

Fortis Bank Nederland

Profile and results 2008

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Introduction

- § Thank you for giving us the opportunity to introduce you to a new independent bank, Fortis Bank Nederland N.V. ('FBN')
- § FBN consists of a number of well known predecessors, including MeesPierson (since 1720), VSB Bank (since 1817) and Generale Bank
- § This presentation describes the various parts of the businesses of FBN
- § Financial data in this presentation is drawn from the reported 2008 results of Fortis Bank Nederland (Holding) N.V. ('FBN(H)') as stated in the press release issued on the 26th of March 2009. The annual financial statements for 2008 will be released in Q2 2009. Please note that some figures provided in this presentation are based on management reporting
- § In this presentation, FBN will refer to FBN(H) and its subsidiaries, the main one being Fortis Bank (Nederland) N.V.

Agenda

1. **Executive summary**
2. Outline of the Bank
3. Financial Results
4. Risk profile
5. Liquidity and funding

Appendix

- A. Business profiles
- B. Other information

Executive summary

The purpose of this presentation is:

- § To establish awareness, recognition and a clear understanding of the Bank's general profile and credit profile
- § To position the Bank as a
 - solid player for deposits from clients ranging from corporates and institutions to individuals
 - new issuer of money market and capital market instruments

The *key messages* are:

- § Reported net loss of EUR 18.5b in FY 2008 because of important one-offs being the book loss on the transfer of the stake in RFS Holdings B.V. and the impairment charge as a result of the exposure to the Madoff fraud case
- § The FY 2008 results excluding exceptionals show resilience
 - reported a net operating profit of EUR 604m
 - also in a difficult second half year a positive operating profit
 - despite separation and integration costs
- § The Ministry of Finance (MoF) is a strong and supportive shareholder
 - provides confidence to depositors with FBN
 - will not sell its share in the new bank until 2011 at the earliest
- § The Bank has a conventional and clear balance sheet and solid asset portfolio
 - approximately EUR 184bn of assets
 - no exposure to currently distressed asset classes
 - limited and controlled emerging markets exposure
 - largely secured loans

FBN integration with ABN AMRO

§ On 21 November 2008, the MoF announced its decision to integrate FBN and ABN AMRO Bank ('AAB'). It also announced the appointment of Mr Gerrit Zalm (formerly Minister of Finance and CFO at DSB Bank) as vice-chairman of the Managing Board of ABN AMRO Bank, chairman of the Transition Team, and prospective CEO of the new bank. In addition, Mr Hessel Lindenbergh (formerly Management Board ING Group and currently Chairman Supervisory Board NIBC, amongst others) was nominated chairman of the Supervisory Board of Fortis Bank Nederland, member of the planned Integration Steering Committee, and prospective chairman of the Supervisory Board of the new bank

§ Other points communicated by the MoF on the announcement date:

- The Dutch State confirmed that it will not sell its share in the new bank before 2011 at the earliest
- ABN AMRO will be the new bank's leading brand
- The Minister has emphasised that a tie-up provides a solid foundation for creating/restoring an international network

§ On 19 February 2008, Gerrit Zalm announced the full composition of the Transition Team which will lead the planning for the future of the combined bank and oversee its implementation. The composition of the team will be as follows:

- Gerrit Zalm (1952) Chairman
- Jan van Rutte (1950) Vice-Chair Transition Team and Chief Finance Officer-designate of the combined bank
- Chris Vogelzang (1962) Retail and Private banking
- Johan van Hall (1960) Operations, property and IT
- Joop Wijn (1969) Commercial and Merchant Banking
- Wietze Reehoorn (1962) Risk management and strategy
- Caroline Princen (1966) Integration, communication, and compliance

§ Please note that this presentation is based on the standalone profile of FBN

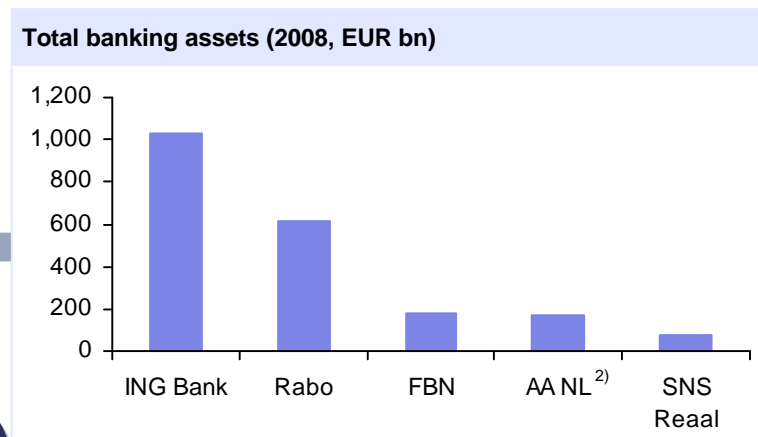
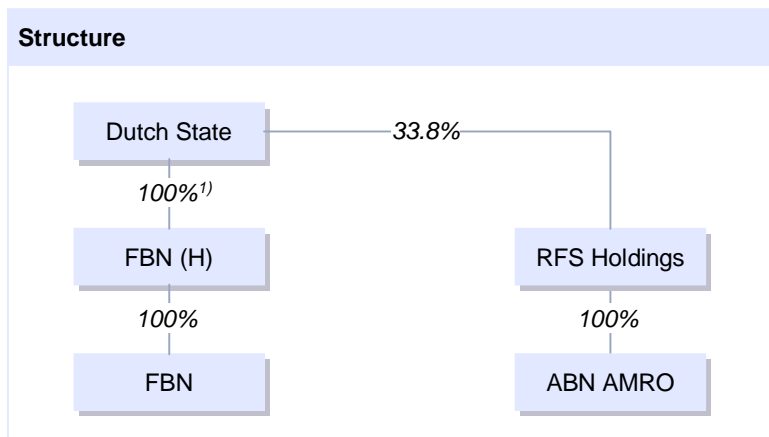
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FBN at a glance



§ Dutch exposure
 § No toxic assets
 § Largely asset backed

- Activities**
- Netherlands
 - § Retail Banking
 - § Private Banking
 - § Commercial & Corporate Banking
 - § Products & Sectors (advisory, markets, etc.)
 - International positions of which some are leading
 - § Energy, Commodities & Transportation
 - § Brokerage Clearing & Custody
 - § Prime Fund Solutions
 - § Global Securities Financing
 - § Fortis Commercial Finance

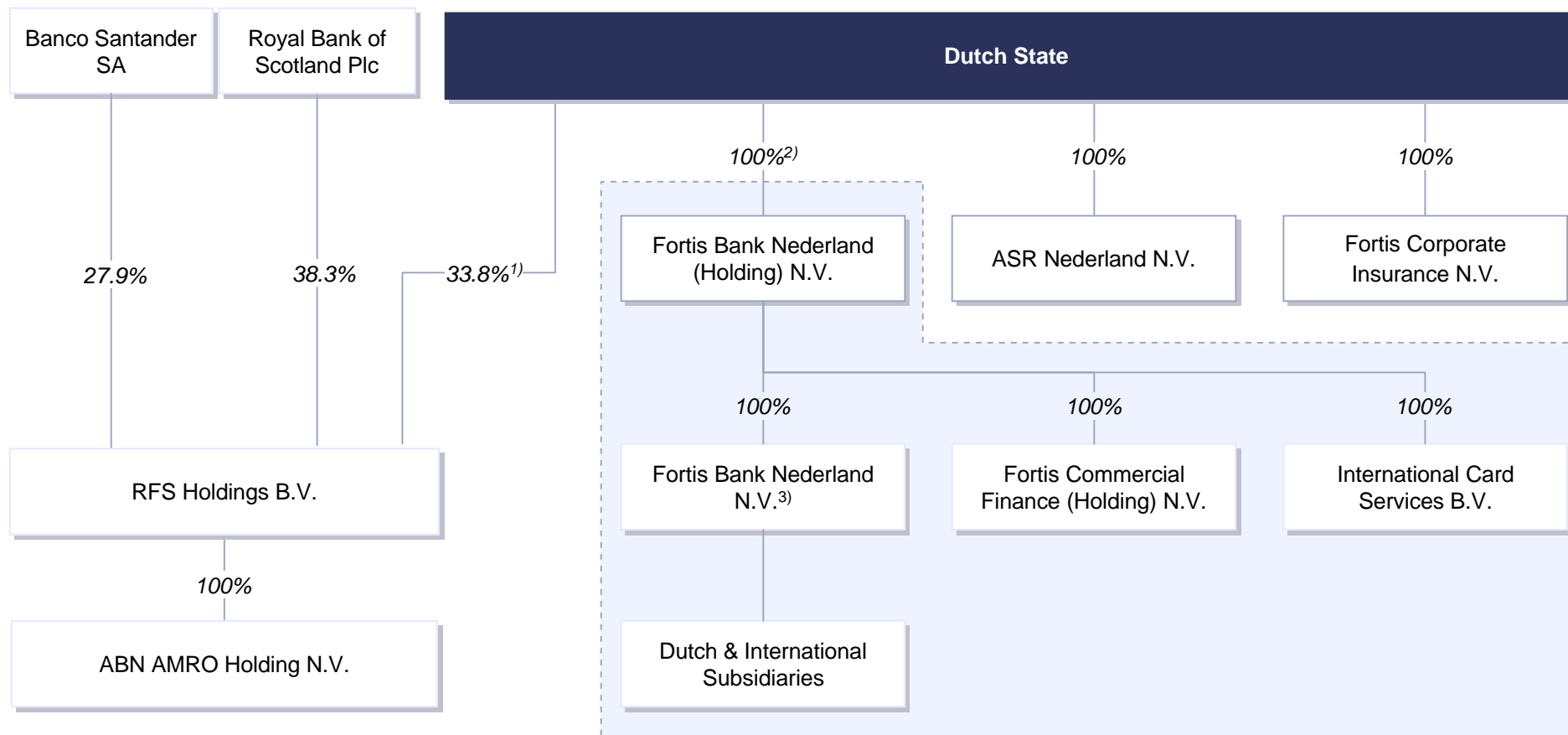
Figures FBNH³⁾

	FY '08	FY '07
Total assets	184bn	272bn
Due from customers	125bn	131bn
Total income ³⁾	3,116m	3,553m
Net operating profit ³⁾	604m	1,199m
Reported net profit	(18,486m)	1,296m
Cost income ratio ³⁾	65%	54%
Total eligible capital	8.0bn	8.5bn
Tier 1 ratio (Basel I)	7.4%	11.2% ⁴⁾
Tier 1 ratio (Basel II)	11.1%	
Total capital ratio (Basel I)	11.2%	11.2%
Total capital ratio (Basel II)	16.6%	
Rating (Fitch, LT-rating, 6 Oct)	A+	

1) 100% of common shares; excluding small minority interest (preference shares) FBN(H) Preferred Investments B.V.
 2) Activities held by the Dutch State, including BU NL, BU Private Clients and ID&JG and figures per Nov 2008
 3) FBN figures have been corrected for exceptional items
 4) Calculated according to 2008 rules, differs from reported number in Annual Financial Statements 2007

Simplified legal ownership structure

§ FBN intends to merge Fortis Bank (Nederland) N.V. (the disappearing entity) with Fortis Bank Nederland (Holding) N.V. (the acquiring company) in the first half of 2009 to simplify the legal structure. The merger is subject to the necessary approvals



1) The businesses of ABN AMRO held by the Dutch State include:

- BU Netherlands (excl. wholesale clients)
- BU Private Clients
- International Diamonds & Jewellery Group (ID&JG)
- Stake in the shared assets

2) 100% of common shares; excluding small minority interest (preference shares) FBN(H) Preferred Investments B.V.

3) Fortis Bank (Nederland) N.V. is fully guaranteed by FBN(H) NV under Article 403 of the Dutch Civil Code (joint and several liability)

Management Board consists of highly experienced bankers

Supervisory Board

§ Hessel Lindenbergh	Chairman. Appointed by the Dutch State
§ Erik van der Merwe	Appointed by the Dutch State (previous Board Member & CEO of FBN during 1997-2000)
§ Michael Enthoven	Appointed by the Dutch State
§ Inge Brakman	
§ Ada van der Veer-Vergeer	
§ Helene Vletter-Van Dort	

Management Board

§ Jan van Rutte (1950)	CEO, CFO (ad interim). Started at ABN AMRO, joined FBN in 1981, Board member since 2001.
§ Frans van der Horst (1959)	COO. Started at ABN AMRO, with FBN since 1992.
§ Jeroen Dijst (1971)	CRO. With FBN since 1994, where he has been active in the fields of ALM and Risk.
§ Jeanine Helthuis (1962)	Responsible for Retail Banking. Worked at Nedlloyd and KPN in various sales and management positions before joining FBN in 2006.
§ Frans Demmenie (1952)	Responsible for Markets, Brokerage, Clearing & Custody and Prime Funds Solutions. Started at the European options exchange and came to FBN in 1988 to manage the options clearing activities.
§ Frans van Lanschot (1950)	Responsible for Energy, Commodities & Transportation, Investment Banking, Corporate Banking, Fortis Commercial Finance and Transaction Banking & Trade Services. At FBN since 1981.
§ Fred Bos (1961)	Responsible for Private Banking, Commercial Banking and Intertrust. At FBN since 1991.

