



FORTIS as a part of BNP Paribas

“A European Group of international standing,
built on respect for diversity”



BNP PARIBAS | The bank for a changing world

A major European project for the employees and the customers of FORTIS

The financial position of Fortis was recently called into question by the unprecedented crisis currently affecting the banking and financial sector around the world. The governments of Belgium and Luxembourg promptly fulfilled their responsibilities by taking the necessary actions to instill confidence, protect depositors and ensure that the situation did not affect the interests of the bank's corporate and private customers.

Above and beyond these difficulties, **Fortis** – a pioneer in European bancassurance – has built teams renowned for their expertise, client focus and innovative spirit. These teams play a vital role in the Belgian and Luxembourg economies.

BNP Paribas is taking over **Fortis**'s operations in Belgium and Luxembourg as well as its international banking franchises. This transaction will allow Fortis to concentrate on developing its existing and well-established core businesses.

With **Fortis** becoming part of the **BNP Paribas Group**, customers and staff of **Fortis**, as well as its network of independent agents, will be joining one of Europe's most robust banks, and one with a long tradition of growth via acquisitions that have been carried out with respect for cultural diversity. **BNP Paribas** itself is a result of a successful merger which allowed the bank to develop a unique business-development model whereby each new, additional business benefits the organisation as a whole. And the long history of the Group can be traced back almost two centuries...to Belgium. In fact, **Paribas**' origins stem from a bank that first opened for business in Antwerp (1827) and in Brussels (1936) before establishing its headquarters in Paris (1846).

BNP Paribas is today one of the 3 leading banks in Europe and among the top 10 worldwide. It is not only a major retail bank but also one of the top European corporate and investment banks, and a major player in asset management and specialised financial services. The Group is resolutely focused on accompanying and supporting customers in their projects and the highest levels of customer satisfaction. And as recent quarterly results have consistently confirmed, **BNP Paribas** is one of the European financial institutions that is the least exposed to the credit crisis, thanks to a rigorous risk-management policy and a business model based on the real economy.

The **BNP Paribas Group** operates today in over 85 countries and has some 170,000 employees, of whom almost 65% are outside its country of origin, France. The Group has 130,000 employees in Europe, 15,000 in the United States, 9,800 in Asia and 15,200 in the rest of the world. **BNP Paribas** is well acquainted with the Belgian and Luxembourg markets as it has longstanding operations in Corporate and Investment Banking and Asset Management and Services in both countries.

It is innovation in all its forms – technological, financial and marketing – but also its commercial strength, the understanding of customers' needs and expectations, as well as organisational efficiency and the control of costs and of risks which are behind the success of **BNP Paribas**. The management of human resources and the quality of management in general are also an essential part of this success. Finally, the Group is well known for its exacting standards in terms of professional conduct and corporate governance.

BNP Paribas has always wished to show that a commercial bank can deliver value-creation for shareholders and hold a strong global position without neglecting the multitude of customers and countries that are at the heart of its success. **BNP Paribas** has gone from strength to strength by focusing on service quality and customer satisfaction, together with active engagement in areas of Corporate and Social Responsibility.

With the arrival of **Fortis** in the Group, **BNP Paribas** has become the largest deposit-taking bank in the eurozone. This gives the bank a stability and access to liquidity unparalleled in Europe. With a truly global standing and the benefits of four domestic markets – Belgium, Luxembourg, France and Italy – **BNP Paribas** is a stable and high-performing financial-services group, well positioned both to weather the credit crisis and to accompany its clients in their future projects.

We and our teams fully appreciate the responsibility that the acquisition of Fortis represents with regard to Belgium and Luxembourg, employees and customers. As the Belgian and Luxembourg governments are taking a stake in **BNP Paribas** and will be represented on the Board, they will contribute to the governance of the Group and ensure a perfect understanding of the challenges and opportunities that arise from the Group's new structure.

We are fully prepared to ensure that the integration of **Fortis** into the **BNP Paribas** Group will be a success for all.



