

**Fortis Bank** Nederland  
Roadshow Presentation  
Madrid, July 2009

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## 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:*

- In 2008 FBN reported satisfactory net operating profit of EUR 604m
  - also in a difficult second half year a positive net operating profit
  - despite separation and integration costs
- 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
- The Bank has a conventional and clear balance sheet and solid asset portfolio
  - approximately EUR 184bn of assets
  - no exposure to distressed asset classes
  - limited and controlled emerging markets exposure
  - largely secured loans
- The Ministry of Finance (MoF) is a strong and supportive shareholder
  - provides confidence to depositors and creditors with FBN
  - will not sell its share in the new bank until 2011 at the earliest
- FBN is a no. three or four bank in the Netherlands, active in Retail Banking, Private Banking and Commercial & Corporate Banking and with several niches of which some are leading

## Agenda

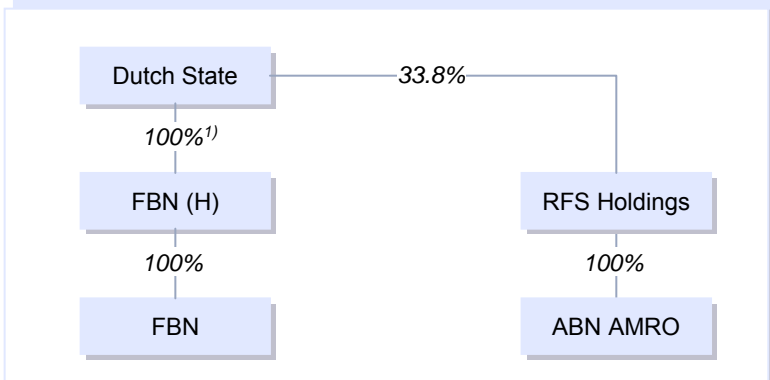
1. Introductory remarks and business priorities
2. Key financial results
3. Risk profile
4. Capital, liquidity and funding
5. Planned integration of Fortis Bank Nederland and ABN AMRO

## Appendix

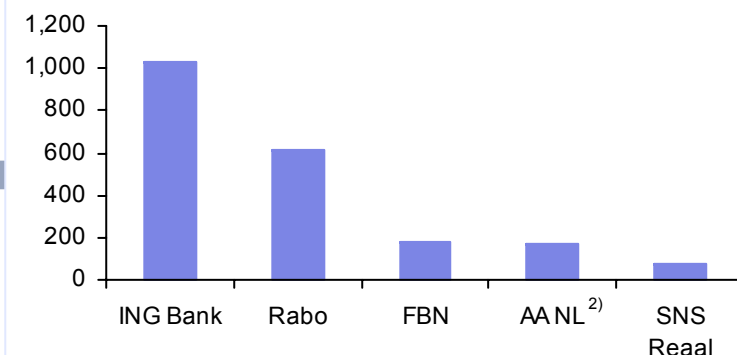
- A. Financial Performance
- B. Business profiles
- C. Other information

## Fortis Bank Nederland at a glance

### Structure



### Total banking assets (2008, EUR bn)



• 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 FBNH<sup>3)</sup>

	FY '08	FY '07
Total assets	184bn	272bn
Due from customers	125bn	131bn
Total income <sup>3)</sup>	3,116m	3,553m
Net operating profit <sup>3)</sup>	604m	1.199m
Reported net profit	(18,486m)	1.296m
Cost income ratio <sup>3)</sup>	65%	54%
Total eligible capital	8.0bn	8.5bn
Tier 1 ratio (Basel I)	7.4%	11.2% <sup>4)</sup>
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

## 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

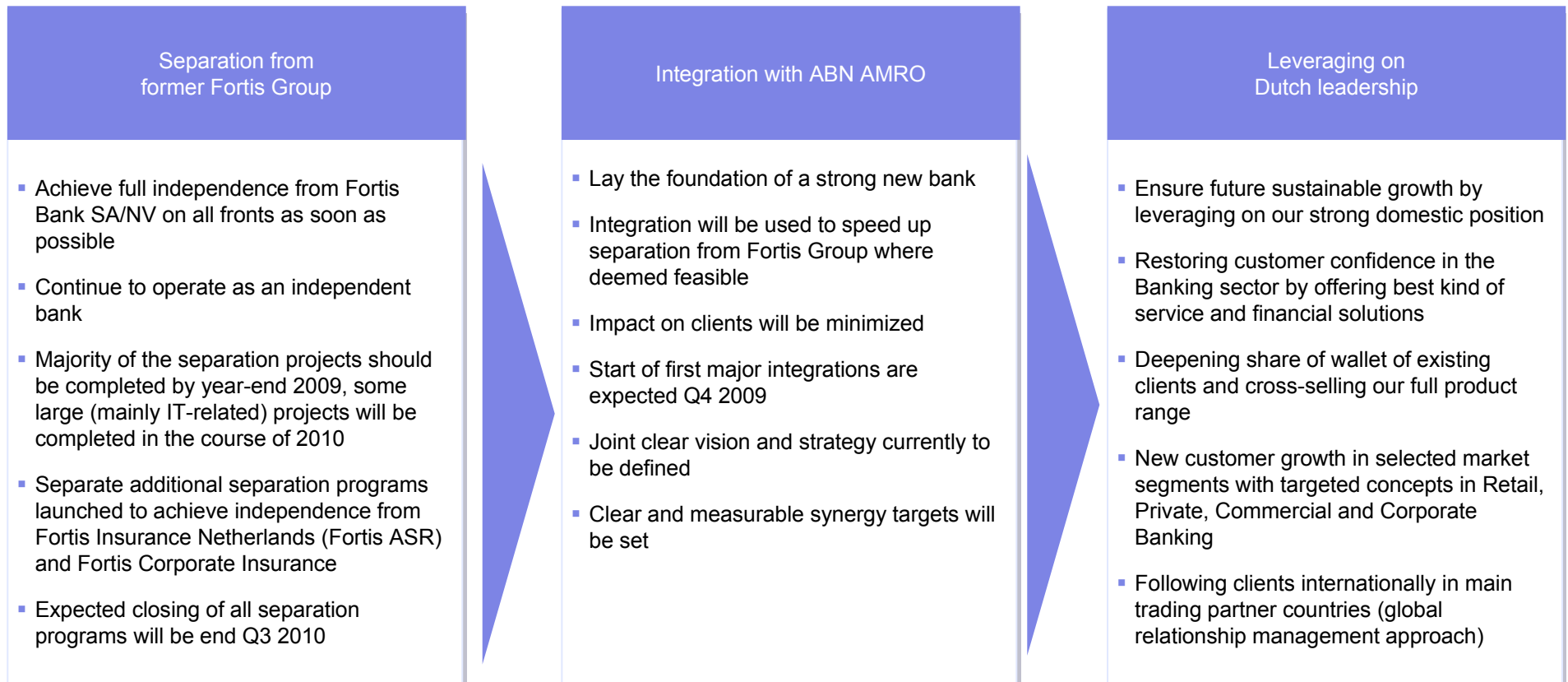
## Combination of Dutch traditional banking services and global leading niche positions

	Predominantly Dutch				Global	
	Retail clients		Wholesale clients <sup>1)</sup>			
	Retail Banking	Private Banking	Commercial Banking	Corporate & Public Banking	Specialised skills/activities	Niches
	<ul style="list-style-type: none"> <li>No. 4 position, 5% market share</li> <li>156 branches</li> <li>2.1m individual and 52k SME clients</li> <li>Number of separate units               <ul style="list-style-type: none"> <li>Alfam (consumer credit)</li> <li>Direktbank (mortgages for intermediaries)</li> <li>Hypotheekbank</li> <li>ICS (cards)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Leading position</li> <li>20k customers</li> <li>Prime segment &gt;EUR 1.0m wealth</li> <li>Branches in Guernsey and Curacao</li> </ul>	<ul style="list-style-type: none"> <li>Dutch companies with turnover &lt; EUR 250m, often internationally active, that require a broad range of services</li> <li>23 Business Centres in the Netherlands</li> </ul>	<ul style="list-style-type: none"> <li>Strategic partner for Dutch corporates with turnover &gt; EUR 250m</li> <li>Public sector (Social Housing, Education and Municipal/Water companies) and Health care institutions</li> </ul>	<ul style="list-style-type: none"> <li>Financial markets</li> <li>Securities financing</li> <li>M&amp;A advisory</li> <li>Equity capital markets</li> <li>Acquisition finance</li> <li>Private Equity</li> <li>Syndications</li> <li>Export &amp; Project Finance</li> <li>Trade Services</li> <li>Transaction Banking</li> <li>Factoring</li> </ul>	<ul style="list-style-type: none"> <li>ECT a financial solutions provider to int. commodity, transportation and energy companies</li> <li>Brokerage, Clearing, Custody a top 3 clearer</li> <li>Prime Fund Solutions has a no 3 position globally in fund administration</li> <li>Intertrust a top 3 global provider of trust &amp; corp. man. services</li> </ul>
<i>2008 EURm<sup>2)</sup></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
<i>Net profit</i>	<b>34% total</b>	<b>5% total</b>	<b>5% total</b>	<b>1% total</b>	<b>33% total</b>	<b>27% total</b>

1) Internally labelled "Merchant Banking"

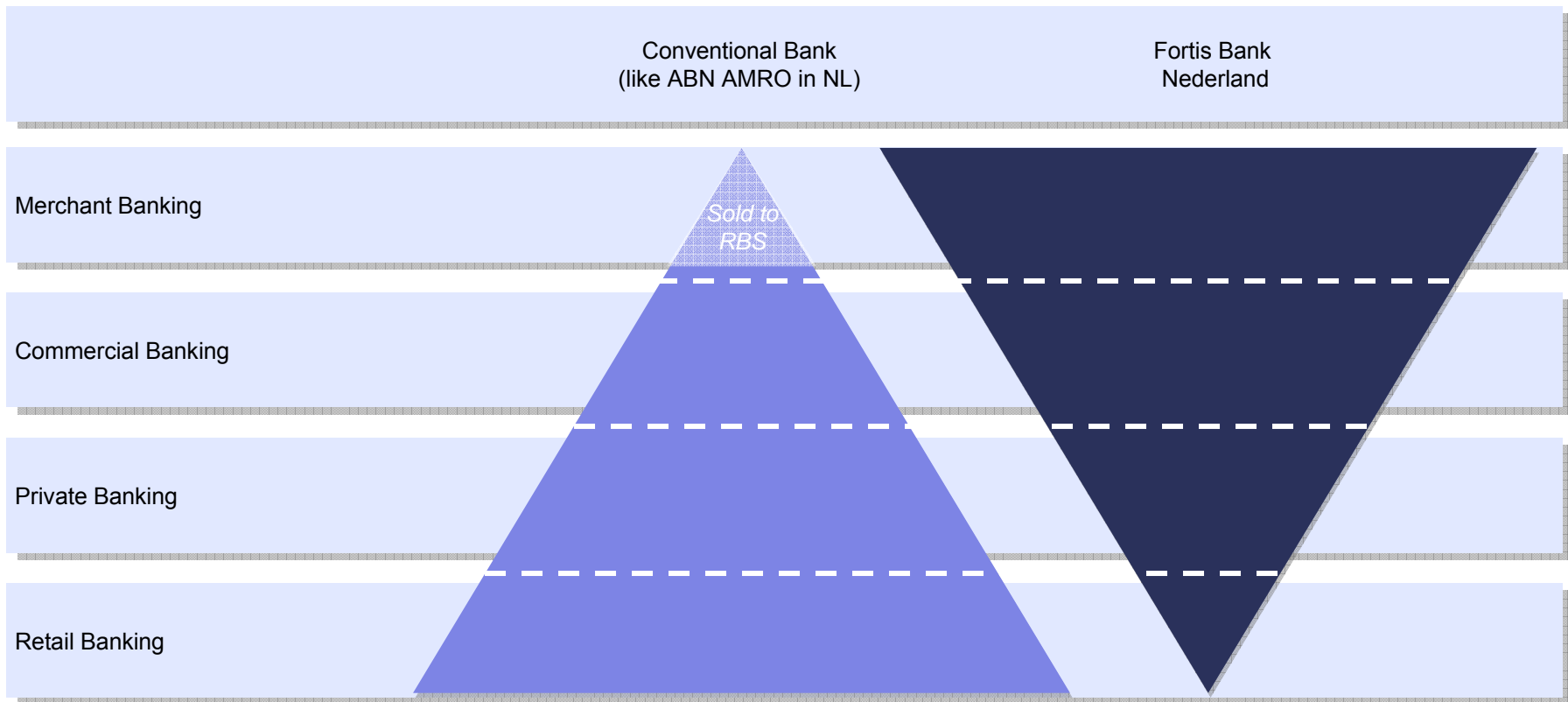
2) Net profit according to management reporting and excluding ALM results and support functions (approx. -5% of total). And excluding impact one-offs

