

SUPPLEMENTAL PROSPECTUS

SUPPLEMENT TO THE BASE PROSPECTUS DATED 26 JUNE 2009

GOLDFISH MASTER ISSUER B.V.

(Incorporated in the Netherlands with its statutory seat in Amsterdam, the Netherlands)

€ 25,000,000,000

Residential Mortgage Backed Note Programme

This supplemental prospectus (the '**Supplemental Prospectus**') of the € 25,000,000,000 Residential Mortgage Backed Note Programme (the '**Programme**') of Goldfish Master Issuer B.V. (the '**Issuer**') is prepared to update and amend the base prospectus dated 26 June 2009 (the '**Base Prospectus**') and is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus (as attached hereto). Terms defined in the Base Prospectus shall have the same meaning in this Supplemental Prospectus, unless specified otherwise.

This document is an amendment and a supplement to the Base Prospectus within the meaning of article 16 of Directive 2003/71/EC (the '**Prospectus Directive**'). This Supplemental Prospectus has been submitted for approval by the Netherlands Authority for the Financial Markets ("*Stichting Autoriteit Financiële Markten*", the "**AFM**"), which is the Netherlands competent authority for the purpose of the Prospectus Directive and relevant implementing measures in the Netherlands, as a supplemental prospectus issued in compliance with the Prospectus Directive, Commission Regulation EC No. 809/2004 (the '**Prospectus Regulation**') and relevant implementing measures in the Netherlands for the purpose of giving information with regard to the issue of Notes under the Programme.

The date of this Supplemental Prospectus is 24 September 2009.

Fortis Bank Nederland

IMPORTANT NOTICE

The Issuer accepts responsibility for the information contained in this Supplemental Prospectus, except for the information for which the Sellers are responsible. To the best of its knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Supplemental Prospectus, except for the information for which the Sellers are responsible, is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third-parties identified in this Supplemental Prospectus as such, except for the information for which the Sellers are responsible, as referred to in the following paragraph, has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

The Sellers are responsible solely for the amendments relating to information contained in the following section of this Base Prospectus: *Fortis and the Sellers*. To the best of its knowledge (having taken all reasonable care to ensure that such is the case) each Seller represents that the information contained in this paragraphs is in accordance with the facts and does not omit anything likely to affect its import. Any information from third-parties identified in these paragraphs as such has been accurately reproduced and as far as each Seller is aware and is able to ascertain from information published by that third-party, does not omit any facts which would render the reproduced information inaccurate or misleading. Each Seller accepts responsibility accordingly.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplemental Prospectus or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Neither this Supplemental Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer that any recipient of this Supplemental Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and the Mortgage Receivables. Neither this Supplemental Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Notes.

The distribution of the Base Prospectus or this Supplemental Prospectus or the Final Terms and the offering, sale or delivery of the Notes does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

Only investors who have already agreed to purchase or subscribe for the Notes before this Supplemental Prospectus is published have the right, exercisable within two working days after the date of publication of this Supplemental Prospectus, to withdraw their acceptances.

The distribution of the Base Prospectus, this Supplemental Prospectus or the Final Terms and the offering, sale or delivery of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus, this Supplemental Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of the Base Prospectus, this Supplemental Prospectus and other offering material relating to the Notes, see *Subscription and Sale* in the Base Prospectus.

The Notes have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the accuracy or adequacy of this Supplemental Prospectus. Any representation to the contrary is unlawful.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the '**US Securities Act**') and include Notes in bearer form that are subject to United States tax law requirements. The Notes may not be offered, sold or delivered within the United States or to United States persons as defined in Regulation S under the US Securities Act, except in certain transactions permitted by US tax regulations and the US Securities Act. See *Subscription and Sale* in the Base Prospectus.

CERTAIN MODIFICATIONS TO THE BASE PROSPECTUS

The following are amendments to the text of the Base Prospectus.

1. On the front page the last sentence of the second paragraph shall be deleted and replaced by the following:

"Notes of Series 0 are intended to be issued to Fortis Bank (Nederland) N.V. or any direct or indirect subsidiary thereof."