Michel Pébereau
Chairman BNP Paribas



Baudouin Prot
Chief Executive Officer
BNP Paribas

What is BNP Paribas?

Since its establishment in 1999, BNP Paribas Group has come a long way indeed

BNP Paribas was created as the result of what is widely regarded to be a prime example of a well-balanced merger, and is characterised by a partnership culture anchored in a respect for diversity and pluralism.

As a result, financial institutions have been integrated into the Group without losing their identity, the latest acquisition to date being BNL. By merging with an internationally established group such as BNP Paribas, BNL succeeded in strengthening the key role it played in the Italian economy.

This partnership culture, founded on openness to third parties and the pooling of best practices, is a veritable "trademark" of BNP Paribas, which does much to explain its success.

With a world-wide presence, the Group already conducts more than 60% of its operations outside France.

As the leading bank in France today, BNP Paribas is also one of the 3 main banks in Europe and among the 10 largest banks in the world.

The quarterly results confirm time and again that it is one of the European financial institutions the least exposed to the credit crisis, thanks to its rigorous risk management policy and business model based around the real economy.

It is not only a major retail bank but also one of the top corporate and investment banks in Europe, as well as a key player in the asset management and specialised financial services sectors.

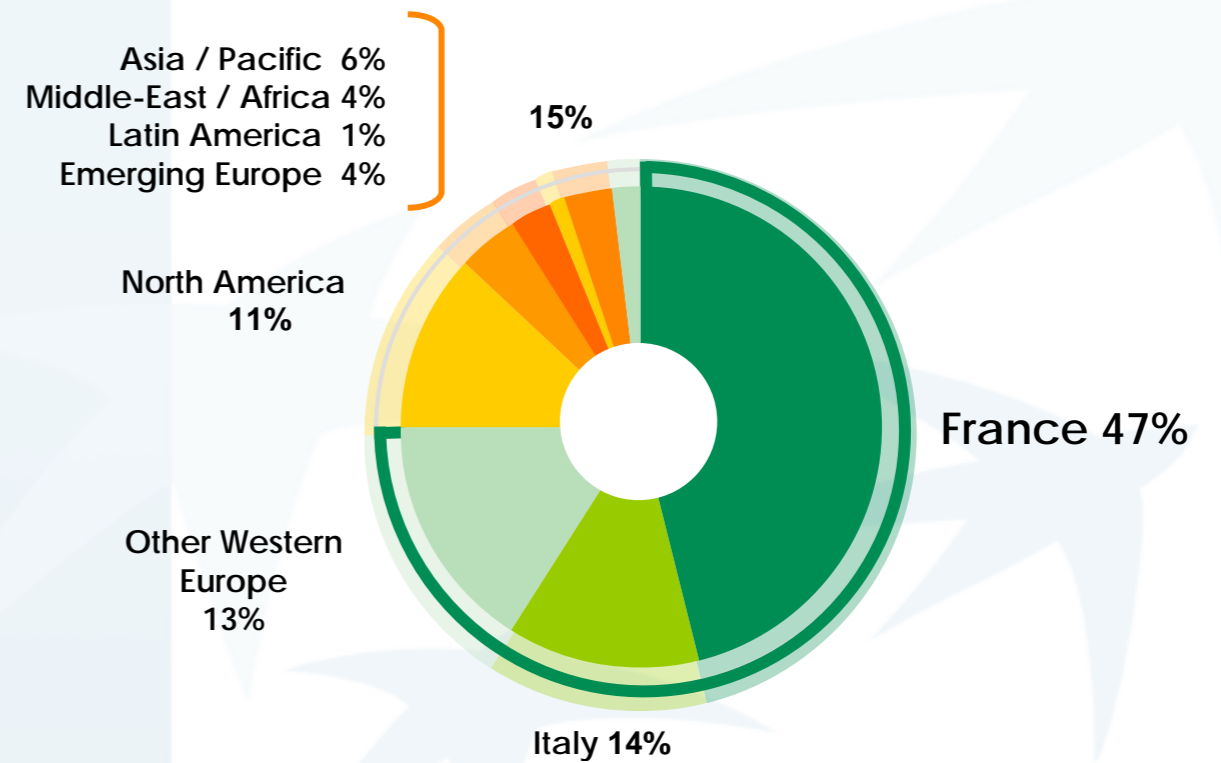
With a strong, established presence in all the developed countries, BNP Paribas is rapidly expanding in developing markets such as the Mediterranean Basin, the Middle East, Asia and Brazil.

