

Press release

Brussels/Utrecht, 15 December 2008

Fortis statement on the ruling by the Court of Appeal in Brussels

Fortis notes the ruling of the Court of Appeal in Brussels on 12 December 2008 and is currently studying the implications for its legal position.

The ruling means in the first instance that the closing of the transaction with BNP Paribas, which was scheduled for the beginning of this week, will now be postponed.

As a result of the ruling of the Court of Appeal, Fortis will remain the 100% owner of Fortis Insurance Belgium at least temporarily. The operations in question will be added to the pro forma activities of Fortis as specified in the press releases of 14 October and 14 November 2008. The 66% interest in a Structured Credit Portfolio entity to be created forms part of the agreement with BNP Paribas and the Belgian state and will therefore not be included in the assets of Fortis for as long as that agreement is suspended.

Shareholders will be invited to vote at the Extraordinary General Meeting of Shareholders of Fortis SA/NV on 19 December on the proposed continuation of Fortis's activities, pursuant to Article 633 of the Companies Act. On the instruction of the Court of Appeal at 12 December an item will be added to the agenda of the aforementioned Extraordinary General Meeting to allow shareholders to vote on whether or not to postpone the decision regarding the continuation of Fortis's activities.

Fortis stresses that the suspension of the transaction with BNP Paribas as a result of the ruling of the Court of Appeal will have no significant negative impact on its current cash position. The group has sufficient resources to meet all its financial liabilities and, as stated in the press release of 8 December 2008, holders of Fortis Finance bonds issued within the Euro Medium Term Note programme may as from 16 December 2008 request the early redemption of their investments in accordance with Conditions 7 (a) (vii) and 7 (a) (ix) of the Terms & Conditions.

Fortis will shortly publish additional information regarding its cash position and shareholders' equity. Pending that, the CBFA (Banking, Finance and Insurance Commission) has decided, in consultation with Fortis, to suspend trading in Fortis shares for two days.

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