*Together 127
years of
experience at
FBN*

Combination of Dutch traditional banking services and global leading niche positions

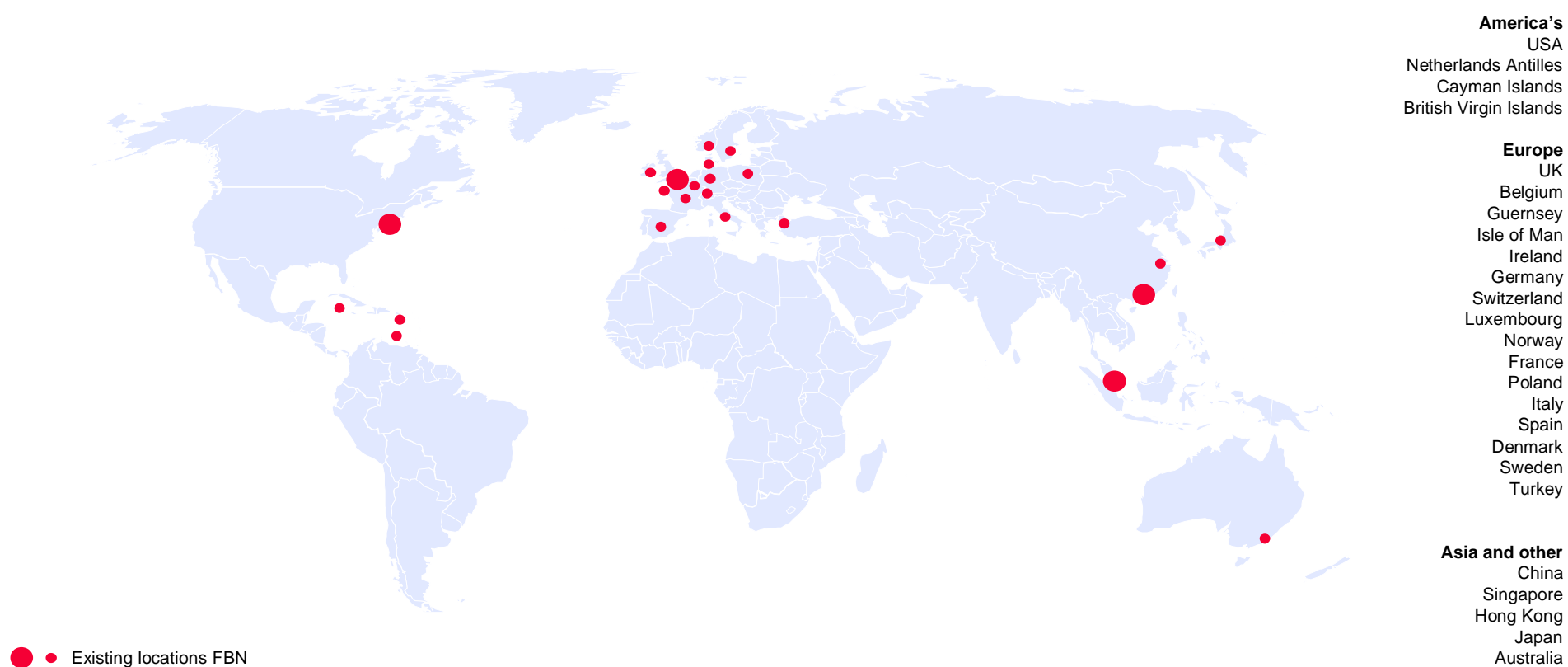
	Predominantly Dutch				Global	
	Retail clients		Wholesale clients ¹⁾			
	Retail Banking	Private Banking	Commercial Banking	Corporate & Public Banking	Specialised skills/activities	Niches
	<ul style="list-style-type: none"> § No. 4 position, 5% market share § 156 branches § 2.1m individual and 52k SME clients § Number of separate units <ul style="list-style-type: none"> • Alfam (consumer credit) • Direktbank (mortgages for intermediaries) • Hypotheekbank • ICS (cards) 	<ul style="list-style-type: none"> § Leading position § 20k customers § Prime segment >EUR 1.0m wealth § Branches in Guernsey and Curacao 	<ul style="list-style-type: none"> § Dutch companies with turnover < EUR 250m, often internationally active, that require a broad range of services § 23 Business Centres in the Netherlands 	<ul style="list-style-type: none"> § Strategic partner for Dutch corporates with turnover > EUR 250m § Public sector (Social Housing, Education and Municipal/Water companies) and Health care institutions 	<ul style="list-style-type: none"> § Financial markets § Securities financing § M&A advisory § Equity capital markets § Acquisition finance § Private Equity § Syndications § Export & Project Finance § Trade Services § Transaction Banking § Factoring § Groenbank 	<ul style="list-style-type: none"> § ECT a financial solutions provider to int. commodity, transportation and energy companies § Brokerage, Clearing, Custody a top 3 clearer § Prime Fund Solutions has a no 3 position globally in fund administration § Intertrust a top 3 global provider of trust & corp. man. services
<i>2008 EURm²⁾</i>						
Income	956	208	228	85	637	700
Profit	203	32	31	6	200	164
RWC	17,758	2,534	6,923	8,028	11,190	15,983
FTE (#)	2,310	554	407	79	1,210	2,170
Net profit	34% total	5% total	5% total	1% total	33% total	27% total

1) Internally labelled "Merchant Banking"

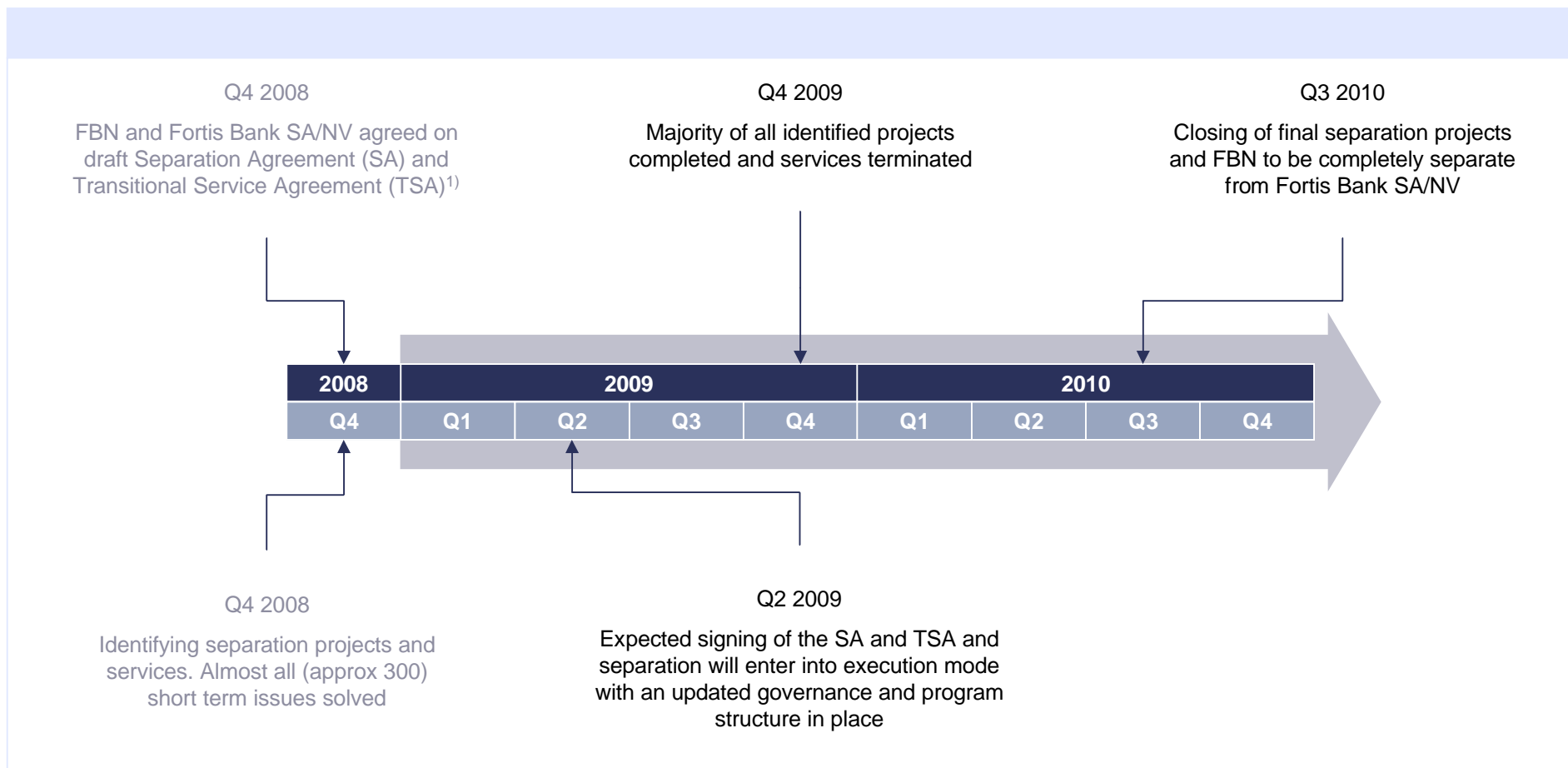
2) Net profit according to management reporting and excluding ALM results and support functions (approx. -5% of total). And excluding impact one-offs

International Network

§ International presence with offices in over 24 countries



Issues related to the separation from Fortis Bank SA/NV are being addressed



1) The Separation Agreement includes the mapping of all dependencies in the form of services, and consequently finding practical solutions to sever these links and allow the two companies to operate entirely independently of one another. The Transitional Service Agreement specifies which services will be delivered by whom until what date and under what conditions

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Summary of 2008 events



Key financial messages 2008

Group performance

- § In 2008 FBN reported satisfactory net operating profit of EUR 604m
- § The reported net loss was EUR 18.5bn, mainly as a result of;
 - the reported loss related to the transfer of the stake in RFS Holdings B.V. of EUR 17.7bn and;
 - the financing costs related to the stake in RFS Holdings B.V. of EUR 0.4bn and;
 - the impairment charge related to the Madoff fraud of EUR 0.9bn

Banking segments

- § All business lines - Retail Banking, Private Banking and Merchant Banking - made a positive contribution to the operating results, also in a difficult second half
- § Results evolution negative for all banking segments

Capital, risk and liquidity

- § Solid capital position with a reported total capital ratio of 16.6% and Tier 1 ratio 11.1% under Basel II (without application of Basel I floor). Under Basel I we reported a total capital ratio of 11.2% and a Tier 1 ratio 7.4%
- § FBN has a conventional and clear balance sheet and solid asset portfolio of approximately EUR 184bn of assets
- § No exposure to currently distressed asset classes
- § Initiate own funding programmes and improve liquidity

Priorities and targets

- § Customer focus and risk & cost control top priorities in 2009
- § Separation from Fortis Group and integration with ABN AMRO key aims

FBN(H) Profit and Loss Account 2008 and 2007

Profit & Loss Account Fortis Bank Nederland (Holding) N.V. (EUR m, reported numbers)

	FY 2008 reported	Adjustments ¹⁾ AAB / Madoff	FY 2008 normalised	FY 2007 reported	Adjustments ²⁾ AAB	FY 2007 normalised
Total Income	(15,193)	(18,309)	3,116	3,626	73	3,553
§ Net interest income	1,022	(582)	1,604	1,535	(106)	1,641
§ Dividend and other investment income	27		27	37		37
§ Share in result of associates and JVs	(896)	(905)	9	190	179	11
§ Realised capital gains on investments	(16,807)	(16,822)	15	126		126
§ Other (un-)realised gains and losses	431		431	587		587
§ Net commissions and fees	823		823	926		926
§ Other income	207		207	225		225
Change in impairments	(1,303)	(972)	(331)	(41)		(41)
Net revenues	(16,496)	(19,281)	2,785	3,585	73	3,512
Total Expenses	(2,030)		(2,030)	(1,925)		(1,925)
§ Staff expenses	(915)		(915)	(955)		(955)
§ Depreciation and amortization	(67)		(67)	(60)		(60)
§ Other expenses	(1,048)		(1,048)	(910)		(910)
Profit before tax	(18,526)	(19,281)	755	1,660	73	1,587
Income tax expense	56	191	(135)	(346)	24	(370)
Minorities	(16)		(16)	(18)		(18)
Net profit	(18,486)	(19,090)	604	1,296	97	1,199
Cost income ratio			65%			54%

1) Adjustments AAB include for 2008 the book loss on the transfer of the stake in RFS Holdings B.V. as well as financing costs and operational profit contribution

2) For 2007 the adjustments only relate to the financing costs and operational profit contribution of AAB

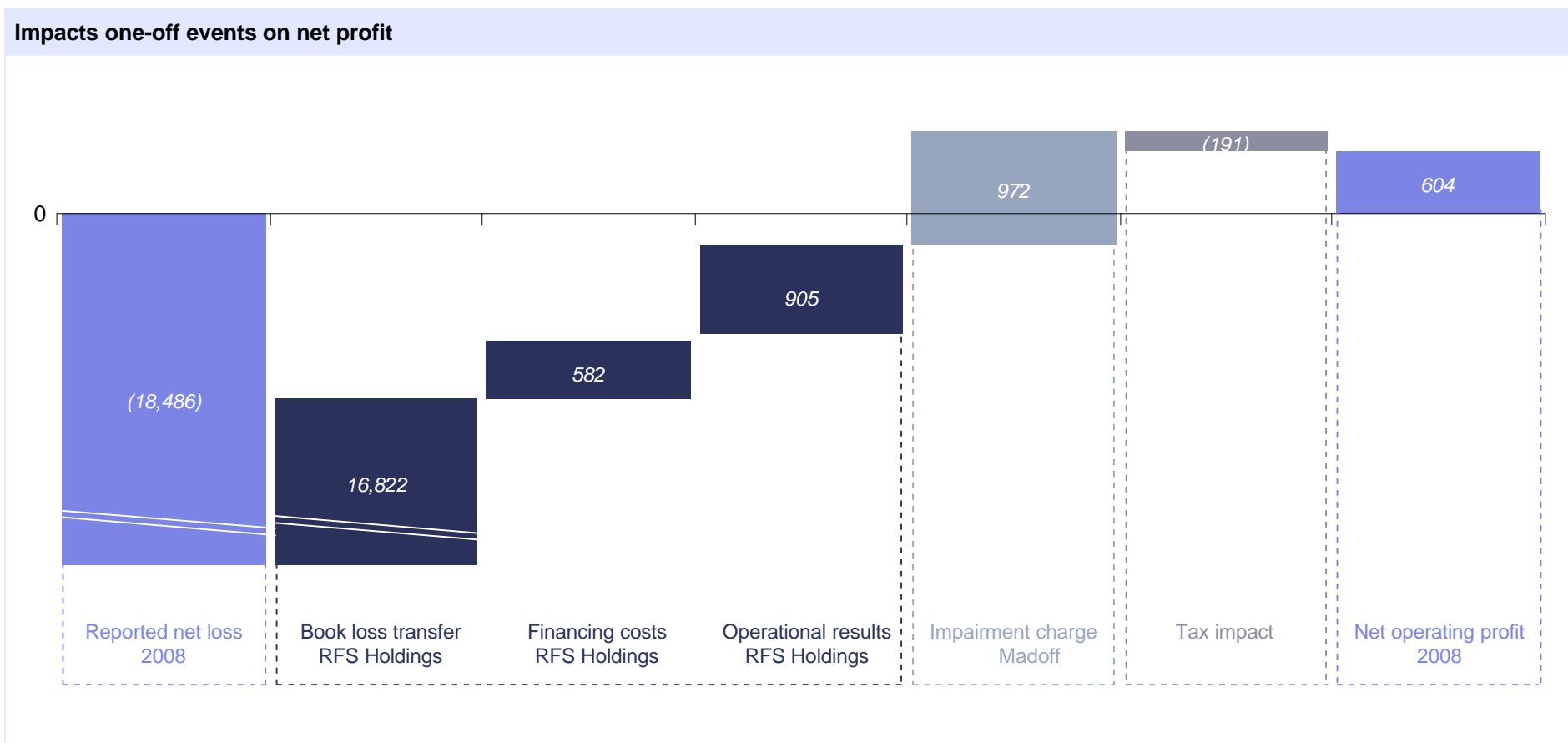
Impact of the two one-off events on financial results

