



Getting you there.

Fortis a growth story

CFO day 2008

12 June 2008

Agenda

1. Fortis and acquisitions

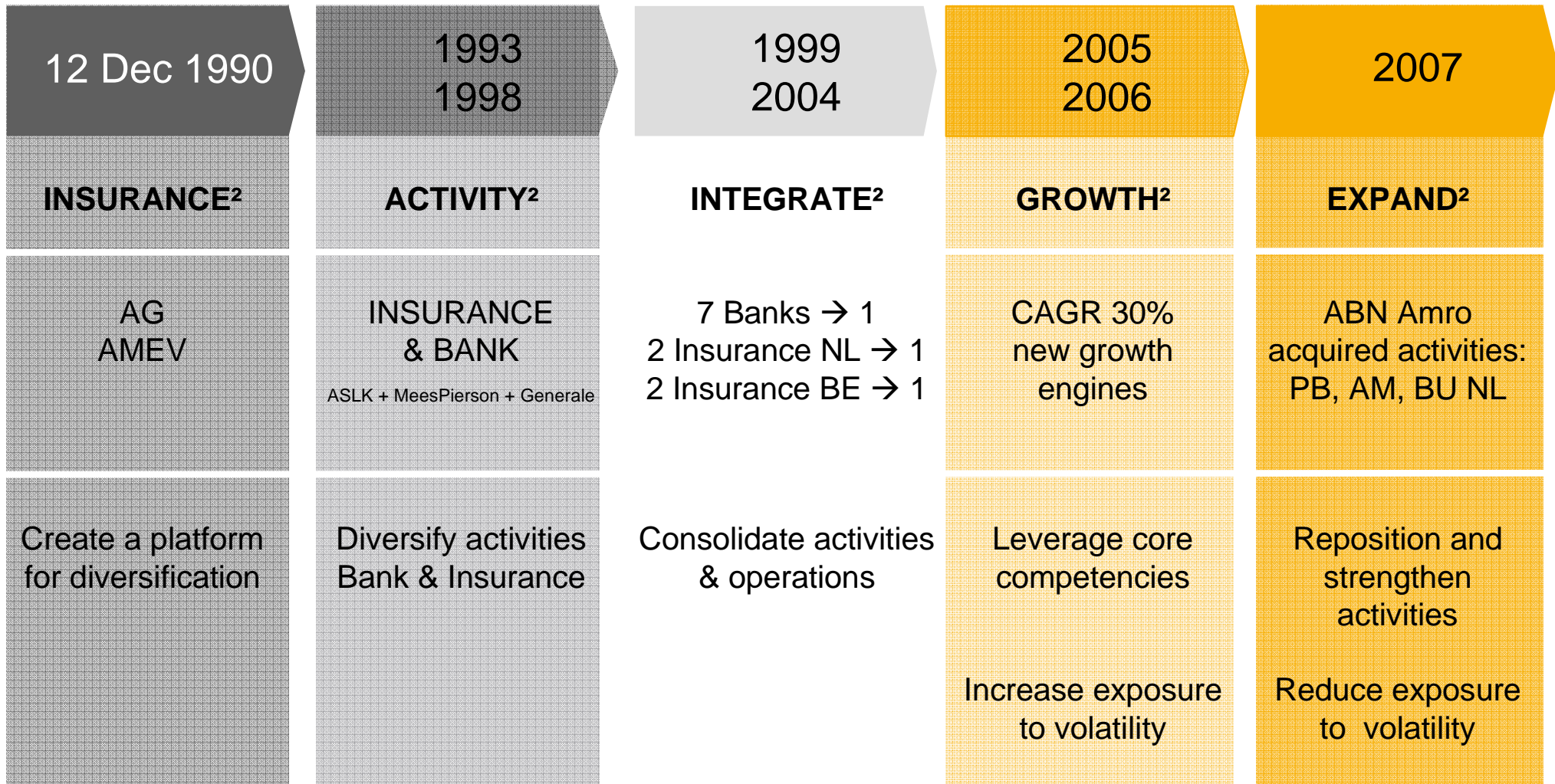
