

Half year 2009 results

27 August 2009



Agenda

1. CEO update

2. Half year results 2009

3. Conclusion

Annex : Selected topics

Key highlights first half 2009

Group Net Profit

- Consolidated net profit of EUR 886 mio, after minority interests
 - Insurance: EUR 228 mio, EUR 94 mio DRD tax recovery; EUR 84 mio negative impact on investment portfolio
 - General: EUR 658 mio; EUR 534 mio net impact transaction driven elements & charge for legal dispute with FCC

Inflow

- EUR 7.9 bn (incl. non-consolidated joint ventures)
- Stable vs H1 08; + 17.1% vs H2 08
 - AG Insurance: Strong performance banking and employee benefits channel vs weaker broker sales
 - International : Roll-out several commercial campaigns

Operational performance

- Combined ratio in Non-Life at 105.6% in Belgium; at 106.1% in International
- Measures implemented to improve operational performance

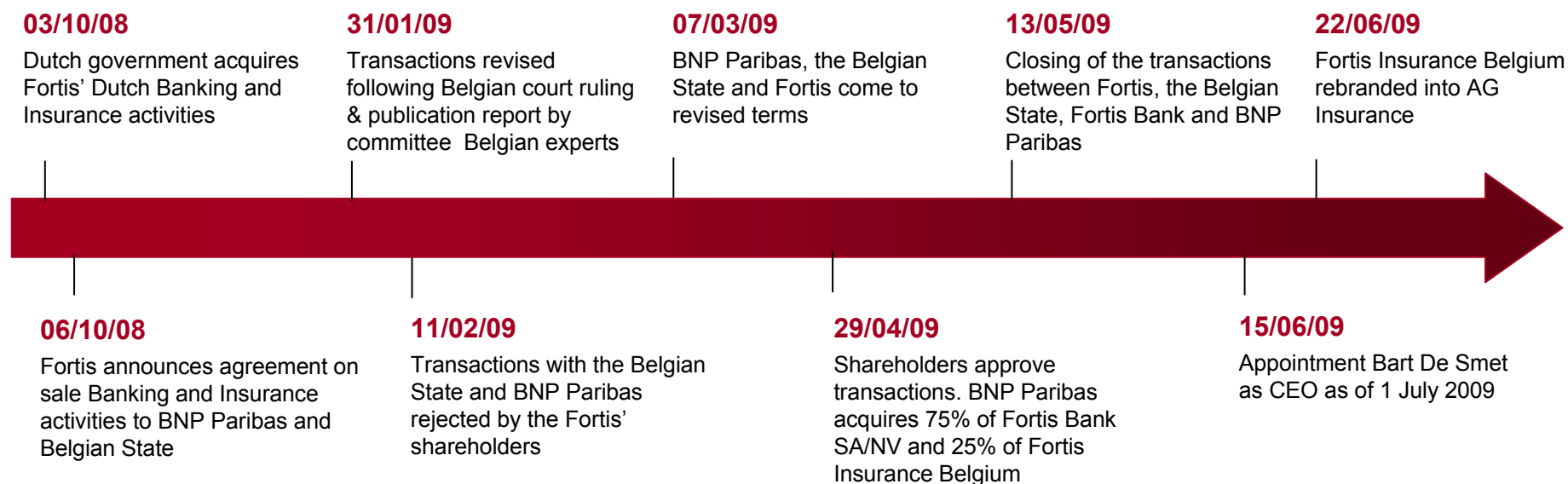
Capital position

- Solid capital position; total solvency ratio at 229%
- Core equity at EUR 8.3 bn

Key events first half 2009

From a banking and insurance group

towards a group fully centred on its insurance activities



25/09/09 : Strategic update

- Insurance activities going forward
- Capital management
- Simplification legal structure

Today Fortis is reshaping into an international insurance group



Belgium	International	General
<ul style="list-style-type: none"> ▪ AG Insurance since 22 June ▪ N°1 in Life / N°2 in Non-Life ▪ Multi-channel distribution <ul style="list-style-type: none"> ▪ Banking ▪ Brokers ▪ Employee Benefits 	<ul style="list-style-type: none"> ▪ Europe – Asia / Life – Non-Life / 100% owned – JV's ▪ Multi-channel distribution <ul style="list-style-type: none"> ▪ Banking / Brokers / Agents ▪ Direct channel/ Affinity ▪ Established vs growth 	<ul style="list-style-type: none"> ▪ Financial assets & liabilities ▪ Net cash position EUR 3.0 bn ▪ 44.7% stake in RPI ▪ Value call option BNP Paribas shares
<p>Equity 30/06 : EUR 2.3 bn</p>	<p>Equity 30/06 : EUR 2.6 bn</p>	<p>Equity 30/06 : EUR 2.8 bn</p>

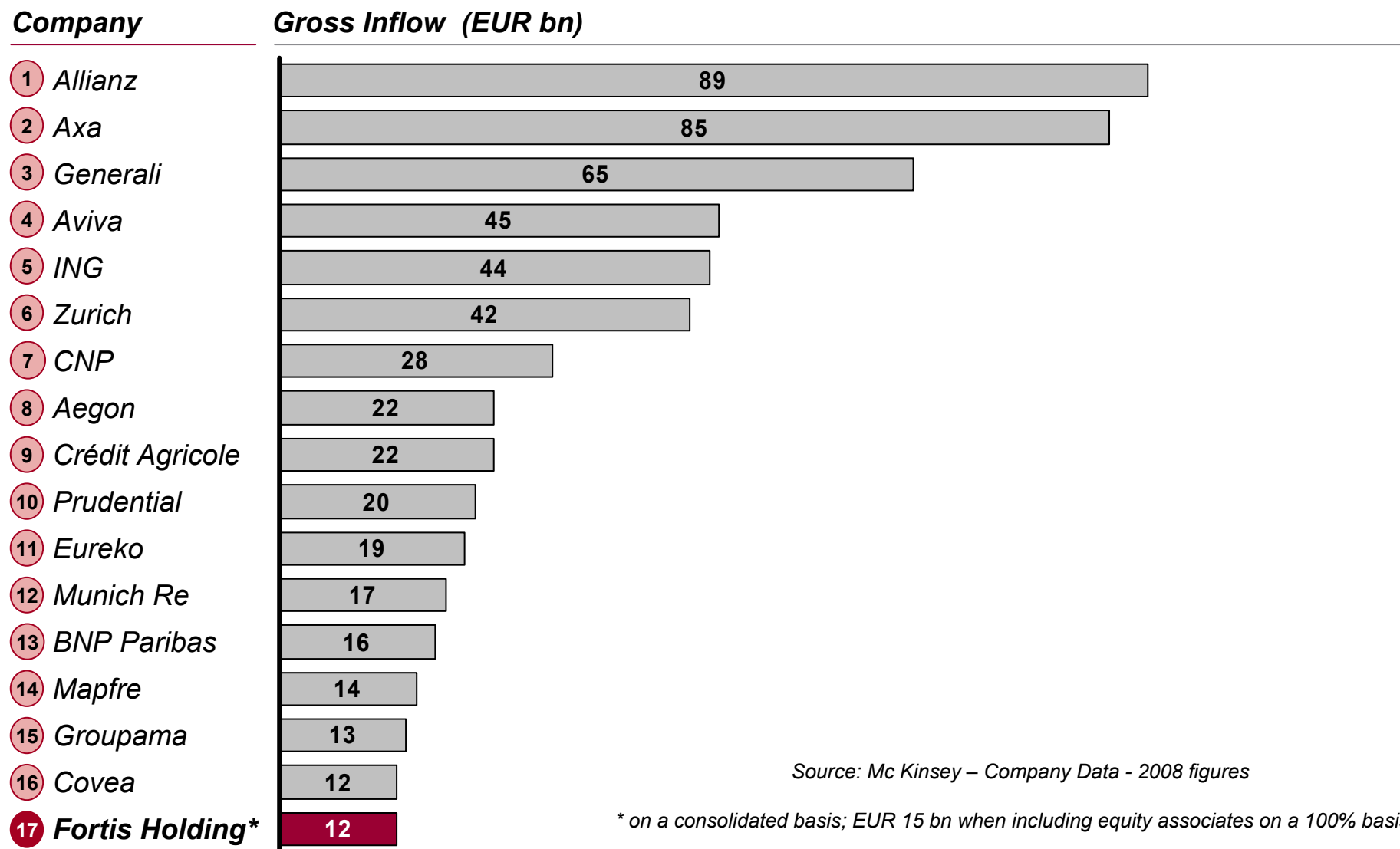
Strong Financial Foundations

Solid earnings streams

High quality/ Low risk asset portfolio

Solid capital position
High quality tangible equity

Fortis, a top 20 European insurance group



Source: Mc Kinsey – Company Data - 2008 figures

* on a consolidated basis; EUR 15 bn when including equity associates on a 100% basis)

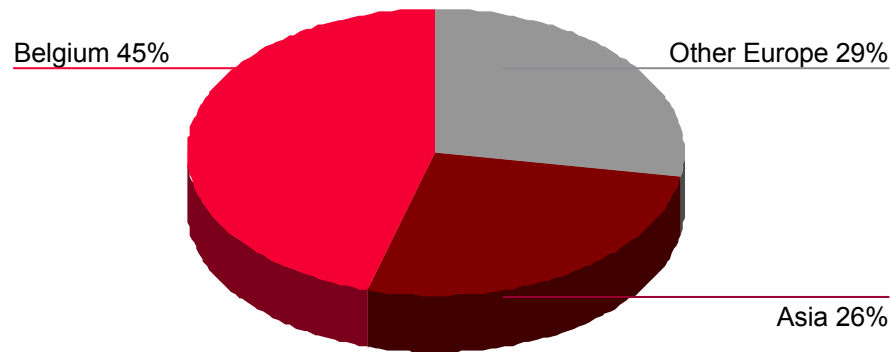
Commercial performance recovers after difficult 2nd half 2008

<i>EUR bn</i>	H1 09	H1 08	Change	H2 08	Change
Belgium	3.5	3.5	2%	2.8	26%
Life	2.7	2.7	2%	2.1	29%
Non-Life	0.8	0.8	4%	0.7	17%
International	4.4	4.4	(1%)	3.9	11%
Life	3.6	3.6	(1%)	3.2	12%
Non-Life	0.8	0.8	(3%)	0.7	5%
Total inflow (100% consolidated companies)	7.9	7.9	0%	6.7	17%
Of which non-consolidated joint ventures	2.0	1.6	26%	1.4	37%
Life	1.8	1.4	27%	1.3	38%
Non-Life	0.2	0.2	19%	0.1	36%
Net result insurance after minorities	228	319	(29%)	(313)	*
<i>EUR mio</i>					
Life	184	214	(14%)	(364)	*
Non-Life	44	105	(58%)	51	(14%)

Gross inflow breakdown H1 09

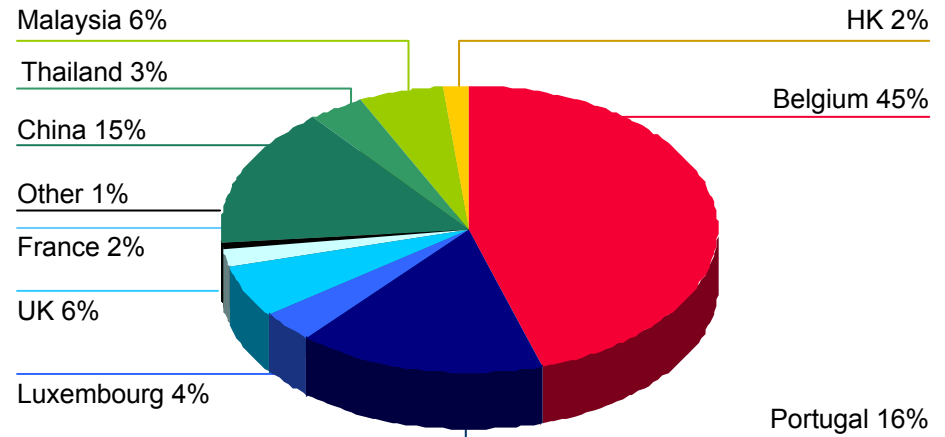
Geographic breakdown

Gross inflow H1 09 = EUR 7.9 billion*



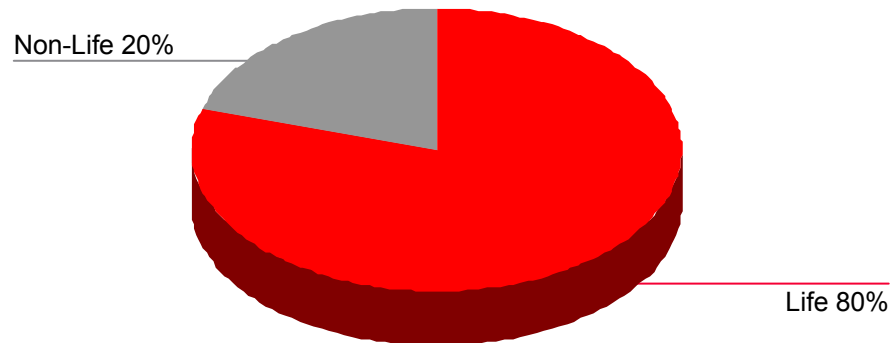
Country breakdown

Gross inflow H1 09 = EUR 7.9 billion*



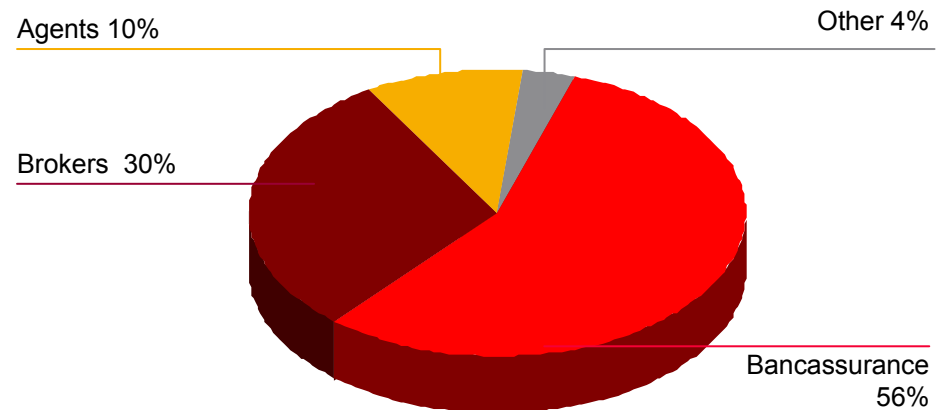
Business breakdown

Gross inflow H1 09 = EUR 7.9 billion*



Distribution Breakdown **

Gross inflow H1 09 = EUR 7.9 billion*

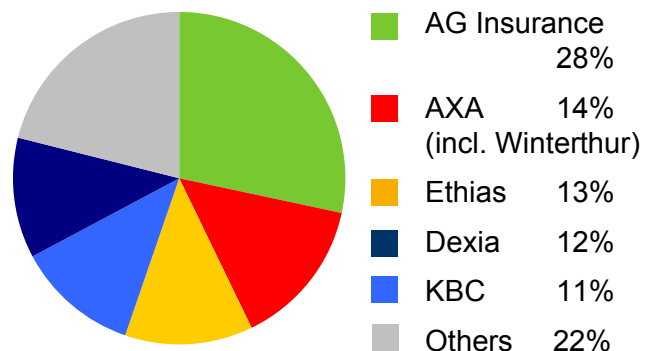


* Including non-consolidated joint ventures at 100%

** AG Insurance Group Life included in Brokers

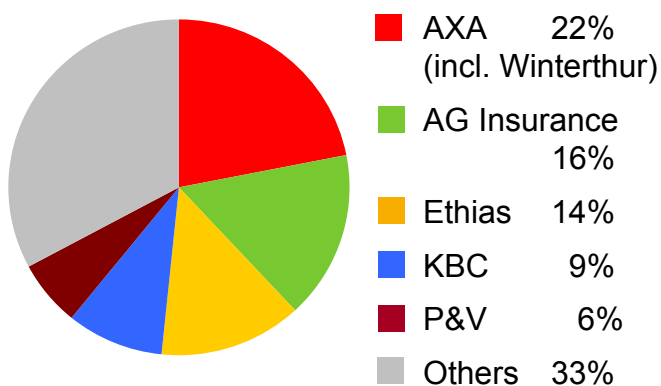
Leading market position in Belgium remains intact

