

Press release

Brussels / Utrecht, 15 March 2009

Fortis holding pays no dividend for the 2008 financial year

The net assets of Fortis SA/NV* have fallen to less than 50% of the registered capital, as a consequence of the problems in the financial markets and the sale of the banking activities and the Dutch insurance activities. This situation was submitted to the Extraordinary General Meeting of Fortis SA/NV on 19 December 2008. The proposal to continue the activities was approved by a 96.98% majority.

Fortis SA/NV expects, based on Belgian accounting standards, a statutory loss carried forward of EUR 22.5 billion as at year-end 2008. That means there is no room for the payment of a dividend at the moment.

Fortis's consolidated results based on IFRS will be published on 31 March 2009, as has already been announced.

The solvency of the operational insurance activities is in no way affected by the statutory losses of Fortis SA/NV. The solvency of the operating companies remains more than adequate. Qualifying capital as prescribed by local regulators is considerably higher than the required minimum.

To restore financial flexibility and to make it possible to pay a dividend in future, it will be proposed to the General Meeting of Shareholders of Fortis SA/NV on 9 April 2009 that the losses carried forward be set off and that subsequently distributable reserves again be set aside through a capital reduction. If less than 50% of the registered share capital is represented at that meeting – and experience suggests that this is likely to be the case – the proposal cannot be put to the vote and will have to be rescheduled for the Extraordinary General Meeting (EGM) in Brussels on 28 April 2009.

If the EGM approves the resolution accepting this proposal, distributable reserves will, in principle, again become available mid-July, once the two-month legal waiting period is over.

The Board of Directors of Fortis holding has therefore concluded that no dividend can be proposed for the 2008 financial year.

** Belgian parent company of the Fortis Group, together with the Dutch Fortis N.V.*

Information specifically for holders of CASHES and FRESH instruments

Non-payment of a dividend means the alternative coupon satisfaction method (ACSM) will apply to the CASHES and the FRESH instruments. The ACSM means that Fortis must issue new shares to finance the coupons on the CASHES and FRESH instruments.

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The issuance of new shares by the Board of Directors in the framework of the authorised capital will, however, again only be possible after the shareholders have passed resolutions approving the proposals to reduce the capital of Fortis SA/NV, with due regard for the two-month waiting period, and provided that Fortis shares are then trading higher than EUR 0.84. In such a situation, the holders of CASHES and FRESH will receive the coupon payments deferred from respectively May and June 2009.

More information on the effect of the issuance of new shares can be found in the special report by the Board of Directors to be published on Monday 16 March 2009.

As soon as Fortis again announces a dividend, the coupons on the CASHES and FRESH will from then on be paid in the normal manner.

Fortis holding (Fortis SA/NV and Fortis N.V.) consists of (1) Fortis Insurance Belgium (2) Fortis Insurance International, and (3) financial assets and liabilities of various financing vehicles. The international insurance activities (Fortis Insurance International) are located in the UK, France, Hong Kong, Luxembourg (Non-Life), Germany, Turkey, Russia, Ukraine and in joint ventures in Luxembourg (Life), Portugal, China, Malaysia, India and Thailand. Fortis holding is not involved in banking activities.

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