## FBN's business priorities going forward

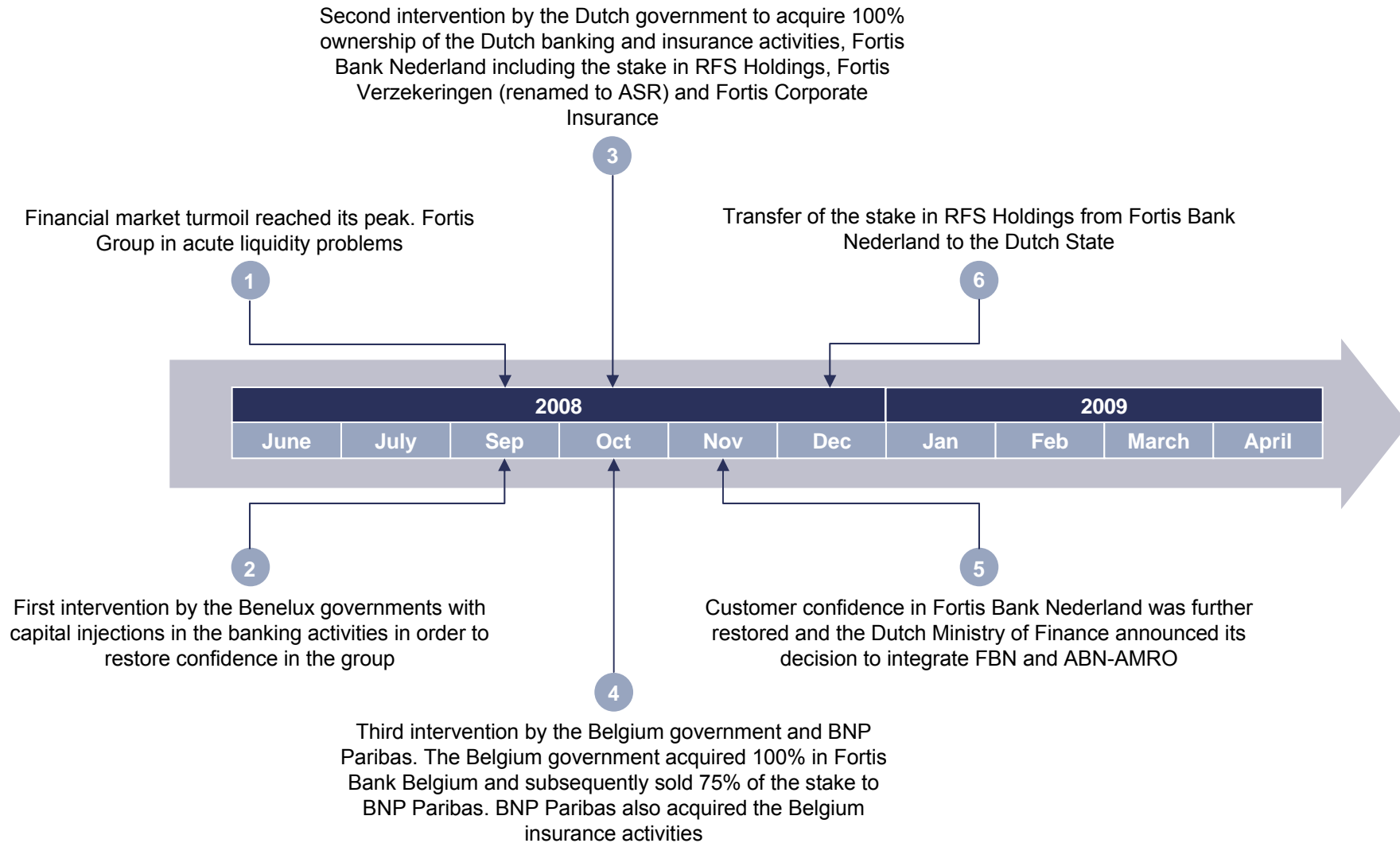


- Customer focus and risk & cost control top priorities in 2009
- Separation from Fortis Group and integration with ABN AMRO key aims
- Strategy plan of the new combined bank the presented in the next few weeks
- Development of own funding initiatives and improve liquidity

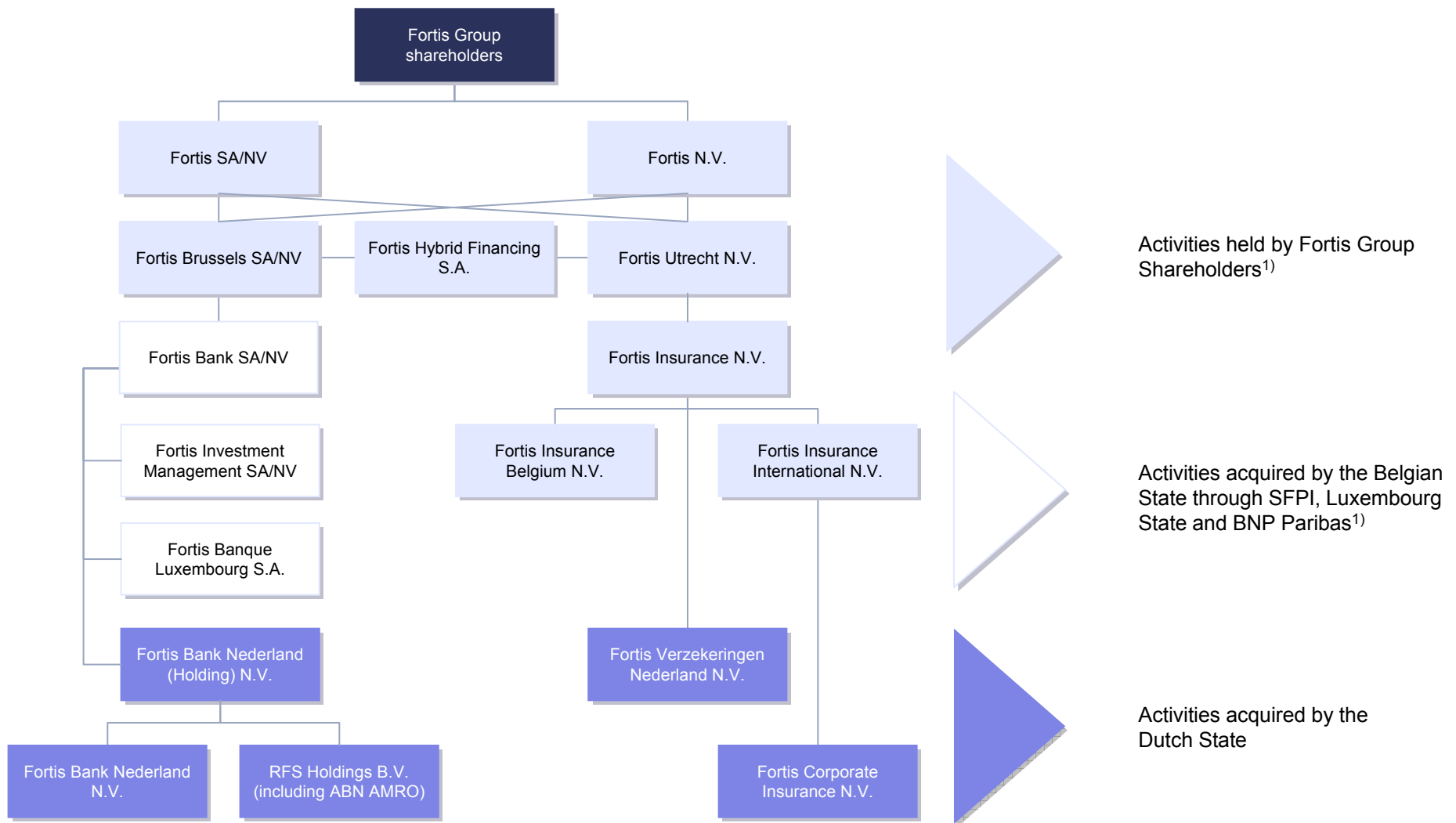
## Merger of Fortis Bank Nederland with ABN AMRO creates a strong bank



## Historical events September – December 2008



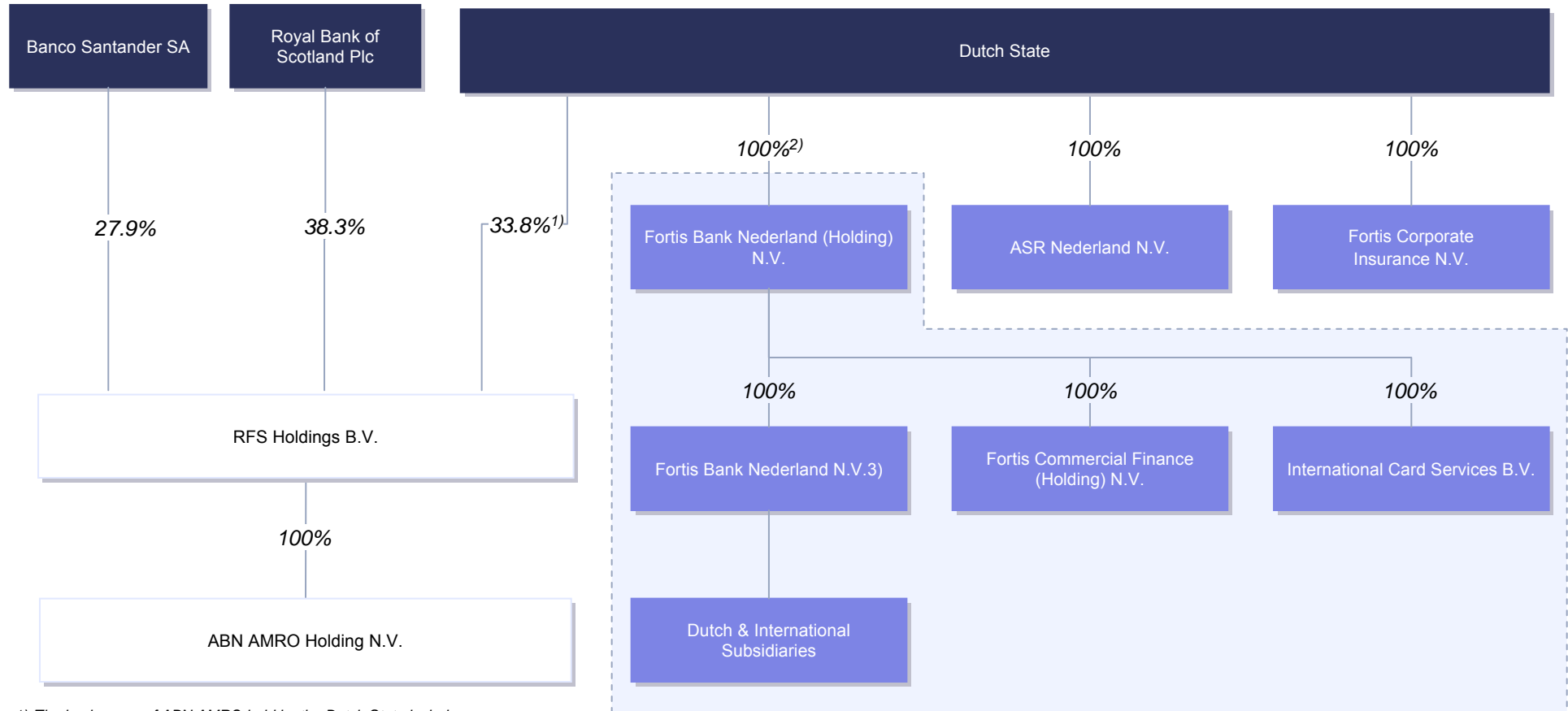
## Simplified legal ownership structure before October and split up effect



1) Fortis Group and other activities upon approval of transaction by shareholders

## Simplified legal ownership structure after transfer of the stake in RFS Holdings B.V.

- 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)