2. On page 4 the fourth sentence of the third paragraph under "**The Issuer**" shall be deleted and replaced by:

"A separate Series 0 is intended to be issued to Fortis Bank (Nederland) N.V. or any subsidiary thereof only."

3. On page 17 the first sentence under "**Risks relating to Further Advances**" shall be deleted and replaced by:

"Part of the Mortgage Receivables sold and assigned to the Asset Purchasers relate to Mortgage Loans which have been originated by group companies of Fortis Bank (Nederland) N.V. which have subsequently merged into Fortis Bank (Nederland) N.V. (either directly or indirectly through its predecessors) or originated by other Originators, including in the case of Quion 9 B.V. by another lender forming part of the Quion generic funding system, and subsequently transferred (by way of transfer ("*contractsovernemings*") assignment or otherwise) to the relevant Seller."

4. On page 20 the first sentence under "**Risks associated with accession by other Sellers and Asset Purchasers**" shall be deleted and replaced by:

"In the Programme Agreement the transaction parties have agreed that a direct or indirect subsidiary of Fortis Bank (Nederland) N.V. may accede to (some of) the Relevant Documents and become a Seller under the Programme and may therefore sell Mortgage Receivables to the relevant Asset Purchaser set up for such Seller and such purpose."

5. On page 19 the section headed "**The Asset Purchasers have counterparty risk exposures**" shall be deleted and replaced by:

"The Asset Purchasers have counterparty risk exposures

Counterparties to an Asset Purchaser may not perform their obligations under the Relevant Asset Purchasers Documents (as defined in the Conditions), which may result in an Asset Purchaser not being able to meet its obligations under the relevant IC Loan Agreement. In respect of obligations of Fortis Hypotheek Bank N.V., Direktbank N.V., Oosteroever Hypotheken B.V. and Quion 9 B.V. reference is made to the section *Risk of withdrawal of, or termination of liability under the 403-Declarations*."

6. On page 20 the section headed "**Risks of withdrawal of, and termination of liability under, the 403-Declarations**" shall be deleted and replaced by:

"Risks of withdrawal of, and termination of liability under, the 403-Declarations

Under the 403-Declarations the 403-Guarantor is jointly and severally liable for the debts ("*schulden*") resulting from legal acts ("*rechtshandelingen*") of each of Fortis Hypotheek Bank N.V., Direktbank N.V., Oosteroever Hypotheken B.V. and Quion 9 B.V. (the "**Fortis Subsidiaries**"). The Issuer has been advised that each Asset Purchaser Mortgage Receivables Purchase Agreement, Asset Purchaser Cashflow Swap Agreement, Asset Purchaser Servicing Agreement and Asset Purchaser Sub-Participation Agreement, to the

extent relating to the Fortis Subsidiaries, will be regarded as such a legal act and, therefore the 403-Guarantor will be jointly and severally liable with the relevant Fortis Subsidiary for all debts under these agreements.

The 403-Guarantor will not be a party to any of the abovementioned agreements. In order to enhance the chances that in case of a default by a Fortis Subsidiary, the 403-Guarantor timely pays any debts hereunder in accordance with the 403-Declarations, the 403-Guarantor will be notified at closing of each Asset Purchaser Mortgage Receivables Purchase Agreement, Asset Purchaser Cashflow Swap Agreement, Asset Purchaser Servicing Agreement and Asset Purchaser Sub-Participation Agreement, to the extent relating to the Fortis Subsidiaries, and the obligations thereunder, including the timing thereof. Furthermore, in the Asset Purchaser Servicing Agreements, the Asset Purchaser Administrators and in the Issuer Administration Agreement, the Issuer Administrator, respectively, have undertaken to inform the 403-Guarantor in case of a default or a threatened default by a Fortis Subsidiary under any of these agreements (to the extent applicable) immediately of such a default or threatened default and of the amounts and dates of payments to be made by the 403-Guarantor under the 403-Declarations in respect of these agreements.