Life



2007 market shares based on 2008 Assuralia publication *

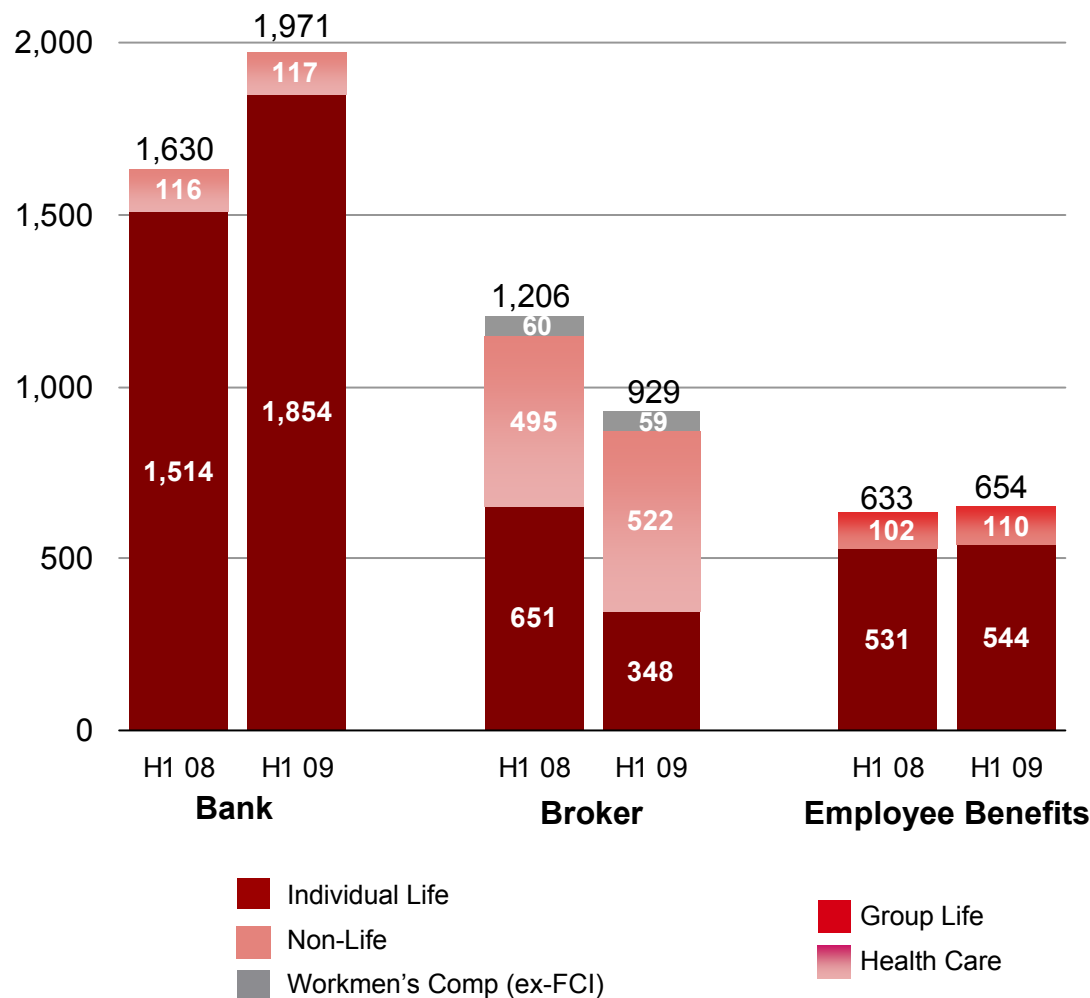
Non-Life



2007 market shares based on 2008 Assuralia publication *

* 2007 are latest available market shares published in Assuralia newsletter Assurinfo nr34 -16 October 2008

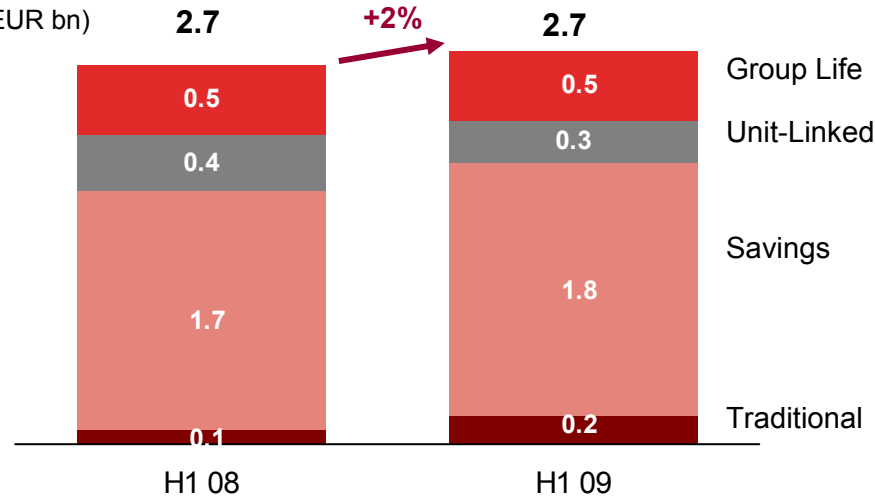
Inflow per distribution channel (EUR mio)



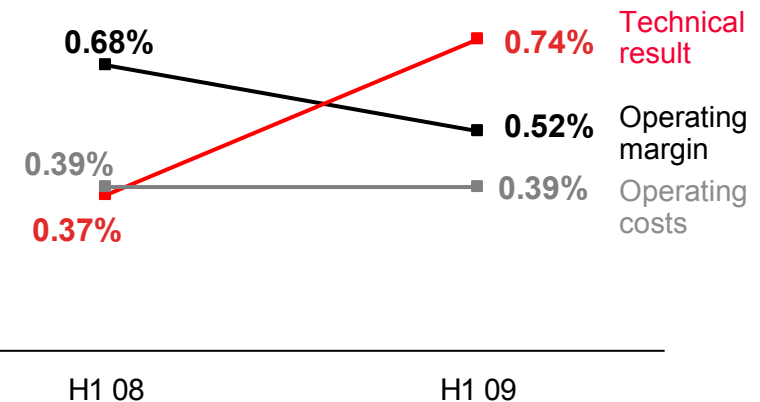
AG Insurance Life business performance

Inflow

(EUR bn)

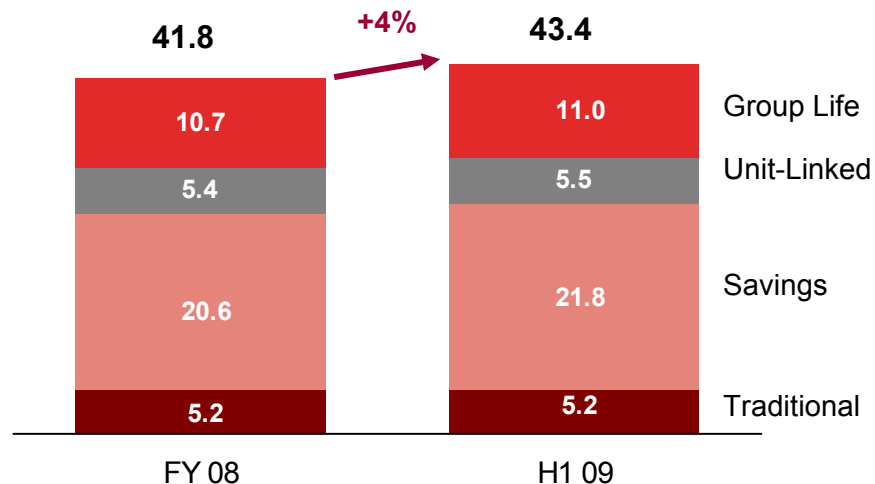


As % of Funds under Management



Funds under Management

(EUR bn)



Inflow

- Strong performance in bank channel; Broker channel under pressure

Funds under Management up 4% to EUR 43.4 bn

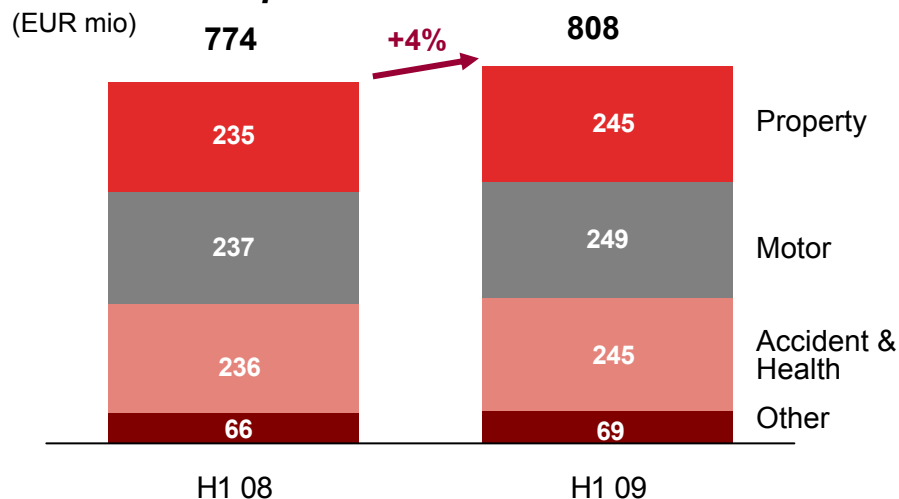
- Good performance in Savings & Group Life

Performance as % of Funds under Management

- Technical result up, lower impact financial turmoil
- Operating margin down on H1 08 due to lower CPPI driven capital gains on equities

AG Insurance Non-Life business performance

Gross written premiums



Gross written premiums

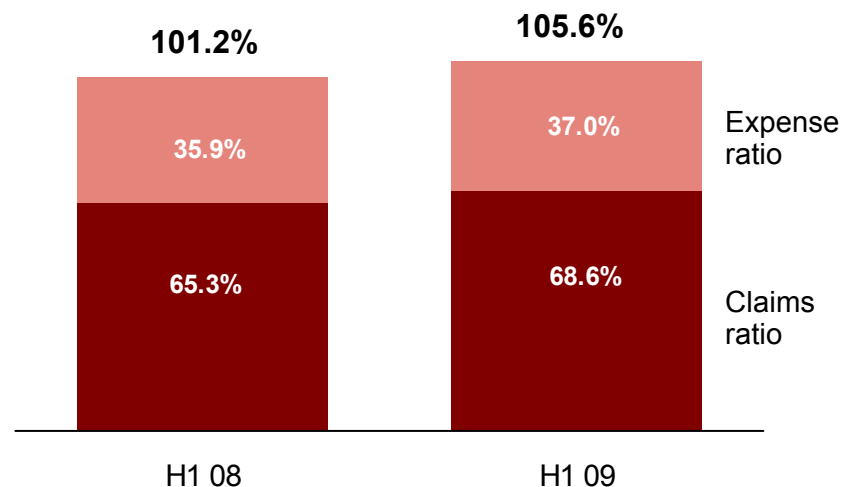
- Broker channel up 5%

Combined ratio up to 105.6%

- Expense ratio up to 37.0% caused by wage inflation and increase FTEs
- Claims ratio up to 68.6% due to increased frequency in Motor and large claims in Fire. Previous year claims ratio stable, no exceptional releases

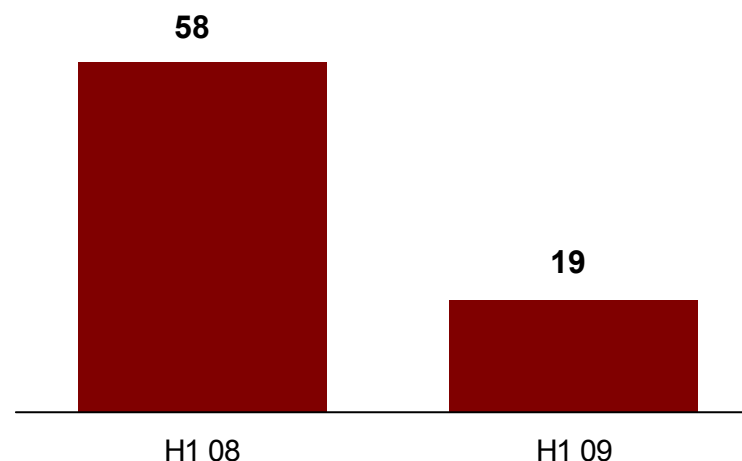
Technical result down to EUR 19 mio

Combined ratio



Technical result

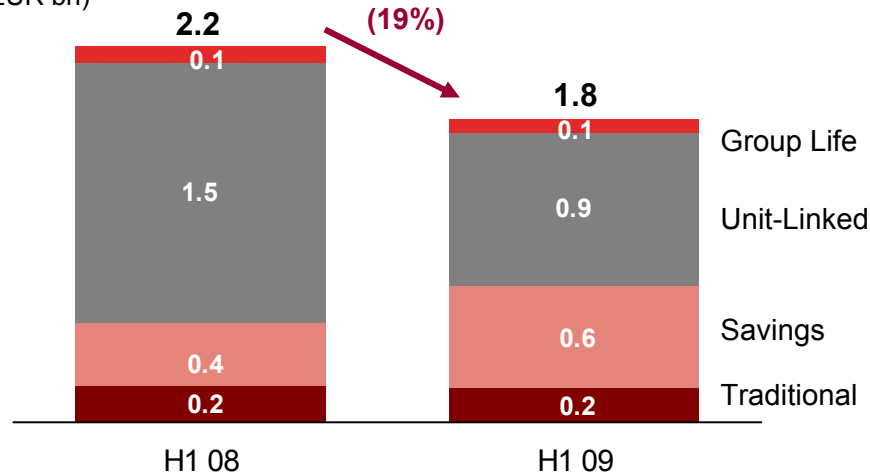
(EUR mio)



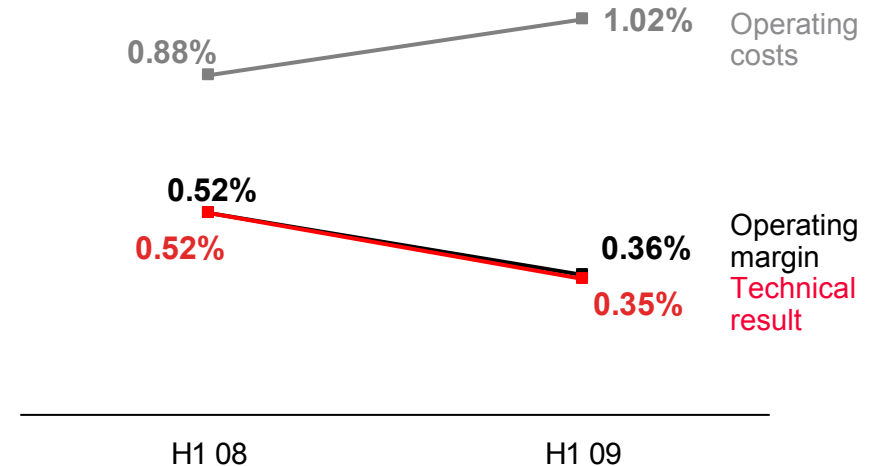
FII Life business performance

Inflow (fully consolidated)

(EUR bn)

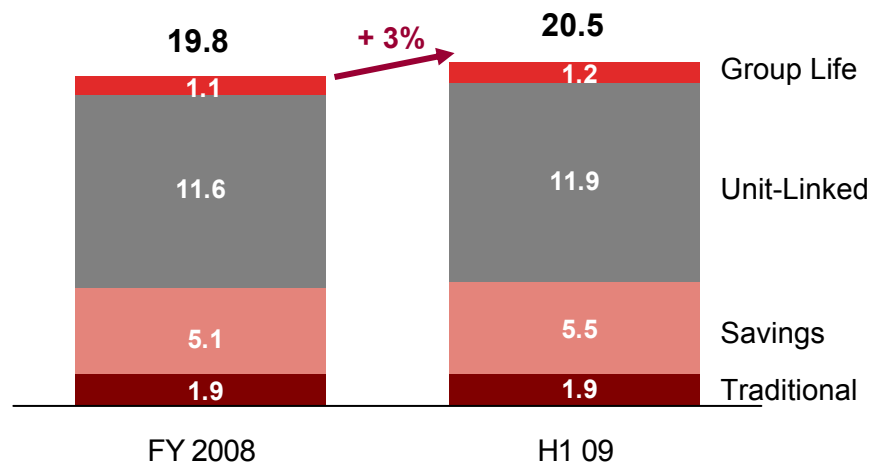


As % of Funds under Management



Funds under Management

(EUR bn)