Transfer of the 33.8% stake in RFS Holdings B.V.	P&L impact of RFS Holdings (EUR m)	
	2007	2008
§ On 17 October 2007, FBN, as a member of a consortium with Royal Bank of Scotland and Santander, acquired a 33.8% stake in RFS Holdings for EUR 24bn. This appeared in the reported Financial Statements as of 31 December 2007	Net interest income	(106) (582)
§ Since that date, the EUR 24bn participation in RFS Holdings has been accounted for as equity associate	Share in result of assoc. and JVs	179 (905)
§ On 3 October 2008, the Dutch State acquired FBN(H) including the stake in RFS Holdings for EUR 12.8bn	Realised capital gains on investm.	- (16,822)
§ On 24 December 2008, the Dutch State and FBN signed an agreement under which the State directly acquired the shares in RFS Holdings B.V., the company that holds all shares in ABN AMRO, previously held by FBN(H)	Income tax expense	24 141
§ The purchase price for RFS Holdings was agreed on EUR 6.5bn. This resulted in a one-off book loss of EUR 16.8bn	Net impact	97 (18,168)
§ The purchase price was offset by the cancellation of Tier 2 instruments and senior debt that were previously taken over by the Dutch State from Fortis Bank SA/NV, the former parent company of FBN(H). Hence, no cash movement has taken place		
§ As a result of the above, future results of FBN(H) will no longer be impacted by the operational results and financings costs related to the stake in RFS Holdings B.V. Hence a correction has been made for the underlying figures for the operational loss of EUR 905m (2007: EUR 179m profit) and financings costs of EUR 582m gross (2007: EUR 106m) or EUR 441m after tax		
§ The transfer had a positive effect on the solvency of FBN(H)		

Impact of the two one-off events on financial results cont'd

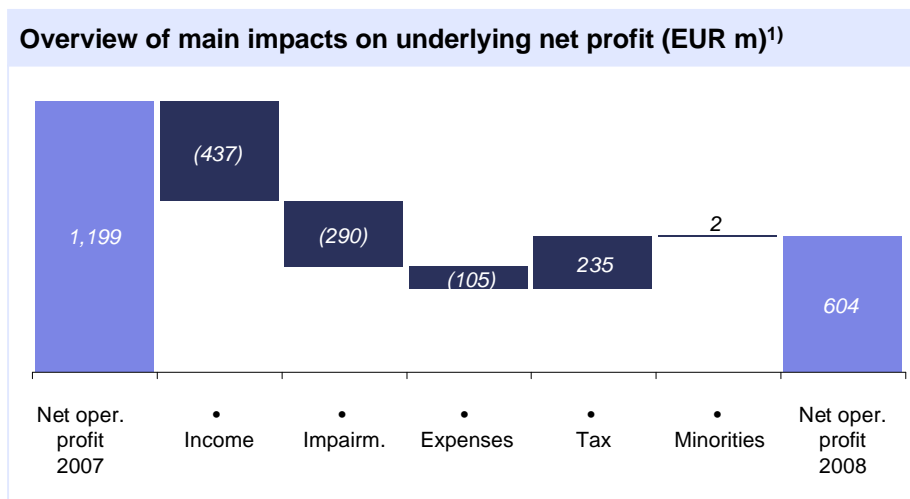
Exposure to Madoff fraud	P&L impact of Madoff fraud (EUR m)
	2008
<p>§ While FBN did not have direct exposure to Bernard L. Madoff Investment Securities LLC, it was exposed through collateralised lending to funds which directly or indirectly had an investment in Madoff</p>	Change in impairments (972)
<p>§ On 15 December 2008, FBN announced that if, as a result of the alleged fraud, the value of the assets of these hedge funds should be nil and the respective clients cannot meet their obligations towards FBN, then FBN would suffer a loss</p>	Tax 50
<p>§ As a result of this, an impairment charge of EUR 972m (EUR 922m after tax) was taken</p>	Net impact (922)

Net operating profit of EUR 604m in 2008



Satisfactory net operating profit despite severe headwinds

Profit & Loss Account FBN(H) excluding one-offs (EUR m) ¹⁾			
	FY 2008	FY 2007	Change %
Total Income	3,116	3,553	(12)
§ Net interest income	1,604	1,641	(2)
§ Net commissions and fees	823	926	(11)
§ Other income	689	986	(30)
§ Change in impairments	(331)	(41)	707
Net revenues	2,785	3,512	(21)
Total Expenses	(2,030)	(1,925)	5
§ Staff expenses	(915)	(955)	(4)
§ Other expenses	(1,115)	(970)	15
Profit before tax	755	1,587	(52)
Income tax expense	(135)	(370)	(63)
Minorities	(16)	(18)	(11)
Net operating profit	604	1,199	(50)
Cost income ratio	65%	54%	

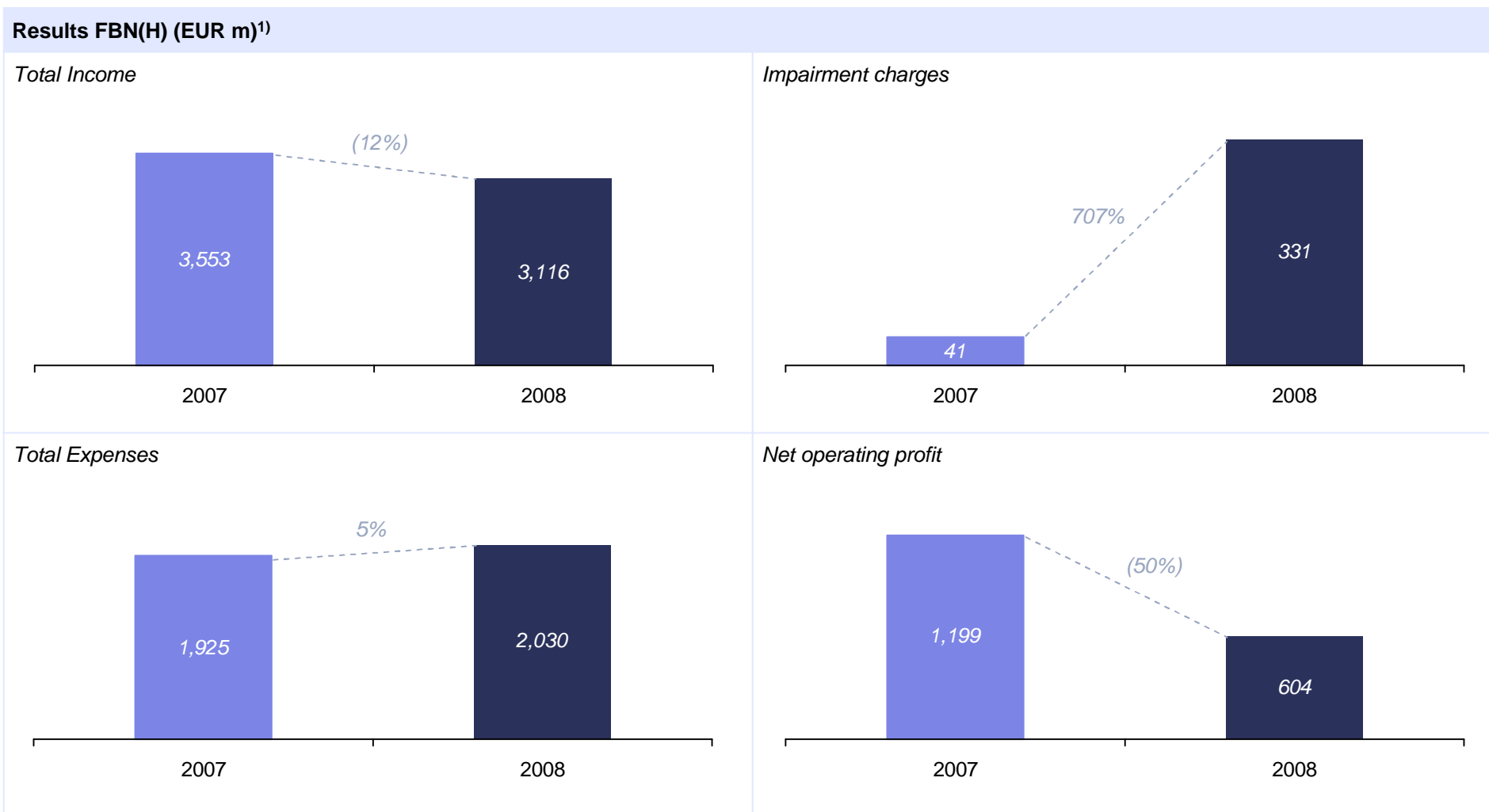


Profile profit and loss account

- § Net interest income and net commissions and fees represent 78% of total income
- § Net commissions and fees down due to decrease in funds under management and transaction volumes
- § Decrease in other income as a result of market turmoil and high one off profits in 2007
- § Total expenses slightly up due to increased costs related to separation and integration
- § *Although down, underlying performance satisfactory given difficult market conditions*

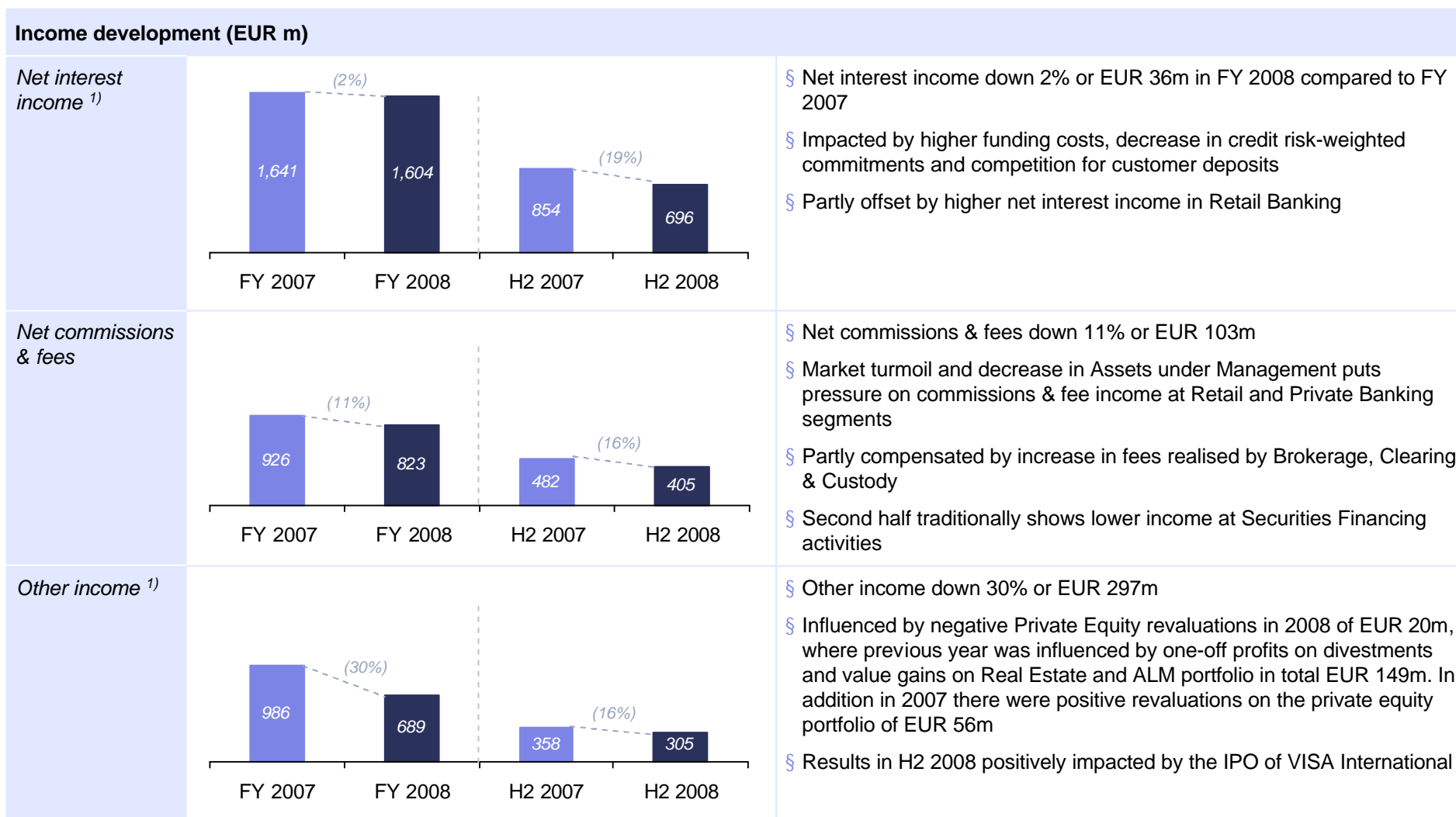
1) Reported figures adjusted for impact of AAB and Madoff fraud

FBN(H) operating results overview



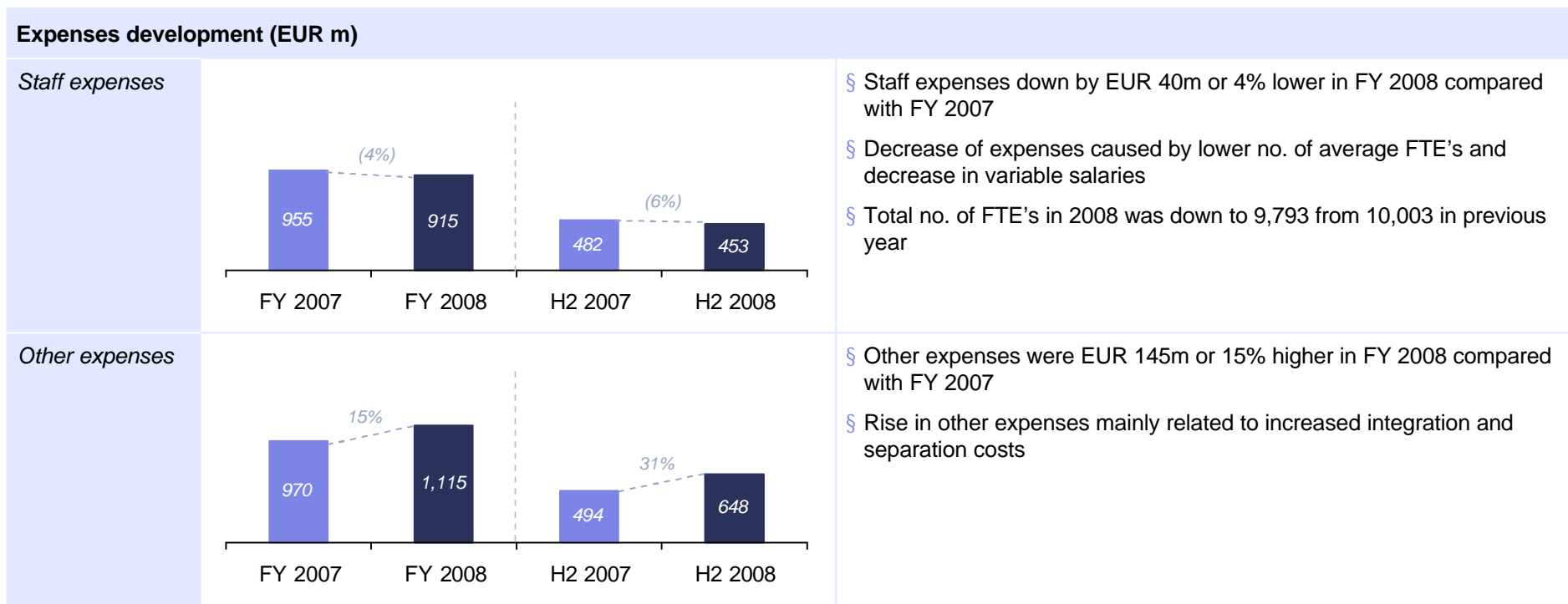
1) Reported figures adjusted for impact of AAB and Madoff fraud