2. Consortium approach

3. Going forward

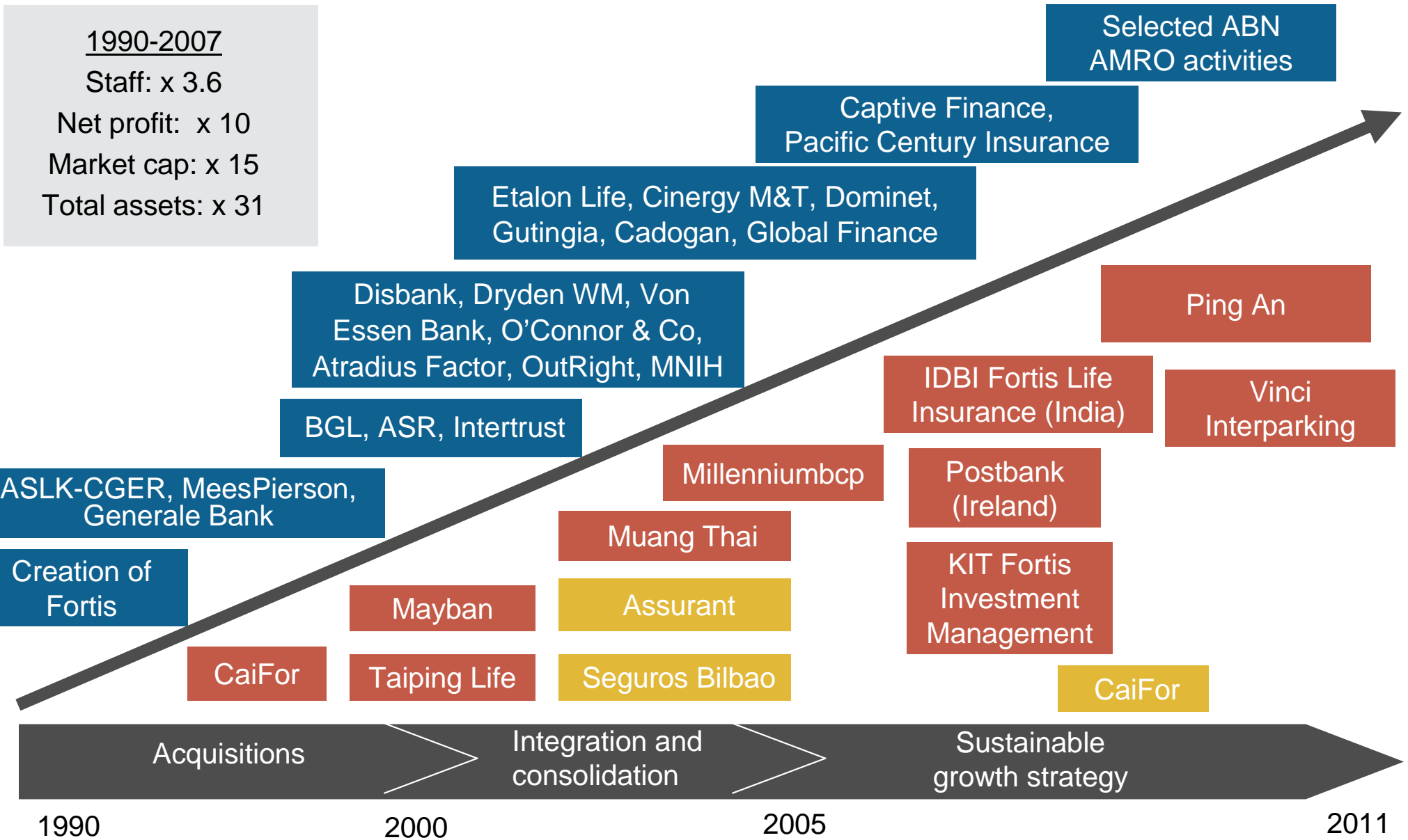


Building Fortis

The past 18 years...