Inflow

- Inflow down in Luxemburg and France
- Non-consolidated Life inflow at 100% (EUR 1.8 bn): Asia up 26% driven by China

Funds under Management up 3% to EUR 20.5 bn

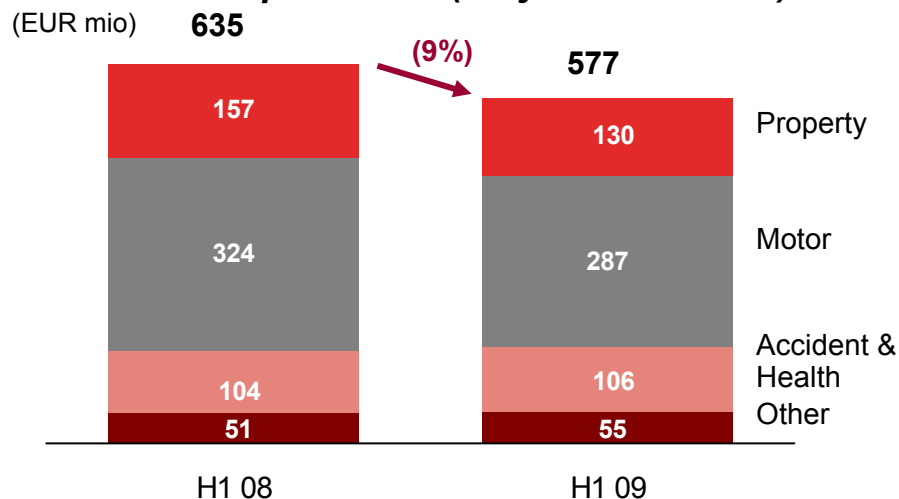
- Traditional and Savings (+8%)
- Unit-Linked up 2% due to better performance financial markets

Performance as % of Funds under Management

- Operating costs up to 1.02% due to start-up Fortis UK Life
- Technical result & operating margin down due to higher operating costs

FII Non-Life business performance

Gross written premiums (fully consolidated)



Gross written premiums (GWP)

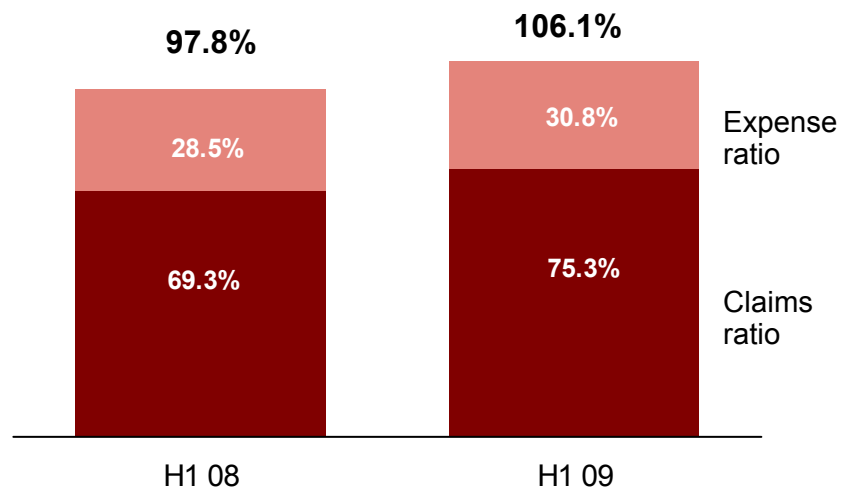
- GWP down including negative currency impact UK;
- At constant GBP/EUR exchange rate UK up 5%

Combined ratio up to 106.1%

- Expense ratio up to 30.8%
- Claims ratio up to 75.3% caused by higher fire and motor claims

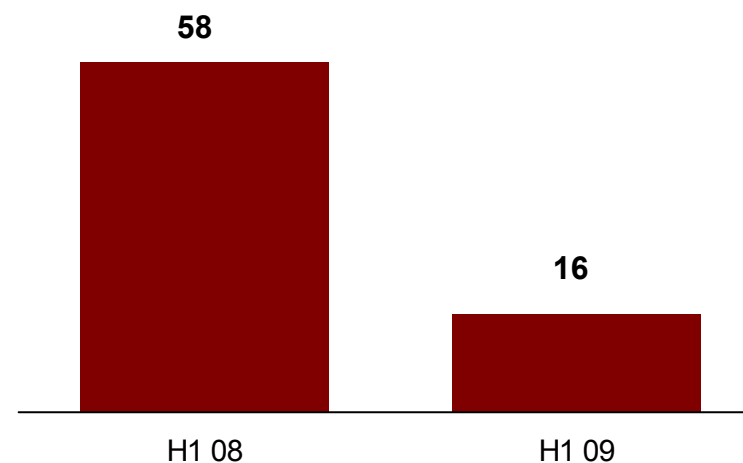
Technical result down to EUR 16 mio

Combined ratio



Technical result

(EUR mio)



United Kingdom : Fortis and Tesco to create joint venture

Joint venture agreement between Fortis Insurance UK & Tesco Personal Finance

- Motor and household insurance
- Fortis controlling shareholder

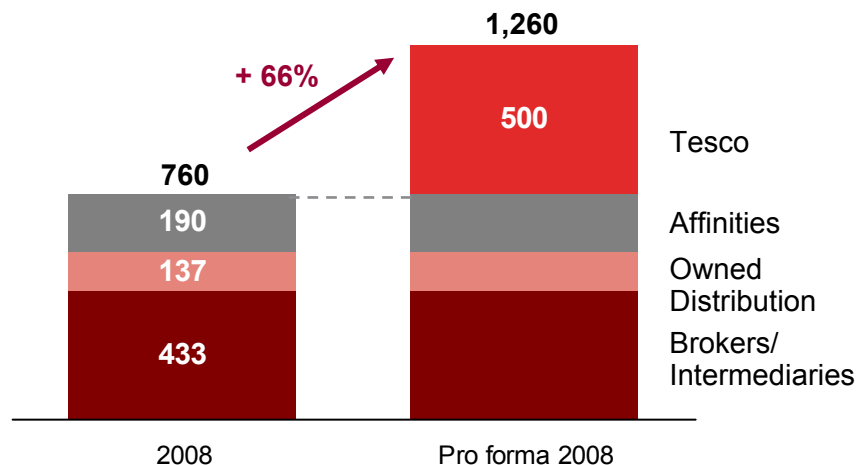
Fortis to provide underwriting and claims management

Expected GBP 500 mio Gross Written Premiums (per annum on a 100% basis)

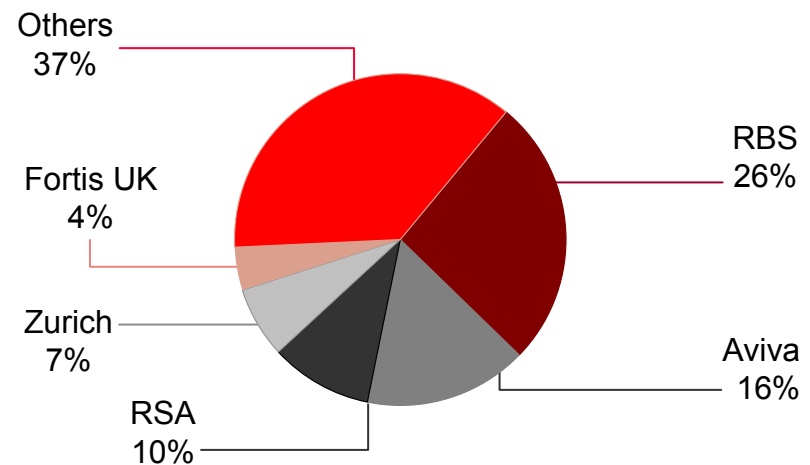
- Start-up joint venture expected second half 2010
- Est. 20%, or 1.5 mio additional motor and household customers for Fortis UK

Pro forma GWP 2008 including Tesco

(GBP mio)



UK market share Motor Insurance



Source: Mc Kinsey – Company Data

Conclusion: Continued efforts to unlock value franchise

Strong Inflow

- Market position in Belgium consolidated despite turbulence around Fortis end of last year
- Strong performance in UK and Portugal, Asian operations up
- Market environment expected to remain challenging in 2nd half

Vigilance

- Vigilance towards business performance going forward
- Driven by a careful risk / return strategy
- Measures taken to improve Non-Life combined ratio

Organisation

- Focus management on core business
- New organisation: limited corporate centre close to business operations

Strategic update

- Strategic update on Friday 25 September 2009

Agenda

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Annex : Selected topics

Perimeter Fortis' half year 2009 results

As of 12 May 2009 Fortis consists of

- 75% - 1 share of AG Insurance
- 100% of Fortis Insurance International (FII)
- General account

Minority interests include 25% + 1 share of AG Insurance sold to Fortis Bank

Net result includes first-time valuation of

- Quarterly interest payments related to Relative Performance Note (CASHES)
- Valuation call option on BNP Paribas shares
- 44.7% stake in Royal Park Investments (RPI)

Result discontinued operations relates to net result divested activities

- Fortis Bank
- Fortis Insurance Nederland
- Fortis Corporate Insurance

H1 09 group profit affected by non-recurring items

<p>Group</p>	<ul style="list-style-type: none"> ▪ First half year 2009 net profit after minorities of EUR 886 mio ▪ Minority interests EUR 35 mio (incl. EUR 10 mio for sale 25%+1 share in AG Insurance) ▪ Impacts related to transactions with BNP Paribas, Fortis Bank & Belgian state
<p>Insurance</p>	<ul style="list-style-type: none"> ▪ H1 09 net profit of EUR 228 mio ▪ Belgium : EUR 195 mio; International : EUR 33 mio ▪ Life : EUR 184 mio; Non-Life : EUR 44 mio ▪ One-off tax recovery of EUR 94 mio; EUR 84 mio negative impact on investment portfolio
<p>General</p>	<ul style="list-style-type: none"> ▪ H1 09 net profit of EUR 658 mio ▪ EUR 697 mio capital gain on sale 25%+1 share AG Insurance ▪ EUR 482 mio valuation call option on BNP Parisbas shares ▪ EUR 344 mio fair value future interest charges RPN related ▪ EUR 301 net-of-tax charge related to dispute FCC
<p>Investment portfolio</p>	<ul style="list-style-type: none"> ▪ EUR 51.9 bn vs EUR 48.1 bn end 08 ▪ Almost stable composition ▪ Bond/Equities/ Real Estate breakdown : 92%/2%/6%

Key figures first half year 2009

<i>(EUR mio)</i>	H1 09	H1 08	Change	H2 08
Net profit Insurance before minority interests	263	350	(25%)	(319)
Net profit attributable to minority interests	35	31	13%	(6)
Net profit Insurance after minority interests	228	319	(29%)	(313)
Net profit General (incl. eliminations)	658 ¹	(294)	*	(322)
Net profit after minority interests	886	25	*	(635)
Net result on discontinued operations	-	1,613	*	(29,025)
Net profit attributable to shareholders	886	1,638	(46%)	(29,660)
Weighted average number of shares (mio)	2,475	2,195	13%	2,396
<i>Earnings per share (EUR)</i>²	0.36	0.75	(52%)	(12.38)
Net equity per share (EUR)	3.11	12.48	(75%)	2.75

¹ Related to closing transactions with BNP Parisbas, the Belgian State and Fortis Bank, as well as a tax charge related to the legal dispute with Fortis Capital Company Ltd.

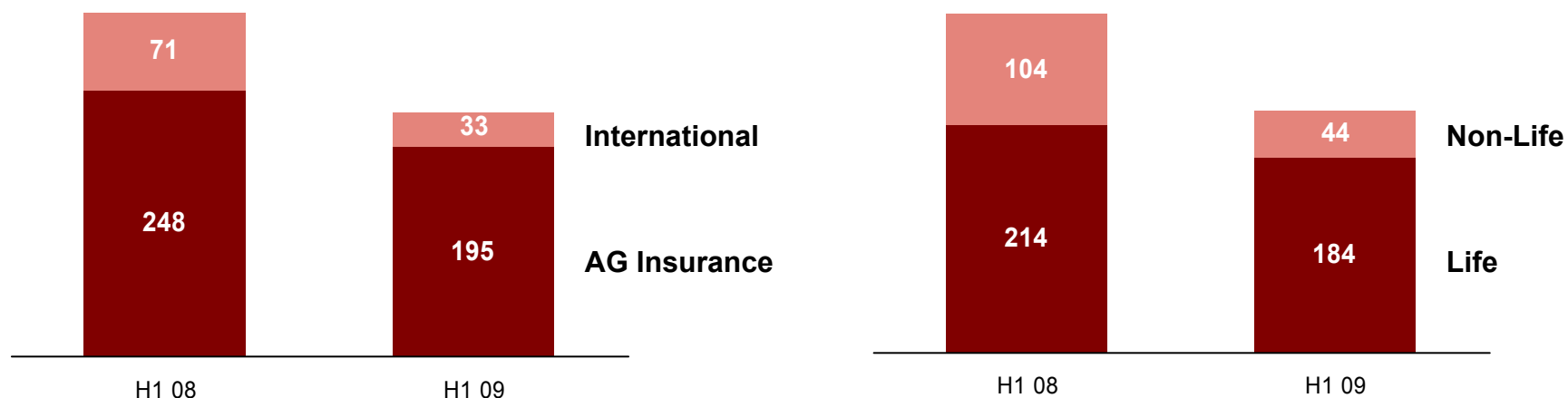
² Based on average number of outstanding shares

Net shareholders' equity (as per 30 June 2009)	7,686
AG Insurance	2,328
Fortis Insurance International	2,616
General (incl. eliminations)	2,742

Total net result insurance activities

Net profit* by segment

Net profit* Life/ Non-Life

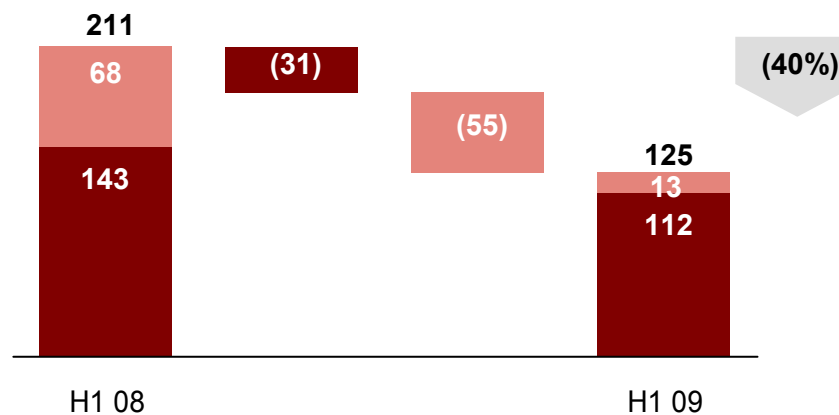


* Net result after minorities

- Total negative net-of-tax impact on investment portfolio of EUR 84 mio;
One-off tax recovery at AG Insurance of EUR 94 mio
- Net profit insurance operations Q2 09 at EUR 215 mio vs EUR 13 mio in Q1 09
- Life result impacted by higher negative impact of financial crisis
- Non-Life result down due to weather related events and higher claims in motor and fire