The 403-Guarantor will have the right to withdraw the 403-Declarations at any time by depositing a declaration to this effect with the Commercial Register of the relevant Chamber of Commerce in Rotterdam or Utrecht, as applicable. The Issuer has been advised that irrespective of such withdrawal, the 403-Guarantor will continue to be jointly and severally liable for all debts of the Fortis Subsidiaries resulting from each Asset Purchaser Swap Agreement, Asset Purchasing Servicing Agreement and Asset Purchasing Sub-Participation Agreement. However, in respect of the debts of the Fortis Subsidiaries (to the extent applicable) under each Asset Purchaser Mortgage Receivables Purchase Agreement, to the extent relating to the Fortis Subsidiaries, this is not certain, because any sale and assignment of Mortgage Receivables under an Asset Purchaser Mortgage Receivables Purchase Agreement, to the extent relating to the Fortis Subsidiaries, could be considered as a new legal act and, to the extent effectuated after withdrawal of the relevant 403-Declaration, may not be covered by the 403-Declaration. Therefore, the withdrawal of the relevant 403-Declaration will be an Assignment Notification Event in respect of the relevant Seller. The 403-Guarantor has undertaken to inform the Issuer, the Asset Purchasers, the Issuer Administrator, the Asset Purchaser Administrator and the Security Trustee at least thirty (30) days prior to the withdrawal of any of the 403-Declarations.

The 403-Guarantor can also file a notice of its intention to terminate its remaining liability after withdrawal of the 403-Declarations. Such remaining liability will terminate if certain conditions are met, *inter alia*, that (i) the relevant company no longer belongs to the same group of companies as the 403-Guarantor and (ii) a two (2) month notice period has expired and the relevant creditor has not opposed the intention to terminate in time or such opposition was dismissed by the court. If the creditor so demands, it must be provided with security for the payment of its claims, failing which the opposition will be upheld. This shall not apply if, after termination of the liability, the creditor has sufficient security ("*waarborg*") that such claims will be paid. The courts will have discretionary authority when deciding on this question. The 403-Guarantor has undertaken to inform the Issuer, the Asset Purchasers, the Security Trustee, the Issuer Administrator and the Asset Purchaser Administrators at least thirty (30) days prior to the filing of its intention to terminate its remaining liability under the 403-Declarations."

7. On page 30 the last sentence of the part "**Sellers**" shall be deleted and replaced by:

"Any other seller of Mortgage Receivables may accede to the Programme as seller of mortgage receivables, provided that it is a (direct or indirect) subsidiary of Fortis Bank (Nederland) N.V. within the meaning of article 2:24a Netherlands Civil Code."

8. On page 32 the name corresponding to the part "**403-Guarantor**" shall be deleted and replaced by:

"Fortis Bank (Nederland) N.V."

9. On page 41 the part "**403-Guarantee**" shall be deleted and replaced by the following:

"The 403-Guarantor has deposited statements pursuant to Section 2:403 of the Netherlands Civil Code (the '**403-Declarations**') with the Commercial Register of the Chamber of Commerce in Rotterdam in which it has declared to be jointly and severally liable for the debts resulting from the legal acts of (i) Fortis Hypotheek Bank N.V., which acts as Seller, Asset Purchaser Cashflow Swap Counterparty and Pool Servicer, (ii) Direktbank N.V., which acts as Seller, Asset Purchaser Cashflow Swap Counterparty, Pool Servicer and Savings Participant and (iii) each of Oosteroever Hypotheken B.V. and Quion 9 B.V., which act as Seller, Pool Servicer and Savings Participant."

10. On page 42 the fourth sentence of the part "**Series, Classes and Sub-classes**" shall be deleted and replaced by:

"Each Series 0 Notes is intended to be issued to Fortis Bank (Nederland) N.V. or any direct or indirect subsidiary thereof only."

11. On page 57 the third sentence of the paragraph headed "**General**" shall be deleted and replaced by:

"A Series 0 of Notes is intended to be issued to Fortis Bank (Nederland) N.V. or any (direct or indirect) subsidiary thereof only."

12. On page 60 the first sentence of the paragraph headed "**Seller Collection Account**" shall be deleted and replaced by the following:

"Each Seller Collection Account Provider, or any guarantor who guarantees the obligations of such Seller Collection Account Provider should have at least the Seller Collection Account Provider Required Ratings."

