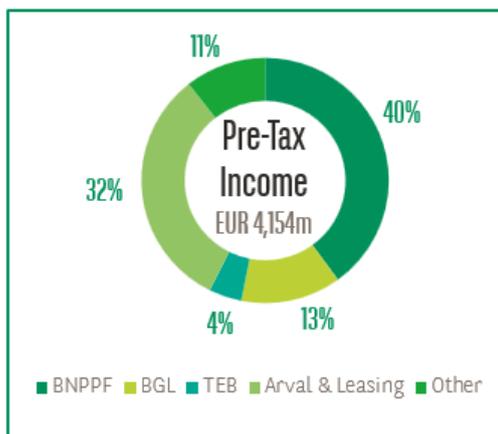


At **BNP Paribas Fortis**, the cost of risk increased compared to a situation of net release in 2024 but remained at a low level. At **BGL BNP Paribas**, the cost of risk was close to zero in 2024 and increased in 2025, while also remaining low.

The cost of risk at **Arval & Leasing Solutions** was stable compared with 2024.

The cost of risk at **TEB** rose with higher defaults in a context of high inflation and non-fully-indexed salaries, although remaining below Turkish market average.

Consolidated operating income of EUR 4.2 billion



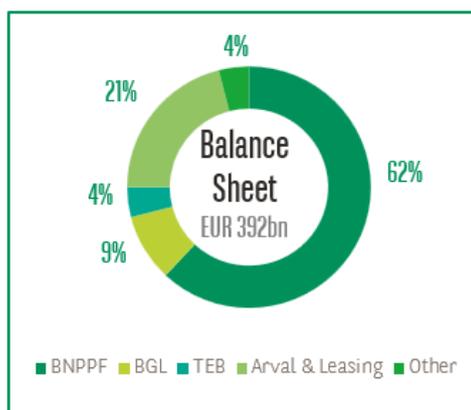
The share of earnings of equity-method entities amounted to EUR 412 million in 2025 compared with EUR 465 million in 2024. The decrease was mainly driven by the sale of the bank's stake in BNP Paribas Asset Management to BNP Paribas on 2 July 2025 and the gain on sale of Isabel's non-banking activities in the third quarter of 2024 (these two impacts being neutralised in the retreated variance), partly offset by better results at BNP Paribas Bank Polska.

Pre-tax income decreased by -3%* compared with 2024 and increased by +15%* excluding the normalisation of used car prices at Arval.

The corporate income tax expenses amounted to EUR 1,124 million in 2025. The effective tax rate was 30%, versus 29% in 2024.

Net income attributable to equity holders amounted to EUR 2,577 million, a decrease of -7%* compared with 2024, but an increase of +13%* excluding the normalisation of used car prices at Arval.

Solid balance sheet and financial position



The consolidated balance sheet totalled EUR 392.2 billion on 31 December 2025, an increase of EUR 18.9 billion* compared with 31 December 2024. The bank had EUR 273.0 billion of customer loans³, an increase of EUR 7.5 billion*, and EUR 213.0 billion of customer deposits⁴, up EUR 4.5 billion*.

The consolidated Common Equity Tier 1 ratio¹ remained solid and stood at 13.3%, compared with 14.0% as of 31 December 2024. The decrease in this ratio is explained by the impact of the first-time adoption of Basel IV on 1 January 2025.

The non-consolidated Liquidity Coverage Ratio was 138%, compared with 139% as of 31 December 2024.

Notes

*Excluding retreated items, i.e. at constant scope, constant exchange rates and excluding other one-off results.

¹ Phased-in.

² Activities in Belgium include: "BNP Paribas Fortis", Arval & Leasing Solutions activities in Belgium, "Alpha Credit" and "AG Insurance"

³ Loans and receivables due from customers excluding securities and reverse repos and including Arval's rental fleet.

⁴ Amounts due to customers excl. repurchase agreements ('repos') and including the savings certificates.

⁵ Includes BNP Paribas Fortis excluding CIB international, Arval & Leasing Solutions in Belgium, Alpha Credit.

⁶ Includes BNP Paribas Fortis excluding CIB international, Leasing Solutions in Belgium, Alpha Credit.

⁷ Commercial & Personal Banking in Belgium scope, excluding Assets under Administration (AuA).

