

Press release

Brussels / Utrecht, 29 October 2008

Fortis statement

Fortis would like to respond to the article published in Le Soir on 29 October 2008 on how Fortis communicated on its sub-prime exposure in September 2007.

Fortis disclosures regarding the global structured credit crisis have always taken into account the market environment of the respective period and the existing market practice in the financial sector.

As overall market circumstances deteriorated over time, leading to increased contamination of higher quality asset classes, Fortis provided additional information and decided to take the impairments appropriate at that time.

Such decisions have always been approved through the required decision making process.

Furthermore, Fortis will fully cooperate in any enquiry in this respect, but will, in the interest of any investigation, refrain from any further comment.

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Confronted with a systemic financial crisis in 2008, Fortis has undergone a complete metamorphosis. Its banking and insurance activities have been acquired by the Dutch and Belgian States of which the non-Dutch activities will be acquired by BNP Paribas subsequently. Fortis Holding will henceforth include the international insurance activities, a 66% stake in a structured credit portfolio entity and financial assets and liabilities of the different financing vehicles.

Fortis Insurance International is present in UK, France, Hong Kong, Luxembourg (Non-Life), Germany, Turkey, Russia, Ukraine and has joint-ventures in Luxembourg (Life), Portugal, China, Malaysia, India and Thailand. As of 30 June 2008, Fortis Insurance International had a total equity of EUR 1.6 billion and funds under management within consolidated companies in the Life business of EUR 21 billion.

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