

Press release

Brussels / Utrecht, 18 June 2009

Fortis holding statement in respect of preference shares issued by Fortis Capital Company Limited in 1999

Fortis holding is challenging in court its alleged obligation to pay an amount of EUR 362.5 million to FCC in relation to the redemption of Class A1 Preference Shares on 29 June 2009. In order to protect the interests of the Holders, it is simultaneously requesting that the court orders FCC to pay an amount of EUR 362.5 million to the Holders on 29 June 2009.

On 31 March 2009 FCC announced that it will not exercise its First Call and therefore will not redeem the Class A1 Preference Shares.

Instead of ensuring that FBN(H) is adequately capitalized to allow it and FCC to call the Class A1 Preference Shares, the Dutch State, FBN(H) and FCC demanded that Fortis SA/NV and Fortis N.V. provide FCC with EUR 362.5 million in cash to allow redemption on 29 June 2009. Simultaneously, as mentioned in Fortis' press release of June 8, the Dutch State, FBN(H) and FCC deny Fortis holding any right of compensation.

The position of the Dutch State, FBN(H) and FCC would result in Fortis holding assuming a bill of EUR 362.5 million with respect to FCC and FBN(H), which are no longer its subsidiaries. At the same time this would result in a profit for FCC, FBN(H) and the Dutch State on redemption of the Class A1 Preference Shares. Fortis holding refuses to accept a situation where the Dutch State, FBN(H) and FCC seek to become unjustly enriched at its expense.

Since the Dutch State, FBN(H) and FCC deny Fortis holding any right of compensation, Fortis holding is forced to take the position that FBN(H) and FCC, according to the standards of reasonableness and fairness, should not expect it to pay to FCC.

With a view to protecting the rights and interests of the Holders, Fortis holding has in its turn filed summary proceedings to order FCC to pay EUR 362.5 million to the Holders on 29 June 2009.

Fortis holding (Fortis SA/NV and Fortis N.V.) consists of (1) a 75% ownership of Fortis Insurance Belgium (2) Fortis Insurance International, (3) a 45% stake in Royal Park Investments - a structured credit portfolio entity - and (4) financial assets and liabilities of various financing vehicles. Fortis Insurance Belgium is overall market leader and a leading player in the Employee Benefits market. The international insurance activities (Fortis Insurance International) are located in the UK, where Fortis is the third largest player in the market for private car insurance, France, Hong Kong, Luxembourg (Non-Life), Germany, Turkey, Russia, Ukraine and joint ventures in Luxembourg (Life), Portugal, with Millenniumbcp Fortis being a clear market leader, China, Malaysia, India and Thailand. Fortis currently employs over 10,000 people.

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