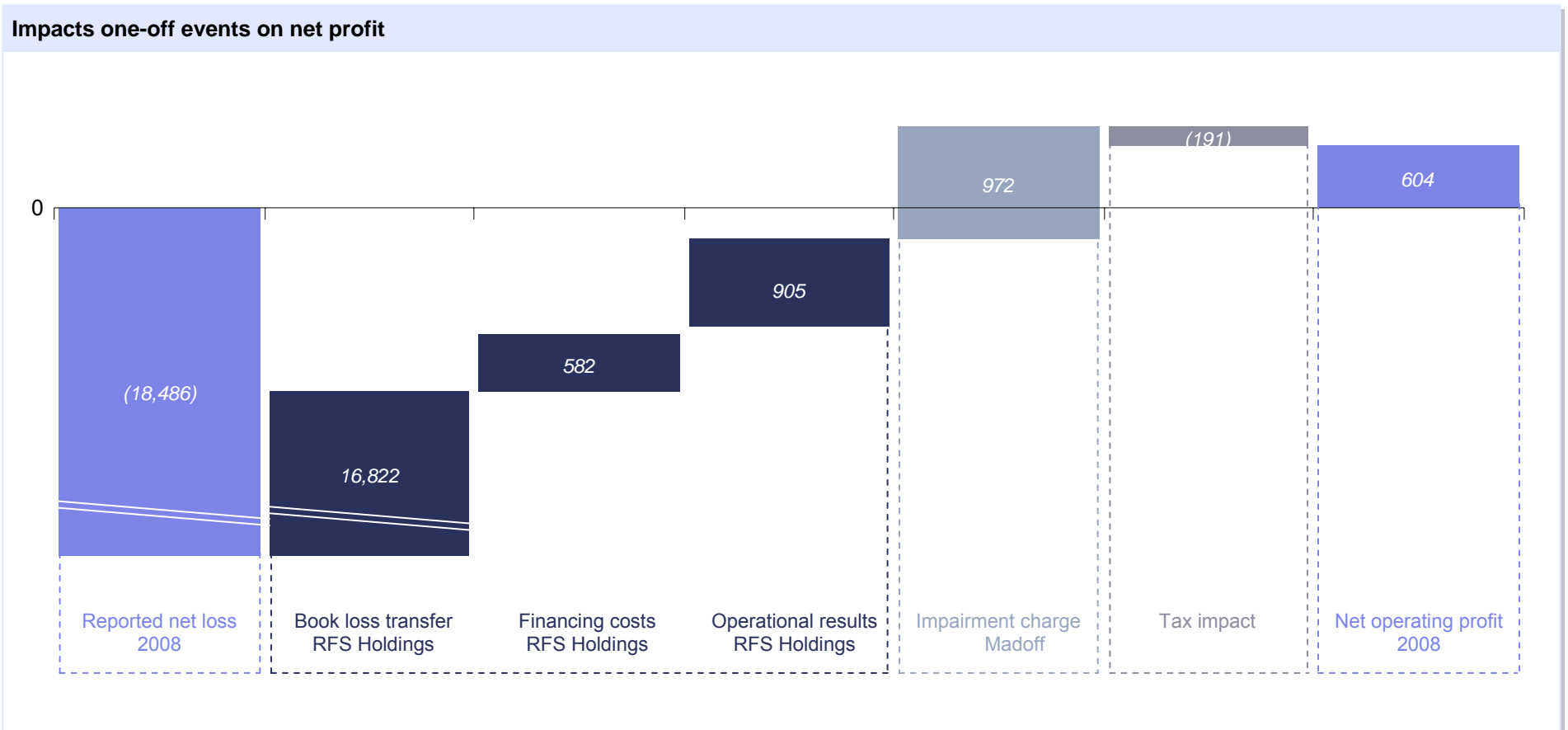
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## Net operating profit of EUR 604m in 2008

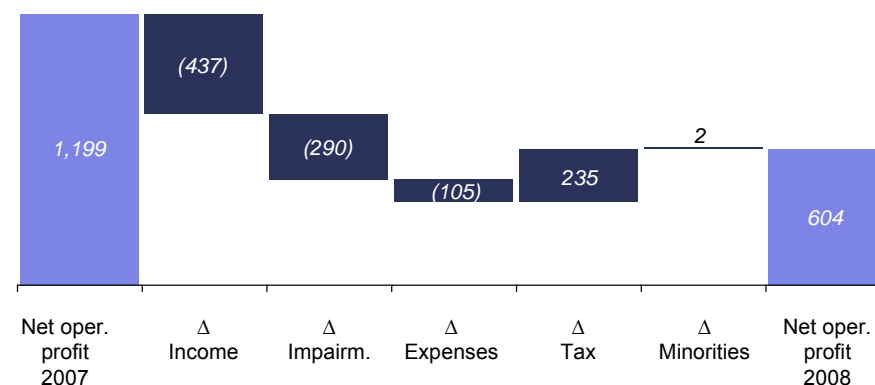


## Satisfactory net operating profit despite severe headwinds

### Profit & Loss Account FBN(H) excluding one-offs (EUR m)<sup>1)</sup>

	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%	

### Overview of main impacts on underlying net profit (EUR m)<sup>1)</sup>



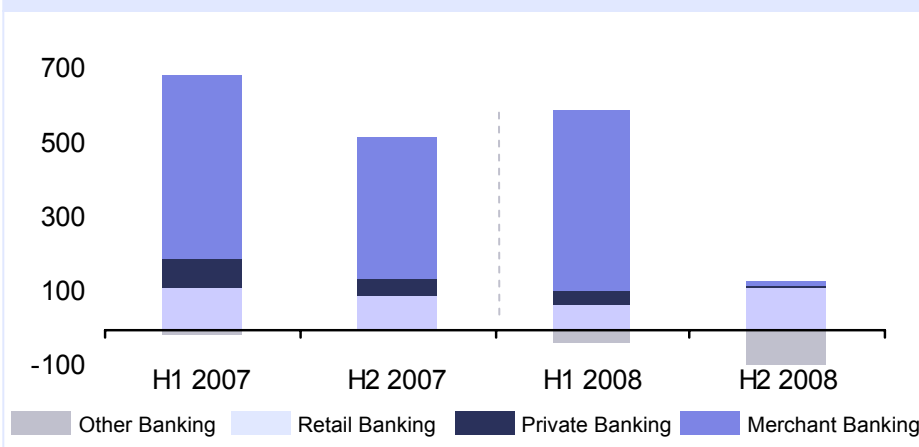
### Profile profit and loss account

- 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*

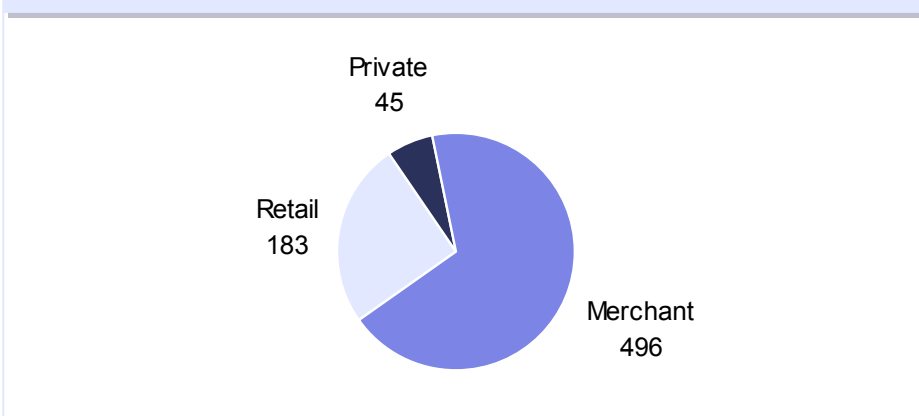
1) Reported figures adjusted for impact of AAB and Madoff fraud

## Second half results affected by unprecedented market turmoil

Net operating profit on a half year basis (2007-2008)



Net operating profit contribution FY 2008 (excl. other banking)



### Highlights

- All banking segments made a positive contribution to net operating profit in FY 2008
- Performance second half affected by worsened economical circumstances and turmoil surrounding former parent Fortis Group
- Retail Banking performed satisfactory and reported a net operating profit in FY 2008 of EUR 183m
- Private Banking made a net operating profit of EUR 45m in FY 2008, results second half impacted by decrease in Assets under Management
- Merchant Banking made a net operating profit of EUR 496m in FY 2008, results second half severely impacted by increased impairment charges
- Other banking includes, amongst others, support functions and ALM results

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

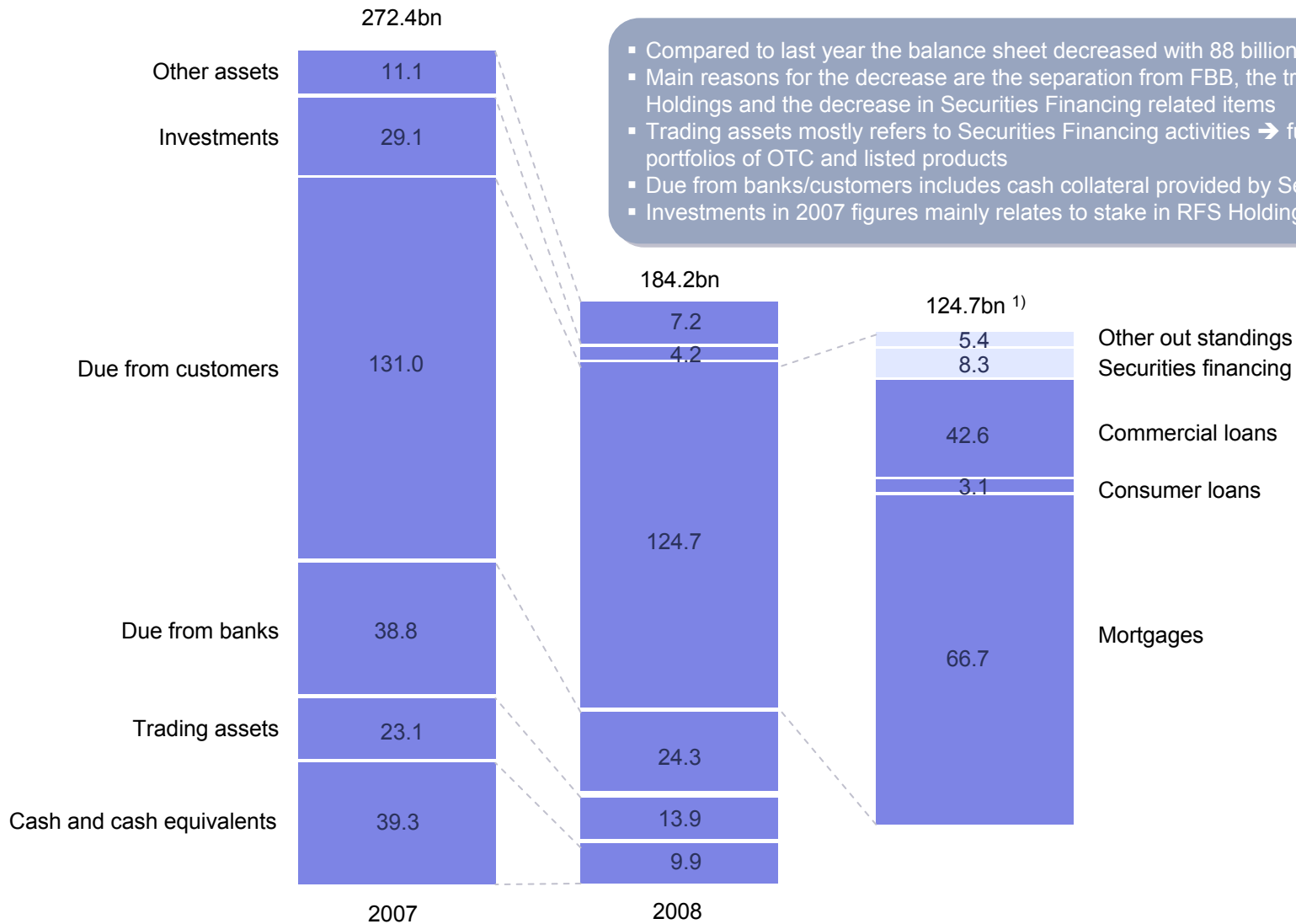
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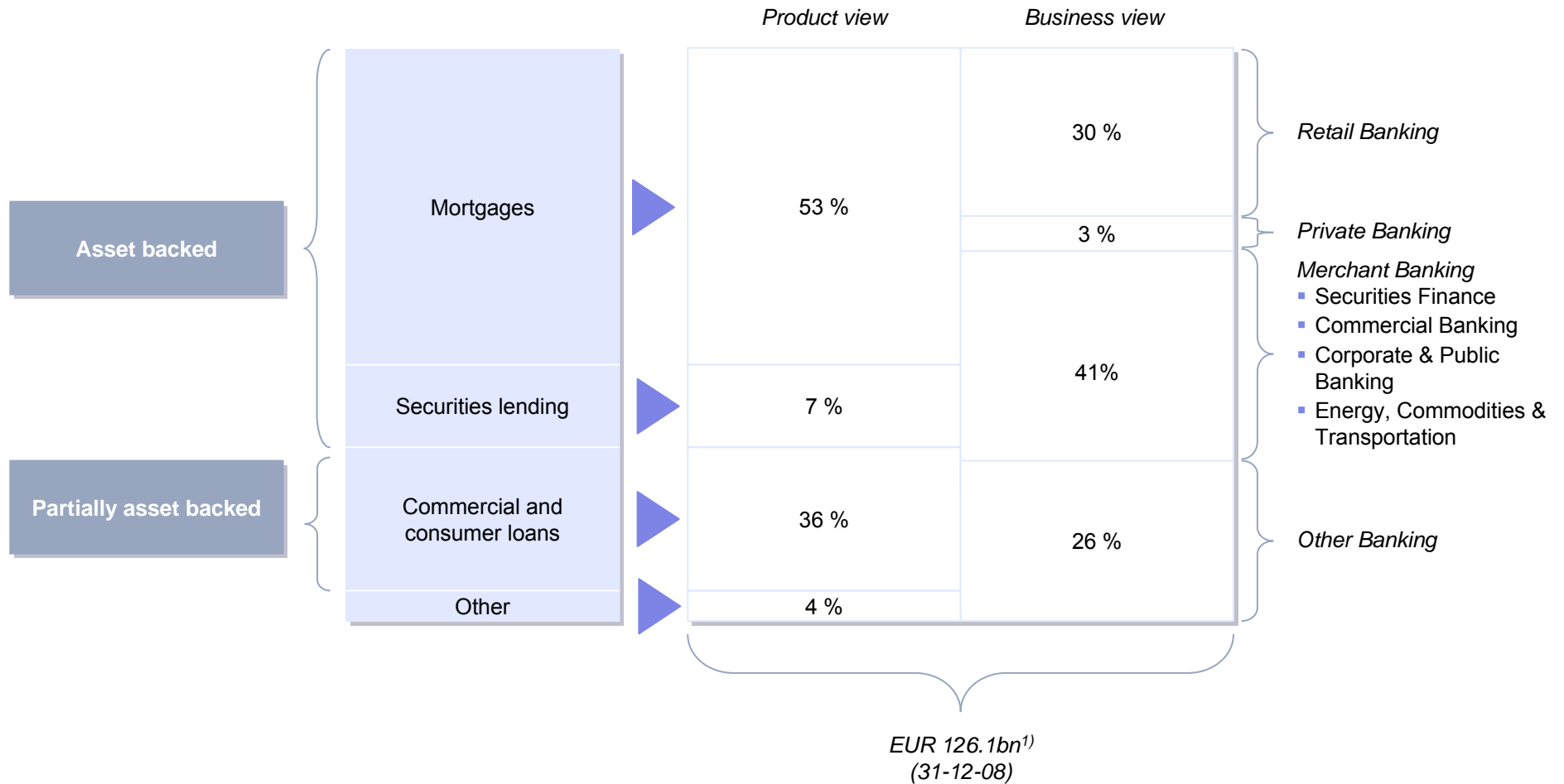
## Reduction in balance sheet assets following recent events