AG Insurance

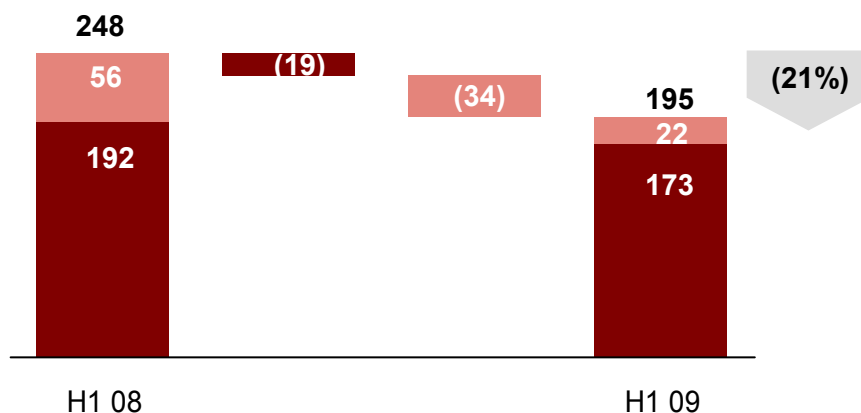
Operating Margin



- Exceptional weather events; increased claims frequency in motor & large claims in fire
- Operating costs up 5% due to wage indexation
- Lower investment revenues
- No capital gains on equities in H1 09

Net Profit

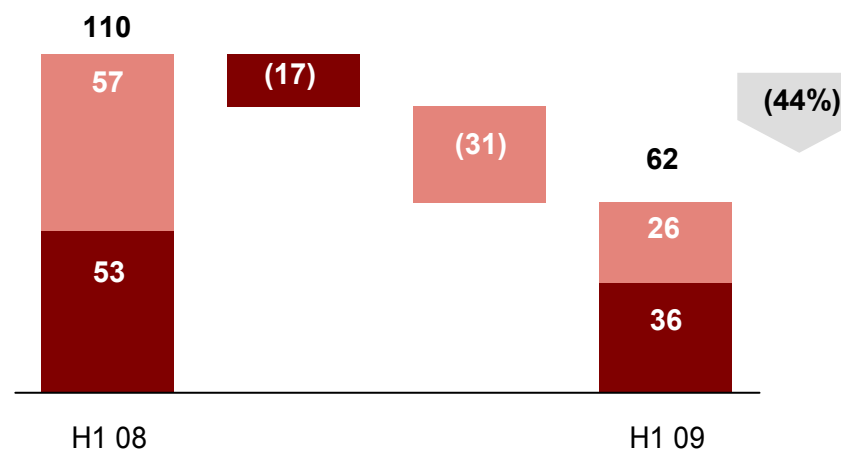
■ Non-Life
■ Life



- Positive DRD tax recovery impact EUR 94 mio
- Negative impact financial markets EUR 82 mio

Insurance International

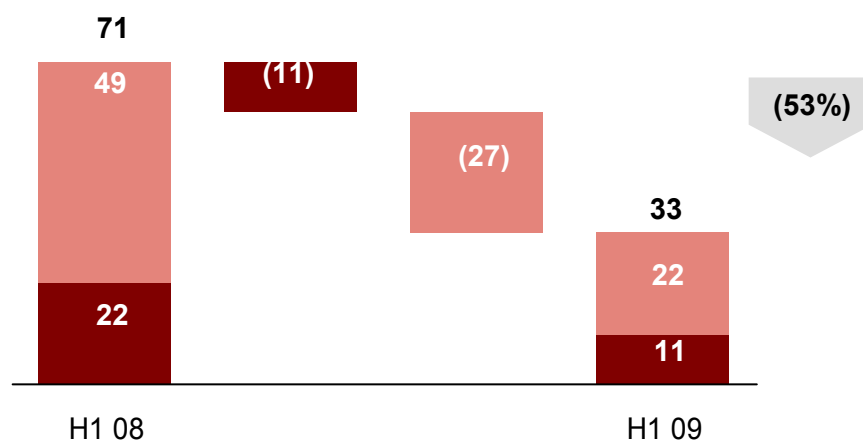
Operating Margin



- Lower volumes and changed product mix in Life
- Higher claims in UK's fire & motor in Non-Life
- Operating costs up 8% at constant exchange rates a.o. start-up costs Fortis UK Life
- Lower investment revenues

Net Profit

Non-Life
Life



- Capital gains on bonds of EUR 10 mio
- Negative impact financial markets EUR 2 mio

General

H1 09 net result of EUR 658 million (including eliminations), mainly :

- EUR 697 mio : Capital gain on sale 25 +1 share AG Insurance to Fortis Bank
- EUR 301 mio : Net-of-tax charge related to legal dispute with FCC Ltd

Impact of elements related to transactions closed on 12 May :

- EUR 482 mio : Valuation call option related to BNP Paribas shares
- EUR 344 mio : Fair value future quarterly interest payments related to Relative Performance Note
- EUR 760 mio : Equity investment in Royal Park Investments

Other items

- FTE reduction from 114 end of 2008 to 46 end of June 2009
- H1 09 costs impacted by non-recurring costs related to separation from former Fortis' entities
- Positive interest income of EUR 31 mio

Net cash position General on 30 June 09 of EUR 3.0 bn

- Assuming full redemption EMTN programme; EUR 1.0 bn outstanding at 30 June 09

Accounting treatment call option related to BNP Paribas shares

<p>Valuation technique</p>	<ul style="list-style-type: none"> ▪ Traditional Black-Scholes model ▪ Volatility impact set at 30% ► EUR 1,042 bn total value option as at 30 June ▪ Non standard features: 30 % haircut ► EUR 730 mio ▪ Volatility +5% ► total value option +26%
<p>Monetisation</p>	<ul style="list-style-type: none"> ▪ Fortis continues to examine all options
<p>Tax situation</p>	<ul style="list-style-type: none"> ▪ Attribution option not taxable ▪ Tax exemption of gains realised upon monetisation or exercise under review ▪ Deferred tax charge of EUR 248 mio based on IFRS
<p>Value as per 30/06/09</p>	<p>Net-of-tax valuation call option on BNP Paribas shares estimated at EUR 482 mio per 30 June 2009</p>

Accounting treatment Interest mechanism related to RPN

<p>Valuation technique</p>	<ul style="list-style-type: none"> ▪ Net discounted value all future interest payments until a potential reimbursement of 100% of CASHES
<p>Drivers interest payments</p>	<ul style="list-style-type: none"> ▪ Evolution Fortis' share price ▪ Evolution fair market value CASHES ▪ Evolution Long term interest rate
<p>Assumptions</p>	<ul style="list-style-type: none"> ▪ Fortis' share price : EUR 2.42 per share (closing price 30/06/09) + 4.66% long term rate annual increase ▪ LT-value CASHES : 60% of par value ▪ LT i-rate : 4.66%+20bp
<p>Value as per 30/06/09</p>	<p>EUR 344 mio charge H1 09 : fair value future interest payments related on RPN</p> <p>Interest cost H1 09 : EUR 0.5 mio</p>

Financial performance Royal Park Investments

Asset value as per 30/06/09

- Net acquisition value at EUR 11.0 bn (vs EUR 11.7 bn at closing)
- Corresponding nominal value at EUR 19.3 bn (vs EUR 20.5 bn at closing)
- Marked to market assets at EUR 8 bn, liabilities at EUR 10 bn
- EUR 4.9 bn total net acquisition value still rated “investment grade”

Cash collection

- Cash sweep mechanism : all interest income and principal redemptions used to repay outstanding debt
- EUR 0.4 billion reimbursed on Super Senior debt since 12 May
- Asset income : approx. IBOR + 25-30 bps (excl. income on fixed rate bonds) on EUR 19.3 bn; Funding cost : IBOR + 60 bps on EUR 9.3 bn

Going Forward

- Despite slight improvement of the US housing market, a distressed economic environment is expected to continue to weigh on the performance of the underlying assets of the portfolio

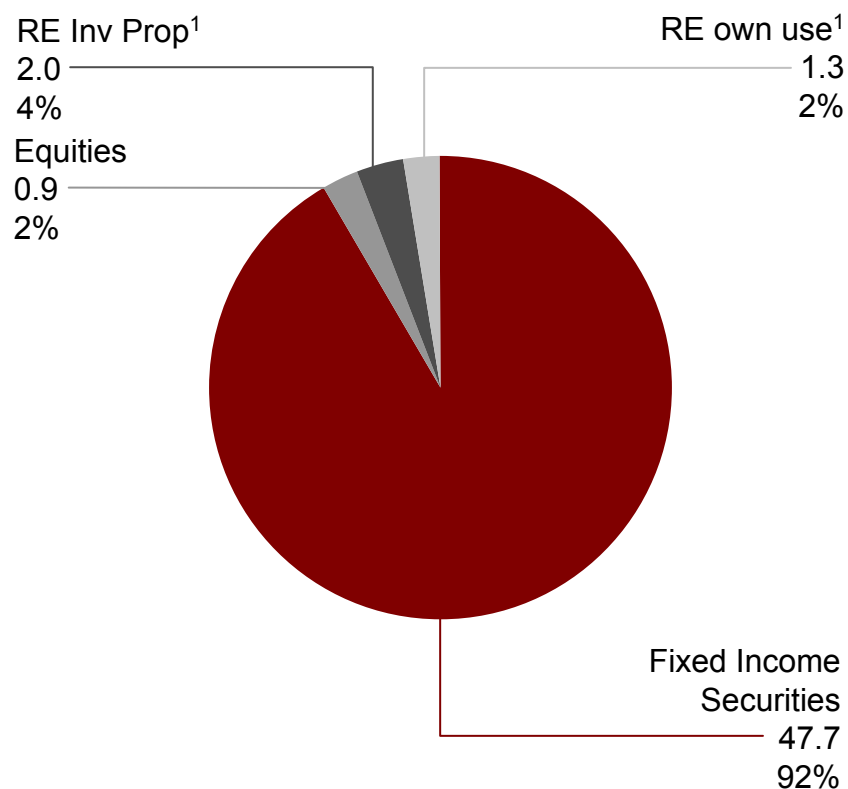
Value as per 30/06/09

Equity investment of EUR 760 mio accounted as goodwill
No impairment taken as per 30 June 09
 For more information see www.royalparkinvestments.com

Fortis Investment Portfolio at 30 June 2009

Insurance Investment Portfolio (EUR 51.9 bn)

(EUR bn)



Fixed Income securities

- Government bonds : EUR 30.8 bn (65%)
- Corporate debt : EUR 16.3 bn (34%)
- Structured Credit instruments EUR 0.4 bn (1%)
 - CDO at EUR 90 mio

Equities

- Down from EUR 1.3 bn to EUR 0.9 bn
 - Additional sales in Q1 09 with a view to reduce overall risk of portfolio
 - EUR 27 mio pre-tax losses on divestments in H1 09

Real Estate

- Exposure unchanged vs FY 08 : Mainly office property in Belgium & public parking activity
- Unrealized gain net-of-tax of EUR 0.6 bn, not recognized in net equity (stable vs FY 08)

¹ Real Estate valued at market value; Unrealized gain after tax (incl. own use) amounts to EUR 0.6 billion

Main components balance sheet General account

(EUR bn)

	31/12/08	30/06/09
Net Cash Position	2.0	3.0
Cash & cash equivalents	2.5	4.2
Due from banks short term	6.1	-
Due to banks short term	(1.8)	(0.2)
Debt certificates	(4.8)	(1.0)
Receivable on balance	0.4	(1.1)
Due from banks long term	6.7	0.9
Due to banks long term	(4.8)	-
Due from customers	1.5	1.0
Subordinated liabilities	(3.0)	(3.0)
Accruals and others	0.7	0.9
Shareholders' Equity	3.0	2.8

Debt certificates :

- Redemption EMTN programme (EUR 3.8 bn)
- Remaining outstanding amount EUR 1.0 bn

Due from/to banks :

- EUR 1.0 bn loans to Fortis Bank SA/NV repaid
- Decrease related to unwinding financing structure Fortis Bank (LT) (EUR 4.8 bn)
- On-lending NITSH I & II

Due from customers :

- EUR 900 mio loan provided to AG Insurance
- Loans to other (former) group companies

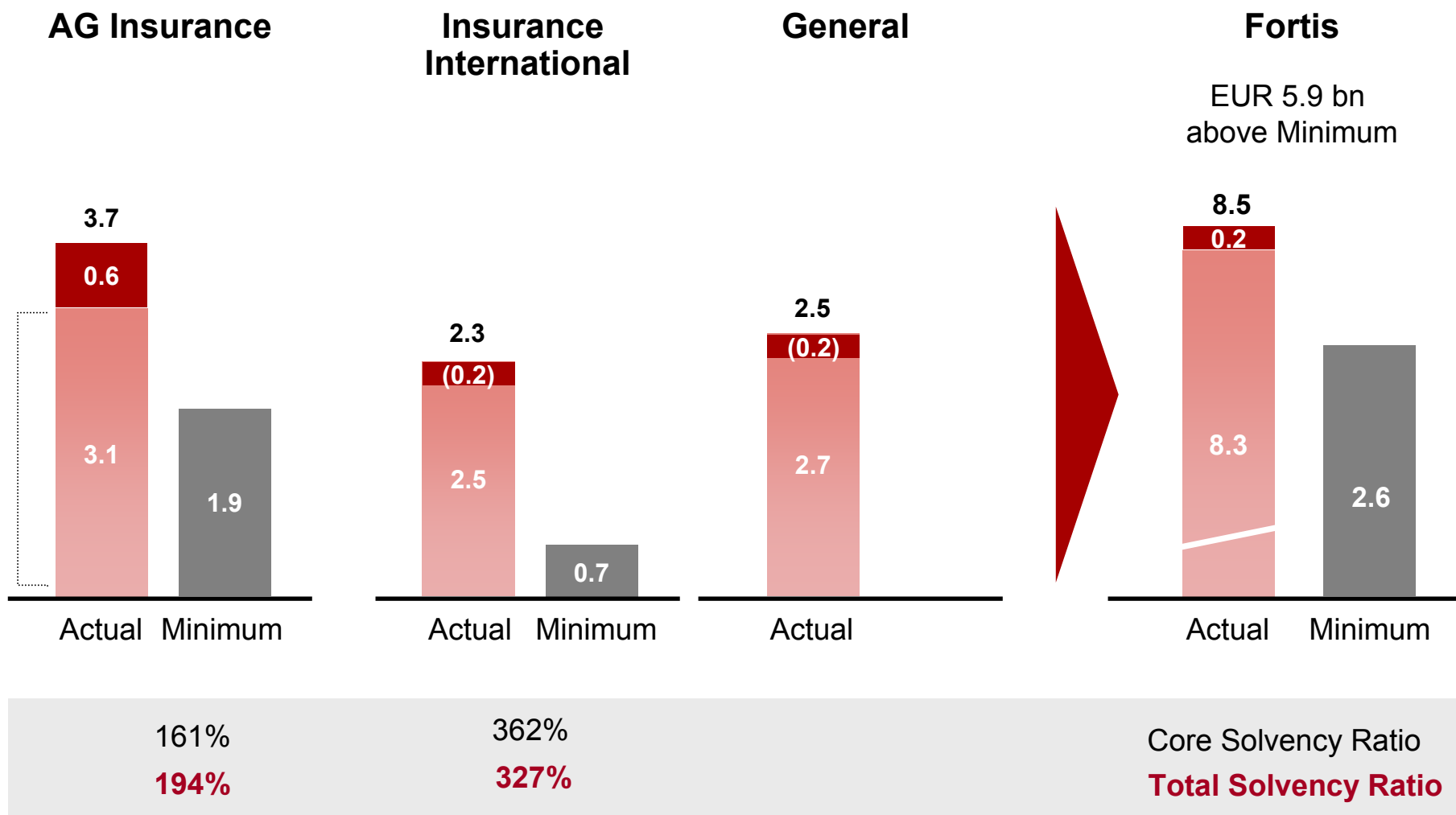
Subordinated liabilities :