Resilient commercial performance in adverse market conditions



1) Reported figures adjusted for impact of AAB and Madoff fraud

Operational expenses under control



§ Total expenses FY 2008 include EUR 92m related to integration costs with AAB, of which EUR 30m staff expenses and EUR 62m other expenses including for instance marketing, technology and system costs

§ Pressure on development cost / income ratio which was up to 65% in FY 2008

Key figures banking segments

	<i>FY 2007</i>	<i>FY 2008</i>	<i>Change</i>		<i>H2 2007</i>	<i>H2 2008</i>	<i>Change</i>
Net operating profit	1,199	604	(595)		521	41	(480)
Retail Banking	212	183	(29)		96	113	17
Private Banking	121	45	(76)		44	5	(39)
Merchant Banking	878	496	(382)		382	13	(369)
Other Banking ¹⁾	(12)	(120)	(108)		(1)	(90)	(89)

§ All banking segments made a positive contribution to net operating profit in 2008

§ Results evolution negative for all banking segments

§ Performance second half impacted by worsened economical circumstances and turmoil surrounding former parent Fortis Group

1) Other banking includes specific integration and separation costs and provisions for 2008

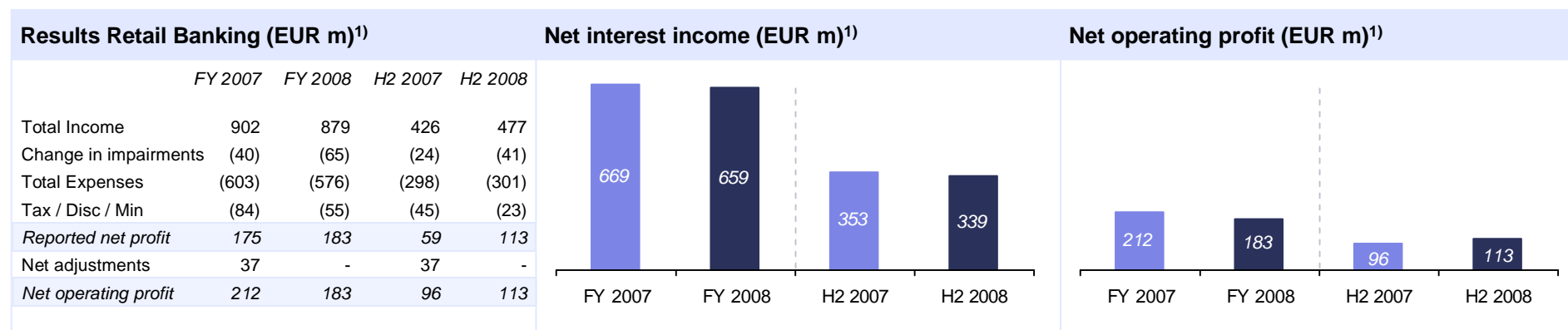
Income statement of banking segments per FY 2008

Segment Profit & Loss Account Fortis Bank Nederland (Holding) N.V. (EUR m, reported numbers)

	Retail Banking	Private Banking	Merchant Banking	Other Banking	Eliminations	Total FBN(H)
Total Income	879	225	1,797	(18,083)	(11)	(15,193)
Net interest income	659	88	725	(450)		1,022
§ Dividend and other investment income and share in result of associates and JVs	1	11	21	(902)		(869)
§ Realised capital gains on investments	3		16	(16,826)		(16,807)
§ Other (un-)realised gains and losses	36	6	275	114		431
§ Net commissions and fees	97	105	621			823
§ Other income	83	15	139	(19)	(11)	207
Change in impairments	(65)	(14)	(1,202)	(22)		(1,303)
Net revenues	814	211	595	(18,105)	(11)	(16,496)
Total Expenses	(576)	(174)	(929)	(362)	11	(2,030)
§ Staff expenses	(182)	(64)	(441)	(228)		(915)
§ Depreciation and amortization	(1)	(2)	(14)	(50)		(67)
§ Other expenses	(393)	(108)	(474)	(84)	11	(1,048)
Profit before tax	238	37	(334)	(18,467)		(18,526)
Income tax expense	(55)	(4)	(78)	193		56
Minorities	-	(1)	3	14		16
<i>Net profit</i>	183	34	(415)	(18,288)		(18,486)
<i>Net adjustments (AAB / Madoff)</i>	-	11	911	18,168		19,090
<i>Net operating profit</i>	183	45	496	(120)		604

1) Adjustments for Private and Merchant Banking relate to the Madoff fraud. Adjustments in Other Banking are related to the stake in RFS Holdings (AAB).

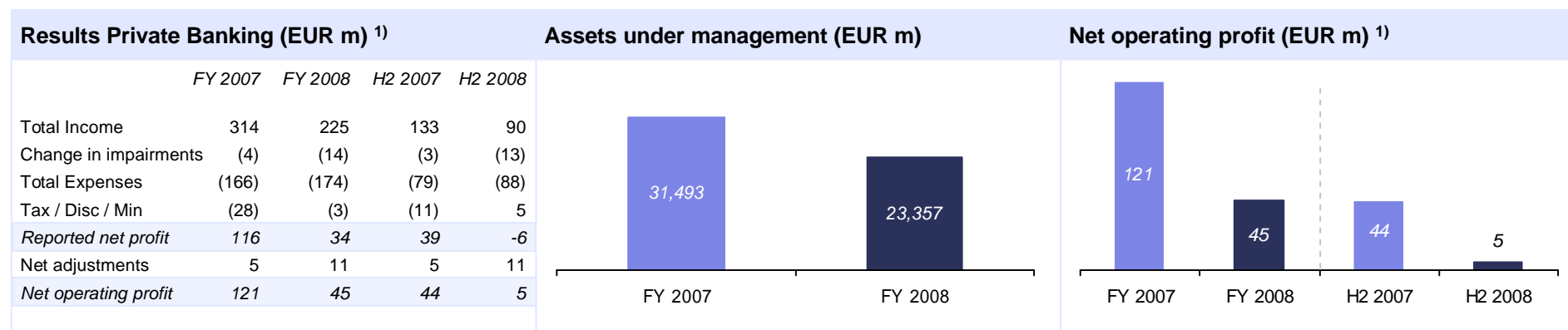
Retail Banking performed satisfactory



- § Underlying result down by EUR 29m or 13% lower in FY 2008 compared with FY 2007; mainly attributable to decline commissions and fees and other income and increased impairment charges, off-set by an increase in net interest income. Given market circumstances, Retail Banking performed satisfactory
- § Second half net profit development was positive; underlying result was EUR 17m higher in H2 2008 than in same period previous year, mainly due to the one-off contribution of the Visa International IPO of EUR 33 million
- § Net interest income profited from increased margins and credit risk weighted assets, this was however offset by increased funding costs and decrease in saving volumes and deposits due to fierce competition
- § Decrease in securities transactions caused a decline in commissions and fees income in 2008
- § Increased provisioning of EUR 25m had a negative impact on net profit
- § Total expenses went down due to lower staff expenses as a result of a reduction in the average number of FTEs
- § Net profit contribution in H2 2008 advanced 17% to EUR 113m

1) Net operating results have been corrected for impact AAB. In 2007 financing costs of the stake in RFS Holdings were allocated to the different banking segments which has been corrected in the operating results

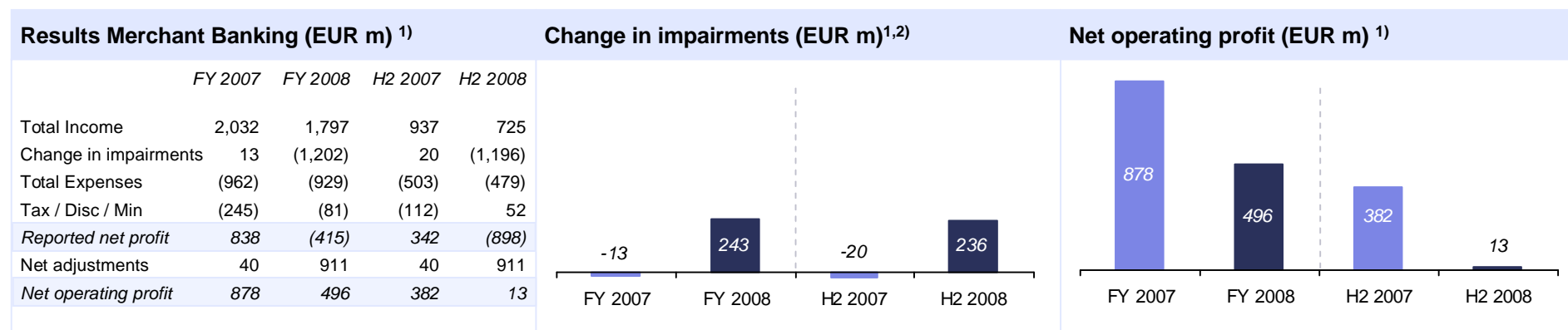
Private Banking profitability under pressure due to decrease in assets under management



- § Underlying result was EUR 76m or 64% lower in FY 2008 than in FY 2007, due mainly to lower income resulting from a decrease in Assets under Management
- § Assets under Management down to EUR 23.4bn at year-end 2008 from EUR 31.5bn at year-end 2007, EUR 3.9bn of which relates to the transfer of the Private Banking Singapore entity to Fortis Bank Belgium and EUR 5.3bn relates to the negative impact of market performance and FX, which was partly off-set by a positive net intake of EUR 1.1bn
- § Net interest income decreased partly as a result of the abovementioned transfer of Fortis Bank Singapore and Fortis Private Real Estate to Fortis Bank Belgium
- § Total income in 2007 was positively impacted by one-off gains totaling EUR 36m in total related to value gains on real estate and subsidiaries
- § Although staff expenses were down in H2 2008, total expenses were up EUR 9m, mainly as a result of one-off provisions in 2008
- § Underlying result in H2 2008 remained positive and stood at EUR 5m

1) Net operating results have been corrected for impact AAB and Madoff. In 2007 financing costs of the stake in RFS Holdings were allocated to the different banking segments which has been corrected in the operating results. The 2008 underlying results show the reported results corrected for impact of the Madoff fraud.

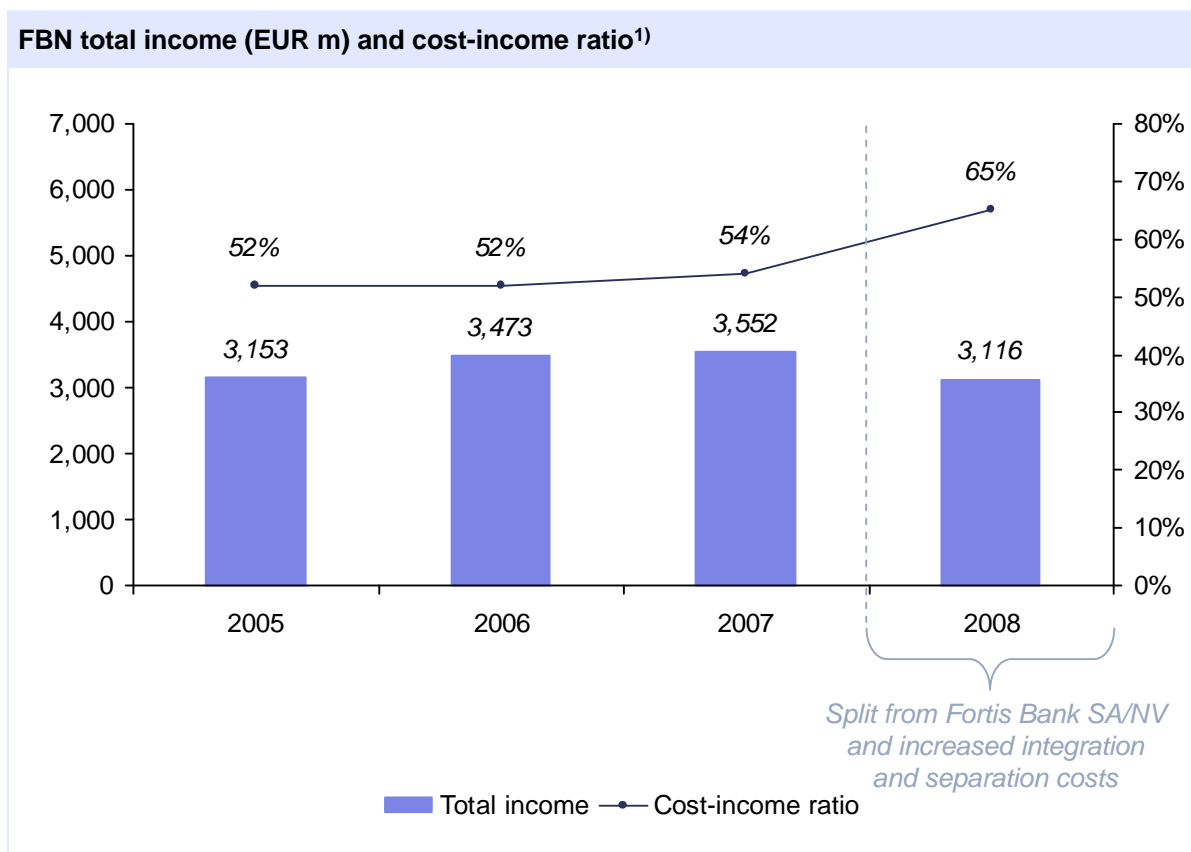
Merchant Banking suffered from increased impairment charges



- § Underlying result was EUR 382m or 44% lower in FY 2008 than in FY 2007, due mainly to higher impairment charges
- § Total impairment charges, excluding Madoff, increased to EUR 243m in FY 2008
- § Total income was influenced by lower results in Treasury and Financial Markets as well as Commissions and Fees. Capital Gains were also lower compared to 2007
- § Decrease in total expenses as a result of decreased staff expenses due to lower variable salary and bonuses which was partly offset by an increase in costs related to the integration with ABN AMRO
- § Underlying result in H2 2008 remained positive and stood at EUR 13m

1) Net operating results have been corrected for impact AAB and Madoff. In 2007 financing costs of the stake in RFS Holdings were allocated to the different banking segments which has been corrected in the operating results. The 2008 underlying results show the reported results corrected for impact of the Madoff fraud.