13. On page 60 the first and second paragraph of the section headed "**Rating Downgrade Events**" shall be deleted and replaced by the following:

"GIC

An '**Issuer GIC Provider Rating Downgrade Event**' means the event that (i) the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Issuer GIC Provider or, if these obligations of the Issuer GIC Provider are not rated by Fitch, any guarantor are assigned a rating of less than the GIC Provider Required Rating or such rating is withdrawn by Fitch or (ii) if these obligations of the Issuer GIC Provider do not have the GIC Provider Required Rating, the guarantor who guarantees the obligations of the Issuer GIC Provider withdraws the relevant guarantee.

An '**Asset Purchaser GIC Provider Rating Downgrade Event**' means the event that (i) the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Asset Purchaser GIC Provider or, if these obligations of the Asset Purchaser GIC Provider are not rated by Fitch, any guarantor are assigned a rating of less than the GIC Provider Required Rating or such rating is withdrawn by Fitch or (ii) if these obligations of the Asset Purchaser GIC Provider do not have the GIC Provider Required Rating, the guarantor who guarantees the obligations of the Asset Purchaser GIC Provider withdraws the relevant guarantee."

14. On page 61 the paragraph headed "**Seller Collection Accounts**" shall be deleted and replaced by the following:

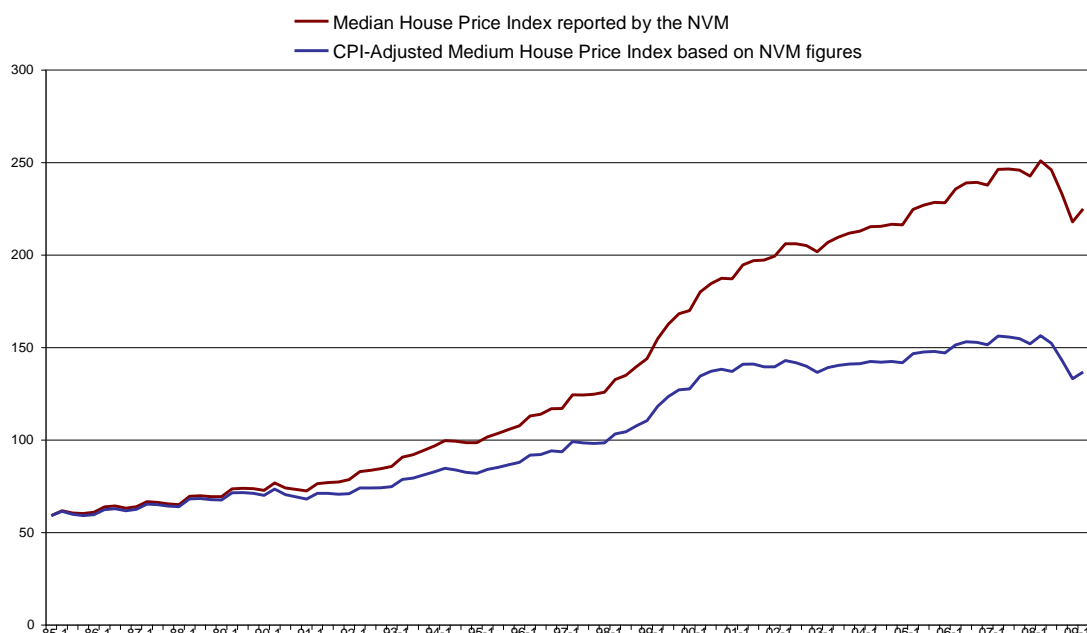
"Seller Collection Accounts

A **'Seller Collection Account Provider Rating Downgrade Event'** means the event that (i) the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Seller Collection Account Provider or, if these obligations of the Seller Collection Account Provider are not rated by Fitch, any guarantor are assigned a rating of less than the Seller Collection Account Provider Required Rating or such rating is withdrawn by Fitch or (ii) if these obligations of the Seller Collection Account GIC Provider do not have the Seller Collection Account Provider Required Rating, the guarantor who guarantees the obligations of the Seller Collection Account Provider withdraws the relevant guarantee."

15. On page 83 the last sentence of the second paragraph under **"House price development"** shall be deleted and replaced by:

"The average house price in the Netherlands stood at EUR 218.000 in the end of Q1 2009 and at EUR 225.000 by the end of Q2 2009."