1) Net amount, minus loan loss reserves of EUR 1.4bn

## Loans to customers largely asset backed

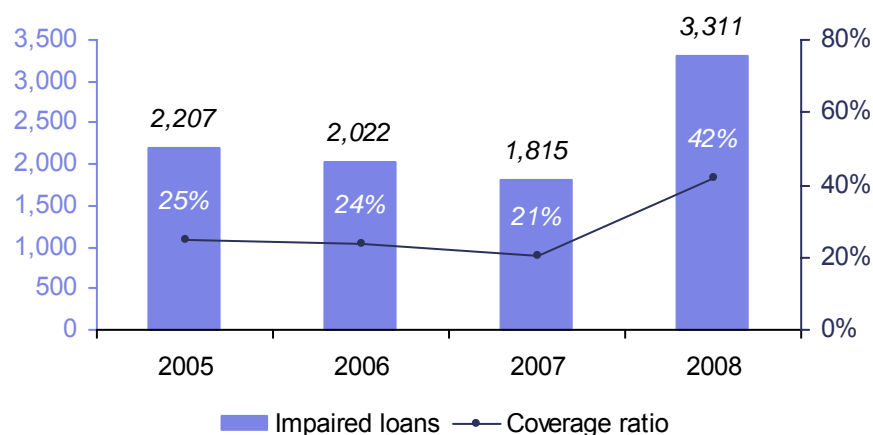
A well balanced mix, mostly secured by assets - FY 2008 (% , 100% = EUR 126.1bn)



1) Gross amount, excluding loan loss reserves of EUR 1.4bn

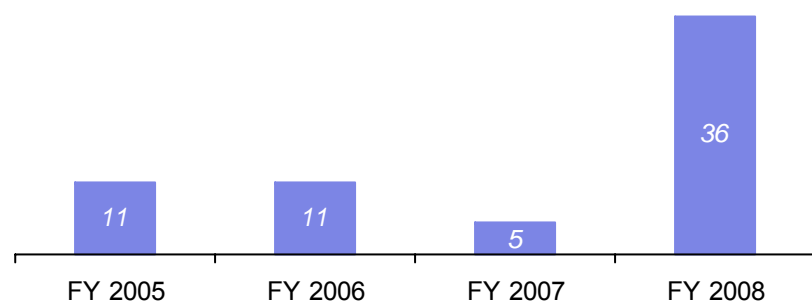
## Sound credit quality and comforting coverage ratios

### Overview impaired loans and coverage ratios<sup>1)</sup>



- 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

### Credit Loss Ratio<sup>2)</sup>



### 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%
<b>Total</b>	<b>131,366</b>	<b>126,137</b>	
Total RWC's	75,850	70,932	(7)%
Average RWC's	77,410	75,759	(2)%

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

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

## 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 <sup>1)</sup>	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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## Capital composition FBN(H)

FBN(H) capital composition (EUR m)	
	FY 2008
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
	Basel II	Basel I	Basel 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 RFS stake was valued at EUR 6.5bn. The transaction took place in the form of a transfer, in which the purchase price 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 no longer applies. 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

## FBN(H) capital instruments outstanding

### Overview outstanding Tier 1 capital instruments (EUR m)

Instrument	Issued amount	Annual coupon	Event date	ISIN
<ul style="list-style-type: none"> <li>Fortis Capital Company Preference Shares</li> </ul> <p><i>At the end of March 2009, it has been announced that Fortis Capital Company will not make use of the possibility provided for in the prospectus to entirely cancel the outstanding preference shares with repayment of the nominal value on 29 June 2009. However, it is the intention that the dividend related to these preference shares will be paid on 29 June 2009, subject to the applicable conditions stated in the prospectus. Situation per 12 June 2009: 363m added to Common Equity and 87m outstanding.</i></p>	450m	28.1m / 6.25% <sup>(1)</sup>	Call 29/6/2009	GB0057047275
<ul style="list-style-type: none"> <li>FBNH Preferred Shares</li> </ul> <p><i>These preference shares have been issued in December 2007 in connection with the public bid on ABN AMRO. The preference shares represent approximately 7% of the voting power. These preference shares have been issued to an SPV in which two former holders of ABN AMRO preference shares participate. The Dutch State controls the SPV</i></p>	210m	12.3m / 5.85%	Reset 1/2013	n.a.

### Overview outstanding Tier 2 capital instruments (EUR m)

Instrument	Issued amount	Event date	ISIN
<ul style="list-style-type: none"> <li>Lower Tier 2 instruments</li> </ul> <p><i>Above instruments are both held by the Dutch MoF, both maturing after 4 years therefore 100% eligible for Tier 2 capital</i></p>	2,000m 1,000m	Maturity 16/10/2017 Maturity 30/10/2017	n.a. n.a.
<ul style="list-style-type: none"> <li>Several smaller Lower Tier 2 instruments</li> </ul> <p><i>Approximately EUR 444 million matures before 2013, hence eligible for Tier 2 is EUR 690 million</i></p>	690m (1,038m)	Maturity between 2009-2025	n.a.

1) Prior to call date fixed coupon 6.25%, thereafter 3 month euribor plus 260bp

## Funding initiatives

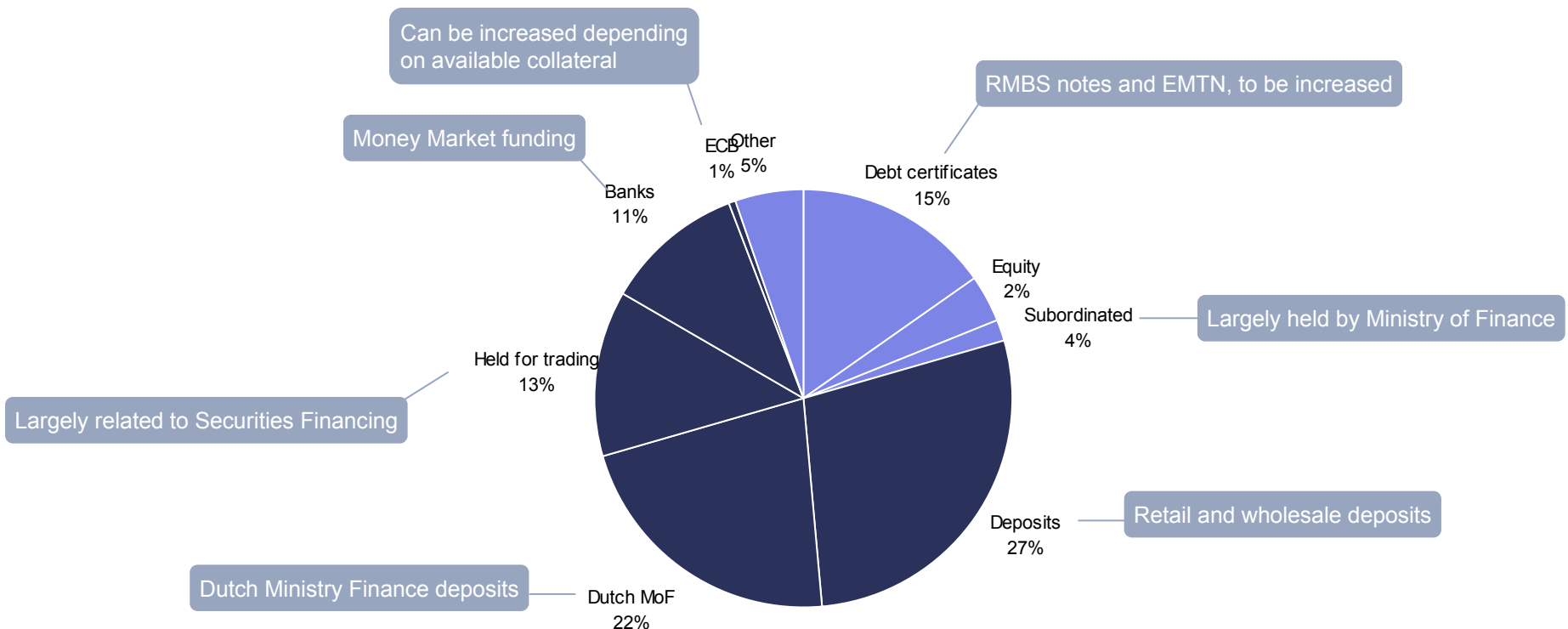
- Government Guaranteed Bond programme on a stand- alone basis
  - Create the possibility to issue a benchmark transaction with a guarantee of the Dutch Government
  - programme size EUR 40 bn

Set-up of a EMTN programme to attract long-term funding (possible guaranteed and non-guaranteed)

- programme size EUR 40 bn

- Set-up of a CD/ CP programme to attract short-term funding, consisting of
  - An European CD/ CP Programme, programme size EUR 25 bn
  - A French domestic CD/ CP programme, programme size EUR 25 bn
- 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 has been started
- Retail/Private Banking client deposit/savings campaign (launched 3 November 2008)