In 2000, the Group had around 80,000 employees, of whom 55,000 were in France. By 2008, BNP Paribas Group had more than doubled in size as a result of its international expansion, whilst continuing to pursue its operations in France. Today, it has a presence in more than 85 countries and has almost 170,000 employees: 130,000 in Europe (of whom 64,000 in France and 20,000 in Italy), 15,000 in the United States, 9,800 in Asia and 15,200 in the rest of the world.

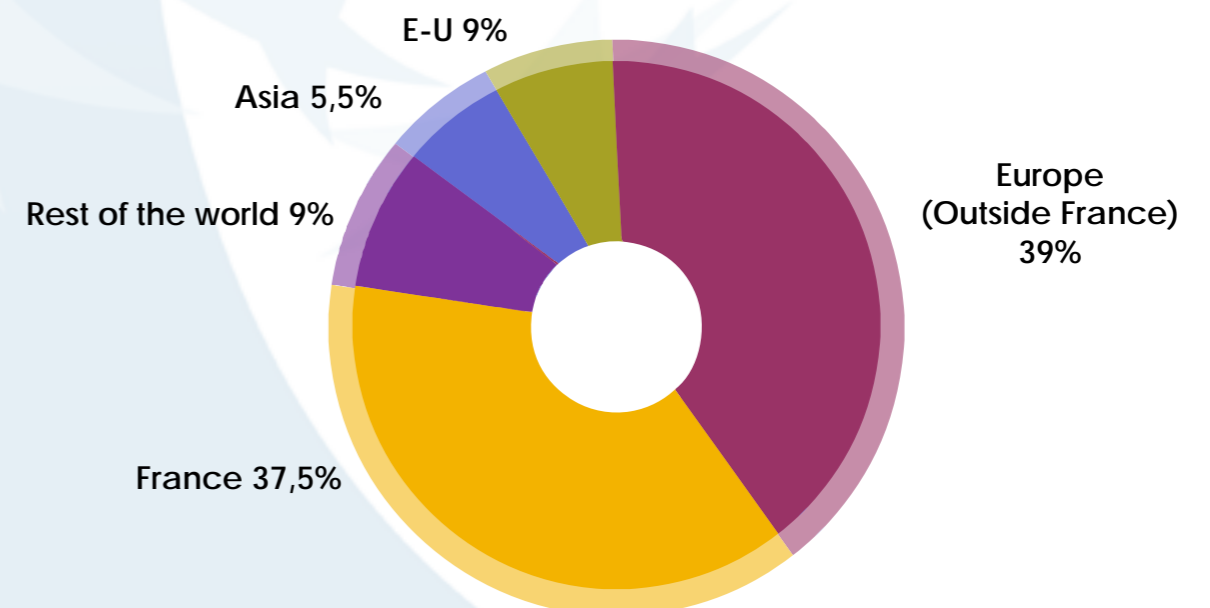
The Group reached a decisive milestone in 2006 with the acquisition of the Italian banking group BNL, Italy becoming BNP Paribas' second domestic market, with more than 3 million private and corporate customers.



Geographical distribution of revenue (1st six months 2008)



Distribution of staff, 2008



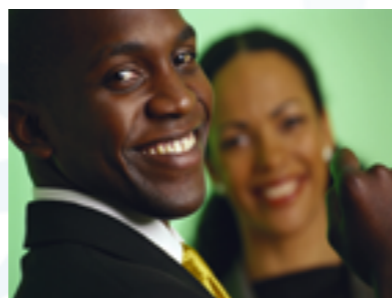
Reconciling profitability and responsibility

BNP Paribas Group is a profitable and performing banking group enthused by four key values: commitment, ambition, responsiveness and creativity. These values guide and motivate the daily actions of the individuals and teams required to achieve the objectives of the Group.

