

Press release

Brussels / Utrecht, 6 October 2008

Fortis confirms sale of Banking and Belgian Insurance activities

Fortis announces that the Belgian government has acquired the remaining share (50% + one share) of Fortis Bank SA/NV. The Belgian government has reached an agreement with BNP Paribas on the subsequent transfer of a majority interest in Fortis Bank SA/NV. Furthermore, Fortis announces that BNP Paribas will acquire 100% of Fortis Insurance Belgium. Last night, the Fortis Board of Directors has approved these transactions.

'As a result of this transaction, the Fortis Group is exiting the banking business and the Belgian insurance business,' comments Fortis CEO Filip Dierckx. *'Given the extremely difficult market environment, the integration of Fortis Bank and Fortis Insurance Belgium into a truly leading European financial company is in the best interest of all stakeholders.'*

Details of the transaction

- Today, the Belgian state has bought the remaining 50% + one share of Fortis Bank from Fortis SA/NV for a total consideration of EUR 4.7 billion in cash;
- A portfolio of structured products with fair value of EUR 10.4 billion is transferred by Fortis Bank to a separately managed entity jointly owned by the Fortis Group (66%), the Belgian State (24%) and BNP Paribas (10%).
- The Belgian government has reached an agreement with BNP Paribas on the subsequent transfer of 75% of Fortis Bank SA/NV; the Belgian State will continue to own the remaining 25% of the company.
- BNP Paribas will acquire 100% of Fortis Insurance Belgium for a total consideration of EUR 5.73 billion in cash, subject to final closing adjustment.

Impact on Fortis Group of the transactions of 3 and 5 October

1. The proceeds from the sale, announced on 3 October 2008, of the Dutch activities to the Dutch State for EUR 16.8 billion have been allocated as follows:
 - EUR 12.8 billion received for the Dutch banking activities (including ABN AMRO) remains within Fortis Bank;
 - EUR 4 billion received for the Dutch insurance activities goes to the Fortis Group
2. The EUR 4.7 billion proceeds in cash from the sale of the remaining 50% + one share of Fortis Bank to the Belgian State goes to the Fortis Group
3. The EUR 5.73 billion proceeds in cash from the sale of 100% of Fortis Insurance Belgium to BNP Paribas will go to the Fortis Group.

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After these transactions, the assets of Fortis Group will consist of a 100% participation in Fortis Insurance International NV (first half 2008 net profit of EUR 102 million; insurance activities: the 100% owned activities in the UK, France and Hong Kong, and joint-ventures in Luxembourg, Portugal, China, Malaysia, India and Thailand), the 66% participation in the Structured Credit Portfolio entity mentioned above and cash.

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