

Press release

Brussels/Utrecht, 24 December 2008

Fortis reports EUR 295 million of currency losses following suspension of transactions

In preparation of the contemplated closing of the transactions with the Belgian government and BNP Paribas announced on 6 October, Fortis acquired US dollars and pounds sterling on 8 December. These currency transactions were entered into in order to enable Fortis to provide its portion of the funding of the envisaged structured credit portfolio entity, Royal Park Investments, in the currency of the assets of the portfolio.

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Following the unexpected ruling by the Court of Appeal of Brussels of 12 December, the closing of the transactions with the Belgian government and BNP Paribas, including the envisaged structured credit portfolio entity, was suspended. Given the current uncertainty, Fortis decided to sell the US dollars and pounds sterling again, resulting in a net loss for Fortis of EUR 295 million. This loss reflects the recent devaluation of the US dollar and the pound sterling.

The loss has reduced the pro forma net cash position on 30 September 2008 (as published on 19 December) from EUR 2.1 billion to EUR 1.8 billion and pro forma shareholders' equity from EUR 6.7 billion to EUR 6.4 billion.

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