⁸ Cost of risk on average outstanding loans over the period.

⁹ On a non-consolidated basis.

¹⁰ Variances are calculated as follows:

- $c = a - b$
- $d = c / b$
- $g = (a - e) - (b - f)$
- $h = g / (b - f)$

¹¹ Retreated items for the Profit and Loss account relate to the following elements:

- Adjustments for constant exchange rates, mainly related to the Turkish lira depreciation.
- Adjustments for constant scope, including mainly the sale of participation in BNP Paribas Asset Management to BNP Paribas on 2 July 2025, sale of BNP Paribas Factor GmbH as from Q1 2024 and liquidation of the BNP Paribas Fortis NY Branch in Q4 2025.
- Other one-off results, mainly related to, in 2025 (i) the residual profit on sale of non-banking activities from Isabel, (ii) gain on sale of participation in BNP Paribas Asset Management to BNP Paribas on 2 July 2025, and in 2024 and 2025, (iii) the IAS 29 treatment of hyperinflation in Turkey, (iv) the transformation, restructuring & adaptation costs and (v) the remaining non-operating income, and associated corporate income taxes and minority interests.

¹² The cost income ratio is calculated by dividing the total operating expenses and depreciation (absolute value) by the total revenues (the net banking income).

¹³ The return on normative equity is calculated by dividing the net income attributable to equity holders (absolute value and corrected with the remuneration from Additional Tier instruments of the year) by the normative equity (13% of the average risk weighted assets of the current period). We moved away from ROE (Return on Equity) to RONE (Return on Normative Equity) because RONE measures performance against the required or target level of equity, giving a fairer view of value creation relative to the capital that should be held.

¹⁴ The structure of the consolidation scope includes:

- **"BNP Paribas Fortis"**: mainly the legal entity BNP Paribas Fortis and some smaller subsidiaries, mostly located in Belgium, of which legal entities of the Factoring and Private Equity businesses;
 - Main businesses are Commercial & Personal Banking in Belgium and Corporate & Institutional Banking.
- **"BGL BNP Paribas"**: mainly the legal entity BGL BNP Paribas (50% ownership) and some smaller subsidiaries, mainly located in Luxembourg;
 - Main business includes Commercial & Personal Banking in Luxembourg.
- **"Turk Ekonomi Bankasi"**: mainly the legal entity Turk Ekonomi Bankasi ("TEB") (49% ownership) and some smaller subsidiaries, mainly located in Turkey;
- **"Arval & Leasing Solutions"**: all legal entities of Arval (100% ownership) and Leasing Solutions (25% ownership).
- **"Other"**: mainly Personal Finance (100% ownership) and participations consolidated in equity method, mainly AG Insurance located in Belgium (25% ownership), BNP Paribas Bank Polska located in Poland (24% ownership) and BNP Paribas Asset Management with international activities (33% ownership, until 2 July 2025).



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BNP Paribas Fortis (www.bnpparibasfortis.com) offers the Belgian market a comprehensive range of financial services for private individuals, the self-employed, professionals, companies and public organisations. In the insurance sector, BNP Paribas Fortis works closely, as a tied agent, with Belgian market leader AG Insurance. At international level, the Bank also provides high-net-worth individuals, large corporations and public and financial institutions with customised solutions, for which it is able to draw on the know-how and international network of the BNP Paribas Group.

BNP Paribas (www.bnpparibas.com) is the European Union's leading bank and key player in international banking. It operates in 63 countries and has nearly 183,000 employees. The Group has key positions in its three main fields of activity: Commercial, Personal Banking & Services for the Group's commercial & personal banking and several specialised businesses including BNP Paribas Personal Finance and Arval; Investment & Protection Services for savings, investment and protection solutions; and Corporate & Institutional Banking, focused on corporate and institutional clients. Based on its strong diversified and integrated model, the Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, BNP Paribas has four domestic markets: Belgium, France, Italy and Luxembourg. The Group is rolling out its integrated commercial & personal banking model across several Mediterranean countries, Turkey, and Eastern Europe. As a key player in international banking, the Group has leading platforms and business lines in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific. BNP Paribas has implemented a Corporate Social Responsibility approach in all its activities, enabling it to contribute to the construction of a sustainable future, while ensuring the Group's performance and stability.



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