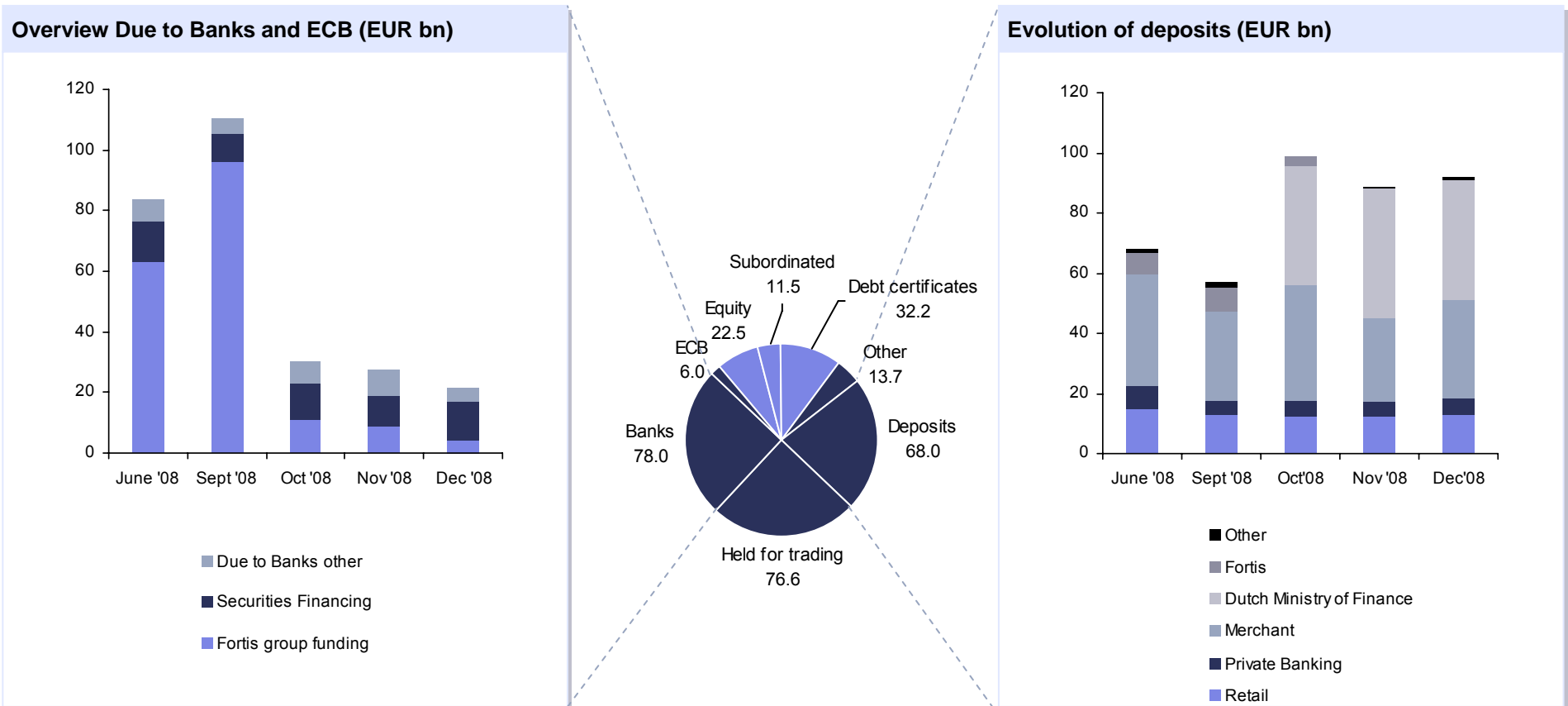
## Funding strategy aimed at improving balance between liquidity sources



■ Long term  
■ Short term

Liabilities and Equity per FY 2008 (EUR 184bn)

## Deposits – evolution since 30 June 2008<sup>1)</sup>



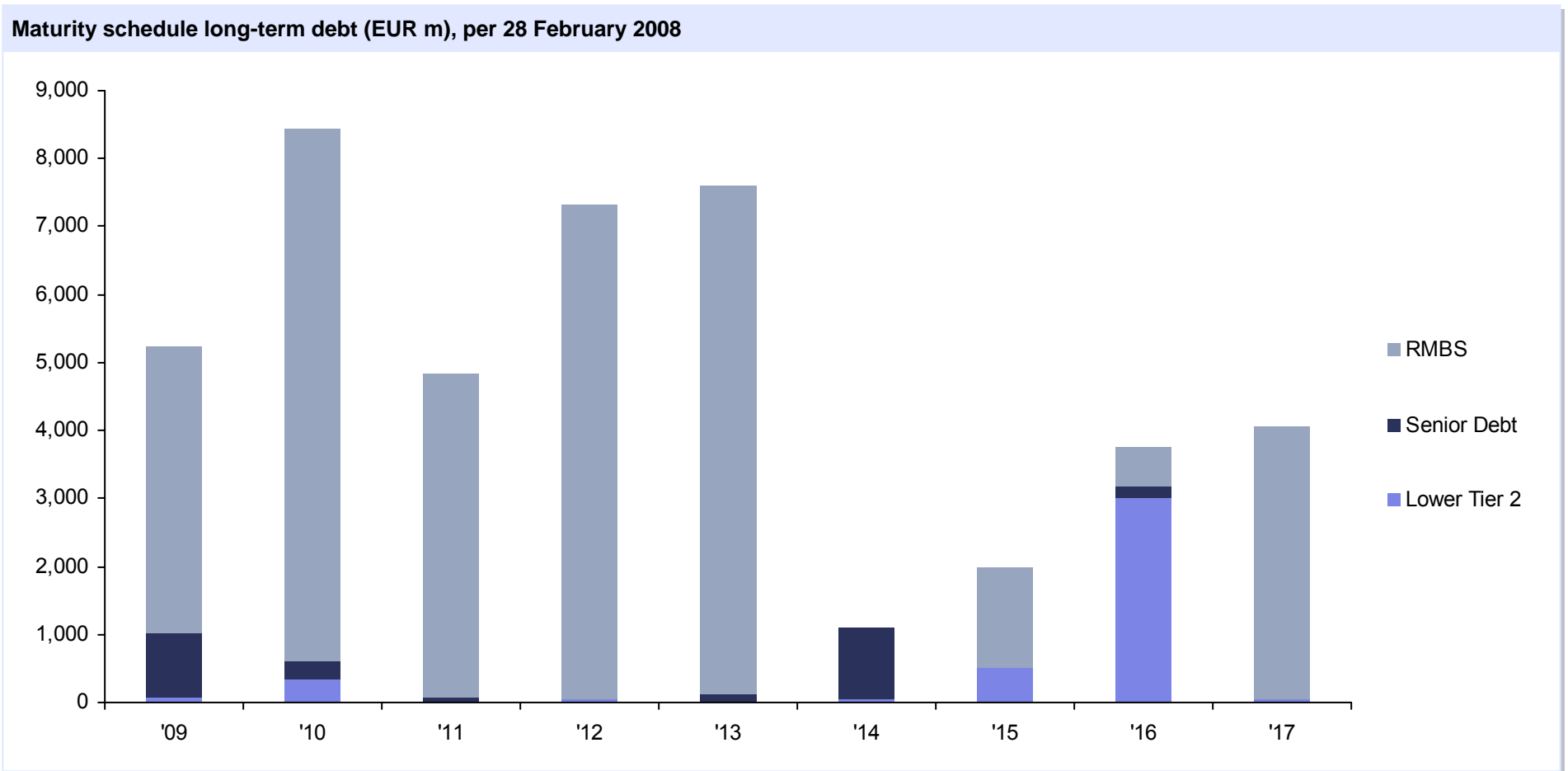
- As per the split up, the funding received from Fortis group was taken over by the Dutch Ministry of Finance
- Per 31 October, the Fortis group funding was repaid resulting in a decrease of due to banks by approximately EUR 80 billion
- This funding was partly replaced by deposits received from the Dutch Ministry of Finance resulting in an increase in customer deposits of EUR 42 billion
- The resulting amount relates to back to back funding for

1) Includes ECB and Dutch Ministry of Finance deposits  
July 2009 | 27

## FBN outstanding debt and capital issues per 31 May 2009 (EUR m)

<b>Capital Issues</b>			<b>3,748</b>
a. Tier 1 Fortis Capital Company		87	
b. Subordinated loans		3,660	
<b>Debt Capital Markets</b>			<b>37,470</b>
a. EMTN non-guaranteed		2,961	
b. EMTN guaranteed		7,850	
c. ABS/MBS	51,783		
minus retained deals	-31,225	20,558	
d. DSTA long term ("OHL'en")		5,925	
e. Groenbank		176	
<b>Money Markets</b>			<b>41,356</b>
a. Tender ECB and deposits		23,532	
b. DSTA short term		12,500	
c. Euro Commercial Paper non guaranteed		324	
d. Euro Commercial Paper guaranteed		5,000	
			<b>82,574</b>

## Largest part of long-term debt matures 2009-2013<sup>1)</sup>



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

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## Planned Integration of Fortis Bank Nederland and ABN AMRO

- Branding Policy
  - Combined Bank will be named ABN AMRO
- Main elements of the strategy
  - Focus on existing client and activities that add value
  - Establish personal, enduring relationships with our clients
  - Main focus on clients in the Netherlands and their operations abroad
- Retail Banking
  - Focus on attaining high customer satisfaction and cost-efficient services tailored to the specific needs of our clients
  - Focus on growth in the wealthy client segment
- Private Banking
  - Combined Private Banking business, active in 14 countries will build on our present market position in the Netherlands and our strong, mainly European, international presence
  - Asia is our growth market
  - Two divisions: Private Banking Netherlands and Private Banking International
- Merchant & Commercial Banking
  - Top player in the Netherlands for corporate clients and strive to be the principal bank for companies with Dutch identity
  - Strive to be leaders in a number of global, specialist markets such as ECT and BCC
- Timelines
  - Exact timing will be determined in the coming period and will largely depend on developments relating to the Remedy and the Approval of the EC

All plans and appointments for the combined bank are subject to the approval of the European Commission, the Dutch State, De Nederlandsche Bank and the relevant foreign regulators.

- Stage 1 (Second part 2009) Translating the rough integration plans into separate specific transition plans for each business
- Stage 2 Working out the details of the transition plans for each business
- Stage 3 Operationalising the plans
- Stage 4 Executing the plans

## Agenda

1. Introductory remarks and business priorities
2. Key financial results
3. Risk profile
4. Capital, liquidity and funding
5. Planned Integration of Fortis Bank Nederland and ABN AMRO

## Appendix

- A Financial Performance
- B. Business profiles
- C. Other information

## Summary of 2008 events



## 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 <sup>1)</sup> AAB / Madoff	FY 2008 normalised	FY 2007 reported	Adjustments <sup>2)</sup> 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
<ul style="list-style-type: none"> <li>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</li> </ul>	Net interest income	(106) (582)
<ul style="list-style-type: none"> <li>Since that date, the EUR 24bn participation in RFS Holdings has been accounted for as equity associate</li> </ul>	Share in result of assoc. and JVs	179 (905)
<ul style="list-style-type: none"> <li>On 3 October 2008, the Dutch State acquired FBN(H) including the stake in RFS Holdings for EUR 12.8bn</li> </ul>	Realised capital gains on investm.	- (16,822)
<ul style="list-style-type: none"> <li>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)</li> </ul>	Income tax expense	24 141
<ul style="list-style-type: none"> <li>The purchase price for RFS Holdings was agreed on EUR 6.5bn. This resulted in a one-off book loss of EUR 16.8bn</li> </ul>	Net impact	97 (18,168)
<ul style="list-style-type: none"> <li>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</li> </ul>		
<ul style="list-style-type: none"> <li>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</li> </ul>		
<ul style="list-style-type: none"> <li>The transfer had a positive effect on the solvency of FBN(H)</li> </ul>		

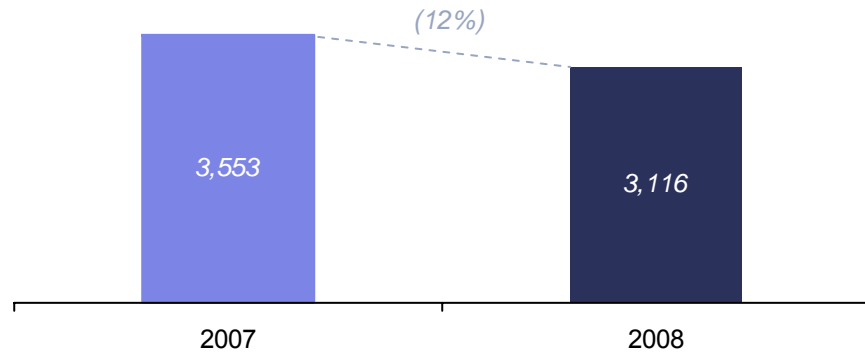
## Impact of the two one-off events on financial results cont'd

Exposure to Madoff fraud	P&L impact of Madoff fraud (EUR m)	
		2008
<ul style="list-style-type: none"> <li>▪ 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</li> </ul>	Change in impairments	(972)
<ul style="list-style-type: none"> <li>▪ 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</li> </ul>	Tax	50
<ul style="list-style-type: none"> <li>▪ As a result of this, an impairment charge of EUR 972m (EUR 922m after tax) was taken</li> </ul>	Net impact	(922)