- NITSH I & II : EUR 1.1 bn
- Hybrone : EUR 500 mio
- FRESH : EUR 1.3 bn

Shareholders' equity at EUR 7.7 bn

	(EUR bn)
Shareholders' equity as per 31/12/08	6.8
▪ Capital gain on sale 25% +1 share AG Insurance (based on EUR 2.8 bn book value)	0.7
▪ Charge legal dispute Fortis Capital Company Ltd	(0.4)
▪ Net impact fair value RPN interest payments/ value call option BNP Paribas shares	0.2
▪ Net result H1 09 Insurance/General (excl. items above)	0.4
Shareholders' equity as per 30/06/09	7.7
Net equity per share 30/06/09 (EUR/share)	3.1
Available Net Cash position General as per 31/12/08	2.0
▪ Cash proceeds on sale 25% + 1 share AG Insurance	1.4
▪ Net cash unwinding financing structure Fortis Bank SA/NV	1.0
▪ Charge legal dispute Fortis Capital Company Ltd	(0.4)
▪ Equity investment Royal Park Investments	(0.8)
▪ Elimination leverage Fortis Insurance International N.V. (Holding)	(0.3)
Available Net Cash position General (as per 30/06/09)	3.0

Fortis Core equity EUR 5.9 bn above required regulatory minimum



■ Core equity
 ■ Other Core Tier 1 capital
 ■ Required Regulatory minimum

Fortis' capital of a high quality

As per 30/06/09

	(EUR bn)
Reported net Shareholders' Equity	7.7
Unrealised gain real estate	0.5
Adjustment for Goodwill, VOBA, DAC	(2.6)
Goodwill	(1.3)
VOBA (Value of Business Acquired)	(0.5)
DAC (Deferred Acquisition Cost)	(0.5)
Other(*)	(0.3)
Goodwill, DAC, VOBA related to minorities	0.3
25% tax adjustment DAC, VOBA & Other	0.2
Tangible net equity	6.1
<ul style="list-style-type: none"> • Tangible net equity 80% of reported net shareholders' equity 	

* includes a.o. management contracts of public car parks

Reconciliation Shareholders' equity to total capital

As per 30/06/09	(EUR bn)
Shareholders' equity	7.7
Non-innovative hybrid capital instruments (a.o. NITSH I & II)	1.5
Minority Interests	1.3
Revaluation real estate to fair value	0.5
Revaluation debt securities	(0.4)
Goodwill	(1.3)
Expected dividend	(0.5)
Other (a.o. joint ventures)	(0.5)
Core equity	8.3
Innovative capital instruments + Subordinated loans	0.5
Other prudential filters	(0.3)
Total capital	8.5
<ul style="list-style-type: none"> ▪ Expected dividend relates to the valuation of the call option at EUR 482 mio ▪ Goodwill increased from EUR 0.5 bn to EUR 1.3 bn : Includes EUR 760 mio equity investment in Royal Park Investments 	

* includes a.o. management contracts of public car parks

Agenda

1. CEO update
2. Half year results 2009

3. Conclusion

Annex : Selected topics

Conclusion

Results

- ▶ Good performance in challenging market conditions

Market share

- ▶ Reconfirmed or strengthened in main markets

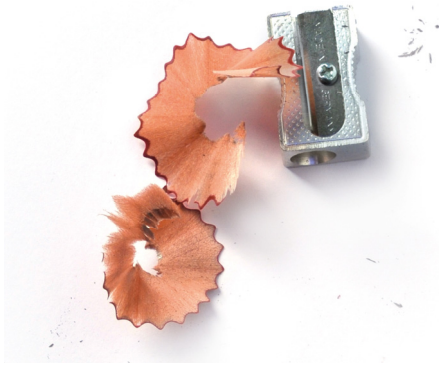
Business performance

- ▶ Continued and increased focus

Going forward

- ▶ Inflow levels at least in line with last year
Difficult markets expected to remain

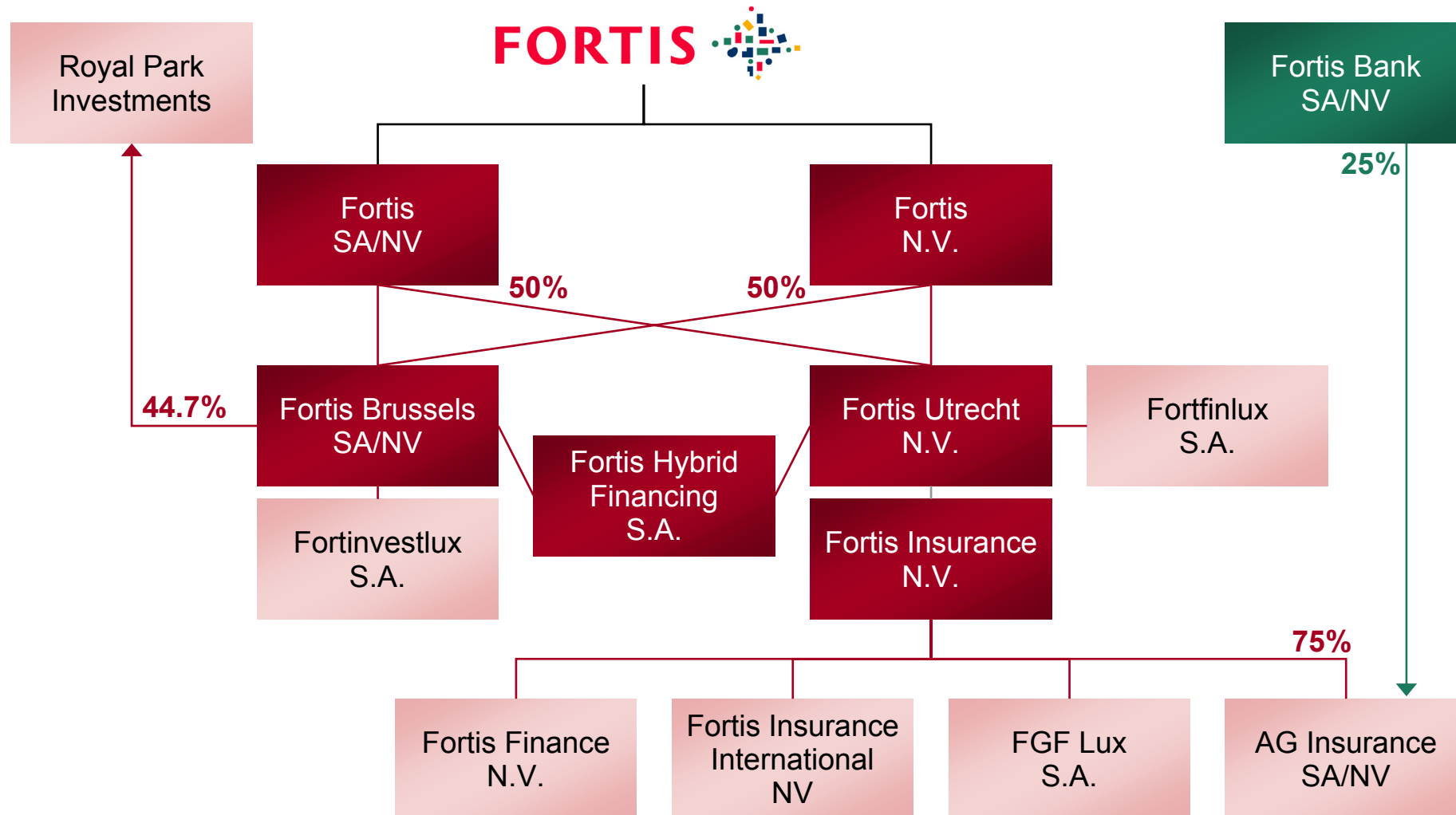
Selected topics



Selected topics

1	General information on Fortis	36-42
2	Insurance activities	43-55
3	Organization	56-57
4	Financial instruments	58-63
5	Royal Park Investments	64-68
6	Ratings	69-70

Legal structure Fortis after closing 13 May 09



General information Fortis share

Total number of outstanding shares **2,516,657,248**

- Including shares issued for FRESH 39,682,540
- Including shares issued for CASHES 125,313,283

Shares to be potentially issued **147,437,048**

- In connection with MCS 105,386,849
- In connection with option plans 42,050,199

Total number of effective and potential shares **2,664,094,296**

- Shares related to CASHES not entitled to dividend and voting rights (held by Fortis Bank SA/NV)

Par value Fortis SA/NV and Fortis N.V. share equal at EUR 0.42 per share

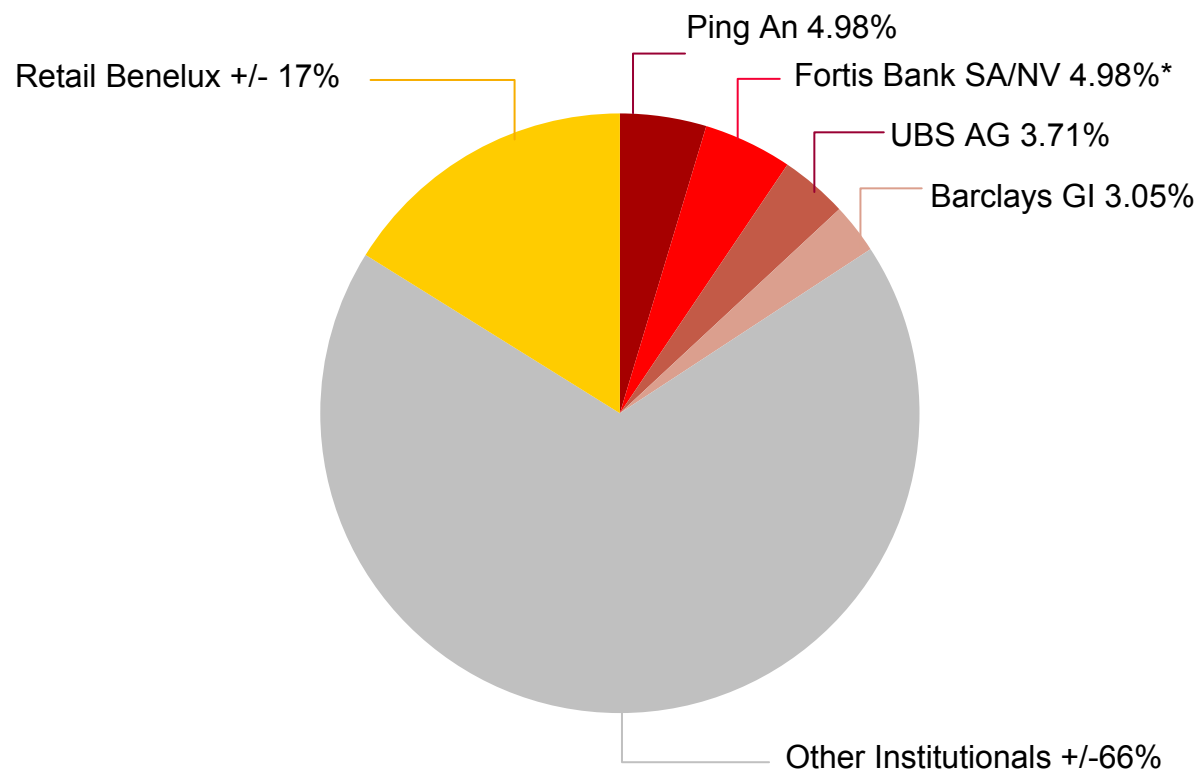
- After approval at General Assembly of 28 April 2009

Authorized capital around 322 mio shares

- Valid until general shareholder's meeting of 2011
- Usage in line with companies code and bylaws

Shareholder structure overview – per type

June 2009 based on 2,516,697,248 shares

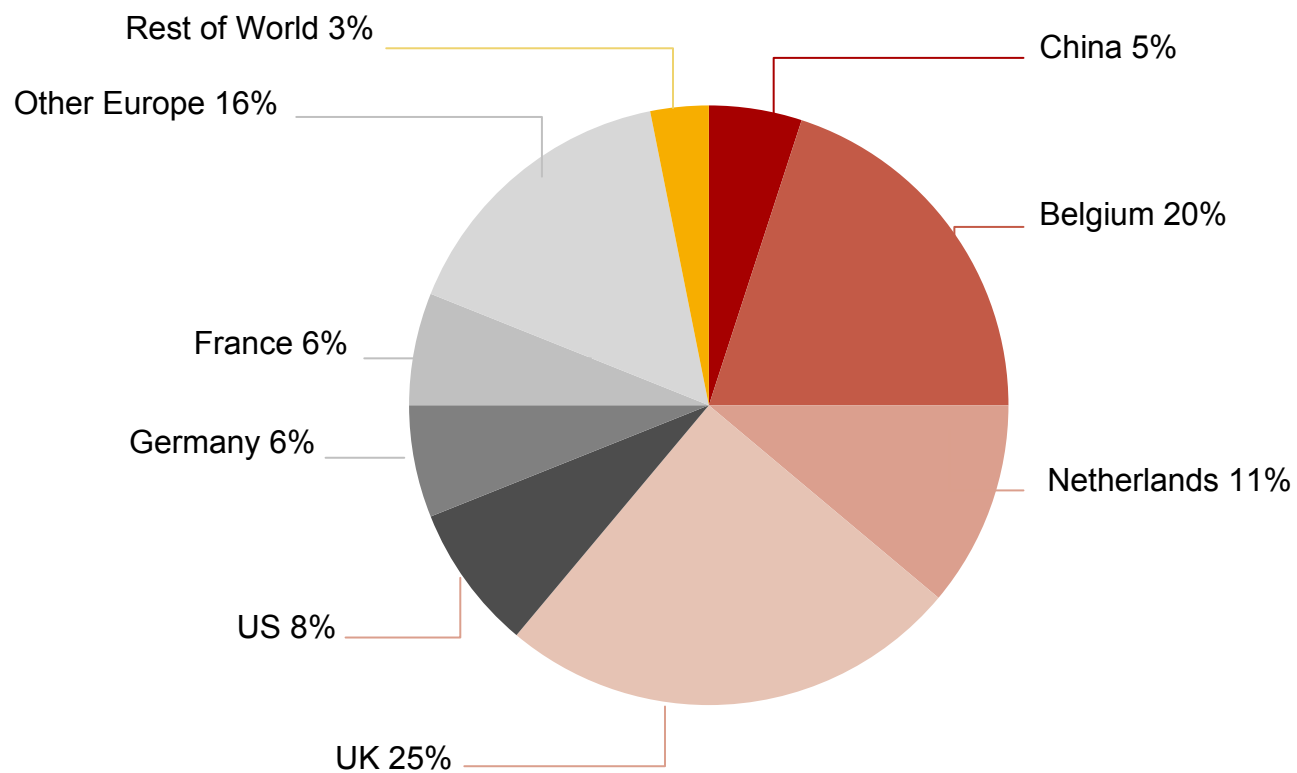


* 125 mio shares related to CASHES financial instrument; shares without dividend and voting rights

Source: Thomson Financial

Shareholder structure overview – per country

June 2009 based on 2,516,697,248 shares



Source: Thomson Financial

Overview analyst recommendations (status 26 August 09)

Company	Analyst	Recommendation	Target	Latest update
JP Morgan	Duncan Russell	Overweight	2.6	7-May-2009
Petercam	Marc Debrouwer	Buy	2.95	20-May-2009
KBC Securities	Dirk Peeters	Accumulate	2.5	15-May-2009
ING	Albert Ploegh	Hold	3.5	25-Aug-2009
FPK	Farquhar Murray	Outperform	3.3	22-May-2009
Citi	William Elderkin	Sell	2.5	4-Jun-2009
Bank Degroof	Ivan Lathouders	Reduce	2.09	-
Kepler	Benoit Pétrarque	Buy	4.0	24-Aug-2009
Cheuvreux	Hans Pluijgers	Buy	2.7	-
Rabo	Cor Kluis	Hold	3.0	25-Aug-2009
Oddo Securities	Scander Bentchikou	Accumulate	2.5	8-Jun-2009
RBS	Thomas Nagtegaal	Hold	3.6	25-Aug-2009
Exane BNP Paribas	Francois Boissin	Buy	3.0	17-Jul-2009
Kempen & Co	Ryan Palacek	Sell	2.6	12-Aug-2009

Financial Calendar 2009

Wednesday 11 February – GM – Brussels

Friday 13 February – GM Utrecht

Tuesday 31 March – Annual Results 2008

Tuesday 28 April – GM Ghent

Wednesday 29 April – GM Utrecht

Thursday 14 May – Trading update Q1

Thursday 27 August – H1 results

Friday 25 September – Strategic update

Tuesday 17 November – Trading update Q3

Selected topics

1	General information on Fortis	36-42
2	Insurance activities	43-55
3	Organization	56-57
4	Financial instruments	58-63
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6	Ratings	69-70