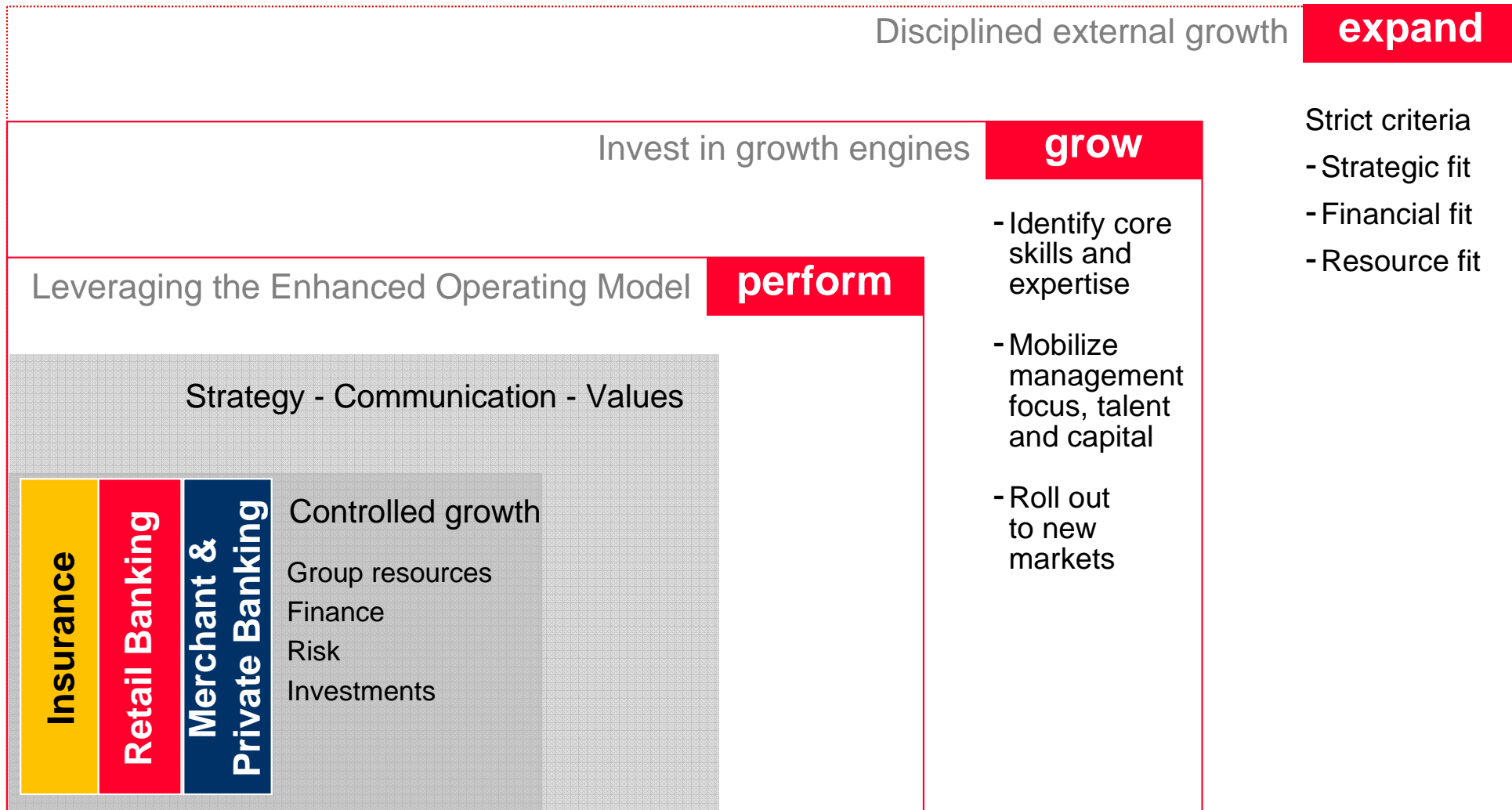


... strong growth through acquisitions & partnerships



■ Acquisition ■ Partnership ■ Divestment

Three levers to sustain growth



ABN AMRO: perfect strategic fit, excellent business economics

Perfect strategic fit

Fortis bought what it best knows

- Dutch banking, private banking and asset management are long term core activities of Fortis

In markets with attractive prospects*

- Dutch banking industry revenues show a fairly stable long term CAGR of around 4%
- Affluent and SME: 65% of Dutch Retail Banking market profit pool
- Global Asset Management and Private Banking revenue pool: expected LT CAGR > 10%
- Asia Pacific hosts 5 of the 10 fastest growing markets for HNWIs