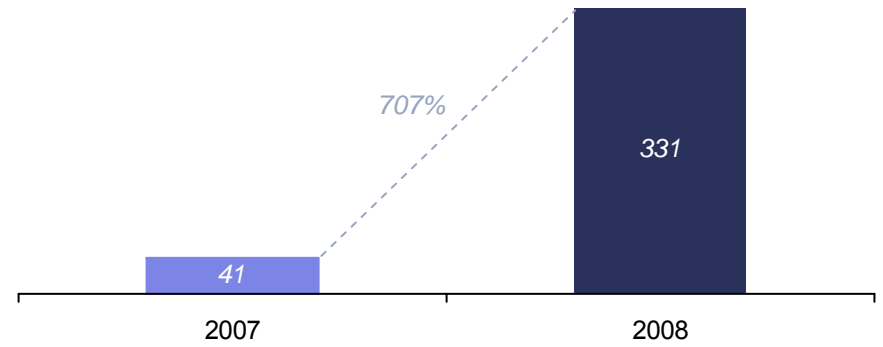
## FBN(H) operating results overview

### Results FBN(H) (EUR m)<sup>1)</sup>

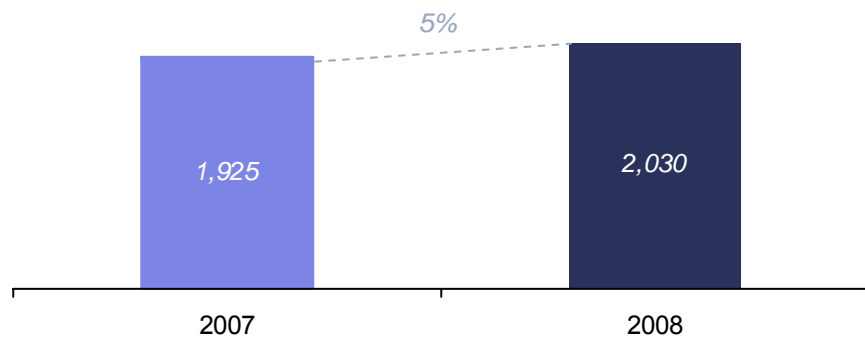
#### Total Income



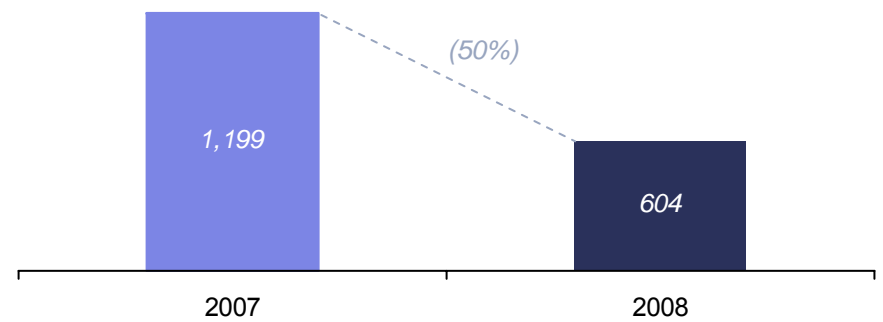
#### Impairment charges



#### Total Expenses

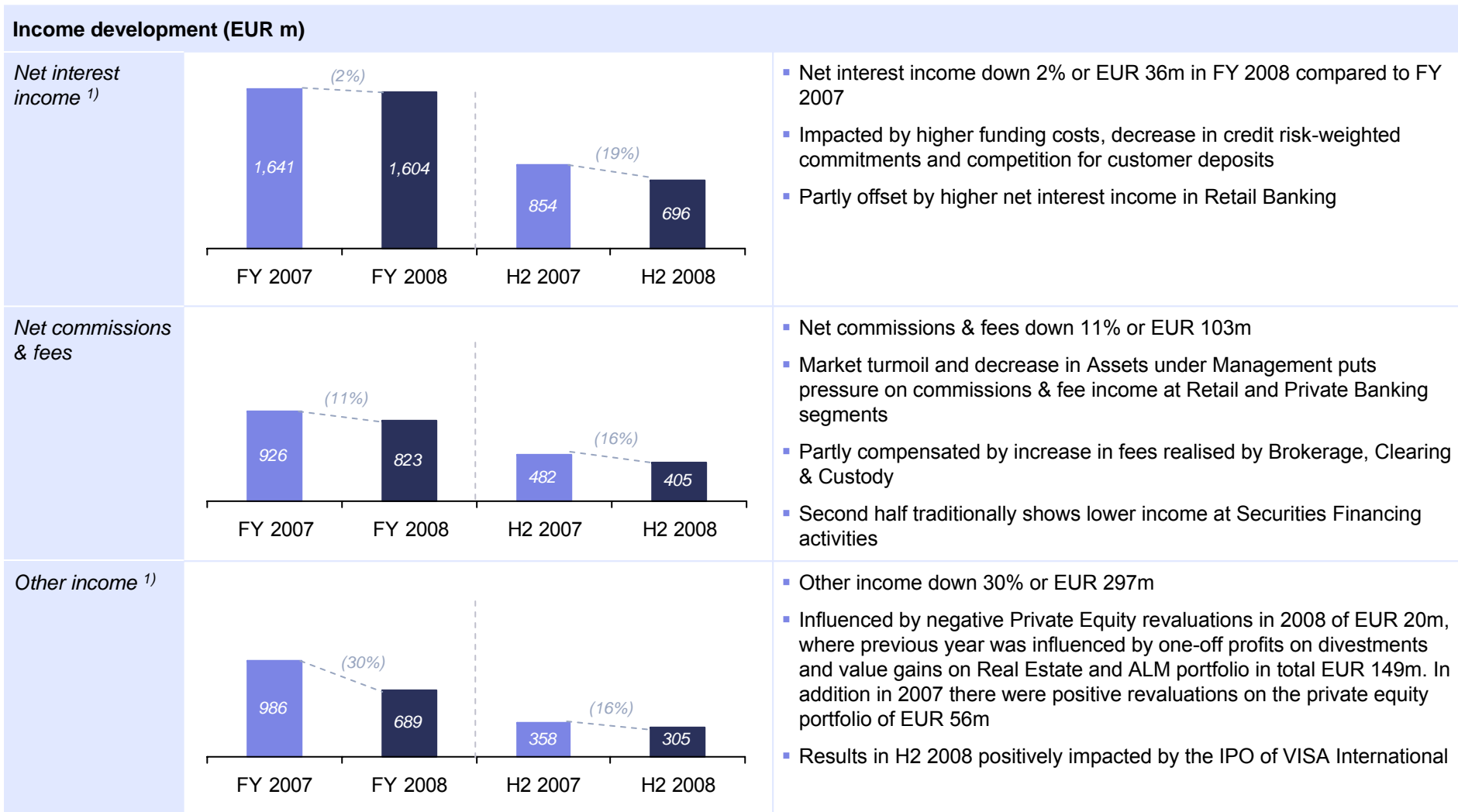


#### Net operating profit



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

## Resilient commercial performance in adverse market conditions

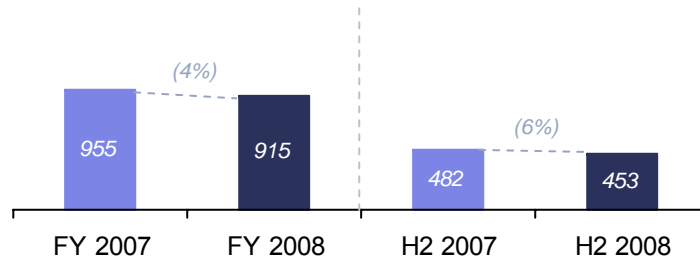


1) Reported figures adjusted for impact of AAB and Madoff fraud

## Operational expenses under control

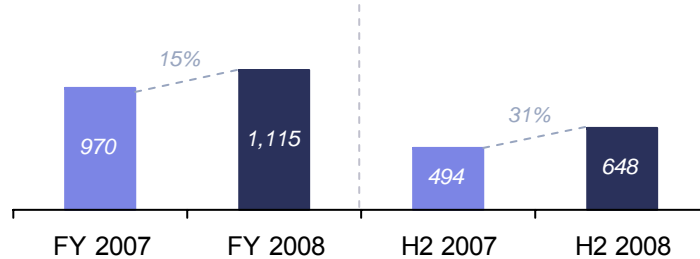
### Expenses development (EUR m)

#### Staff expenses



- Staff expenses down by EUR 40m or 4% lower in FY 2008 compared with FY 2007
- Decrease of expenses caused by lower no. of average FTE's and decrease in variable salary components
- Total no. of FTE's in 2008 was down to 9,793 from 10,003 in previous year

#### Other expenses



- Other expenses were EUR 145m or 15% higher in FY 2008 compared with FY 2007
- Rise in other expenses mainly related to increased integration and separation costs

- 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

### Figures Banking Segments (EUR m)

	<i>FY 2007</i>	<i>FY 2008</i>	<i>Change</i>		<i>H2 2007</i>	<i>H2 2008</i>	<i>Change</i>
<b>Net operating profit</b>	<b>1,199</b>	<b>604</b>	<b>(595)</b>		<b>521</b>	<b>41</b>	<b>(480)</b>
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 <sup>1)</sup>	(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

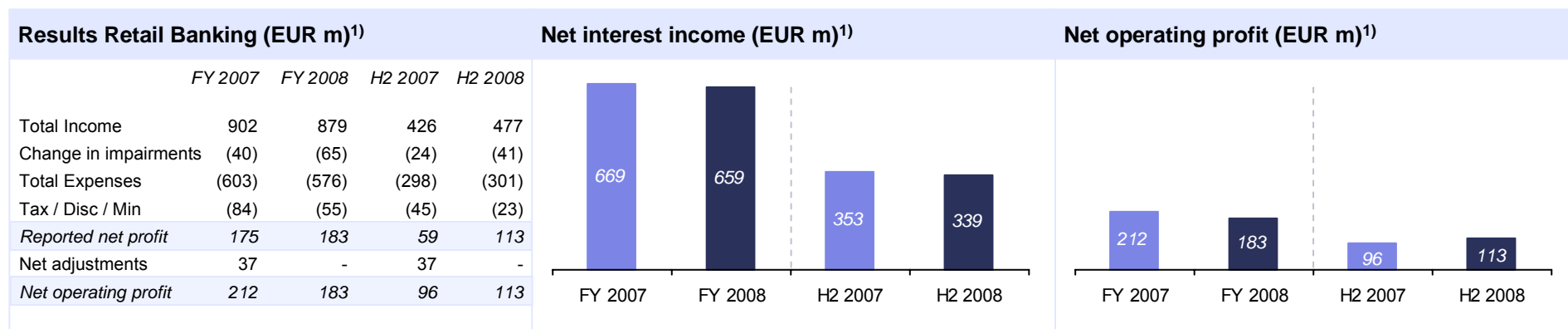
## Income statement of banking segments per FY 2008

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
<b>Net profit</b>	<b>183</b>	<b>34</b>	<b>(415)</b>	<b>(18,288)</b>		<b>(18,486)</b>
<i>Net adjustments (AAB / Madoff)</i>	-	11	911	18,168		19,090
<b>Net operating profit</b>	<b>183</b>	<b>45</b>	<b>496</b>	<b>(120)</b>		<b>604</b>

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).