Downward pressure on future results



Going Forward

Income and profitability will be under downward pressure due to a number of reasons:

General economic downturn

- § Pressure on asset gathering income (Private Banking, PFS, BCC and Retail) due to reduced asset base as a result of capital markets developments
- § Impairment charges likely to increase

Separation from Fortis Bank SA/NV

- § Higher costs due to separation from Fortis Bank SA
- § Potential pressure on wholesale revenues due to changed value proposition as a result of the separation (damage to the franchise from missing certain international hubs)

Integration with ABN AMRO

- § Selective rebuilding of an international network
- § Higher costs due to integration with ABN AMRO activities

1) Reported figures adjusted for impact of AAB and Madoff fraud

Balance sheet total of EUR 184bn

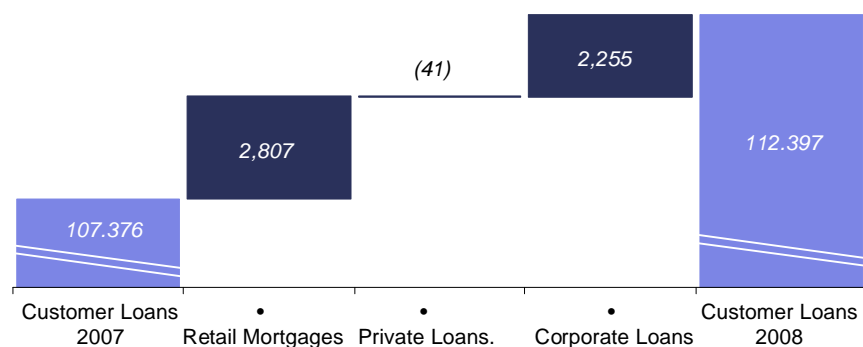
Consolidated balance sheet Fortis Bank Nederland (Holding) N.V. (EUR bn, reported and audited numbers)

Assets	FY 2008	FY 2007	Liabilities	FY 2008	FY 2007
Cash and cash equivalents	9.9	39.3	Liabilities held for trading	23.7	52.5
Assets held for trading	13.9	23.1	Due to banks	21.3	71.3
Due from banks	24.3	38.8	Due to customers	91.8	70.0
Due from customers	124.7	131.0	Debt certificates	28.2	32.8
Investments:			Other borrowings	0.3	1.4
§ Held to maturity	0.0	0.0	Provisions	0.1	0.08
§ Available for sale	3.5	3.2	Current tax liabilities	0.2	0.7
§ Held at fair value through profit or loss	0.2	0.1	Deferred tax liabilities	0.1	0.1
§ Investment property	0.1	0.1	Accrued interest and other liabilities	8.9	9.5
§ Associates and joint ventures	0.4	25.7	Subordinated liabilities	6.6	11.7
Other receivables	3.0	3.4	Total liabilities	181.2	250.0
Property and equipment	0.4	0.4	Total equity:	3.0	22.4
Goodwill and other intangible assets	0.2	0.2	§ Issued capital and reserve	2.9	21.8
Accrued interest and other interest	3.4	6.9	§ Minority interests	0.1	0.6
Deferred tax assets	0.2	0.2			
Total assets	184.2	272.4	Total liabilities and equity	184.2	272.4

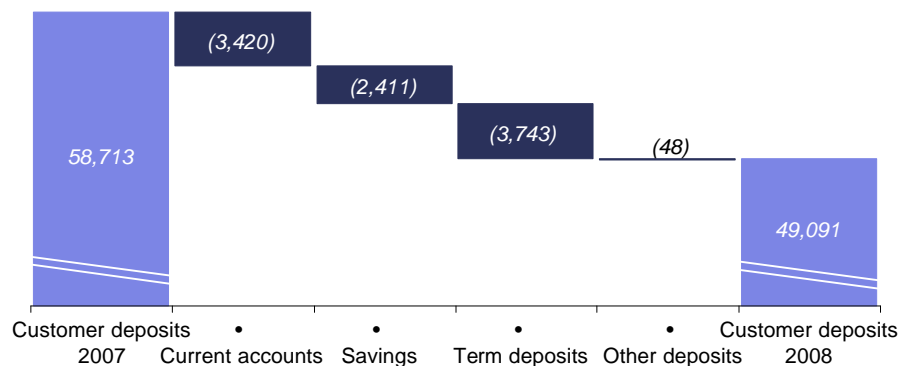
- § Compared to last year the balance sheet decreased with 88 billion to 184 billion
- § Main reasons for the decrease are the separation from FBB, the transfer of the stake in RFS Holdings and the decrease in Securities Financing related items
- § Assets and liabilities held for trading mostly refers to Securities Financing activities è fully hedged, delta neutral portfolios of OTC and listed products
- § Due from banks/customers includes cash collateral provided by Securities Financing
- § Due to banks/customers includes cash collateral received by Securities Financing
- § Market turmoil has lead to an decrease in Securities Financing related items as a result of lower portfolio values and overall market activities
- § Associates and joint ventures in 2007 figures mainly relates to stake in RFS Holdings

Evolution of customer loans and customer deposits

Customer loans and deposits per FY 2008 (EUR m)^{1,2)}



- § Core customer loans increased EUR 5bn in 2008 to EUR 112bn, mainly due to an increase in retail mortgages and corporate loans
- § Commercial loans rose by 5.6% compared with 2007, consumer loans increased by 4.1%



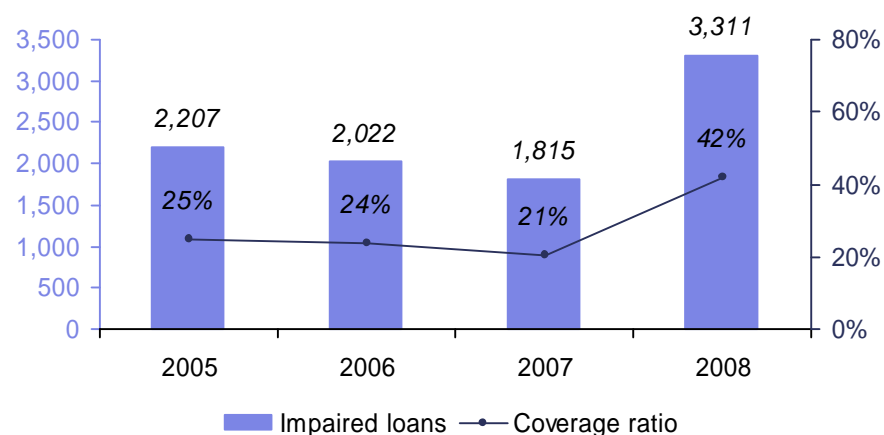
- § Core customer deposits decreased EUR 9bn to EUR 49bn as a result of credit market turmoil and corporate uncertainty around Fortis
- § Of this EUR 9bn, EUR 2.1bn is related to the transfer of Private Banking Singapore to Fortis Bank SA/NV, which was off-set to a decrease in assets
- § Customer deposits hit a record low at the beginning of October 2008
- § After the takeover by the Dutch State customer confidence was restored and customer deposits showed a modest increase

1) Customer loans excluding loans related to Securities Financing activities, Other Loans and Allowances in total net EUR 12,295 per 31 Dec 2008

2) Customer deposits excluding deposits related to Securities Financing, Other Borrowings and deposits made by the Dutch government in total EUR 42,707 per 31 Dec 2008

Sound asset quality and comforting coverage ratios

Overview impaired loans and coverage ratios¹⁾



§ Impaired loans increased as a result of economic downturn in 2008 and exposure to Madoff

§ Coverage ratio improved and stood at 42% at year-end 2008

§ Coverage ratio is comforting given high percentage of asset backed lending and high quality collateral

§ Excluding Madoff, impaired loans and loan loss provisions decrease by approx EUR 950m

1) Coverage ratio is calculated as loan loss provisions as a percentage of impaired loans

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FBN risk organisation governed by a robust set of principles

Optimising risk/return in a controlled manner at high standards

Clearly established responsibility and accountability

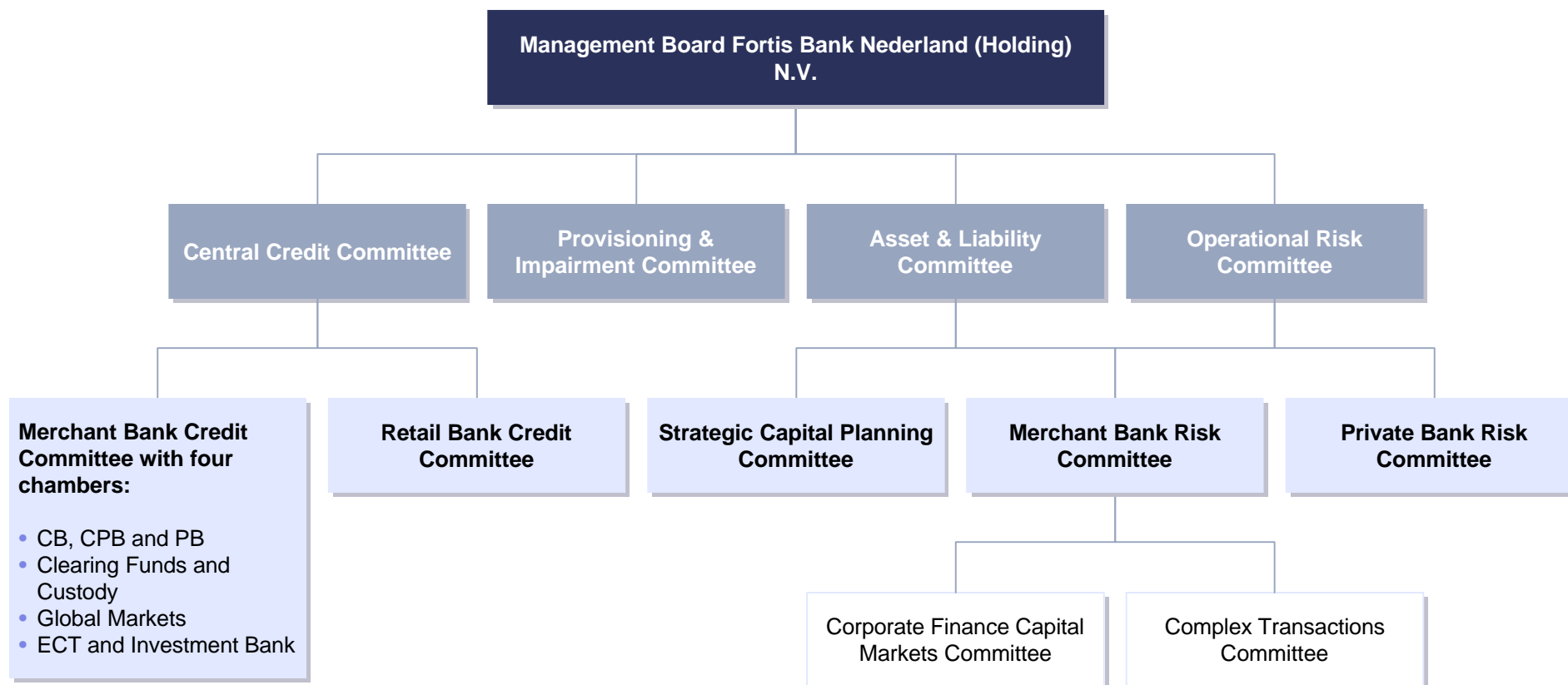
Independent and properly staffed risk management functions

Open risk culture to promote trust and confidence

Parity between Risk and Business functions

Robust governance and IT infrastructure

Risk Committee structure

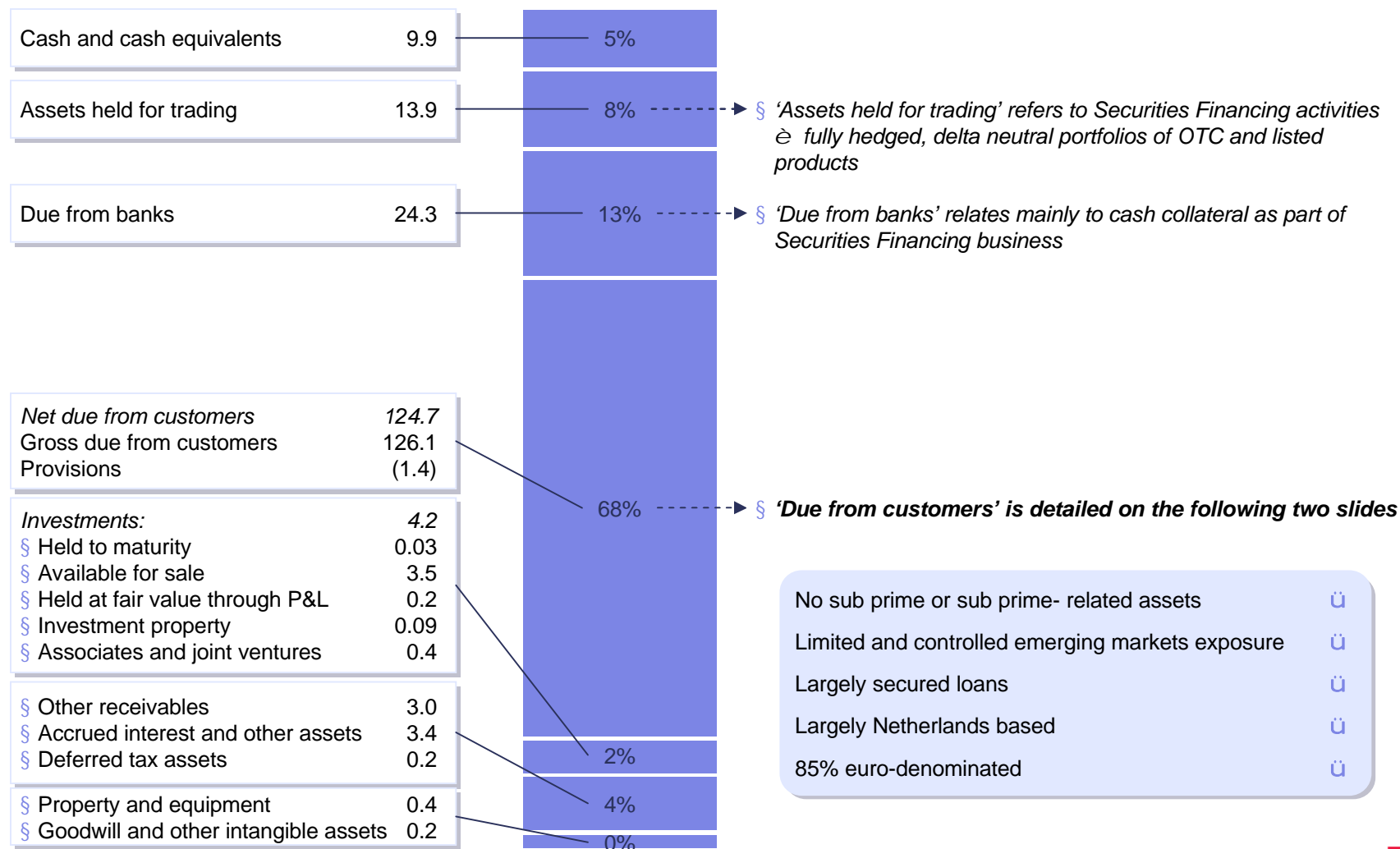


CB = Commercial Banking
 CPB = Corporate and Public Banking
 PB = Private Banking