16. On page 84 chart 1 headed **"Historical House Prices in the Netherlands"** shall be deleted and replaced by the following chart:



17. The chapter **"Fortis and the Sellers"** of the Base Prospectus as set forth on pages 85 to 88 of the Base Prospectus shall be deleted and replaced by the following:

"FORTIS AND THE SELLERS

Below is a brief description of the Fortis group (and the recent changes therein), Fortis Bank (Nederland) N.V. ('Fortis Bank Nederland') and its (indirect) wholly owned subsidiaries Fortis Hypotheek Bank N.V. ('Fortis Hypotheek Bank'), Direktbank N.V. ('Direktbank'), Oosteroever Hypotheken B.V. ('Oosteroever Hypotheken') and Quion 9 B.V. ('Quion 9'), the sellers of the Mortgage Receivables.

Fortis

Until 3 October 2008 the group of companies of which Fortis Bank Nederland, Fortis Hypotheek Bank, Direktbank, Oosteroever Hypotheken and Quion 9 form part, were headed by Fortis S.A./N.V. and Fortis N.V. These two parent companies own, on a 50/50 basis, all the shares of two group holding companies, Fortis Brussels S.A./N.V. and Fortis Utrecht N.V. which are shareholders in operating companies and service companies, either directly or indirectly through subholding companies. Fortis Brussels S.A./N.V. holds

approximately 100 per cent of Fortis Bank N.V./S.A. ("Fortis Bank"), a Belgian credit institution ("kredietinstelling" / établissement de crédit). Fortis Bank held until 3 October 2008 in its turn approximately 100 per cent of Fortis Bank Nederland (Holding) N.V. ("FBN Holding"). FBN Holding held in its turn the shares in Fortis Bank Nederland. The Dutch Government acquired on 3 October the shares previously held by Fortis Bank S.A./N.V. in FBN Holding (see also Recent Developments - Acquisition by Dutch Government below). On 31 August 2009 Fortis Bank (Nederland) N.V. (the disappearing entity) and Fortis Bank Nederland Holding (the acquiring company) have merged whereby the new name of the merged entity is Fortis Bank (Nederland) NV.

Fortis Bank (Nederland) N.V.

Fortis Bank Nederland is a major player in the Dutch mortgage market. Mortgages are sold through its branch offices and through independent (insurance) intermediaries. Mortgages sold through branch offices are originated by Fortis Bank Nederland (stand-alone), while mortgages sold through independent (insurance) intermediaries are originated by Fortis Bank Nederland's (indirect) subsidiaries Fortis Hypotheek Bank, Direktbank, Oosteroever Hypotheken and Quion 9. Fortis Bank Nederland has issued 403-Declarations in favour of Fortis Hypotheek Bank, Direktbank, Oosteroever Hypotheken and Quion 9. Fortis Bank Nederland's residential mortgage portfolio balance sheet amounts up to approximately EUR 16 billion at the end of 2008.

Funding

Fortis Bank Nederland's main funding sources for financing its mortgage portfolio are:

- Residential Mortgage Backed Securities
- Savings deposits
- Fortis Bank Nederland's EMTN programme
- Government Guaranteed EMTN programme

Residential Mortgage Backed Securities

Four Residential Mortgage Backed Securities (RMBS) transactions were originated by SR-Hypotheken N.V. between 1997 and 2001 under the Dutch MBS Programme (total transaction amount: EUR 1.6 billion). SR-Hypotheken N.V. is a joint venture with NIBC Bank N.V. in which each side has a 50 per cent stake. Transactions under the Dutch MBS Programme are arranged and structured by NIBC Bank N.V. Fortis Hypotheek Bank originated eleven RMBS transactions (total transaction amount: EUR 18 billion) under the Delphinus Programme. The first Delphinus transaction was effected in June 2000. Two RMBS transactions were originated by Fortis Hypotheek Bank under the Solid Programme between 2004 and 2005, involving Mortgage Loans which have the benefit of guarantees issued under the National Mortgage Guarantee Scheme (NHG) (total transaction amount: EUR 2.3 billion). In May 2005 Fortis Hypotheek Bank originated its first RMBS transaction under the Collier Programme, involving Mortgage Loans which are not used as eligible investments in the Delphinus or Solid Programme (transaction amount: EUR 1.7 billion).