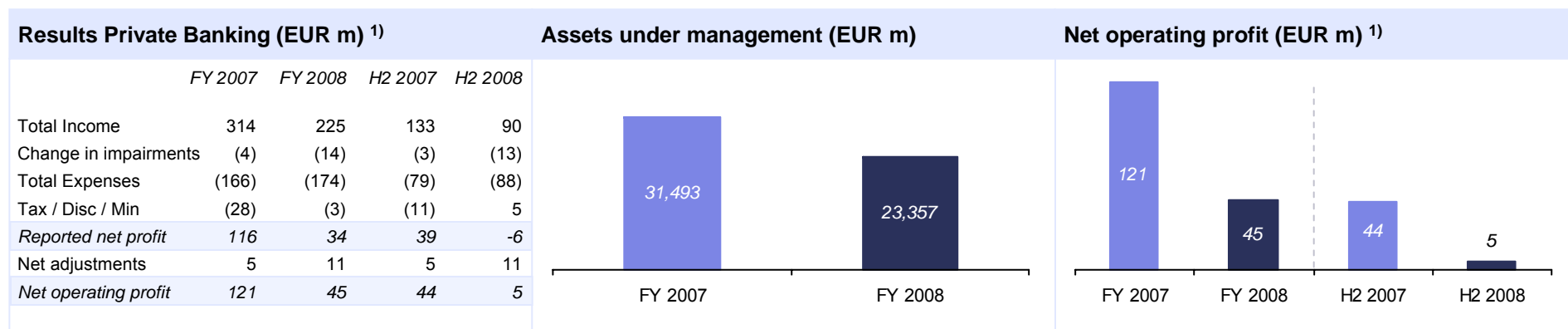
## Retail Banking performed satisfactory



- 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

<sup>1)</sup> 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

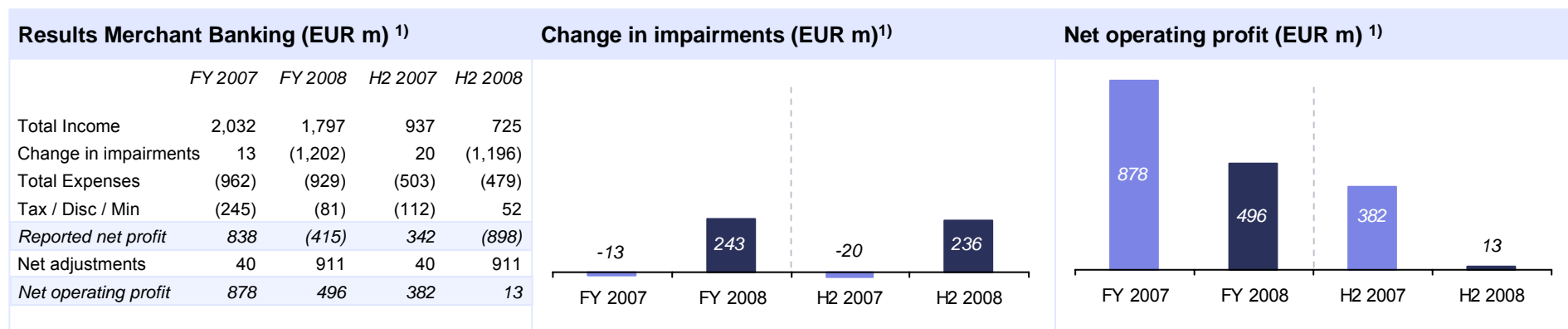
## Private Banking profitability under pressure due to decrease in assets under management



- 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 offset 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

<sup>1)</sup> 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.

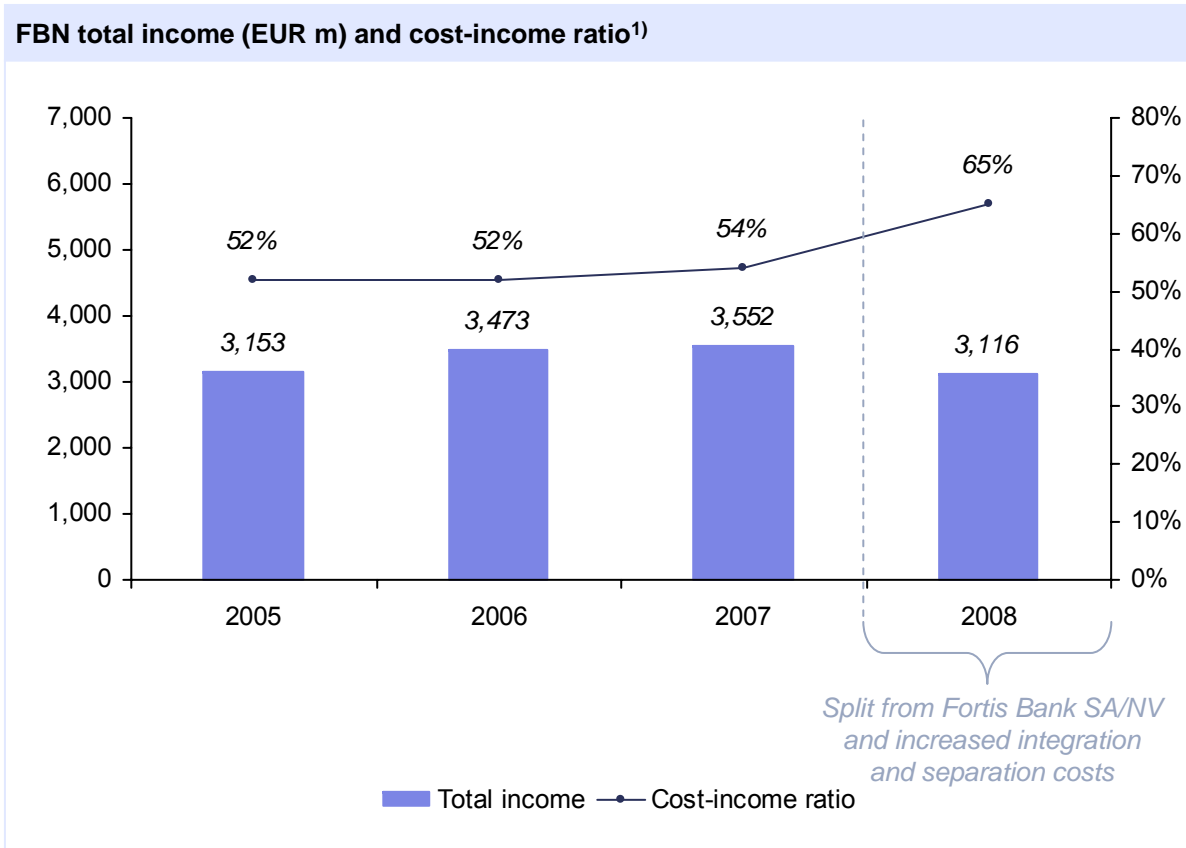
## Merchant Banking suffered from increased impairment charges



- 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

<sup>1)</sup> 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)

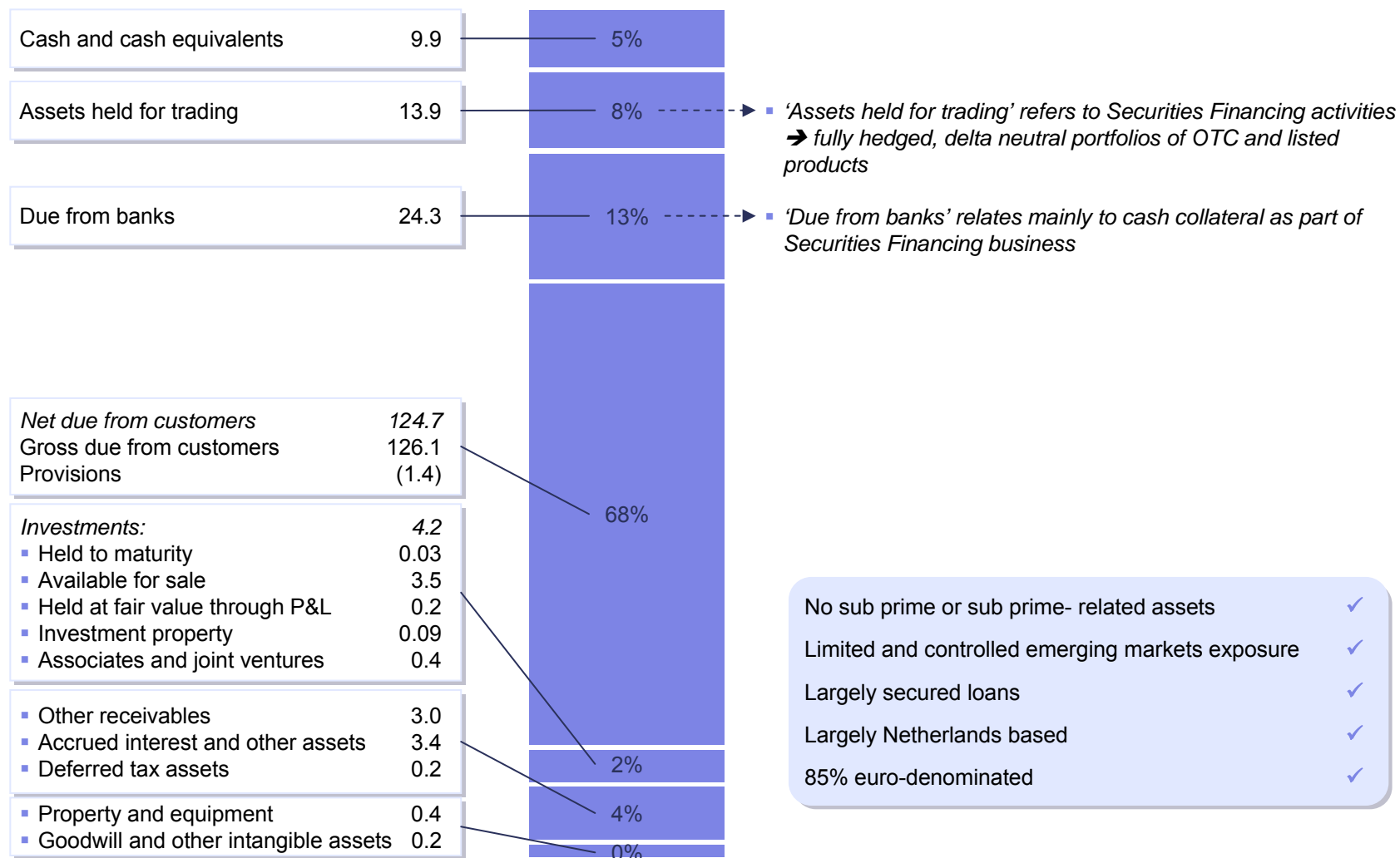
Assets	FY 2008	FY 2007	Liabilities	FY 2008	FY 2007
Cash and cash equivalents	9.9	39.3	Liabilities held for trading	23.7	52.5
Assets held for trading	13.9	23.1	Due to banks	21.3	71.3
Due from banks	24.3	38.8	Due to customers	91.8	70.0
Due from customers	124.7	131.0	Debt certificates	28.2	32.8
Investments:			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			
<b>Total assets</b>	<b>184.2</b>	<b>272.4</b>	<b>Total liabilities and equity</b>	<b>184.2</b>	<b>272.4</b>

- 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 → 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

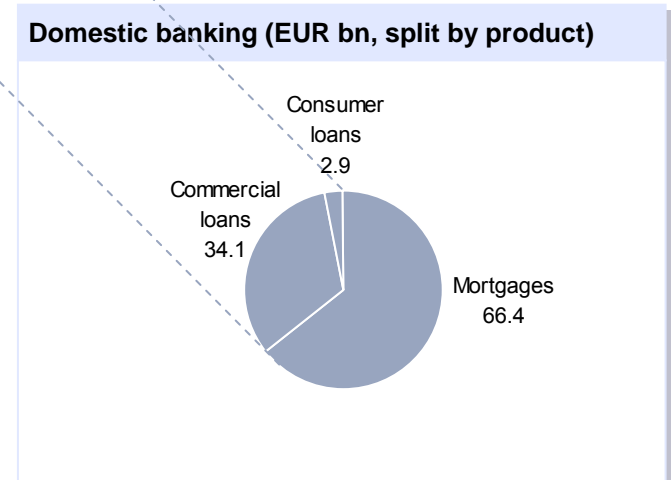
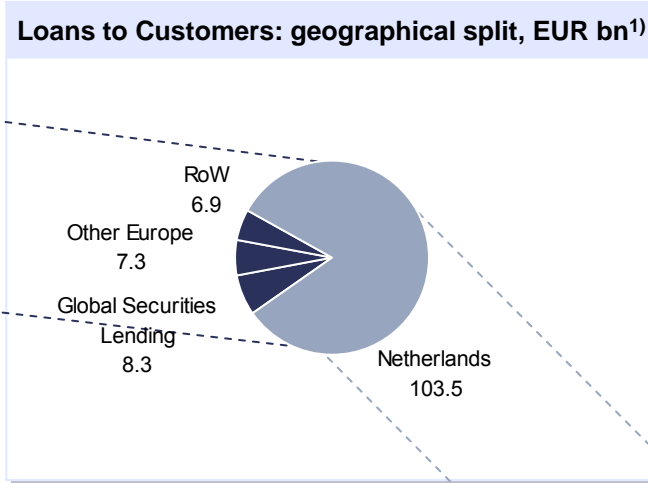
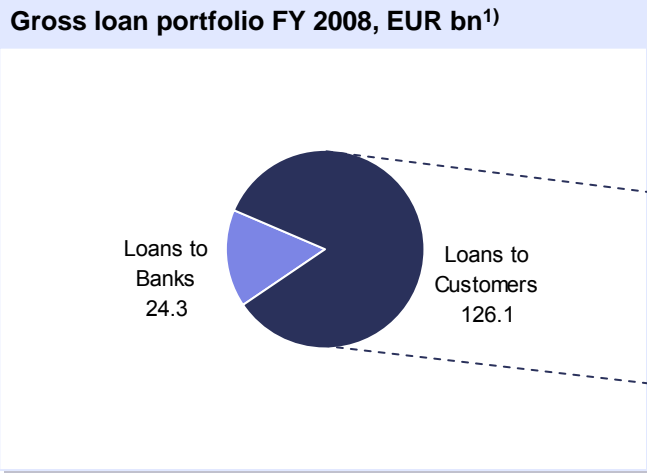
## Composition of assets

