



Fortis reports strong progress in the integration of ABN AMRO Timetable, synergies and integration process fully on track

At its Investor Day in Brussels today, Fortis will reconfirm the timetable that will lead to the full integration of the businesses it acquired from ABN AMRO in 2007. It will also provide further details on expected synergies, which are now confirmed at EUR 1.3 billion by the end of 2010, as previously announced.

“We are just seven months into the process and have already made excellent progress on all fronts. We have hit each of the key milestones for this process, and even at this very early stage our customers are beginning to see the first benefits,” confirms Fortis CEO Jean-Paul Votron. *“We acquired high quality businesses with a recurrent and predictable earnings stream. These businesses fit our strategic profile, allowing us to build on existing strengths. We are growing in markets that enjoy attractive economic and commercial fundamentals. Customers are already experiencing the benefits of this transaction, for instance in the joint rollout of new investment products. The intention to take full control of ABN AMRO’s insurance activities, as announced on 20 May 2008, fits Fortis’s ambition to fully leverage its bancassurance skills to the ABN AMRO client base.”*

Integration process on track and timetable reconfirmed

Fortis has decided to implement its operating model, leveraging ABN AMRO’s best practices, and has nominated the future leadership teams to take the enlarged group through the integration period and beyond. The demerger of ABN AMRO Asset Management was fast-tracked and the activities were transferred to Fortis on 1 April 2008.

The legal demerger of the remaining activities will continue in a phased approach over the next two years until the integration is finalised, which is expected to be by the end of 2010. The Private Banking activities outside the Netherlands, Factoring, Leasing, Cards and Groenbank are expected to be transferred as of the fourth quarter of 2008. The remaining Dutch activities, including Private Banking, are expected to be transferred as of the fourth quarter of 2009. The divestment of part of the Dutch commercial banking activities (EC remedy) is on track and expected to be completed before the year’s end.

The separation and integration of the activities involves a large scale programme of IT and operations projects. However, clear IT architecture choices and the leveraging of existing capabilities allow for an orderly and rapid process with comparatively low risk, resulting in a relatively smooth integration. In doing so, Fortis can build on its extensive experience of acquiring and integrating companies. Resources have been allocated in such a way that the resources for ongoing business are mostly untouched.

Synergies and integration costs detailed and confirmed

Total synergies of EUR 1.3 billion, to be realised by the end of 2010, and related integration costs of EUR 1.5 billion, are confirmed today. The synergies are in line with the update given in September 2007. Total cost synergies are expected to be EUR 1.1 billion, or 83% of total synergies, and the revenue synergies targeted are EUR 0.2 billion, or 17% of total synergies. As for the timing, 26% of the synergies are expected to be realised in 2008, 55% in 2009 and 100% in 2010. Based upon the latest assessment, additional synergies may be realised as from 2011 onwards.

Customer Benefits

Some of the best expertise and funds from both companies are already available to both retail and institutional investors. For instance, the current Fortis NITSH II transaction is offered through the retail network of both organisations. The customer benefits and improvements in service will continue to accelerate over the coming two to three years as the integration plans progress.

“This acquisition is transforming Fortis into one of Europe’s most dynamic and sustainable financial services brands,” concludes Jean-Paul Votron. ‘We are creating long-term value for our shareholders, career prospects for our staff, and a leading competitor in the markets we operate in. We’re committed to further solidifying our leadership position in the Benelux, and internationally.’

All presentations can be downloaded from and viewed at www.fortis.com on a live video webcast. Further details are provided below.

Investor Day - 22 May, 10.00 CET (09.00 UK time)

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