In addition to the Programme, similar residential mortgage backed note programmes have been set up: in 2006 Beluga Master Issuer B.V., for mortgage loans originated by Fortis ASR Praktijkvoorziening N.V. which are not used as eligible investments in the other programmes, and in 2007 Goldfish Master Issuer B.V., for NHG guaranteed mortgage loans originated by each of Fortis Bank Nederland, Fortis Hypotheek Bank, Direktbank, Oosteroever Hypotheken and Quion 9.

Fortis Hypotheek Bank

Fortis Hypotheek Bank was set up in 1992. It provides mainly residential mortgages. Fortis Hypotheek Bank's nominal mortgage portfolio totalled approximately EUR 32 billion at the end of December 2008. A significant part of Fortis Hypotheek Bank's mortgage portfolio consists of life mortgages. These are sold via a number of insurance entities belonging to ASR Verzekeringen Nederland N.V. the third-ranking insurer in the Netherlands. ASR Verzekeringen Nederland N.V. focuses on independent insurance brokers as its distribution channel. In the course of a restructuring operation aimed at concentrating Fortis's mortgage activities in the Netherlands, Fortis Hypotheek Bank acquired Fortis's existing mortgage companies, Fortis ASR Hypotheekbedrijf N.V. and Fortis ASR Praktijkvoorziening N.V.. Fortis Bank (Nederland) N.V. subsequently acquired the shares of Fortis Hypotheek Bank, including the above subsidiaries, in 2003. In a split-off on 2 January 2006, Fortis ASR Bank N.V. transferred all assets relating to its mortgage lending business to Fortis Hypotheek Bank. Fortis ASR Woning Hypotheken N.V. merged with Fortis Hypotheek Bank on 3 January 2006. Following further restructuring of Fortis's mortgage activities in the Netherlands Direktbank N.V. acquired the shares of Fortis Hypotheek Bank, including the subsidiaries of Fortis Hypotheek Bank on 28 May 2009.

The Articles of Association of Fortis Hypotheek Bank were most recently amended by notarial deed on 4 May 2004. Fortis Hypotheek Bank has its registered office in Rotterdam and is entered in the Rotterdam Trade Register under number 24046654. Fortis Hypotheek Bank is regulated by the Dutch Central Bank (*De Nederlandsche Bank N.V.*).

Direktbank

Direktbank was set up in 1983. It provides residential mortgages. Direktbank's nominal mortgage portfolio totalled approximately EUR 7 billion at the end of December 2008. All Direktbank's mortgages are offered through intermediaries registered with the AFM.

In the last couple of years Direktbank has specialised in selling mortgages. Direktbank has full ownership of six mortgage companies, including Fortis Hypotheek Bank, whose business is also selling residential mortgages through intermediaries. Direktbank and all of her (indirect) subsidiaries together form the Fortis Bank Nederland Hypotheken Groep. Direktbank is entered in the Amsterdam Trade Register under number 33026564. Direktbank is regulated by the Dutch Central Bank (*De Nederlandsche Bank N.V.*).

Oosteroever Hypotheken

Oosteroever Hypotheken is fully owned subsidiary of Direktbank. Commercial activities started in 2004. Oosteroever Hypotheken's nominal mortgage portfolio totalled approximately EUR 4.0 billion at the end of December 2008. Almost all (approximately 99%) mortgages originated by Oosteroever Hypotheken are offered through De Hypothekers Associatie, a franchise organisation registered with the AFM. The servicing of mortgages is outsourced to subsidiaries of Quion Groep B.V. Oosteroever Hypotheken is registered with the Rotterdam Trade Register under number 33112834 and has its office in Capelle aan de IJssel.

