



Dear (client),

On May 15 BNP Paribas became the majority shareholder in Fortis Bank Belgium, our parent, and will therefore be combining Fortis Investments with BNP Paribas Investment Partners.

Following several months of uncertainty, the approval of this transaction represents an exciting opportunity for both parties and we will benefit from the financial stability of one of Europe's leading banking groups. Our numerous investment experts and our international locations are a natural and complementary fit for BNP Paribas Investment Partners, whose flexible partnership model has proven successful in integrating new expertise in the past. This business model gives the asset management teams autonomy, responsibility and the incentive to deliver the best performance. We are confident that together we will be able to provide our clients with an even broader range of investment solutions benefiting from the combined scale and reach of both businesses.

The merger process will begin in a few weeks with the appointment of the joint Executive Committee. This Executive Committee will drive the merger forward and oversee the combination of the teams under the guidance of Jacques d'Estais, Member of BNP Paribas Group Executive Committee, Head of Investment Solutions and CEO of BNP Paribas Investment Partners.

We understand your need for clarity regarding what this development means for you. We are in close dialogue with our counterparts at BNP Paribas and expect to be able to communicate in the near future on the key elements of the merger process as well as on the scope, structure and strategy of the combined business.

Be assured that we maintain our focus on our clients, our people and the growing universe of investment opportunities available in today's markets.

Should you have immediate questions or concerns regarding these latest developments please do not hesitate to contact your Client Relationship Manager.

Yours sincerely,

Richard Wohanka  
CEO