And relatively low risk profiles

- Acquired credit portfolio: burn rate in line with Fortis experience of 25 - 30 bps
- No exposure to troubled US credit-related asset classes

Excellent business economics

Despite the global turmoil, the ABN AMRO acquired businesses provide Fortis with:

- A large pool of stable and recurrent earnings (EUR 1.4 billion pro-forma in 2007)
- Low capital-consuming activities, expected to further benefit from Basel II implementation
- Strong funding engines in Retail and Private Banking
- Robust growth opportunities

Four leading businesses: a balanced portfolio

| | |
|---|---|
| <p>Retail Banking</p> <p>26 % *</p> | <ul style="list-style-type: none"> ▪ Market leadership in Benelux – one of Europe’s wealthiest regions <ul style="list-style-type: none"> — No. 1 in retail financial services (ABN AMRO included) and No. 1 credit card issuer — 4 million credit card holders in Benelux and Turkey ▪ Firm footprint in Europe: over 1,600 branches, 300 credit shops in Germany, Poland and Turkey, Post office network in Belgium and Ireland |
| <p>Asset Management & Private Banking</p> <p>7 %</p> | <ul style="list-style-type: none"> ▪ Top tier global market position with an extensive asset management product offering sold in over 30 countries ▪ Together with ABN AMRO, European top 3 and strong Asian growth platform for wealth management on behalf of high net worth individuals |
| <p>Merchant Banking</p> <p>32 %</p> | <ul style="list-style-type: none"> ▪ Leading worldwide position in specialised sectors (top 3 in renewable energy, top 3 in commodities, top 5 in shipping industry) ; global leader in trust and corporate services ; top 3 global administrator in hedge funds industry ▪ Leading service provider in funds administration (worldwide) and in derivatives clearing (Europe) ▪ Top European player in international leasing and commercial finance |
| <p>Insurance</p> <p>35 %</p> | <ul style="list-style-type: none"> ▪ Top 10 player in Europe ▪ Largest insurer in Belgium; third ranked in the Netherlands ▪ Also leadership positions in bancassurance in Luxembourg, Portugal, Malaysia, Thailand and China ▪ UK’s third largest private car insurer, based on volume ▪ Fortis Corporate Insurance leading Benelux player in commercial lines ▪ No. 6 life insurer in China, no. 4 in Thailand. No. 1 in Malaysia for new individual Life |

* 2007 Contribution to Fortis’s total income, net of interest expense.
Excluding acquired ABN AMRO activities, Other Banking and General.

Dutch Financial Services leader - full product & distribution range

Retail Banking

- Top 3 position
- ~500 branches, with enhanced full multi-channel distribution capabilities
- Clear client segmentation and distinct service and full product offering
- Solid & recurrent earnings contribution

Private Banking

- Clear market leader
- Exclusive focus on HNWI and UHNWI
- Around 1,000 client-facing staff in NL
- Extended and tailor-made product offer
- Multi-national bank with deep local roots and attractive growing Asian franchise

Fortis in NL

- ~5 million banking clients
- ~4 million insurance clients
- Approx. 33,000 FTEs

Insurance

- Top 3 position
- Extensive Life, Non-Life and banking product offering
- Multi-channel distribution: brokers, bancassurance and direct channels
- Position reinforced by intention to buy out ABN AMRO Verzekeringen

Merchant Banking

- Top 3 position
- 70 Integrated business centres and 2 corporate client units
- Committed to grow its Dutch client base
- Strong local player with global scale and capabilities in selective niches