Composition of assets

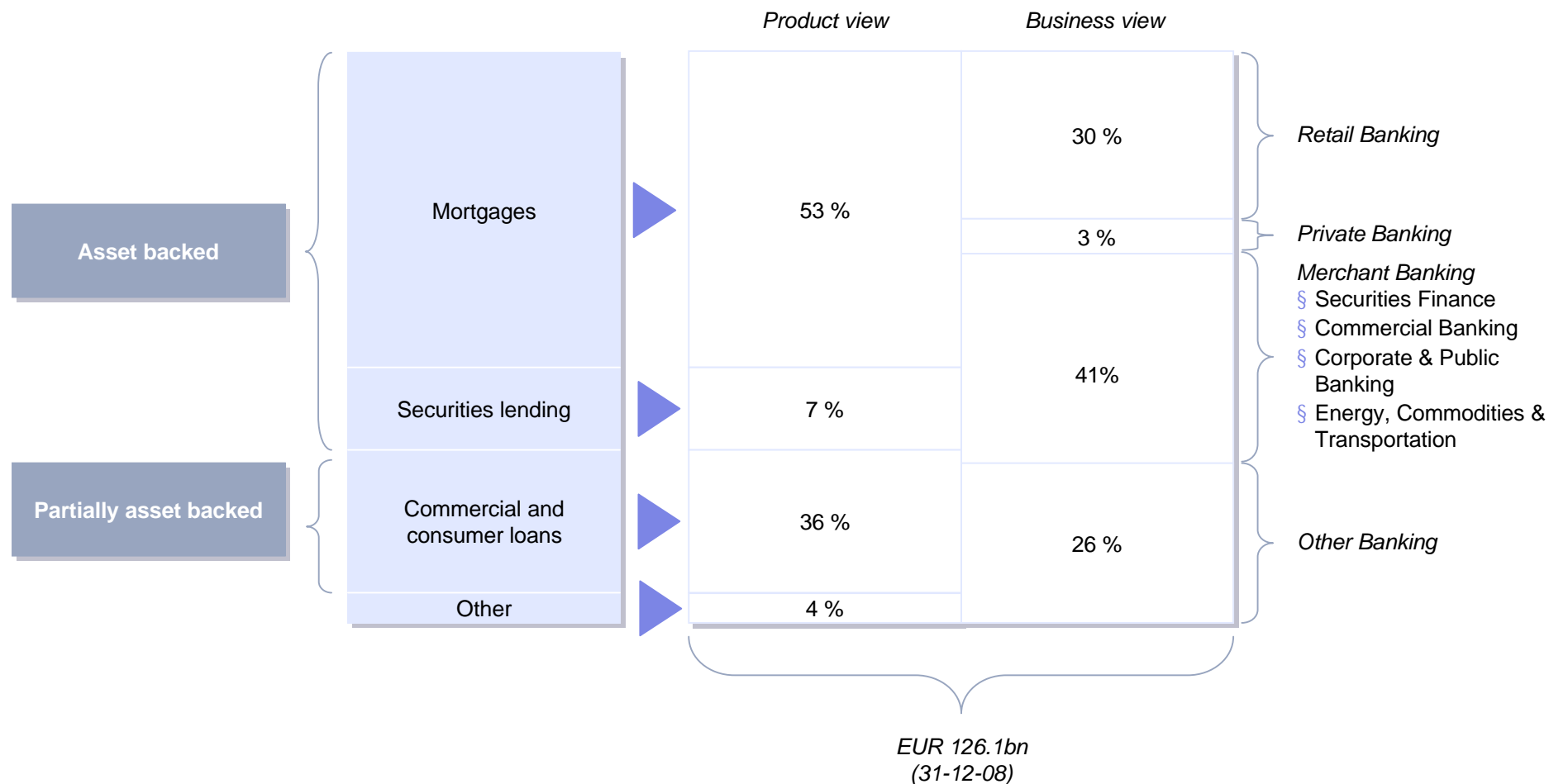
FBN(H) assets per FY 2008 (EUR 184bn)

Remarks

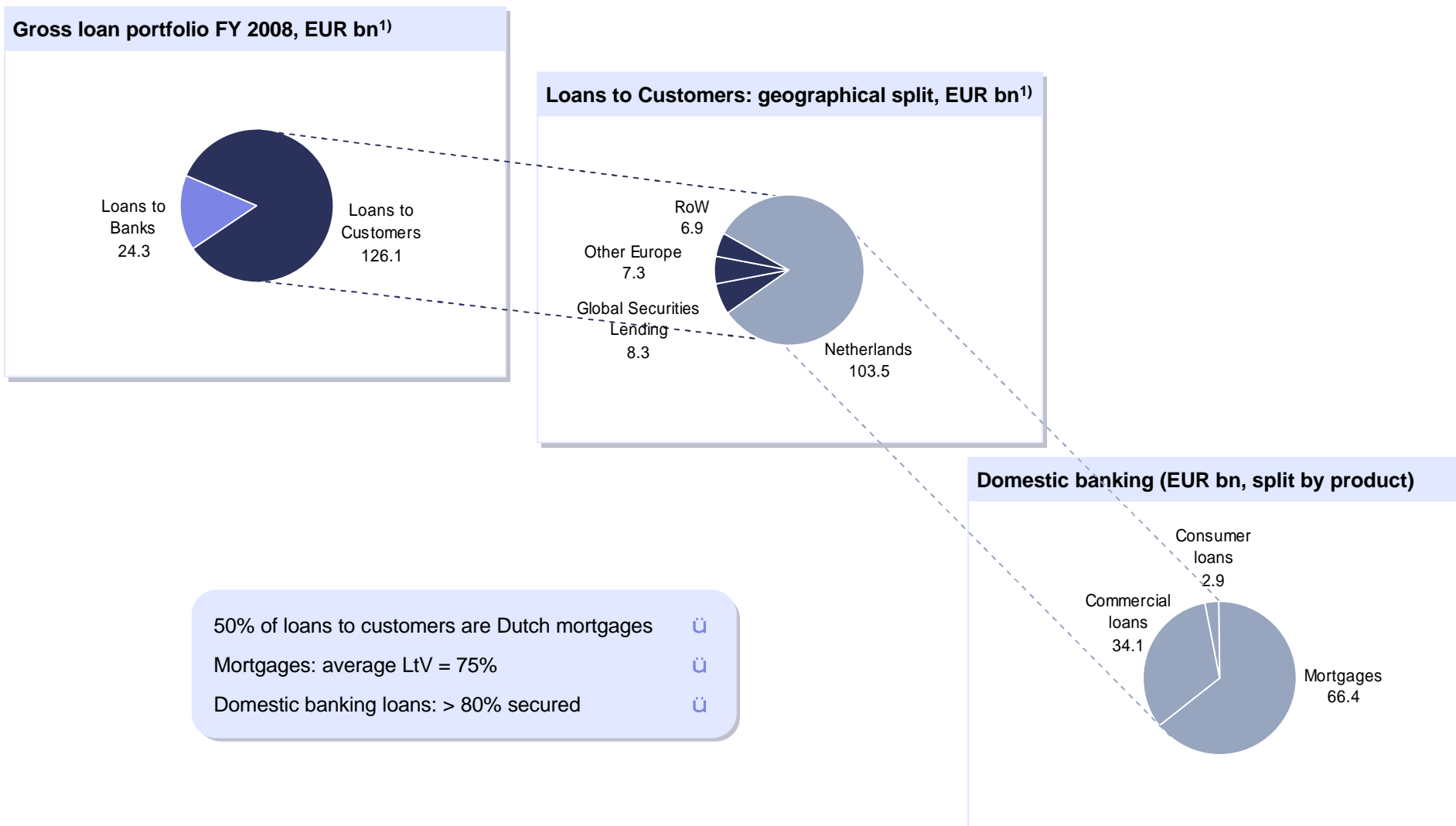


Loans to customers largely asset backed

A well balanced mix, mostly secured by assets - FY 2008 (% , 100% = EUR 126.1bn)



Predominantly Dutch and well-secured loan portfolio

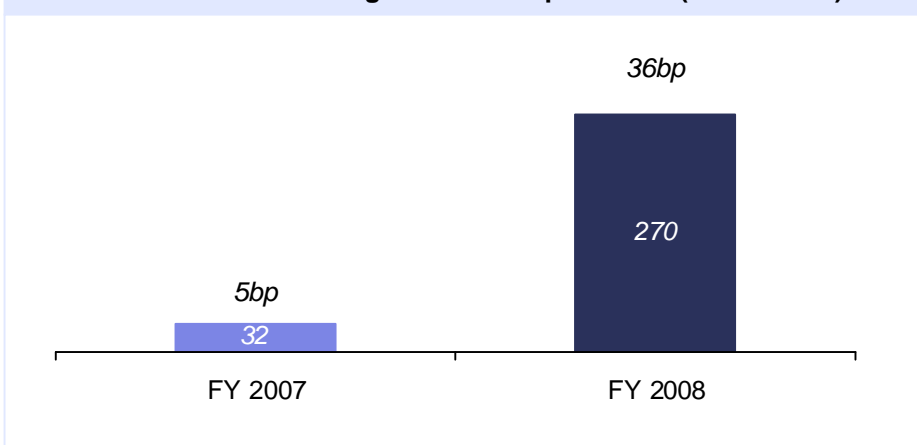


- 50% of loans to customers are Dutch mortgages ü
- Mortgages: average LtV = 75% ü
- Domestic banking loans: > 80% secured ü

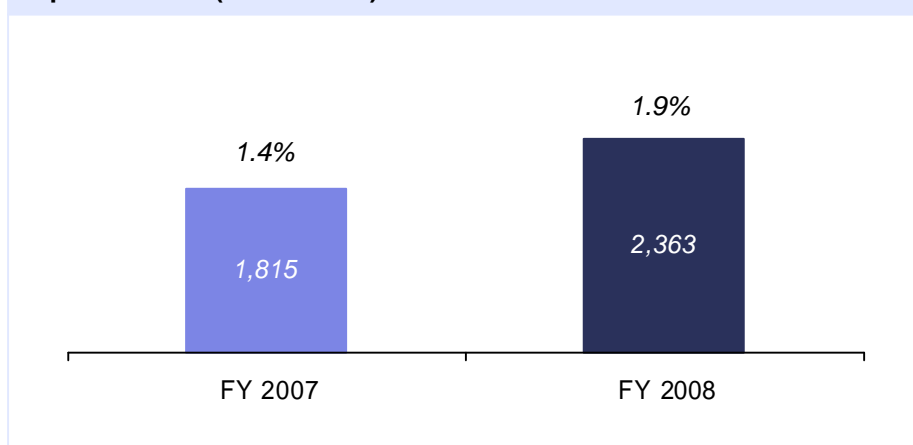
1) Loans to Customers excludes intercompany loans and loss provisioning

Credit quality

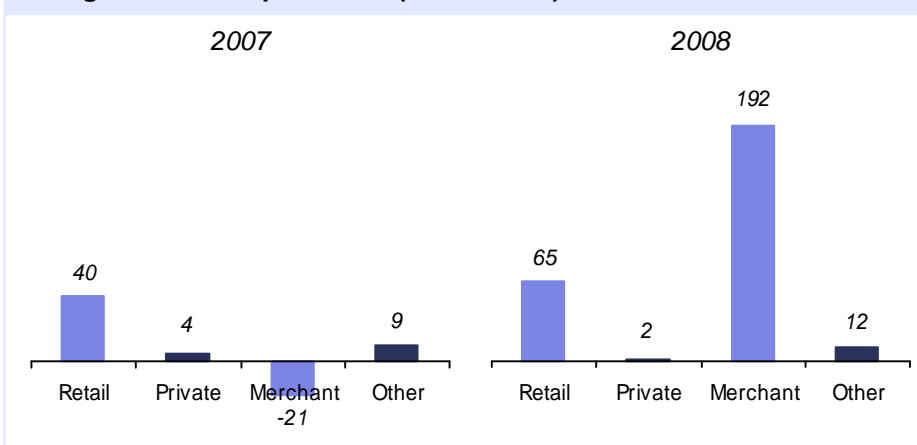
Credit Loss Ratio and Change in credit impairments (excl Madoff)



Impaired loans (excl Madoff)



Change in credit impairments (excl Madoff)

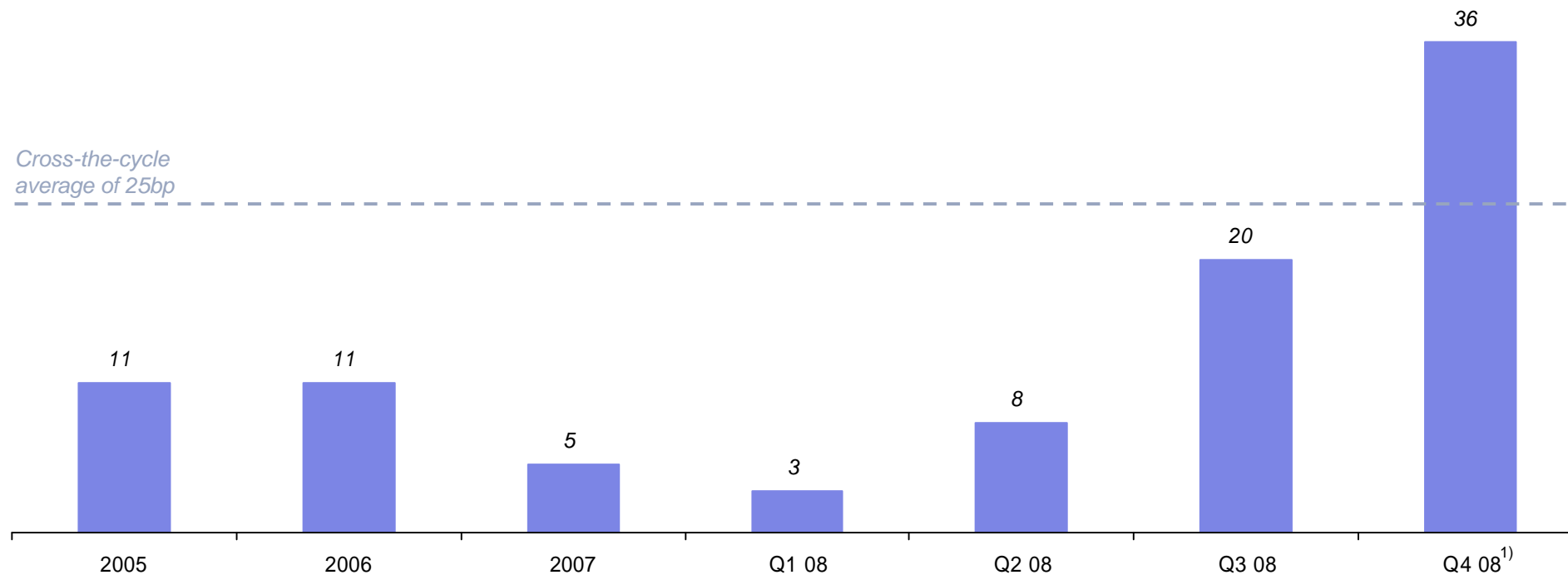


Due from customers

Loans to customers	2007	2008	Change
Retail	35,955	38,078	6 %
Private	4,528	4,291	(5)%
Merchant	61,216	50,728	(17)%
Other	29,667	33,040	11%
Total	131,366	126,137	
Total RWC's	75,850	70,932	(7)%
Average RWC's	77,410	75,759	(2)%