Summary overview inflow H1 09

<i>(EUR mio)</i>	H1 09	H1 08	Change	H1 09	H2 08	Change
AG Insurance						
Gross written premiums	2,451	2,323	5%	2,451	1,754	40%
Investment contracts without DPF	295	372	(21%)	295	368	(20%)
Gross Inflow Life	2,746	2,695	2%	2,746	2,122	29%
Gross Written premiums Non-Life	808	774	4%	808	691	17%
Total inflow AG Insurance	3,554	3,470	2%	3,554	2,813	26%
Fortis Insurance International						
Gross written premiums	898	747	20%	898	972	(8%)
Investment contracts without DPF	894	1,456	(39%)	894	927	(4%)
Gross Inflow Life	1,792	2,203	(19%)	1,792	1,899	(6%)
Gross Written premiums Non-Life	577	635	(9%)	577	594	(3%)
Equity associates	1,982	1,568	26%	1,982	1,442	37%
Total inflow FII	4,351	4,405	(1%)	4,351	3,935	11%
Fortis Insurance						
Gross written premiums	3,348	3,070	9%	3,348	2,726	23%
Investment contracts without DPF	1,189	1,828	(35%)	1,189	1,295	(8%)
Gross Inflow Life	4,538	4,898	(7%)	4,538	4,021	13%
Gross Written premiums Non-Life	1,385	1,409	(2%)	1,385	1,285	8%
Total inflow consolidated	5,923	6,307	(8%)	5,923	5,306	20%
Equity associates	1,982	1,568	26%	1,982	1,442	37%
Grand Total incl equity associates	7,905	7,875	0%	7,905	6,748	17%


Inflow breakdown by country H1 09

(EUR mio)	%	Gross inflow Life			Gross Written premiums Non-Life			Total			
		Fully consolidated entities	ownership	H1 09	H1 08	H2 08	H1 09	H1 08	H2 08	H1 09	H1 08
Total			4,537	4,899	4,021	1,385	1,409	1,285	5,923	6,307	5,307
Europe			4,396	4,762	3,876	1,385	1,374	1,258	5,782	6,136	5,135
Belgium	75%-1		2,746	2,695	2,122	808	774	691	3,554	3,469	2,813
United Kingdom	100%		3		1	449	484	470	452	484	471
Portugal	51%		1,170	1,207	1,032	113	101	91	1,283	1,308	1,123
France	100%		153	254	179				153	254	179
Luxembourg	100%/50%		273	549	483	15	15	7	288	564	490
Russia	100%										
Ukraine	100%		1	3	1				1	3	1
Germany	100%		16	13	16				16	13	16
Turkey	100%		35	40	42				35	40	42
Asia			141	137	145				141	137	145
Hong Kong	100%		141	137	145				141	137	145
Other						34	26			34	26
Fortis Re-Insurance	100%					34	26			34	26
Equity associates based on 100%	%	Gross inflow Life			Gross Written premiums Non-Life			Total			
		ownership	H1 09	H1 08	H2 08	H1 09	H1 08	H2 08	H1 09	H1 08	H2 08
Total			1,768	1,388	1,284	214	180	157	1,982	1,568	1,442
Malaysia	31%		274	236	199	170	155	114	444	391	313
Thailand	40%/15%		232	175	183	44	25	43	277	200	226
China	25%		1,229	971	879				1,228	971	879
India	26%		33	6	23				33	6	24
Grand total			6,305	6,287	5,305	1,599	1,589	1,442	7,905	7,875	6,749


European insurance activities in a nutshell

 **UK (100%)**


- Life + Non-Life
- Inflow* FY 08: 954; H1 09: 452
- Number 3 car insurer (in #)

 **Germany (100%)**


- Start-up in 2007
- Credit Life and Unit Linked products
- Inflow* FY 08: 29; H1 09: 16

 **Belgium (100%)**


- Life + Non-Life
- Inflow* FY 08: 6,283; H1 09: 3,554
- Number 1 insurer, 25% market share

 **Russia (100%)**


- Greenfield launched in 2007
- Term life/savings
- Inflow* FY 08: 0.3; H1 09: 0.2

 **France (100%)**


- Life
- Inflow* FY 08: 433; H1 09: 153

 **Ukraine (100%)**


- Life
- Inflow* FY 08: 4; H1 09: 1
- Acquisition #7 life insurer in 2006
180,000 customers

 **Portugal (50%)**

- Life + Non-Life
- Inflow* FY 08: 2,430; H1 09: 1,282
- 16% market share in Life
- Market leader in pension funds

 **Turkey (100%)**

- Life
- Inflow* FY 08: 82; H1 09: 35

 **Luxembourg
(50% Life; 100% Non-Life)**

- Life + Non-Life
- Inflow* FY 08: 1,055; H1 09: 288
- Market share of 11%

* Gross inflow in EUR mio

Asian insurance activities in a nutshell



IDBI Fortis (India) (26%)

- Greenfield launched in 2008
- Life
- Inflow* FY 08: 33; H1 09: 33



Muang Thai Fortis (Thailand) (40% Life, 15% Non-Life)

- Entry in 2004
- Life + Non-Life
- Inflow* FY 08: 426; H1 09: 277
- Nr 3 Life insurer
- Nr 5 Non-Life insurer



Taiping Life (China) (24.9%)

- JV Cooperation started in 2001
- Life
- Inflow* FY 08: 1,850; H1 09: 1,228
- Nr 7 Life insurer



Fortis Insurance Company Asia (Hong Kong) (100%)

- Acquired in 2007
- Life
- Inflow* FY 08: 282; H1 09: 141



Mayban Fortis (Malaysia)/ eTiQa (31%)

- JV Cooperation started in 2001
- Life + Non-Life
- Inflow* FY 08: 626; H1 09: 444
- Number 1 Life insurer
- No. 1 in Bancassurance and Takaful

* Gross inflow in EUR mio (equity associates on a 100% basis)

Insurance Life – H1 09 vs H1 08 analysis

(EUR mio)	H1 09	H1 08	Change
Gross inflow	4,538	4,898	(7%)
Technical result	192	132	46%
Allocated capital gains	(45)	65	*
Operating margin	147	197	(25%)
Non-allocated other income	51	58	(15%)
Pre-tax profit	198	255	(22%)
Tax	17	(14)	*
Results on disc. Operations	-	-	*
Minorities	31	27	12%
Net profit bef. divestment	184	214	(14%)

Gross inflow Belgium up 2% to EUR 2.7 bn

- Individual Life EUR 2.2 bn (+ 2%)
 - Inflow bank/broker channel : EUR 1.8 bn / EUR 0.4 bn
- Group Life EUR 0.5 bn (+2%);
 - Strong market leadership with 30%

Gross inflow International down 19% to EUR 1.8 bn

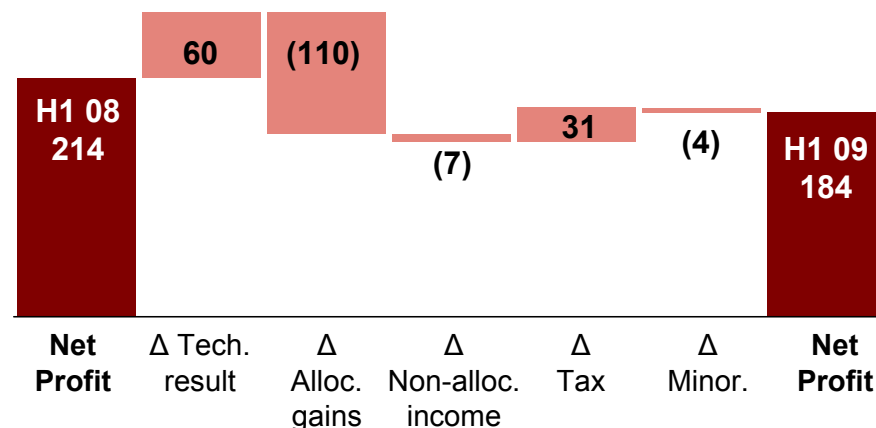
- Good performance in Portugal and Hong Kong could not offset shortfalls in Luxemburg and France
- Strong growth (+25%) at non-consolidated joint ventures in Asia, supported by favorable exchange rates

Operating margin down 25% to EUR 147 mio

(Belgium / Int'l EUR 111 mio / EUR 36 mio)

Net profit

Hit by lower investment revenues and lower volumes



Insurance Non-Life – H1 09 vs H1 08 analysis

(EUR mio)	H1 09	H1 08	Change
Gross inflow	1,385	1,409	(2%)
Technical result	35	116	(70%)
Allocated capital gains	5	9	(43%)
Operating margin	40	125	(68%)
Non-allocated other income	18	15	20%
Pre-tax profit	58	140	(59%)
Tax	(10)	(31)	*
Results on disc. Operations	-	-	*
Minorities	4	4	11%
Net profit bef. divestment	44	105	(59%)

Gross written premiums up 2% to 1.4 bn

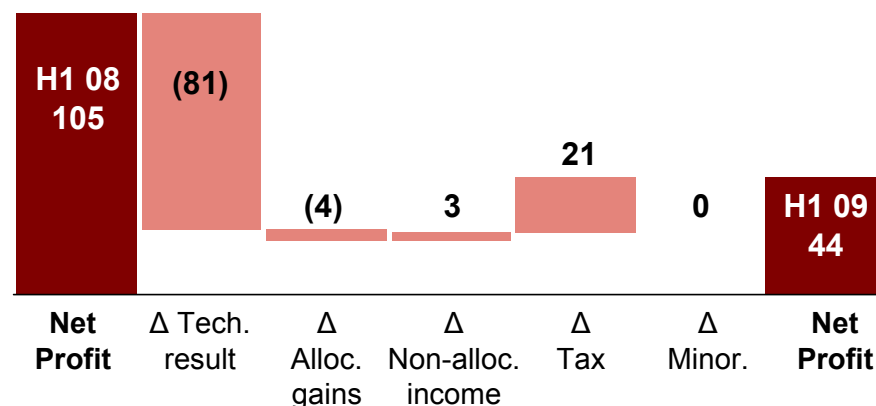
- Belgium :
 - Up 4% to EUR 0.8 bn, outperforming market growth
 - Strong performance in all business lines
 - Bank vs broker :
EUR 0.1 bn / EUR 0.7 bn
- Int'l : down 9% to EUR 0.6 bn due to GBP depreciation (EUR 75 mio)
- At constant rates up 2% driven by Portugal (+11%)

Operating margin significantly down to EUR 40 mio

- Belgium : down to EUR 14 mio, on lower capital gains and claims in Fire and Motor
- FII : down to EUR 26 mio from higher claims in UK's fire and motor business

Combined ratio :

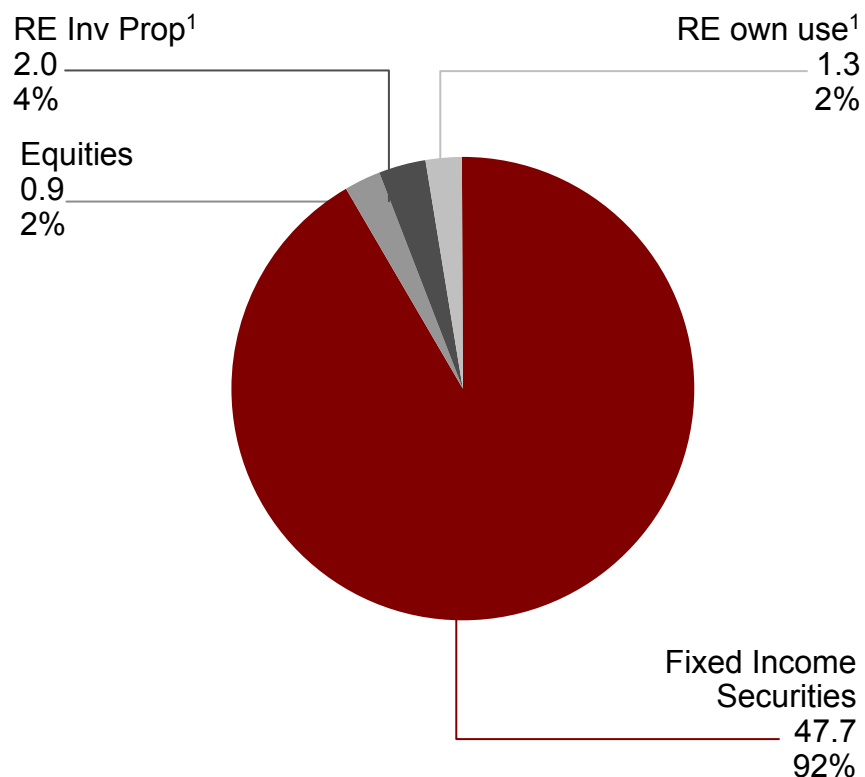
- Belgium : 105.6% vs 101.2% in H1 08
- Int'l : 106.1% vs 97.8%



Fortis Investment Portfolio at 30 June 2009

Insurance Investment Portfolio (EUR 51.9 bn)

(EUR bn)



Fixed Income securities

- Government bonds : EUR 30.8 bn (65%)
- Corporate debt : EUR 16.3 bn (34%)
- Structured Credit instruments EUR 0.4 bn (1%)
 - CDO at EUR 90 mio

Equities

- Down from EUR 1.3 bn to EUR 0.9 bn
 - Additional sales in Q1 09 with a view to reduce overall risk of portfolio
 - EUR 27 mio pre-tax losses on divestments in H1 09

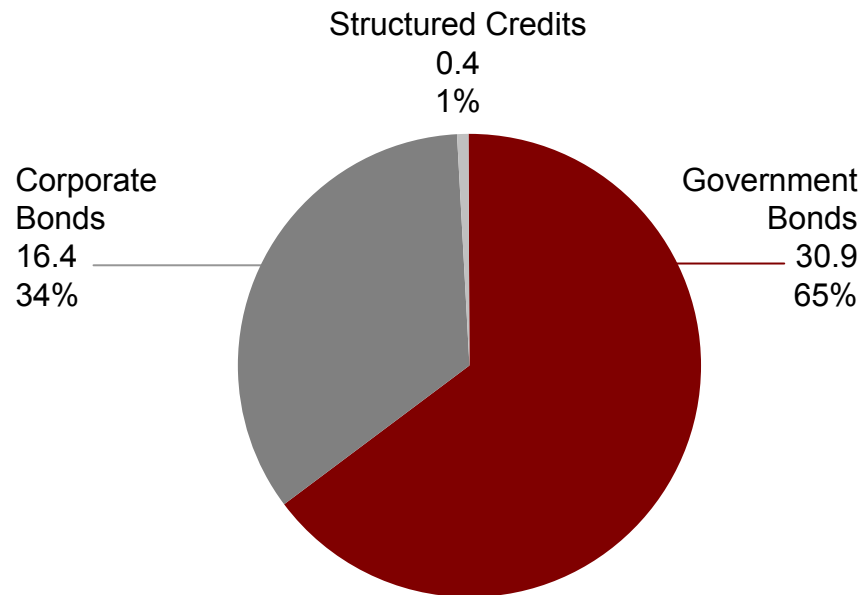
Real Estate

- Exposure unchanged vs FY 08 : Mainly office property in Belgium & public parking activity
- Unrealized gain net-of-tax of EUR 0.6 bn, not recognized in net equity (stable vs FY 08)