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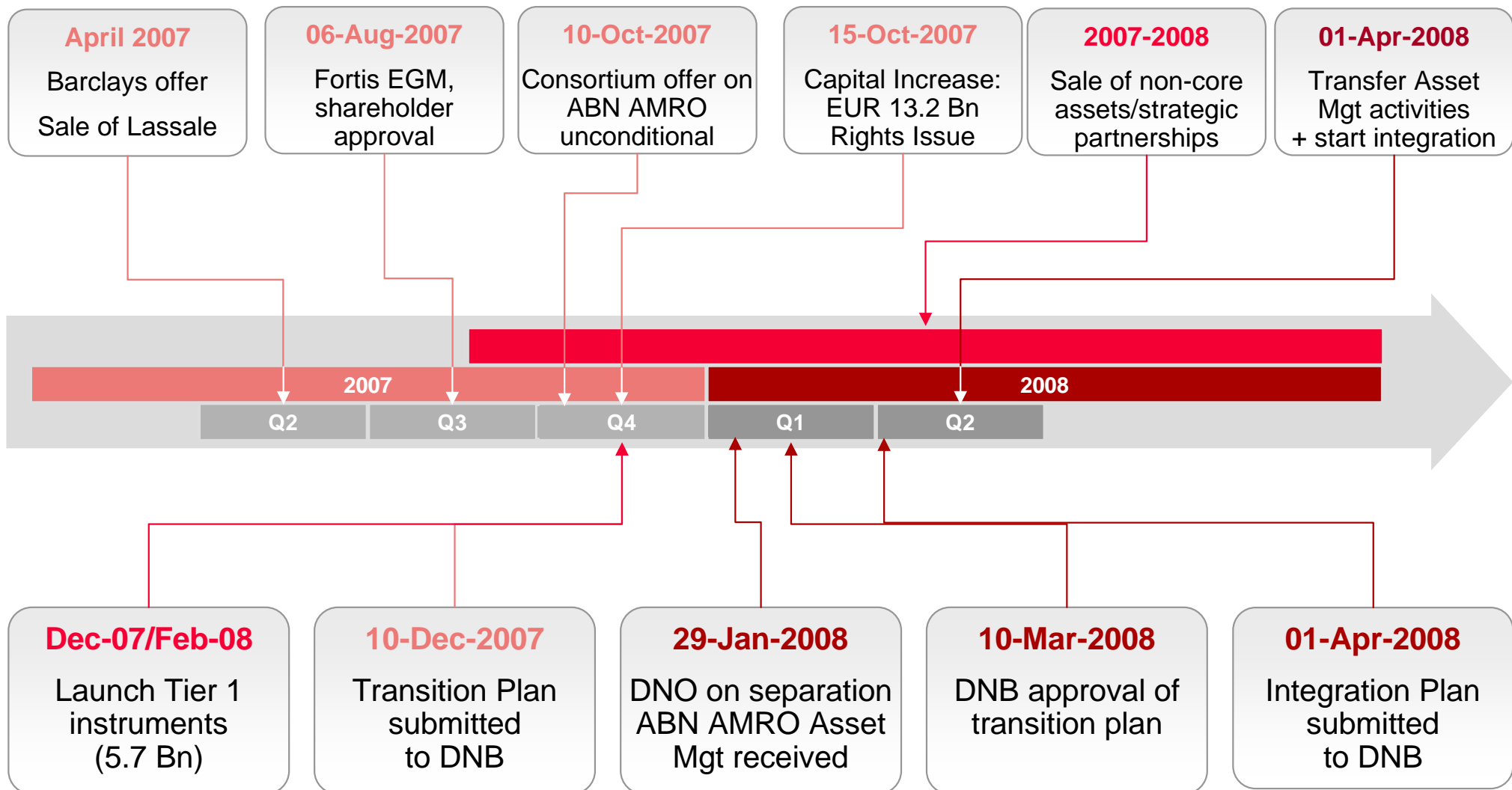
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ABN AMRO Transaction: 1 year of achievements



Acquisition under a consortium format – successful working

- Successful walking this path with a consortium looks more complicated.
- However it becomes a very strong acquisition bidder when following conditions are met :
 1. The partners have to be complementary and deliver the highest potential synergy
 2. They need to have a common goal and develop a strong mutual trust
 3. They have to keep a close contacts throughout the whole process

Those conditions were crystallized thanks the natural fit in terms of core activities



- BU Netherlands (excl. former Dutch wholesale clients, Interbank and DMC Consumer Finance)
- BU Private Clients globally
- BU Asset Management globally
- Use of the ABN AMRO brand



- BU North America including LaSalle
- BU Global Clients and wholesale clients in the Netherlands (incl. former Dutch wholesale clients)⁽¹⁾ and Latin America (excl. Brazil)
- BU Asia (excl. Saudi Hollandi)
- BU Europe (excl. Antonveneta)