BNP Paribas is “the bank for a changing world”, a bank which must provide its customers with the best support for rising to the challenges and grasping the opportunities of the 21st century.

Innovation in all its forms – technological, financial and marketing – but also commercial dynamism, understanding customers’ needs and listening to their expectations, as well as organisational efficiency and the control of costs and of risks, constitute the key factors behind the Group’s success. Human resources management and the quality of management in general, as well as internal and external communication, are also essential elements in this success.

Finally, the **BNP Paribas Group** is renowned for its exacting standards of professional conduct and for its corporate governance.



An adaptable and socially responsible corporate culture

BNP Paribas has always wished to demonstrate that a commercial bank can be profitable and hold a strong global position without neglecting the multitude of customers and countries that provide the basis for its success.

BNP Paribas has gone from strength to strength by focusing on quality of service and customer satisfaction and by encouraging voluntary participation in initiatives developed as part of its social responsibility policy.

BNP Paribas demonstrated its deep commitment to social solidarity in France with the launch of “Projet Banlieues” at the beginning of 2006. This initiative is aimed at fostering economic activity, education and social cohesion in underprivileged urban neighbourhoods. **BNP Paribas** also participates in education and literacy programmes in countries as diverse as Turkey, the United States, the United Kingdom, Brazil and Morocco. In 2007, the Group launched a microfinance programme which today covers a dozen or so developing countries with more than 80 million loans granted. It also initiated a programme called “Coup de Pouce”, or “Helping Hand”, which provides support through solidarity initiatives in which the Group’s staff are personally involved. **BNP Paribas** is also committed to medical research and is the official bank of the Telethon in France and in Italy.

The culture of social solidarity and public interest is very evident in the BNP Paribas and **BNP Paribas** Foundation teams. The BNP Paribas Foundation runs programmes which aim to promote and preserve the wealth of art held by museums, to encourage creators and performers, assist medical research in cutting-edge sectors and to support education, social inclusion and the handicapped.

BNP Paribas at a glance

BNP Paribas is today ranked amongst the top 10 banking institutions in the world according to all the pertinent criteria.

➤ Amongst the **Top 3** most stable banks worldwide (**AA+** rating at Standard & Poor’s)

➤ **11th** bank worldwide in terms of **market capitalisation** (as of 26/09/08)

➤ **7th** bank worldwide in terms of net banking income (end 2007)

➤ **7th** most **profitable** bank in the world (end 2007)

➤ **7th** **safest** bank in the world (*Global Finance*)

➤ **6th** most **valuable international banking brand** (*Brand Finance, January 2008*)

➤ **13th** worldwide in **all categories combined**, and **5th** in the **banking industry worldwide** (*Forbes ranking, April 2008*)

BNP Paribas’ position amongst the leading international banks can be explained by: its highly mobile teams, its well-balanced business portfolio, a rigorous risk management policy, its capacity for innovation and its determination to anticipate the needs of its customers.

In fact, since its creation **BNP Paribas** has striven to be at the cutting edge of progress in each of its core activities.

BNP Paribas can boast one of the most extensive global banking networks, centred on all the main international markets.

The complementary nature of its commercial and financial activities enable **BNP Paribas** to play a leading role as a provider of corporate and investment banking, retail banking, international private banking and asset management services.

