



Press release

Brussels / Utrecht, 26 June 2009

Statement Fortis holding on decision summary proceedings Fortis Capital Company Limited

A judge in an Amsterdam court has given his decision regarding the summary proceedings between Fortis on the one hand and Fortis Capital Company Ltd (FCC) and Fortis Bank Nederland Holding (FBN(H)) on the other. Fortis is obliged to make payment but will immediately initiate proceedings on the merits of the case. Fortis has been awarded a guarantee or third-party seizure in relation to its compensation claim.

The judge has decided that the preference shareholders that opted for conversion must be paid. Fortis must, by virtue of the agreements signed in 1999, pay EUR 362 million to FCC on 29 June 2009 to enable FCC to redeem its preference shares from the preference shareholders and cancel them. The court's decision implies that the obligations towards the preference shareholders arising from these agreements will be met.

Fortis has always stressed that it should be compensated for this. Moreover, due to the breakup of the Fortis group in October 2008, FCC and FBN(H) are no longer subsidiaries of the Fortis holdings. In fact, the payment of EUR 362 million comes down to Fortis settling the account of a third party.

The court has conveyed in its judgement that there are good grounds for compensation. The court is, however, of the opinion that compensation cannot be decided in summary proceedings. Summary proceedings are in fact an emergency procedure and are less suitable for an investigation into the facts. Fortis will therefore immediately initiate proceedings on the merits of the case to obtain compensation. Fortis awaits these proceedings with confidence.

However, as the outcome of the proceedings on the merits of the case is uncertain, Fortis has decided that the prudent course of action would be to include the payment in the interim results for 2009.

The court will decide on Friday 26 June 2009 whether either a third-party seizure or a guarantee will be used as security for the compensation claim of Fortis.

Fortis stresses that it can no longer be called upon for payment by preference shareholders who have not opted for conversion.

Fortis holding (Fortis SA/NV and Fortis N.V.) consists of (1) a 75% ownership of AG Insurance, (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. AG Insurance 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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