- BU Latin America (excl. Wholesale clients outside Brazil)
- Antonveneta
- Interbank and DMC Consumer Finance

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People as critical success factor

Joint Management teams nominated

- The joint management teams of all businesses have been nominated
- Nominations were based on performance & competence regardless company of origin. Process was supported by external assessments
- Around 80 ex-ABN AMRO managers have reinforced Fortis Senior Management

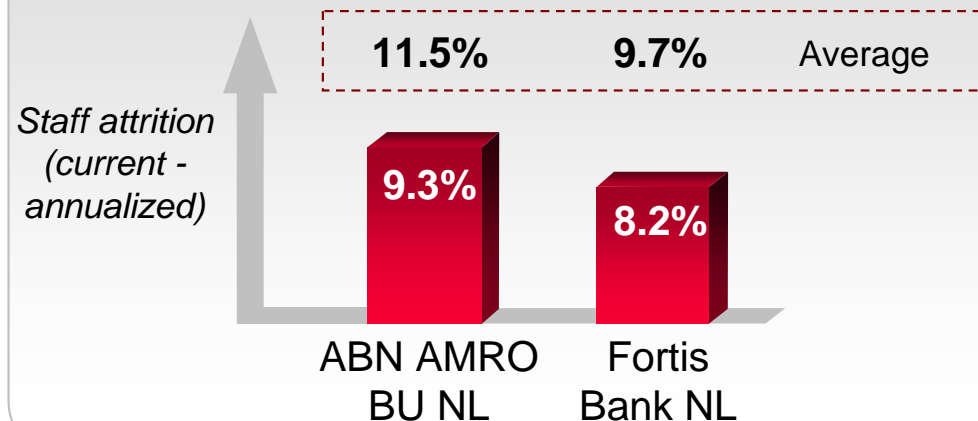
Cultural Integration Program rolled out

- Various programs rolled out at different levels in both organisations
- Reaching out to more than 3,000 managers
- New combined Values and desired Behaviours defined: “Fortiomas”
- “Connecting for Growth” program is strongly appreciated by all participants

Workforce planning: balancing growth & efficiency

- Strategic ambitions and growth objectives require significant hiring over medium term
- Major part of the announced FTE savings will be absorbed by natural staff attrition and internal redeployment. Redeployment centres are up and running
- Constructive dialogues with all social partners involved

Staff retention well under control

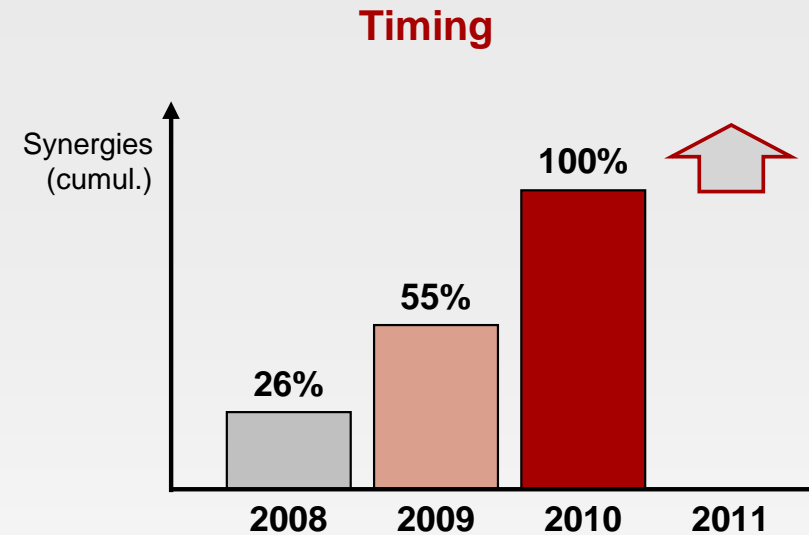


The Transition & Integration Project is fully on track

- The integration is managed as a separate Fortis-wide program, thereby limiting as much as practically possible the impact on the commercial activities
- 15 Integration Steering Groups, which have set up around 125 integration programs spanning more than 1,000 projects
- The Integration Plan has been submitted to the DNB; advice expected early summer
- Original financial assumptions confirmed:
 - Acquired activities contribute a large pool of stable and recurrent earnings
 - Recurrent synergies of EUR 1.3 billion as of 2010
 - Integration costs of EUR 1.5 billion
- All “To Be” organisational choices made:
 - Fortis Operating Model leading, reinforced by ABN AMRO best practices
 - All future business management teams nominated
- Branding & Product: first joint initiatives launched, e.g. Rotterdam Marathon, recruitment campaigns, “Fortis Best of Both Worlds Note”