Loan losses

Credit loss ratio on loan portfolio (in bp, annualised)



§ Quarterly credit loss ratio is calculated by taking the annualised year-to-date credit impairments and dividing them by the average quarterly credit risk weighted commitments

§ The credit loss ratio for Q4 2008 would be 90 bps and for Q3 45 bps when taking the sec the quarterly credit impairments

¹⁾ Credit impairments Q4 2008 are corrected for the impairments at Private Banking and Prime Fund Solutions related to Madoff fraud case

Exposure to the Madoff and Stanford fraud cases

Madoff:

- § While FBN does not have direct exposure to Bernard L. Madoff Investment Securities LLC, it is exposed as a result of collateralised lending to hedge funds which either directly or indirectly have an investment in Madoff
- § On 15 December 2008, FBN announced that if, as a result of the alleged fraud, the value of the assets of these hedge funds should be nil and the respective clients cannot meet their obligations towards FBN, then FBN would suffer a loss. In the 2008 results FBN took an after tax provision of EUR 922m
- § The collateralised lending to hedge funds is originated by Prime Fund Solutions, the part of FBN Merchant Banking dedicated to servicing the alternative investment industry
- § Prime Fund Solutions is one of the top 3 global service providers to the alternative investment industry offering integrated services including administration/custody, financing, banking and prime brokerage to Hedge Funds and Funds of Hedge Funds
- § As per year-end 2008, the total lending limits to the alternative investment industry stood at around EUR 7bn, with Risk Weighted Commitments amounting to EUR 3bn, excluding the facilities related to Madoff. The exposure is well spread; total number of clients around 250 and number of funds that has been lent to is between 300 and 350
- § As per year-end 2008, the remaining lending is all overcollateralised, with a general advance ratio (loan to collateral) below 50%

Stanford:

- § FBN has no direct or indirect exposure to Stanford Financial fraud case

Capital composition FBN(H)

FBN(H) capital composition (EUR m)	
	<i>FY 2008</i>
Share capital and reserves	21,430
Net profit attributable to shareholders	(18,486)
<i>Shareholders' equity</i>	<i>2,944</i>
(Non)-innovative capital instruments	2,435
Minority interests	(5)
Other filters and deductions from core equity	(98)
<i>Tier 1 capital</i>	<i>5,276</i>
Subordinated loans	3,690
Other prudential filters and deductions from total capital	(5)
Excess Tier 2 capital	(988)
<i>Total capital</i>	<i>7,973</i>

Solvency ratios FY 2008 (EUR m, %)			
	2008		2007
	<i>Basel II</i>	<i>Basel I</i>	<i>Basel I</i>
RWC	45,894	70,932	75,850
Tier 1 capital	5,097	5,276	8,463
Tier 1 ratio	11.1%	7.4%	11.2%
Total capital	7,626	7,973	8,463
Capital adequacy	16.6%	11.2%	11.2%

Impact on capital of transfer of participation in RFS Holdings

§ The stake was valued at EUR 6.5bn. The transaction took place in the form of a transfer, in which this amount was offset by the cancellation of Tier 2 instruments and senior debt previously taken over by the Dutch State

§ As a result of the transfer, the prudential filter in Tier 1 capital of EUR 15.4bn and the prudential filter in Tier 2 capital of EUR 8.6bn is reversed. This positive impact is partly offset by the book loss of around EUR 18bn as a result of the transfer

Remarks

§ FBN adopted at 1 January 2008 the *Basel II framework*

§ FBN received approval from DNB to adopt the *most advanced approaches* (AIRBA and AMA) on 7 March 2008

Asset & Liability Management applies conservative risk metrics

Key risk parameters FBN	Notes	FBN standards	Historic (EUR m)		
§ Duration (Sensitivity)	§ The duration of equity indicates the sensitivity of the market value by a change of 100bps	§ The interest result of FBN is not driven by ALM mismatch, but primarily by interest spread on commercial products	2006 430	2007 473	2008 717
§ Value at Risk	§ VaR is a statistical estimation that quantifies maximum loss for a given probability and time horizon	§ FBN applies a VaR limit of 677 mio, on a timeframe of two months and a confidence interval of 99%	2006 315	2007 407	2008 486
§ Short Term Earnings at Risk	§ STEaR measures the sensitivity of net interest income to a 100bps change in interest rates	§ FBN applies an STEaR limit of 10% of expected interest margin	2006 127	2007 282	2008 183

Governance Model

FBN has been solely responsible for its ALM strategy. Regular Asset & Liability Committee (ALCO) meetings are held, and in a monthly meeting interest rate risk and funding issues are managed. The ALCO committee consists of board members, business representatives and Risk and ALM staff. The ALCO committee has been in place in its current composition for many years.

Ratings Fortis Bank Nederland (Holding) N.V. currently around single A

	8-Jan-09	17-Dec-08	6-Oct-08	29-Sep-08	28-Sep-08	30-Jun-08
Fitch						
Long-term	A+	A+	A+	A+	AA-	AA-
Short-term	F1+	F1+	F1+	F1+	F1+	F1+
Outlook	Stable	Stable	Stable	Stable	Stable	Stable
S&P						
Long-term	A	A	A	A	A+	AA-
Short-term	A-1	A-1	A-1	A-1	A-1	A-1+
Outlook	Credit watch developing	Credit watch developing	Credit watch developing	Developing with negative implications	Stable	Negative outlook
Moody's						
Long-term	A1	A1	A1	A1	Aa3	Aa3
Short-term	P-1	P-1	P-1	P-1	P-1	P-1
BFSR Outlook ¹⁾	C- Positive	C- Positive	C- Developing	C Review on	C Stable	C+ Stable

Please see reports of rating agencies for full details (provided separately)

1) Moody's outlook on the BFSR

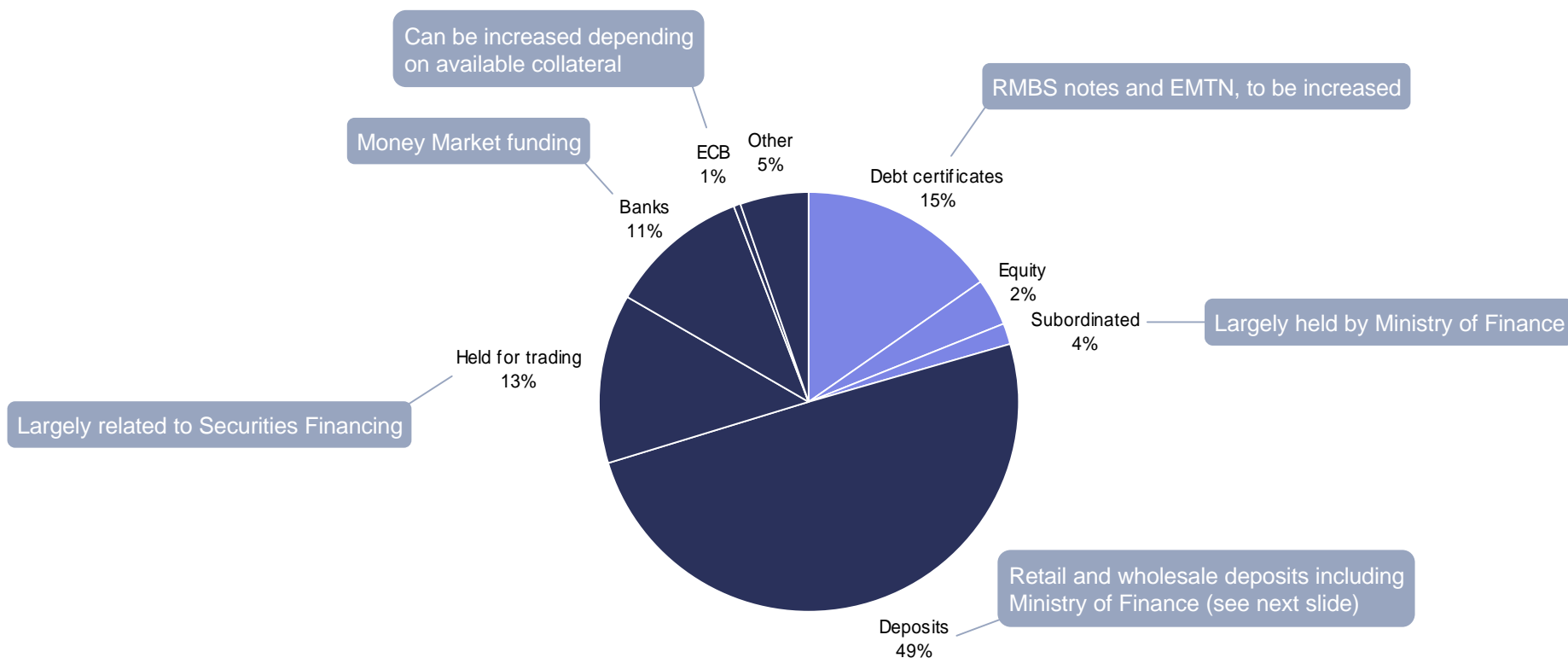
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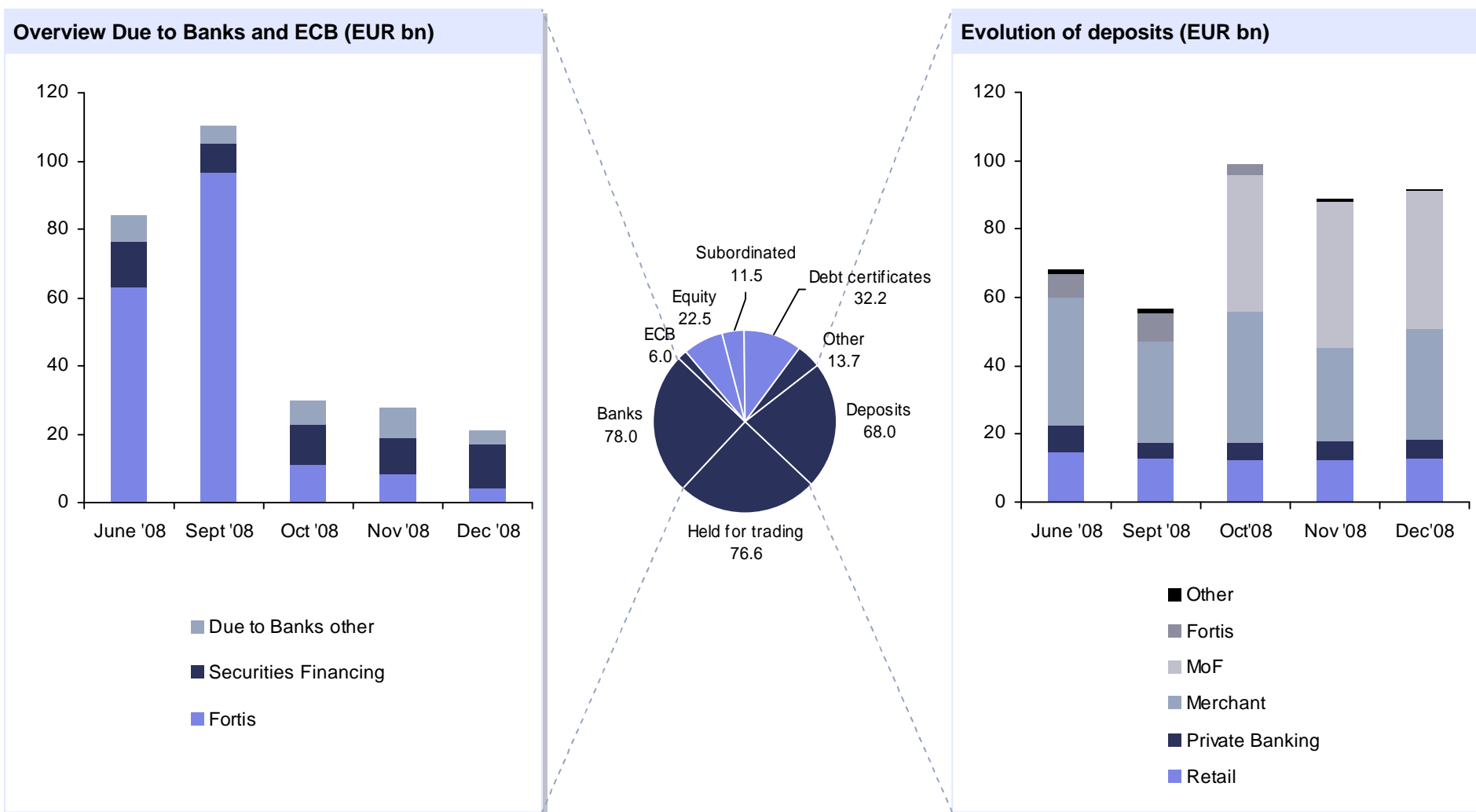
Funding strategy aimed at improving balance between liquidity sources



■ Long term
■ Short term

Liabilities and Equity per FY 2008 (EUR 184bn)

