

Press release

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Ping An and Fortis finalise global asset management partnership agreement

Today in Shenzhen (China), Ping An and Fortis officially signed the final agreement that formalises the establishment of a global asset management partnership between the two companies. The signing ceremony was witnessed by the Shenzhen Mayors, senior management from both parties, advisors and other dignitaries in Shenzhen.

Through this transaction, Ping An has agreed to acquire a 50% equity stake in Fortis Investments*, the global asset management arm of Fortis, for a consideration of EUR 2.15 billion (RMB 24.02 billion**), payable to Fortis in cash on completion of the transaction. As a result of this partnership, Ping An will significantly advance its strategy to establish a global asset management business and a Qualified Domestic Institutional Investor ("QDII") platform, while Fortis will benefit from enhanced access to the fast growing economies of China and Asia, which will allow it to accelerate the development of its business in this key region.

Mr Peter Ma Mingzhe, Chairman and CEO of Ping An said, "The formation of Fortis Ping An Investments by Ping An and Fortis marks a new phase of close strategic partnership by the two institutions. The creation of Fortis Ping An Investments is a win-win collaboration for both sides, and it carries significant and strategic rationale and value to Ping An. With this partnership, Ping An will immediately establish a global asset management business platform that covers various major financial markets in the world through competitive distribution networks from both institutions. With joint efforts from Ping An and Fortis, Fortis Ping An Investments will enter into a new era of solid growth, and firmly establish itself as a leading global asset management company."

Jean-Paul Votron, CEO of Fortis commented, "Today is the start of a mutually beneficial partnership with tremendous prospects for the future. Fortis and Ping An share a common philosophy and strategic approach which includes global ambitions. The combination of these two strong brands with the same strategic aims brings significant added value to both employees and clients - the ultimate beneficiaries. We are delighted to be able to start building what will become one of the pre-eminent global asset managers, at a key moment in the history of our group - namely the integration of the activities acquired from ABN AMRO. The strength of our combined geographic presence and shared expertise represents the ideal platform from which to grow in both Europe and Asia."

The final agreement confirms the principal terms set out in the Memorandum of Understanding, which was signed on 19 March. Fortis Investments will be re-branded "Fortis Ping An Investments", and "平安富通投资" in Chinese. Fortis Ping An Investments' board will comprise twelve directors; six non-executive, two executive and four independents. Fortis and Ping An will each nominate three non-executive directors and propose two independents. The senior management of the Company will remain

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unchanged and will benefit from the Asian expertise of key Ping An executives. The current strategy of Fortis Investments is fully supported by both shareholders.

The completion of the transaction remains subject to, among other things, receipt of applicable regulatory approvals and is expected to close at the end of the second quarter, or early in the third quarter, of 2008.

Merrill Lynch acted as exclusive financial adviser to Fortis. JPMorgan acted as exclusive financial adviser to Ping An.

* Fortis Investments is the commercial name for the Fortis Investment Management group of companies; for details of the transaction, please refer to announcements on the Shanghai Stock Exchange and Hong Kong Stock Exchange.

**Based on exchange rate of RMB 11.17 for EUR 1, as at 17 March 2008.

Fortis Investments

Fortis Investments is a multi-centre, multi-product global asset management company. Following the integration with the asset management activities of ABN AMRO Asset Management, Fortis Investments will have proforma assets under management of EUR 245 billion with over 50% of its revenues generated by third party clients. With dominance and strength in Europe, a substantial position in Asia and an enlarged presence in the Americas, the company has a true global presence, with both sales offices and some 40 dedicated investment centres in Europe, Asia and the USA. Fortis Investments offers international investment solutions, while meeting the requirements and needs of local investors, both institutional and wholesale retail. Employees in the combined entity will number over 2,000 of whom 600 will be dedicated investment professionals. Activities range from institutional portfolio management to the development and management of mutual funds, such as the Fortis L Fund, which will have some 160 sub-funds. Fortis Investments is a client-driven organisation using a disciplined investment process to satisfy its clients' varied needs.

Ping An

Ping An is the first integrated financial services conglomerate in China that blends its core insurance operations into securities brokerage, commercial banking, asset management and enterprise annuities to create a highly efficient and diversified business profile. It was established in 1988 and headquartered in Shenzhen, China, and has about 301,800 sales agents and more than 70,000 full-time employees as of 31 December 2007. As of 31 December 2007, under International Financial Reporting Standards (IFRS), consolidated total assets and total equity of the Group were RMB 691.3 billion (approximately EUR 64.0 billion) and RMB 113.9 billion (approximately EUR 10.5 billion), respectively. Its shares are listed on the Hong Kong (2318) and Shanghai Stock Exchanges (601318) with a combined market capitalization of RMB 483.0 billion (approximately EUR 44.7 billion) as of February 29, 2008. In terms of gross written premiums, policy fees and premium deposits, Ping An Life is the second largest life insurance company and Ping An Property & Casualty is the third largest P&C insurance company in China. For latest results of Ping An, please refer to 2007 results announcement. More information about Ping An is available at www.pingan.com.

For further information regarding Ping An, please log on Shanghai Stock Exchange website (<http://www.sse.com.cn/sseportal/ps/zhs/home.html>) and Hong Kong Stock Exchange website (http://sc.hkex.com.hk/gb/www.hkex.com.hk/index_c.htm).

Fortis

Fortis is an international financial services provider engaged in banking and insurance. We offer our personal, business and institutional customers a comprehensive package of products and services through our own channels, in collaboration with intermediaries and through other distribution partners. With a market capitalisation of EUR 35.1 billion (31/03/2008), Fortis ranks among the 15 largest financial institutions in Europe. Our sound solvency position, our presence in over 50 countries and our dedicated, professional workforce of 65,000 enable us to combine global strength with local flexibility and provide our clients with optimum support. More information is available at www.fortis.com.

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