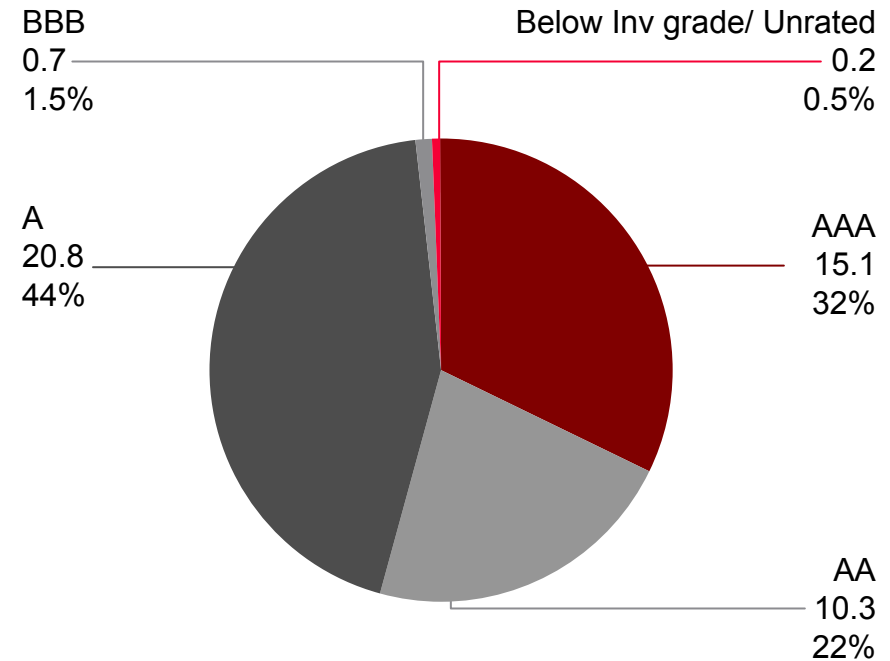
¹ Real Estate valued at market value; Unrealized gain after tax (incl. own use) amounts to EUR 0.6 billion

Fixed Income Securities of EUR 47.7 bn

(EUR bn)



(EUR bn)



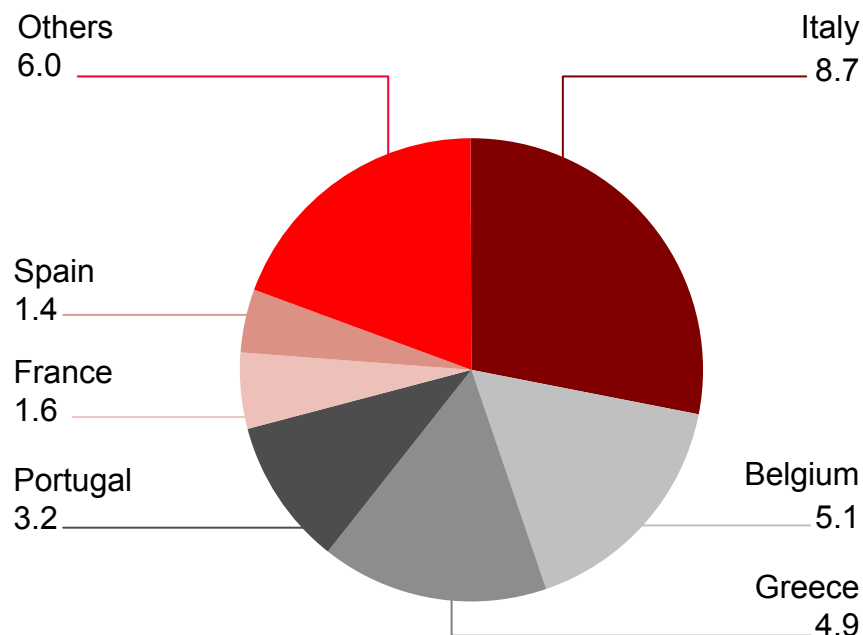
Net unrealized gains before tax and shadow accounting of EUR 721 mio, EUR 399 mio after tax

- 98% bond portfolio single A or higher
- 97% rated AA or higher
- Only 2% below investment grade or unrated

Government & Corporate Bond portfolio of EUR 47.3 bn

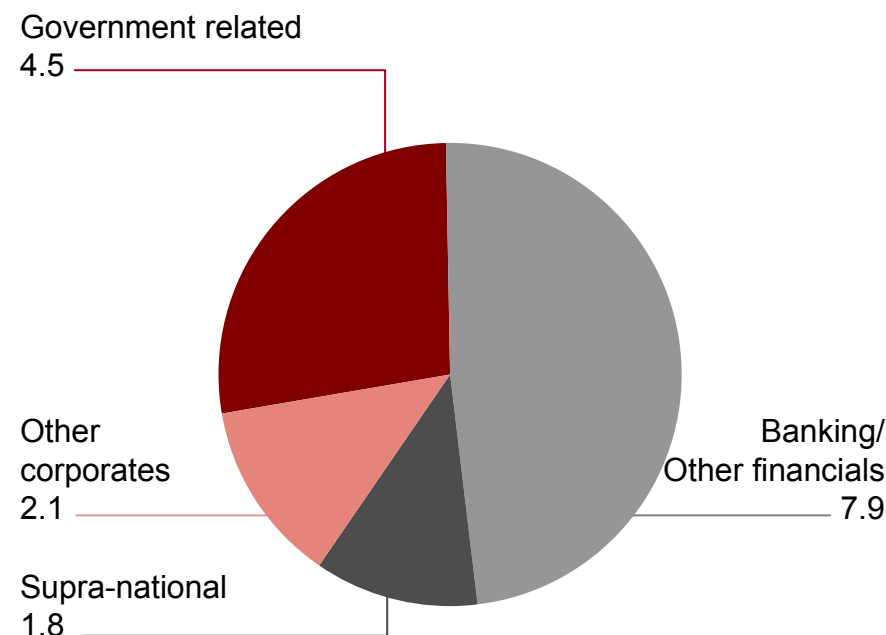
Government bonds EUR 30.9 bn

(EUR bn)



Corporate bonds EUR 16.4 bn

(EUR bn)

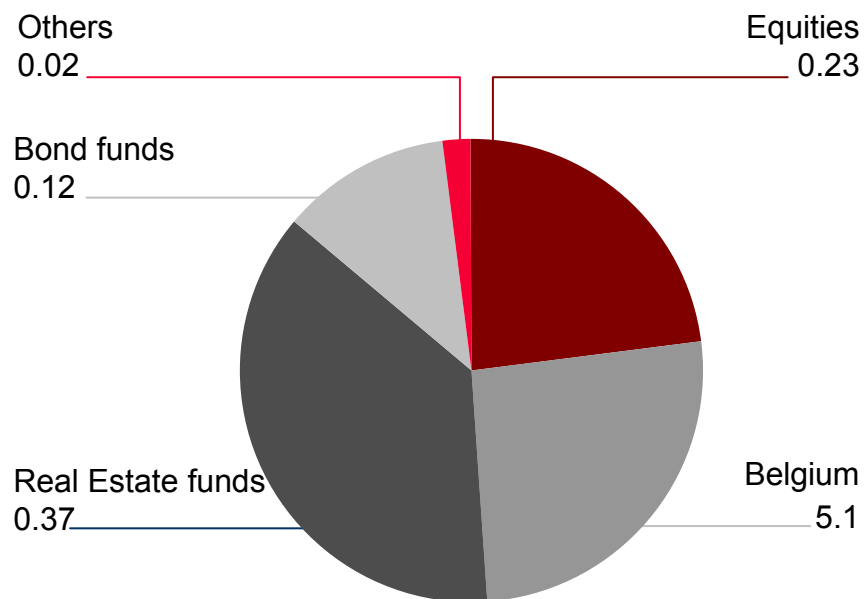


Net unrealized gains before tax and shadow accounting of EUR 721 mio, EUR 399 mio after tax

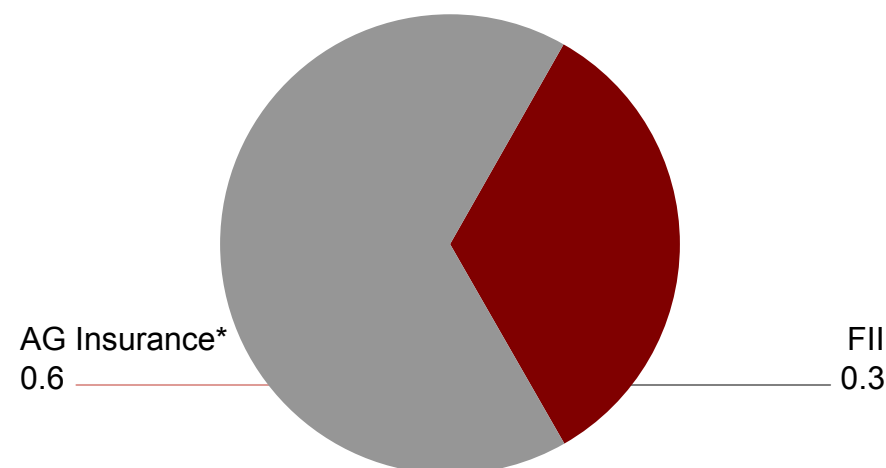
- 93% bond portfolio single A or higher; 73% rated AA or higher; only 1% below investment grade or unrated
- Net unrealised capital gains of EUR 175 mio

Equity portfolio of EUR 0.9 bn

(EUR bn)



(EUR bn)

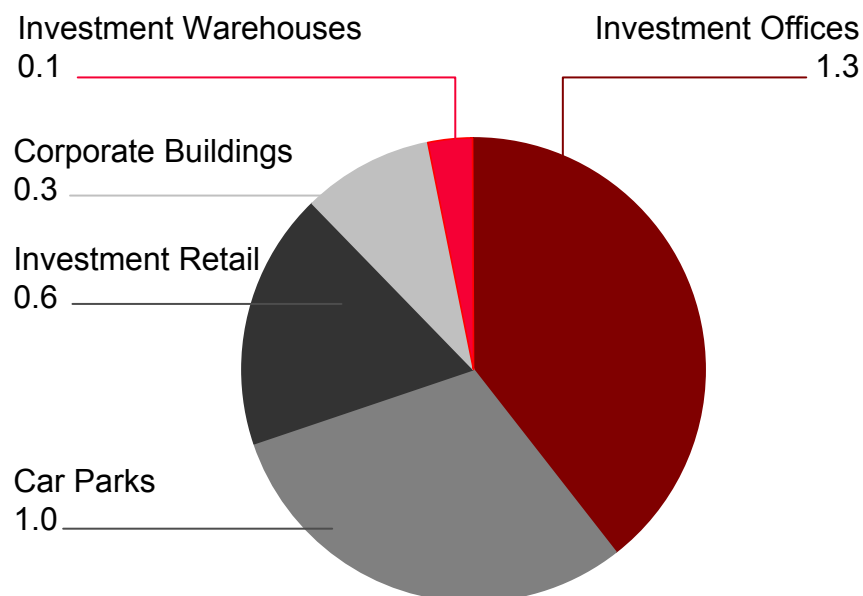


* Including EUR 0.32 mio real estate mutual funds

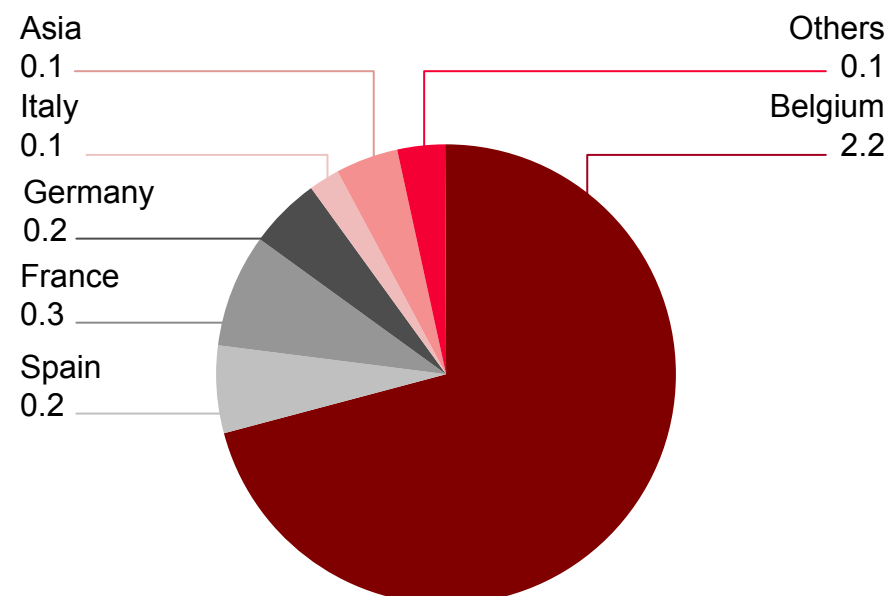
- Equities further reduced in H1 09
- EUR 27 mio losses accounted in H1 09
- Value reduction of EUR 27 mio on real estate funds (Sicafi related)
- Unrealized loss end HY1 09 after tax and shadow accounting of EUR 12 mio

Real estate portfolio of EUR 3.3 bn (at market value)

(EUR bn)



(EUR bn)



- Investments for own use EUR 1.3 bn
- Investment property EUR 2.0 bn
- Unrealized gain (net-of-tax) end of H1 09 at EUR 592 bn
 - Not reflected in net equity
 - Real estate booked at amortized cost

- Real estate exposure mainly in Belgium
 - Mainly Brussels region
 - Office buildings : occupancy rates of 93.4%
 - Commercial assets : shopping centers & public car parks across Europe (via Interparking)
 - Stable income streams

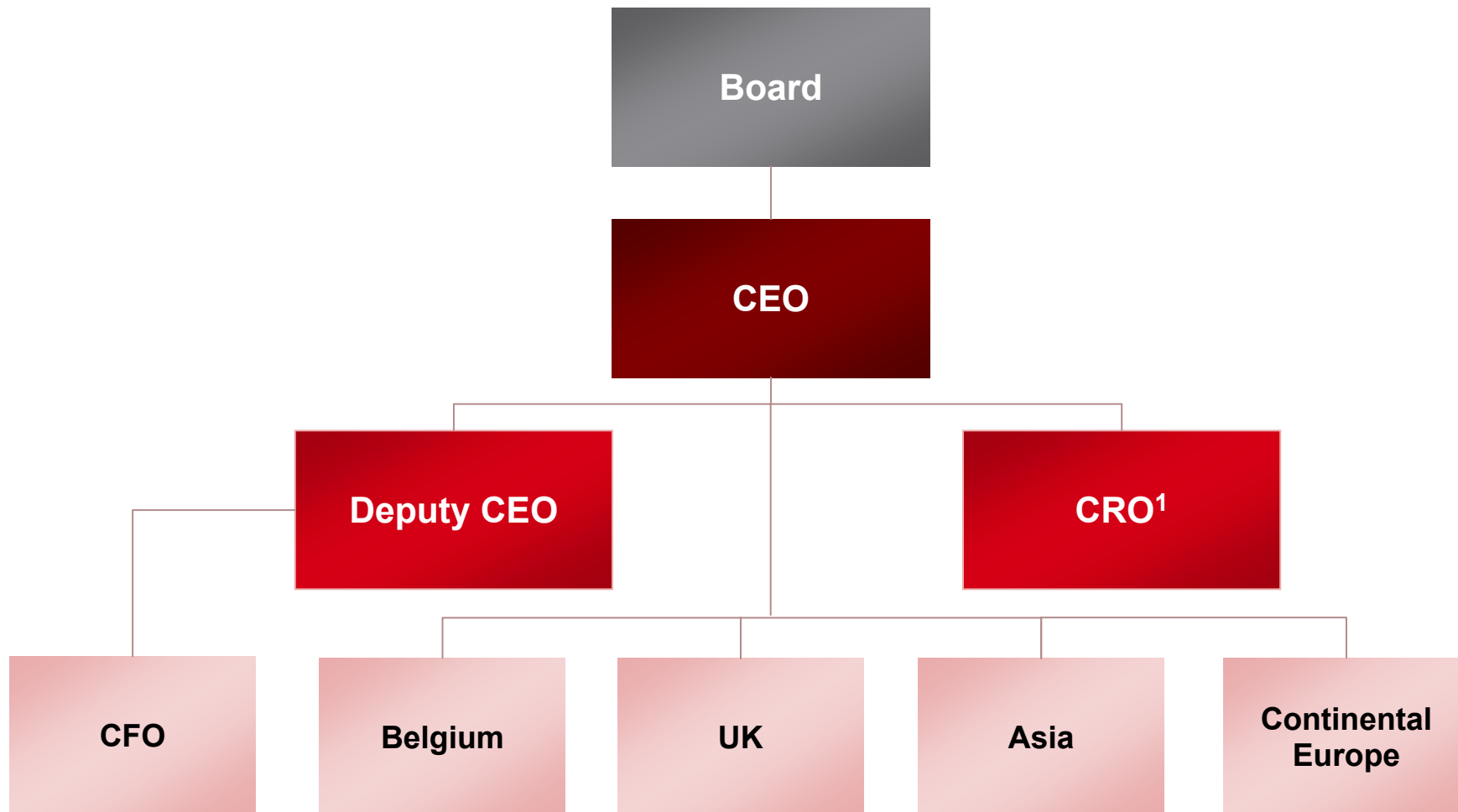
Fortis Insurance – Gross Technical Reserves