Deposits – evolution since 30 June 2008¹⁾

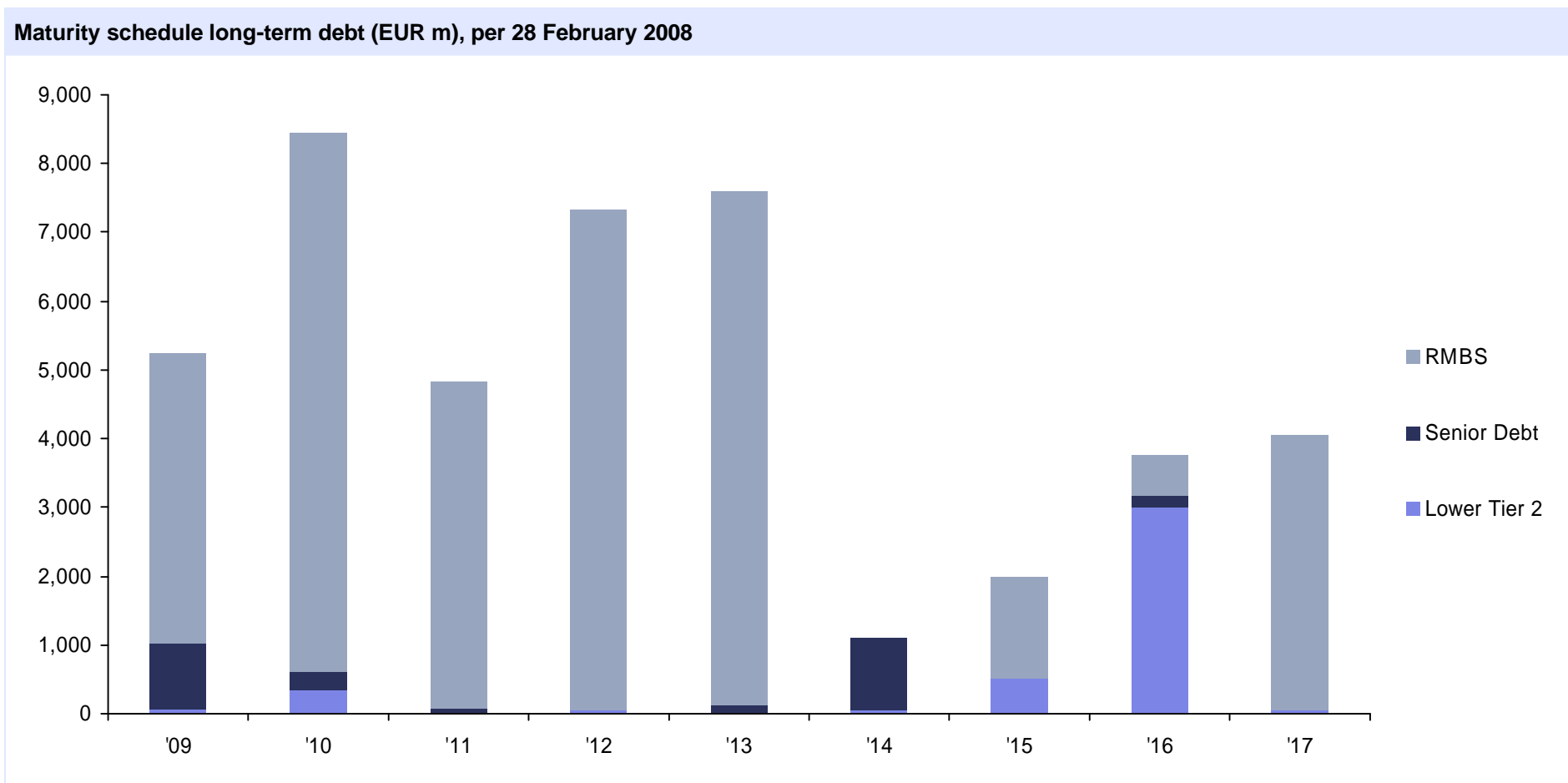


1) Includes ECB and Dutch Ministry of Finance deposits

FBN outstanding debt and capital issues per 28 February 2009 (EUR m)

Outstanding capital instruments with maturity	
Tier 2 instruments	
§ Two Lower Tier 2 instruments held by Dutch MoF	3,000
§ Several smaller Lower Tier 2 instruments	1,039
Total	4,039
Other FBN financing	
§ RMBS notes (including retained deals of EUR 15 billion)	37,689
Senior Debt	
§ EMTN	2,606
Total	40,295
Grand total	44,334

Largest part of long-term debt matures 2009-2013¹⁾



1) Please note that the total debt and capital instruments issued per 28 February and the corresponding maturity calendar includes EUR 15.0 billion of RMBS notes retained by FBNH as an investment, which therefore do not need to be redeemed

Untapped contingency funding

- § FBN has a unique flexible master issuer programme in place to securitise assets (mortgages and other)
- § Under this programme we have securitised EUR 40bn of largely our own mortgages as of 31/12/2008
- § Of this amount, EUR 15bn is currently held by FBN and the AAA bonds are used as collateral (TAF, ECB, repo etc)
- § With a total eligible mortgage book of EUR 60bn, the remaining capacity to securitise stands at EUR 20bn
- § All bonds under this programme are eligible for ECB discounting and can be used to provide liquidity when required. The ECB haircut on these bonds is 12%

Additional funding initiatives

- § Government Guaranteed Bond programme on a stand- alone basis
 - Create the possibility to issue a benchmark transaction with a guarantee of the Dutch Government

- § Set-up of a CD/ CP programme to attract short-term funding, consisting of
 - An European CD/ CP Programme
 - A French domestic CD/ CP Programme

Programme sizes t.b.d. in the near future and maturities from 1-day to 1-year

- § Covered bond programme
 - As from July 2008, new covered bond legislation in the Netherlands allows registration with DNB of different kind of covered bonds (UCITS-, or UCITS- and CRD-compliant) to diversify funding sources. The process of setting up a CB programme will be started soon
- § Retail/Private Banking client deposit/savings campaign (launched 3 November 2008)

The Dutch State's EUR 200bn guarantee programme – key elements

- § The Dutch State guarantees the principal and interest payments of (non-subordinated and not covered) senior unsecured debt instruments (certificates of deposits, commercial paper and medium-term notes) with a minimum maturity of three months and a maximum maturity of five years, issued by financial institutions with a satisfactory solvency ratio located in the Netherlands and used to refund existing loans falling due after 23 October 2008. Also subsidiaries of foreign banks fall under the scope of the Dutch guarantee package under the condition that they have a substantial business in the Netherlands
- § The debt can be denominated in EUR, GBP or USD
- § The Dutch State expects that it needs to guarantee an amount not exceeding EUR 200bn, but may at its discretion alter this amount. The guarantee arrangement ends on 31 December 2009
- § The guarantee fee is determined as the lower of:
 - the median 5yr CDS spread of the eligible bank (if available) for the period 1 January 2007 to 31 August 2008, or
 - the median 5yr CDS spread of a sample of large banks within the eurozone with a rating comparable to the eligible bank, plus an additional 50bp. The latter methodology will also be used if no representative CDS spread data is available. The rating comparable used is the lower of the Moody's or S&P rating
 - If there is no representative CDS spread data available for the eligible bank and the bank has no rating, the median 5yr CDS spread for a sample of large banks within the eurozone with a rating of no less than A3 at Moody's or A- at S&P will be used
 - The Dutch State may decide to determine another CDS spread itself in this case, reflecting the creditworthiness of the bank
- § The fee applies to debt issued with a maturity of more than one year. A 50bp fee applies to debt issued with a maturity ranging from three months to one year
- § On 16 January, 2009, the MoF announced that the majority of the banks indicated they would issue under the guaranteed programme. Recent issues of ING and SNS have proven the success of the programme and market appetite for securities issued, both in USD and EURO markets

Key take-aways

- § The Bank offers a conventional and clear balance sheet:
 - approximately EUR 184bn of assets
 - no exposure to currently distressed asset classes
 - solvency ratio per FY 2008 well above DNB targets: Basel II 16.6% (excluding floor) and Basel I 11.2%

- § Very solid asset portfolio:
 - no subprime or subprime-related assets
 - limited and controlled emerging markets exposure
 - largely secured loans
 - largely Netherlands-based
 - 85% euro-denominated

- § Predominantly Dutch and well-secured loan portfolio:
 - 50% of loans to customers are Dutch mortgages
 - over 80% of domestic loans are secured

- § The FY 2008 operating results show resilience
 - reported positive operating results, also in a difficult second half year
 - despite separation and integration costs

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Business profile Retail Banking

Retail Banking overview

Fortis Retail Banking

§ Consists of:

- Retail Banking Netherlands
- Direktbank (intermediary mortgages distribution)
- Alfam (monoline consumer finance)
- International Card Services (ICS) (monoline credit cards)

§ Serves three distinct client segments:

- Mass Retail (individuals)
- Mass Affluent (individuals)
- Small and Medium-sized Enterprises & Professionals (SME&P)

§ Serves 2.1 million individual customers and 52,000 small and medium-sized enterprises and professional customers

§ Comprises a network of 156 branches

§ Offers a broad range of banking products and services and insurance solutions

§ Currently holds the 4th position in the Dutch market (Source: TOF 2008) with a market share of around 5%

Key financials Retail Banking (EUR m)

	FY 2008	FY 2007
Net interest income	659	621
Dividend, share in result of associates and jv's	1	
Realised capital gains (losses) on investments	3	4
Other (un-)realised gains and losses	36	9
Net commissions and fees	97	122
Other income	83	146
<i>Total income</i>	<i>879</i>	<i>902</i>
Change in impairments	(65)	(40)
<i>Net revenues</i>	<i>814</i>	<i>862</i>
Staff expenses	(182)	(187)
Depr. & amort. of tang. and intang. assets	(1)	(1)
Other expenses	(170)	(176)
Allocation expense	(223)	(239)
<i>Total expenses</i>	<i>(576)</i>	<i>(603)</i>
<i>Profit before tax</i>	<i>238</i>	<i>259</i>
Income tax expense	(55)	(84)
<i>Net profit</i>	<i>183</i>	<i>175</i>
Net adjustments		37
<i>Net operating profit</i>	<i>183</i>	<i>212</i>

Business profile Private Banking

Private Banking overview

§ Fortis Private Banking consists of MeesPierson (Netherlands), Fortis Bank CI (Guernsey) Ltd., Fortis Bank (Curaçao) and offers dedicated skills in private financial solutions (such as private lending, wealth structuring, insurance, real estate and investments)

§ MeesPierson is a leading private bank in the Netherlands. It is present in 12 locations in the Netherlands, divided into three regions

§ Fortis Private Banking serves over 20,000 customers and two wealth segments:

- Top Wealth Management (> EUR 25m)
- Private Wealth Management (EUR 1.0 - 25m)

§ There are dedicated client teams that serve specific client segments according to client typology/source of wealth such as foundations and associations, international clients, entrepreneurs, i.e. (ultra) high net worth clients. This is complemented by a segmentation based on client needs

§ The prime target segment covers the > EUR 1m wealth range

§ Commercial and Merchant Banking are key feeder channels especially since the entrepreneurs segment is the largest growing segment in terms of wealth

§ MeesPierson aims to be the service provider of choice for UNHW and HNW clients, offering a broad range of integrated solutions for their assets and liabilities

Key financials Private Banking (EUR m)

	FY 2008	FY 2007
Net interest income	88	104
Dividend, share in result of associates and jv's	11	10
Realised capital gains (losses) on investments		1
Other (un-)realised gains and losses	6	9
Net commissions and fees	105	132
Other income	15	58
<i>Total Income</i>	<i>225</i>	<i>314</i>
Change in impairments	(14)	(4)
<i>Net revenues</i>	<i>211</i>	<i>310</i>
Staff expenses	(64)	(76)
Depr. & amort. of tang. and intang. assets	(2)	(2)
Other expenses	(50)	(43)
Allocation expense	(58)	(45)
<i>Total expenses</i>	<i>(174)</i>	<i>(166)</i>
<i>Profit before tax</i>	<i>37</i>	<i>144</i>
Income tax expense	(4)	(23)
Minorities	(1)	5
<i>Net profit</i>	<i>34</i>	<i>116</i>
Net adjustments	11	5
<i>Net operating profit</i>	<i>45</i>	<i>121</i>

Business Profile Merchant Banking

Organization structure

Merchant Banking groups Fortis' financial services to large corporates, medium-sized companies, public companies & organizations, financial institutions & intermediaries.

Merchant Banking entails the following activities:

- *Commercial Banking* offers a wide range of services to medium and large size companies, with international operations and a need for a variety of financial services
- *Investment Banking* offers advisory businesses, specialised finance and equity investments and mostly leverages its specific relationships
- *Corporate Banking* is the strategic partner for Dutch corporations and government institutions and covers all credit and advisory services
- *ECT* offers a full range of financial solutions to companies active in the industrial chain of energy, commodities and transportation
- *Trade Services* offers services and expertise to companies involved in export and import
- *Transaction banking* offers services on the day-to-day management of a company's current accounts, payments & collections and liquidities
- *Fortis Commercial Finance* offers services related to coverage of accounts receivable, administrative processing (billing), credit management (collection), finance and risk coverage.
- *Markets* offers advanced financial product management via Global Markets to clients from other service lines covering most financial markets. Markets includes Global Securities Financing providing collateralized securities lending and asset pool optimization through market risk neutral transactions. Markets furthermore includes Brokerage, Clearing & Custody, which integrates the securities services business and Prime Fund Solutions providing funds services.

Key financials (EUR m)

	FY 2008	FY 2007
Net interest income (excl. ALM)	725	744
Dividend, share in result of associates and jv's	21	24
Realised capital gains (losses) on inv.	16	59
Other (un-)realised gains and losses	275	368
Net commissions and fees	621	674
Other income (excl. ALM and Ins. Premiums)	139	163
<i>Total income</i>	<i>1,797</i>	<i>2,032</i>
Change in impairments	(1,202)	13
<i>Net revenues</i>	<i>595</i>	<i>2,045</i>
Staff expenses	(441)	(470)
Depr. & amort. of (in-)tangible assets	(14)	(11)
Other expenses	(279)	(265)
Allocation expenses	(195)	(216)
<i>Total expenses</i>	<i>(929)</i>	<i>(962)</i>
<i>Profit before taxation and disc. Operations</i>	<i>(334)</i>	<i>1,083</i>
Income tax expense (excl. ALM)	(78)	(240)
Net profit attrib. to minority interests	3	5
<i>Net profit attrib. to shareholders (excl. ALM)</i>	<i>(415)</i>	<i>838</i>
Net adjustments	911	40
<i>Net operating profit</i>	<i>496</i>	<i>878</i>

Business profile General and Support Functions (Other Banking)

General and Support Functions overview

- § *General and Support Functions* includes balance sheet items, revenues and costs for support functions, operations, Asset and Liability Management and Fortis Hypotheek Bank
- § Under Fortis's business model, interest, currency and liquidity risks are removed from the business segments to the "internal central bankers". This is reflected in the fund transfer pricing system. A key role in this system is attributed to ALM. The results of ALM are allocated to the business segments based on the regulatory capital used and the interest margin generated within the business segments
- § Support and operations departments provide services to the business segments. These services include HR and IT. The costs and revenues of these departments are charged to the business segments
- § The figures shown here are those before allocation to the commercial segments
- § The figures are adjusted for the funding of the stake in ABN AMRO Holding as well as the proceeds from that stake

Key financials General and Support Func. (Other Banking) (EUR m)

	FY 2008	FY 2007
Net interest income	(450)	66
Dividend, share in result of associates and jv's	(902)	193
Realised capital gains on investments	(16,826)	62
Other (un-)realised gains and losses	114	201
Net commissions and fees		(2)
Other income	(19)	(128)
<i>Total income</i>	<i>(18,083)</i>	<i>392</i>
Change in impairments	(22)	(10)
<i>Net revenues</i>	<i>(18,105)</i>	<i>382</i>
Staff expenses	(228)	(222)
Depr. & amort. of tang. and intang. assets	(50)	(46)
Other expenses	(560)	(440)
Allocation expense	476	500
<i>Total expenses</i>	<i>(362)</i>	<i>(208)</i>
<i>Profit before tax</i>	<i>(18,467)</i>	<i>174</i>
Income tax expense	193	(1)
Minorities	14	(8)
<i>Net profit</i>	<i>(18,288)</i>	<i>167</i>

Agenda

1. Executive summary
2. Outline of the Bank
3. Financial Results
4. Risk profile
5. Liquidity and funding

Appendix

- A. Business profiles
- B. Other information**

Fortis Bank Nederland: Statutory offices

Fortis Bank Nederland (Holding) N.V.

Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

Fortis Bank Nederland N.V.

Blaak 555
3011 GB Rotterdam
The Netherlands