Corporate and Investment Banking

- 16,000 employees
- Strong presence in all the major financial markets: New York, London, Hong Kong, Paris
- Leader in derivatives products, raw materials financing, and structured and specialised financing
- A trusted partner for its customers in 53 countries
- A pioneer in emerging markets

Retail Banking

French Retail Banking

- 32,000 employees
- Record performance (+230,000 customers in one year)
- Expansion of the multi-channel banking structure
- Large increase in cross-selling with the other businesses of the Group

Private customers A network of 2,200 BNP Paribas branches in France and 4,900 automatic cash dispensers
222 Private Banking Centres across France

Corporate customers

24 Business Centres that offer access to several of the Group's areas of expertise, namely

- An international network of 78 Trade Centres
- 7 regional trading desks
- Structured Finance
- Corporate Finance
- Cash Management
- Business Service Assistance

Specialised subsidiaries

Banque de Bretagne, BNP Paribas Factor, BNP Paribas Développement, Protection 24



International Retail Services

- 71,000 employees
- A strong growth engine for the Group
- Sustained organic growth

Retail Banking in the United States (Bank of the West, First Hawaiian Bank)

Retail Banking in Emerging Markets ((Mediterranean Basin, Eastern Europe, Near and Middle East, Asia, Africa – Indian Ocean, French overseas departments)

BNP Paribas Personal Finance : Cetelem – UCB

Equipment Solutions : BNP Paribas Lease Group – Arval – Arius – Artegy

BNL banca commerciale (BNL bc)

- 15,300 employees
- A national franchise
- A recognised brand
- A spirit of innovation

Private customers

- A national network of more than 800 branches and more than 1,300 automatic cash dispensers across Italy
- 23 Private Banking Centres
- + 2.5 million private customers

Corporate customers

- 72 Business and Public Administration Centres
- 5 Trade Centres
- + 36,000 businesses
- 16,000 territorial authorities and administrations

Specialised subsidiaries

Ifitalia, Artigiancassa and BNL Finance



Asset Management and Services

- 24,000 employees
- A powerful, innovative platform, and growing rapidly
- Particularly intensive expansion in Italy and outside Europe (India, Brazil, Singapore, Middle East)

Institutional and private asset management

- BNP Paribas Banque Privée (private banking)
- BNP Paribas Investment Partners
- BNP Paribas Personal Investors
- BNP Paribas Immobilier (real estate services)

Insurance

- BNP Paribas Assurance

Securities services

- BNP Paribas Securities Services

FORTIS AS PART OF BNP PARIBAS

Retail Banking: 4 domestic markets in Europe

A market leader in Belgium and Luxembourg

Until now, the domestic markets of **BNP Paribas** (which also operates as a **retail bank** in the United States, Ukraine and in numerous emerging markets) have been France and Italy. With the integration of **Fortis** into the Group, **BNP Paribas** will become the leader in Belgium and Luxembourg, and its domestic markets will increase from two to four.

	Belgium	Luxembourg	Italy	France
Number of branches	1 064	37	700	2279
Number of customers	3 million	280 000	2,5 million	6,3 million

Fortis is the leading retail bank in Belgium and Luxembourg. It is also the second largest in consumer credit. This position will further strengthen that of **BNP Paribas Personal Finance**, which is already the European leader in that market. The new group will become the leading deposit bank in the euro zone.

Asset Management and Private Banking: a European leader providing a customer-focused service

By taking in the private banking activities of **Fortis**, the Group will become the euro-zone leader in that field, with assets of 209 billion euros under management.

As regards **asset management**, the Group will become a European top-five player, with assets of 549 billion euros under management.

Insurance

As the fourth largest life insurance company in France and the world leader in borrowers' insurance, **BNP Paribas Group** boasts a strong expertise in that field. The integration of **Fortis**, a pioneer in European banking insurance and Belgium's leading life assurance company with 29% of the market, will give rise to a particularly powerful entity in which the exchange of best practices and the combined strengths of the two entities will provide a solid basis for growth..

Corporate and Investment Banking (CIB): one of the most comprehensive of global structures

BNP Paribas CIB is one of the leading corporate and investment banks in Europe, with a strong presence in all major financial markets and operating in more than 85 countries.

For its part, **Fortis** possesses a very attractive client base of Belgian and Luxembourg businesses, as well as 123 Business Centres in 19 countries.

