

## Client letter Fortis vote

February 12, 2009

Yesterday, the shareholders of Fortis voted against the sale of Fortis Bank Belgium to BNP Paribas. Fortis Bank Belgium will therefore continue to benefit from the additional stability implied by state ownership. Fortis Bank Belgium is the parent company to Fortis Investments, who in turn is the parent company of Alfred Berg.

For Alfred Berg and Fortis Investments, this decision has no immediate consequences. Alfred Berg and Fortis Investments already operate as autonomous businesses within the Fortis Bank. We and our parent believe strongly that this is the best way to ensure that we serve the interests of all our clients. Today, the rapid evolution of the financial sector means that it is even more important that our business maintains its focus on clients and markets and the growing universe of investment opportunities. Fortis Bank is committed to maintaining the right structure for the asset management business in the new environment. This undertaking to reinforce our autonomy and support our business model provides the clarity we need to work most effectively with you.

Alfred Berg and Fortis Investments are strong businesses, with significant assets under management, tight financial controls and a diversified client base. This provides us with a solid foundation on which to build further the investment capabilities and client service which are at the heart of our business.

I would like to thank you for your forbearance in the recent period of corporate uncertainty and look forward to continuing our relationship with you in 2009 and beyond.

Richard Wohanka  
CEO Fortis Investments Management

Patrick Van de Steen  
Chief Executive Alfred Berg