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

Remarks



## Predominantly Dutch and well-secured loan portfolio



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

<sup>1)</sup> Loans to Customers excludes intercompany loans and loss provisioning

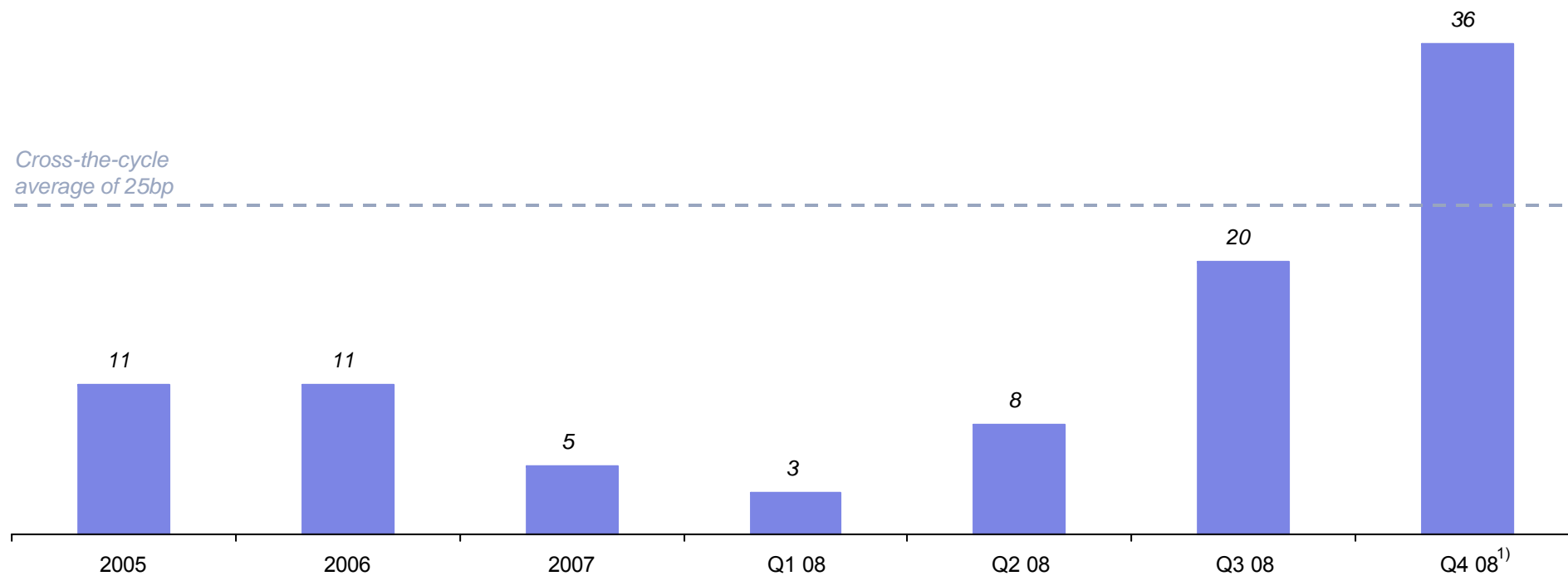
## Overview industry concentration of the customer credit portfolio

Description (amounts in EUR m) <sup>1)</sup>	Proportion	FY 2008 <sup>2)</sup>
Private persons	57.37%	71,534
Financial services	14.09%	17,569
Real Estate	5.59%	6,966
Holdings & other services	4.16%	5,188
Public & social services	4.08%	5,090
Trade and commodity finance	3.46%	4,310
Consumer goods	2.35%	2,926
Machinery and equipment	1.43%	1,782
Electricity, gas and water	1.41%	1,759
Oil and gas	0.93%	1,164
Chemicals, rubber and plastic products	0.91%	1,136
Construction and engineering	0.86%	1,075
Agriculture, forestry and fishing	0.68%	852
Basic Metals	0.67%	830
Non-classified	0.47%	586
Retail	0.46%	578
Automotive	0.36%	452
Technology, media and telecom	0.35%	431
Wood, pulp and paper products	0.18%	219
Transportation	0.13%	165
Raw & intermediate materials	0.06%	80
<b>Total due from customers net</b>	<b>100%</b>	<b>124,692</b>
Impairments		(1,445)
<b>Total due from customers gross</b>		<b>126,137</b>

- Two relatively significant concentrations of credit risk exposures are observed in the categories of 'Private persons' and 'Financial Services' with 57.4% and 14.1% respectively of the total. The first category consists mainly of residential mortgage loans and to a lesser extent of consumer loans. As for the second category – 'Financial Services', –this consists mainly of financial institutions including holdings, investment and insurance companies.

## 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

<sup>1)</sup> 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

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### Appendix

- A. Financial Performance
- B. Business profiles
- C. Other information

## 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>	225	314
Change in impairments	(14)	(4)
<i>Net revenues</i>	211	310
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>	(174)	(166)
<i>Profit before tax</i>	37	144
Income tax expense	(4)	(23)
Minorities	(1)	5
<i>Net profit</i>	34	116
Net adjustments	11	5
<i>Net operating profit</i>	45	121

## 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. Introductory remarks and business priorities
2. Key financial results
3. Risk profile
4. Capital, liquidity and funding
5. Planned integration of Fortis Bank Nederland and ABN AMRO

## Appendix

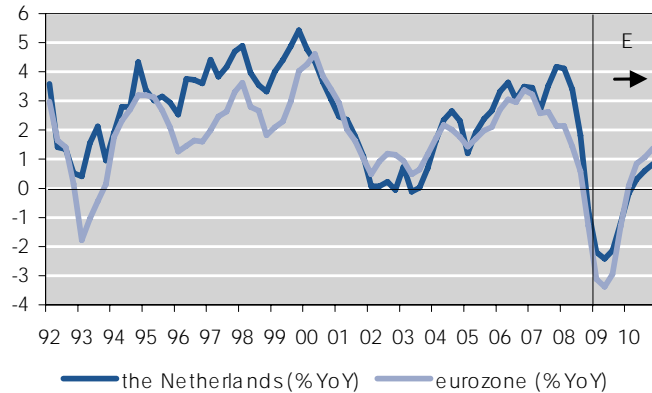
- A. Financial Performance
- B. Business profiles
- C. Other information

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

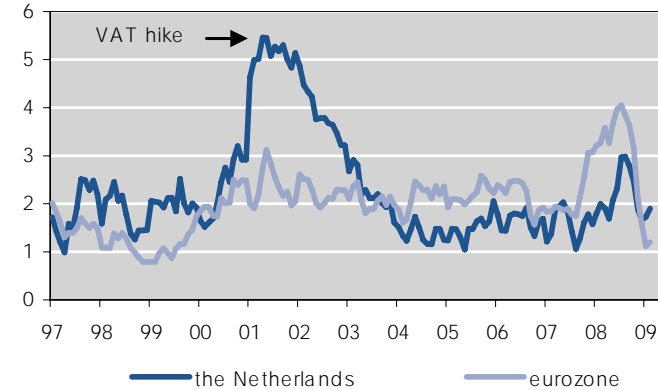
- The Dutch State guarantees the principal and interest payments of (non-subordinated and not covered) senior unsecured debt instruments (certificates of deposits, commercial paper and medium-term notes) with a minimum maturity of three months and a maximum maturity of five years, issued by financial 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

## Dutch economy: a strong player in the eurozone and a favorable operating environment

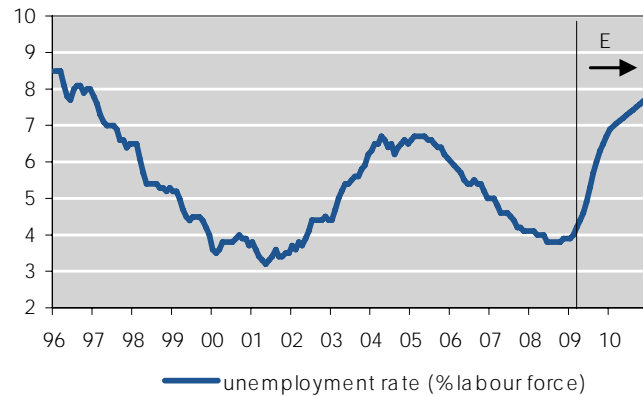
GDP growth: Netherlands versus eurozone



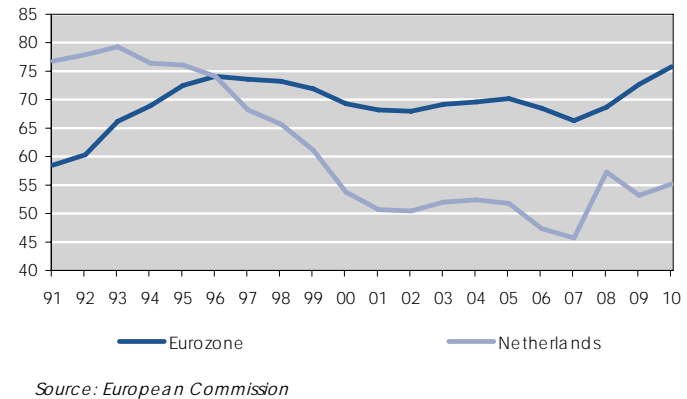
Inflation: Netherlands versus eurozone



The Netherlands: unemployment rate



Government debt % GDP: Netherlands versus eurozone



## Dutch economy: Global confidence shock gave a blow to the economy in 2008Q4 and 2009H1, after which a slow recovery is expected

- The confidence shock that hit the global economy after the demise of Lehman Brothers in September 2008 has had a rather disastrous impact on the Dutch economy. GDP contracted by 1.0% QoQ in 2008Q4, the fastest drop since the early 1980s. We expect a comparable drop in 2009Q1 and a more moderate contraction in Q2. Subsequently, we see GDP roughly flat in 2009H2 and slowly creeping higher in 2010, as world trade regains some momentum and final domestic demand stops falling. However, growth is not expected to return to trend (some 0.5% QoQ) before 2011.
- Main triggers for a slow recovery as from 2009H2: huge global fiscal and monetary policy stimulus and reduced risk aversion.
- Consumption is likely to be hit this year by the drop in equity prices in the second half of 2008 (wealth effect) and a weakening labour market. We expect unemployment to remain on an upward trend until around the end of 2010. The savings rate is expected to rise in 2009, limiting consumption growth. In 2010 the savings rate should fall again, as equity markets are expected to recover.
- House prices should fall moderately this year and next due to a slowdown in disposable income growth and tighter lending conditions. We forecast no sharp decline in prices, as there is a solid floor in the very heavily regulated housing market and mortgage rates should edge lower this year and next, mainly due to decreasing risk premiums. Moreover, there have been no signs of over-valuation during the past few years.
- Fixed investment will probably plummet in 2009 on the back of the confidence shock, a decline in profitability, tighter lending conditions and a weak global economy. A slow recovery is expected in 2010.
- Exports are expected to fall sharply in 2009H1 due to the weak global economy, but as from 2009H2 there should be a positive impact from a global pick-up in the industrial sector.

### Key figures for the Netherlands

	2007	2008	2009E	2010E
Gross domestic product	3.5	2.0	(2.0)	0.4
Private consumption	2.1	1.7	(0.6)	0.0
Government consumption	3.0	1.2	1.7	1.4
Total fixed investments	4.9	5.6	(6.4)	(2.4)
- Housing	5.0	1.8	(3.0)	(2.2)
- Capital goods	4.7	8.5	(10.1)	(3.5)
- Government	5.6	1.0	1.5	1.5
Export of goods & services	6.5	3.0	(7.1)	4.0
Import of goods & services	5.7	4.4	(6.7)	3.3
Consumer prices (%)	1.6	2.5	1.5	1.2
Unemployment rate (%)	4.5	3.9	5.3	7.3
Current account (% GDP)	8.6	7.9	7.2	7.8
Budget balance (% GDP)	0.3	0.9	(3.1)	(4.0)

## Fortis Bank Nederland: Statutory offices

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