Synergies confirmed at EUR 1.3 billion

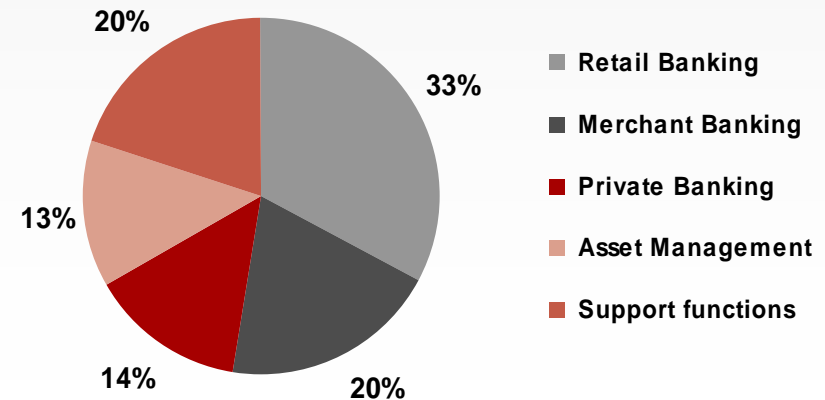
- Expected synergies by 2010 of EUR 1,268 million, in line with initial estimate
 - 83% in cost synergies, or EUR 1,056 million
 - 17% in revenue synergies, or EUR 212 million
- IT & OPS synergies confirmed and fully allocated to Banking businesses
- Extensive review and confirmation of synergies in Banking businesses following the Information and Verification (IVER) phase
- Potential additional synergies beyond 2010



| 2010 | TOPS | Costs | Rev. | Total | % |
|--------------|------------|------------|------------|--------------|------------|
| Retail | 171 | 209 | 37 | 417 | 33 |
| Merchant | 124 | 60 | 65 | 249 | 20 |
| Private | 56 | 80 | 45 | 181 | 14 |
| Asset Mgt. | 63 | 92 | 11 | 166 | 13 |
| Support | 14 | 187 | 54 | 255 | 20 |
| Total | 428 | 628 | 212 | 1,268 | 100 |

1,056

Breakdown per business



Intention to take full control of ABN AMRO's Insurance activities

Status

- Fortis has indicated to Delta Lloyd its interest to acquire their 51% stake in ABN AMRO Verzekeringen
- Completion of the transaction expected in Q1 of 2009

Strategic rationale

- Ability to fully leverage Fortis bancassurance know-how
- Banking channel is gaining market share as distribution channel for insurance products
- Better balance in distribution mix of Fortis Insurance Netherlands
- Substantial cost synergies and revenue synergies are expected

Profile

| FY 2007 (EUR m) | ABN AMRO Verzekeringen | Fortis Insurance NL | Combined Pro-forma |
|------------------------|-------------------------------|----------------------------|---------------------------|
| Gross inflow | 880 | 5,219 | 6,099 |
| Technical reserves | 5,211 | 30,678 | 35,889 |
| Net Profit | 86 | 889 | 975 |
| FTEs | 553 | 4,626 | 5,179 |

Conclusion

1. Throughout its history, Fortis has strong growth through acquisitions & partnerships
2. The acquired businesses strongly reinforce Fortis' competitive positions in strategically important activities in the Netherlands, Private Banking, Asset Management and Insurance
3. Only 7 months after the bid became unconditional, Fortis is firmly on track with the transition and integration of the ABN AMRO acquired activities.
4. Consortium format is successful (subject to complementarity, synergy, common goal, close contacts)
5. Synergies are confirmed at EUR 1.3 bn.

Disclaimer

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