	H1 09	H2 08	Change
Total Reserves - Life	63.9	61.6	+4%
AG Insurance (Belgium)	43.4	41.8	+4%
Insurance International	20.5	19.8	+3%
Total Reserves – Life Ins. & Inv. contracts.	45.4	43.5	+4%
AG Insurance (Belgium)	37.4	35.9	+4%
Insurance International	8.0	7.6	+5%
Total Reserves – Life Unit-Linked	18.5	18.1	+2%
AG Insurance (Belgium)	6.0	5.9	+2%
Insurance International	12.5	12.2	+2%
Gross Technical Reserves Non-Life	4.6	4.3	+6%
AG Insurance (Belgium)	3.0	2.9	+4%
Insurance International	1.6	1.4	+5%
Total Gross Technical Reserves	68.5	65.9	+4%

Selected topics

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New organizational structure



¹ Chief Risk Officer

Selected topics

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Overview of main characteristics Hybrids

Fortis Holding					
	Fortis Finance, Senior outstandings	Fresh	Hybrone	Fortis Hybrid Financing Nitsh I	Nitsh II
%		3m EUR + 135	5.125%	8.25%	8%
Amount	995	1,250	500	USD 750	625
ISIN	EMTN	XS0147484074	XS0257650019	XS0346793713	XS0362491291
Call date	Debt in default, early redeemed at first request of bondholders	Undated exchange strike 31,50 mandatory 47,25	Jun/2016	Aug/2013	Jun/2013
ACSM		YES	YES	YES	YES
Dividend pusher		YES	YES	YES	YES
Dividend stopper		NO	YES	YES	YES
Trigger		< 0,5% dividend trigger	Liabilities > assets	Liabilities>assets	Liabilities>assets
Other		coupon at discretion Issuers (FBNH & FBB & Holdings)	500 on lent to AG	USD 750 on lent to FBB	250 on lent to AG Insurance 375 on lent to FBB

ASR instrument TOPrS -contingent liabilities with regard to former subsidiaries - no longer exists as result of exchange on 4 August 2009

Overview of main characteristics Hybrids

	Fortis Bank Nederland		Fortis Bank		
	FCCL	MCS	Direct issue FBB 2001	Direct issue FBB 2004	CASHES
%	3m EUR +260	8.75%	4.625%	6.50%	3m EUR +200
Amount	88	2,000	1,000	1,000	3,000
ISIN	GB0057047275	XS0328920862	BE0117584202	BE0119806116	BE0933899800
Call date	FBNH did not call on 29-6-2009; coupon at the discretion of FBNH*	exchange 1-12-2010 at 18,98 # 105.374.078 shares	Sep/2011	Oct/2014	undated exchange strike 23,94 mandatory 35,91
ACSM		NO	YES	YES	YES
Dividend pusher		YES	YES	YES	NO
Dividend stopper		NO	YES	YES	YES
Trigger		early conversion <5% T1 <8% CAD or default issuers	<5% T1	<8% CAD	<0.5% Dividend
Other		coupon at discretion Issuers (FBNH & FBB & Holdings)	If not called, Fortis would need to redeem in shares or cash	no principal redemption feature at call date	Coupon served by FBB, however, dividend trigger ACSM by Fortis holdings

*Fortis holdings paid 362 million after ruling in summary proceedings, proceedings on the merit of the case pending
Fortis not liable for remaining principle, parental support on coupon dependent on outcome proceedings

Calculation interest payment RPN note (CASHES)

Background Relative Performance Note (RPN) concept :

- Hedge mechanism installed to neutralize impact on Fortis Bank of differences in value changes of CASHES and Fortis shares
- Agreement with BNP Paribas & Belgian State includes a quarterly interest payment mechanism based on RPN mechanism

Interest calculation mechanism (real amount based on a daily calculation) :

- CASHES at 41.5% of par value; Fortis share at EUR 2.37; EURIBOR 3 m at 1.12% + 20bp + fee reflecting guarantee Belgian State
- Calculation :
 - Evolution value CASHES : EUR 3 bn – (EUR 3 bn * 41.5%) = EUR 1.76 bn
 - Evolution value Fortis share : EUR 2.35 bn – (125 mio * EUR 2.37) = EUR 2.06 bn

Quarterly Interest payment formula :

$$((\text{EUR } 1.76 \text{ bn} - \text{EUR } 2.06 \text{ bn}) * 1.32\%)*(49/365) = \text{EUR } 0.5 \text{ mio}^*$$

Belgian State guarantee: 70 bps = EUR 0.2 mio

** approximate of real amount; based on daily calculations*

Status financial instrument Fortis Capital Funding Trust

EUR 650 mio securities, issued by FCF Trust, subsidiary of ASR

- First call date on 26 April 2009
- 26 March 2009 : ASR announced the instrument would not be called, but would be exchanged into a new instrument in the coming months
 - Fortis guarantor on this instrument, subject to certain conditions
- 17 July 2009 : Announcement exchange offer by ASR
- 3 August 2009 : ASR confirms successful exchange into new instrument

Through this exchange any contingent liability of Fortis towards the old instrument or the remaining outstanding amount on this instrument has been withdrawn

Update legal dispute on preference shares FCC

Non-call Fortis Bank Nederland (Holding)

- EUR 450 mio preference shares issued by Fortis Capital Company (FCC), with a first call date on 29 June 2009
- Support agreement foresaw that preference shareholders could elect to keep the FCC pref shares or to exchange into Fortis shares. FCC elected to ask for redemption in cash
- Pref shareholders asking for redemption, represent in total EUR 363 mio
- Based on legal side documentation, Fortis expects to be compensated.

Court ruling summary proceedings 26/06/09

- Fortis had to pay FCC EUR 363 mio to enable them to redeem the pref shares and cancel them
- Fortis initiated proceedings on the merits to obtain compensation
- Double guarantee granted by court in summary proceedings

Fortis accounted for the payment of EUR 363 mio in the H1 09 results

Net-of-tax impact amounts to EUR 301 mio

Selected topics

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2	Insurance activities	43-55
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Overview funding of Royal Park Investments as per 30 June 2009



State of
Belgium
(SFPI/FPIM)



BNP PARIBAS

FORTIS 

FORTIS BANK
BANQUE

Capital	740 (44%)	200 (12%)	760 (45%)		1,700
Senior		493		4,433 ⁽¹⁾	4,926
Super Senior				4,367	4,367
Total Capital & Debt	740	693	760	8,800	10,993⁽²⁾

⁽¹⁾ Guaranteed by Belgian State

⁽²⁾ Approx. Eur 0.4 bn reimbursed; approx EUR 0.3 bn currency rate fluctuations since 13 May

Acquisition value assets RPI per category as per 30 June 2009

	Net Acquisition Value (in EUR bn)		Net Acquisition Value (as % of par)	
US RMBS*		4.8		85%
prime	1.0			38%
subprime	0.3			55%
midprime	0.8			58%
Alt-A/Jumbo	0.9			74%
Alt-A/30yr fixed	0.5			53%
NegAm	1.1			48%
HELOC	0.2			
Asset Pools		0.7		
UK non-conforming	0.1			100%
US multi-sector CDO	0.6			64%
CDOs*		2.4		
CRE-CDOs	0.4			91%
High Yield CBOs	0.1			94%
Synthetic CDOs	0.2			70%
ABS CDOs / US & Other	1.2			24%
ABS CDOs / Europe	0.5			91%
US Student Loans		0.6		79%
European RMBS		2.2		
Spanish & other	1.5			85%
UK non-conforming	0.7			87%
CLOs		0.1		84%
Other**		0.2		90%
Total		11.0		57%

*warehouse positions and Super Senior ABS CDOs have been incorporated into respectively US RMBS and CDO buckets

**includes Equipment Leases (25%), Auto (23%), SMEs (7%), Dealer Floorplan (2%), Whole-business (20%), DPRs (13%), Credit Cards (9%) & CMBS (1%)

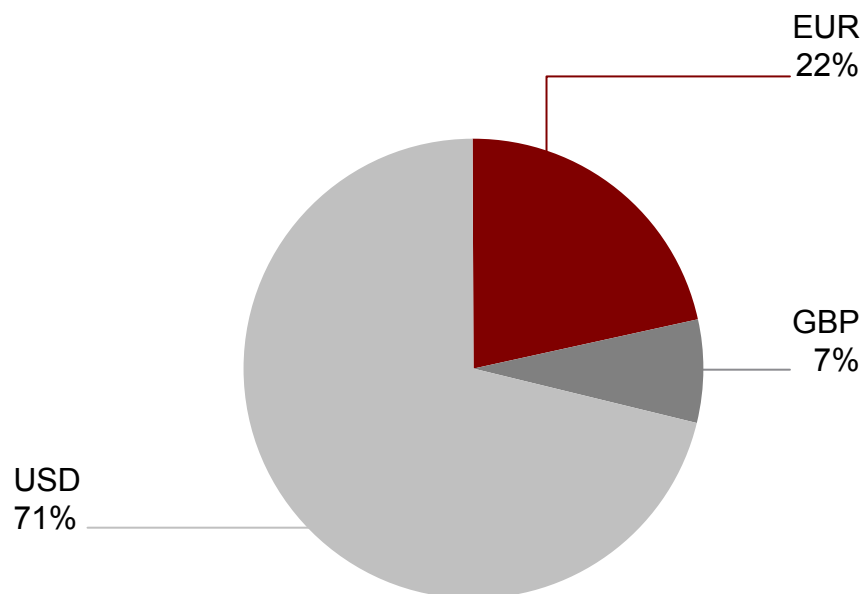
- Corresponding face value (nominal minus redemptions) of EUR 19.3 billion
- Weighted average life portfolio equals 5.5 years

Portfolio overview per asset category as per 30 June 2009

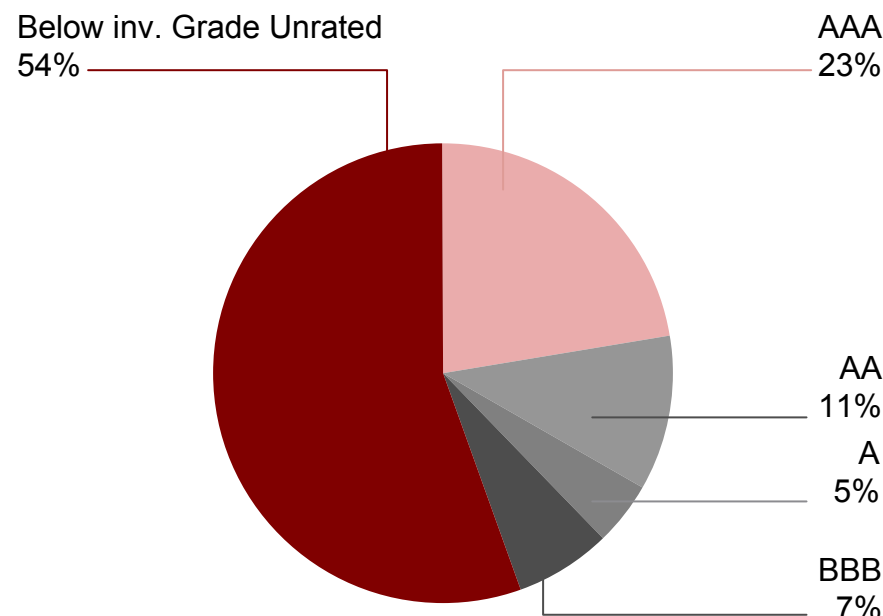
Classification		Face Value	Net Acquisition Value	%	Interest collection	Principal collections	Net Acquisition Value %
Asset Pools Scaldis	UK non-conforming	61	61	0.56%	0.2	19.6	100.00%
	US CDO multi-sector	901	581	5.28%	0.1	9.0	64.45%
Asset Pools Scaldis Total		962	642	5.84%	0.3	28.6	66.72%
CDO	CRE-CDOs	396	362	3.29%	0.6	1.1	91.41%
	High Yield CBOs	67	63	0.58%	0.3	5.5	94.37%
	Market-value CDOs	7	7	0.07%	0.0	0.0	98.59%
	CDOs Preferred Trust	4	4	0.04%	0.0	0.0	97.21%
	Synthetic CDOs	337	235	2.14%	1.5	0.0	69.92%
	ABS CDOs / US	5,058	1,196	10.88%	9.8	9.5	23.65%
	ABS CDOs / Europe	586	531	4.83%	4.2	7.0	90.67%
CDO Total		6,456	2,400	21.83%	16.4	23.1	37.17%
Non-US RMBS	UK non-conforming	785	684	6.22%	3.9	27.7	87.18%
	Prime RMBS (Other)	1,819	1,549	14.09%	5.6	27.2	85.18%
Non-US RMBS Total		2,604	2,233	20.32%	9.5	54.9	85.78%
US RMBS	Prime RMBS (US)	1,220	1,042	9.47%	5.7	20.9	85.36%
	Res A Alt-A 30 Fix	668	495	4.50%	1.0	31.0	74.05%
	Res A Jumbo / Alt-A	1,581	920	8.37%	1.6	34.0	58.18%
	Res A NegAm	2,004	1,055	9.60%	1.9	32.5	52.65%
	Midprime	1,484	808	7.35%	1.4	17.8	54.50%
	Subprime (Res B/C)	917	346	3.15%	0.9	4.7	37.77%
	HELOCs	312	148	1.35%	0.2	11.5	47.59%
US RMBS Total		8,186	4,814	43.80%	12.7	152.4	58.82%
US Student Loans	Private Student Loans	755	591	5.37%	1.7	2.9	78.24%
	FFELP Student Loans	32	31	0.28%	0.0	0.0	97.11%
US Student Loans Total		787	622	5.66%	1.7	2.9	79.01%
CLO	CLO	97	82	0.74%	0.1	0.0	83.82%
CLO Total		97	82	0.74%	0.1	0.0	83.82%
Other	Other	223	200	1.82%	0.8	3.8	89.81%
Other Total		223	200	1.82%	0.8	3.8	89.81%
Grand Total		19,314	10,993	100.00%	41.5	265.7	56.92%

Quality portfolio assets Royal Park Investments

Breakdown by currency
(based on Net Acquisition Value)



Breakdown by rating
(based on Net Acquisition Value)



- To mitigate currency risk, the super senior tranche is divided in forex sub-loans
- Exp average income IBOR +25 to 30 bps (on EUR 19.3 bn) vs cost IBOR + average mark-up of 60 bps (on EUR 9.3 bn)

- Rating breakdown calculated on net acquisition value of EUR 11.0 bn

Selected topics

1	General information on Fortis	36-42
2	Insurance activities	43-55
3	Organization	56-57
4	Financial instruments	58-63
5	Royal Park Investments	64-68
6	Ratings	69-70

Ratings

	Fitch	S&P	Moody's
AG Insurance			
Insurance Financial Strength	A+	A-	A2
Outlook	Stable	Stable	Negative
Last change	9-Jul-09	3-Aug-09	15-Jul-09
MilleniumBCP Fortis			
Insurance Financial Strength	A	A-	NR
Outlook	Stable	Stable	
Last change	9-Jul-09	3-Aug-09	
Fortis Holdings			
Long-term	BBB+	BBB-	Baa3
Outlook	Stable	Stable	Developing
Last change	9-Jul-09	3-Aug-09	20-Jul-09

* includes a.o. management contracts of public car parks

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Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Future actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in Fortis' core markets, (ii) performance of financial markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates, (viii) increasing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the Economic and Monetary Union, (x) changes in the policies of central banks and/or foreign governments and (xi) general competitive factors, in each case on a global, regional and/or national basis.

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