

Joint press release

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Fortis to sell ABN AMRO TEDA share to Old Mutual

Fortis Bank SA/NV (“Fortis”), Old Mutual plc (“Old Mutual”) and Tianjin TEDA Investment Holding Co., Ltd (“TEDA”) have entered into an agreement for Old Mutual to acquire the 49% stake that Fortis holds in ABN AMRO TEDA Fund Management Co., Ltd (“AATEDA”), a major Chinese asset management joint venture, for a cash consideration of approximately EUR 165 million.

AATEDA is a leading fund management company in the People’s Republic of China (“PRC”) founded in 2002, 49% owned by ABN AMRO Asset Management (Asia) Limited since 2003 – recently acquired by Fortis – and 51% by a PRC company controlled by TEDA, a large PRC investment company owned by the city of Tianjin. As of 30 June 2008, its assets under management amount to RMB 21.1 billion (EUR 2.05 billion).

The sale is the result of regulatory compliance following Fortis’s acquisition in April 2008 of the asset management business of ABN AMRO Group, and is subject to approval by the China Securities Regulatory Commission (CSRC) and relevant government authorities.

Lex Kloosterman, member of the Fortis Group Executive Committee and responsible for Asset Management commented: “Due to regulatory requirements of the PRC, we had to sell one of two very successful companies, namely Fortis Haitong or ABN AMRO TEDA Fund Management. TEDA supported the choice for Old Mutual as a buyer for AATEDA and Old Mutual is committed to further developing the company, hand in hand with TEDA. Given the very good relationship we enjoy with TEDA and the JV, we are happy to have an agreement with both TEDA and Old Mutual in the best interests of all stakeholders.”

Old Mutual’s Asia Pacific President Steffen Gilbert said the Joint Venture would play a significant role in developing the Group’s international strategy. “This is a rare opportunity to buy a sizeable stake in a well established and well managed asset management business in the region. We have been impressed by the JV’s management team and the achievements they have made.

This partnership establishes Old Mutual’s presence in the Chinese asset management market and lays the foundations for Old Mutual Group’s further expansion in Asia. The company’s existing retail and institutional clients and partners will continue to benefit from the Joint Venture’s growing expertise. Old Mutual will bring high levels of innovation and product development, global and emerging market fund management expertise and training, which will build on the valuable progress made to date and take the Joint Venture to the next level in its development into an international asset manager.”

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The transaction will not have a material impact on the Fortis net profit per share and is expected to provide solvency relief of approximately half of the cash consideration.

Further information:

Fortis is an international provider of banking and insurance services to personal, business and institutional customers. We deliver a total package of financial products and services through our own high-performance channels and via intermediaries and other partners. Fortis ranks among Europe's top 20 financial institutions. We have a presence in over 50 countries and a dedicated, professional workforce of more than 65,000. All this makes us a leader in financial services in Europe, a top 3 private banker and a top tier asset manager. More information is available at www.fortis.com.

Old Mutual is an international savings and wealth management company based in the UK. Originating in South Africa in 1845, the group has a portfolio of businesses offering asset management, life assurance, banking and general insurance services in over 40 countries in Europe, the Americas, Africa and Asia-Pacific. Old Mutual plc is listed on the London Stock Exchange and the JSE, among others. In the year ended 31 December 2007, the group reported adjusted operating profit of GBP 1.62 billion (on an IFRS basis) and had GBP 279 billion of funds under management at the year end. The Company has approximately 53,000 employees. For further information on Old Mutual plc, please visit the corporate website at www.oldmutual.com

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