The merger of these two entities will provide **Fortis'** corporate customers with a high-quality, customised service, whilst allowing them to benefit from one of the most comprehensive of global CIB structures.

Major benefits for employees, customers and shareholders

For employees:

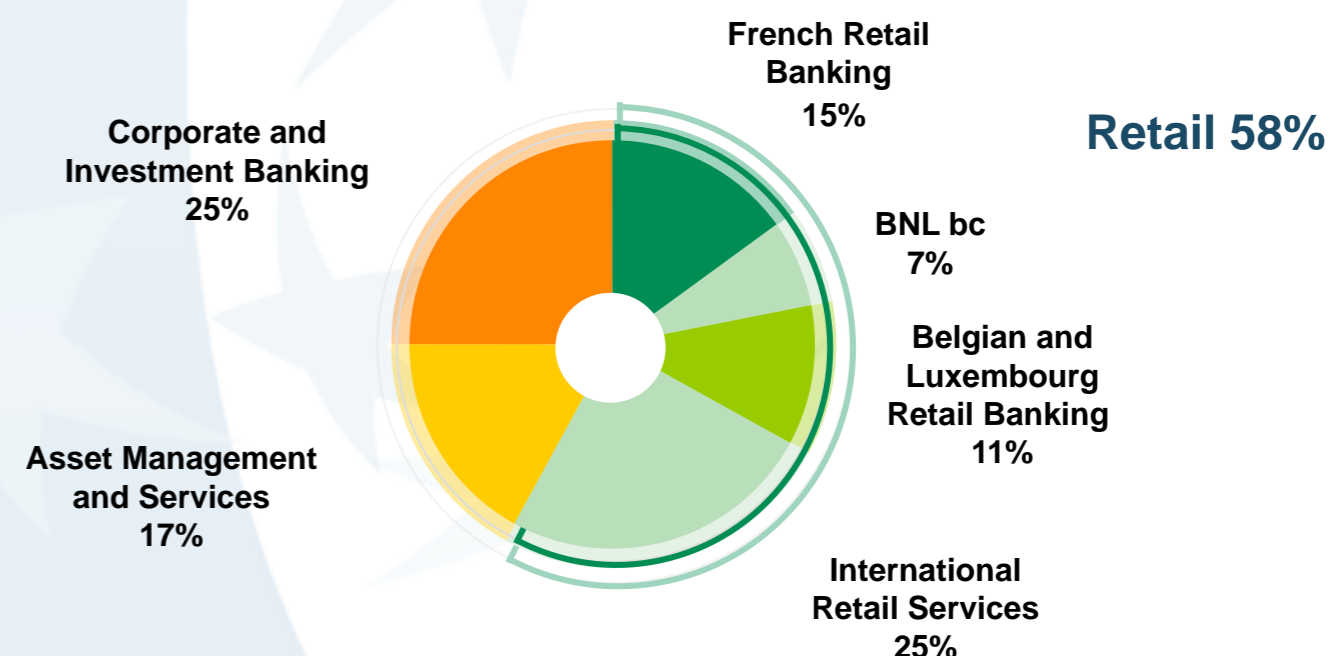
- Participating in an ambitious ground-breaking project aimed at creating a banking group of international scale with a strong European base: the best response possible in the face of consolidation of the global banking sector
- Creating a new organisational structure which respects the identity of each individual and which shows due consideration for the circumstances of each of its employees
- Benefiting from new perspectives for career development

For customers:

- Access to wider national and international networks
- Assurance of benefiting from the most comprehensive range of products and services, and at the best price
- An even more stable bank, with substantial liquidity, where deposits can be made in full confidence

For shareholders:

- The project will enable the creation of a banking group with enhanced value-creation potential
- The new platform is even more diversified, with retail representing 58% of the Group's proforma revenues.



A bank with a strengthened financial profile:

- A more solid shareholding, with 13% of capital acquired by the Belgium and Luxembourg governments
- The leading liquidity provider in Europe



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