Quion 9

Quion 9 B.V. is fully owned subsidiary of Direktbank. Commercial activities started in 1996. Quion 9's nominal mortgage portfolio totalled approximately EUR 5.6 billion at the end of December 2008. Quion 9's primary business is to originate mortgage loans to borrowers in the Netherlands through the Quion Groep B.V.'s generic funding model (see *Quion Groep B.V.*). The mortgages originated by Quion 9 are offered through intermediaries registered with the AFM. The servicing of mortgages is outsourced subsidiaries of Quion Groep B.V. Quion 9 is registered with the Rotterdam Trade Register under number 24272135 and has its office in Capelle aan de IJssel.

ABN AMRO Acquisition

On July 23, 2007, RFS Holdings, a company formed and jointly owned by Fortis S.A./N.V. and Fortis N.V. (referred to in this subsection as "Fortis"), The Royal Bank of Scotland Group plc ('RBS') and Banco Santander Central Hispano, SA. (collectively referred to as the '**Consortium Banks**') for the purpose of acquiring ABN AMRO commenced an offer for all of the outstanding ordinary shares of ABN AMRO Holding N.V. Following the reorganization, Fortis would acquire the following ABN AMRO businesses: Business Unit Netherlands (excluding the former Dutch wholesale clients, Interbank, DMC Consumer Finance as well as certain commercial banking activities to be divested by Fortis after the completion of the ABN AMRO offer as part of the divestment agreed with the European Commission ('EC'); Business Unit Private Clients globally; Business Unit Asset Management globally (transferred to Fortis on 1 April 2008); and the ABN AMRO brand name.

During the reorganization period, the Consortium Banks would retain a shared economic interest in all central functions (including Head Office functions) that provide support to ABN AMRO's businesses. The Consortium Banks would also retain shared economic interests in certain assets and liabilities of ABN AMRO which the Banks regard as non-strategic. These were expected to be disposed of over a period of time with a view to maximizing value. Together with ABN AMRO, the Consortium Banks had prepared a base-lined plan for the separation and transfer of, among other things, the ABN AMRO businesses. This plan was submitted to the DNB (the Dutch banking supervisory authority) on December 11, 2007. Separately with representatives of the businesses it would acquire, Fortis had drawn up plans that would allow it to achieve synergies in the months following the transfer of the ABN AMRO businesses to the Consortium Banks. On 26 June 2008, Fortis announced its intention to accelerate the implementation of its remaining solvency plan in connection with the acquisition of parts of ABN AMRO through the following additional measures (the '**Solvency Plan**'):

- a capital relief program and a sale and lease-back transaction of real estate, for around EUR 1.5 billion;
- the issuance of non-dilutive capital instruments up to EUR 2 billion; and
- additional disposals of mature non-core assets, which were expected to lead to a total solvency uplift of around EUR 2 billion.

The Solvency Plan was expected to result in more than EUR 8 billion of additional solvency in total in the short to medium term. The capital raising of EUR 1.5 billion broadly offset the impact on solvency of the imposed sale of some of the Dutch commercial banking activities of ABN AMRO under the EC remedies ruling and the planned acquisition of the remaining 51% stake in the Dutch insurance joint venture with Delta Lloyd. These measures would increase the core Tier 1 ratio of Fortis Bank, which at the end of the first quarter of 2008 stood at 8.5%, and would – considering full consolidation of the acquired ABN AMRO assets – enable Fortis to keep the core Tier 1 ratio well above 6% by yearend 2009 (under Basel I). As a result of the significant decrease in market value of the Fortis share on 26 June 2008 triggered by the announcement of the Solvency Plan, a number of groups representing minority shareholders asked that the Fortis parent companies convene an extraordinary shareholders' meeting to provide the shareholders with additional information and were considering to take legal action against the Fortis parent companies (Fortis S.A./N.V. and Fortis N.V., both listed entities) and/or certain members of their Board of Directors and management in connection with the disclosure made to the markets during the weeks and months preceding the communication of the Solvency Plan. On 2 July 2008, Fortis, ABN AMRO and Deutsche Bank announced that they signed an agreement by which Deutsche Bank would acquire from ABN AMRO parts of its commercial banking activities in the Netherlands for EUR 709 million in cash. The sale was in line with the commitments that Fortis made to the EC in connection with its

acquisition of certain ABN AMRO assets. The sale price represented a discount of approximately EUR 300 million to the businesses' net asset value. Under the terms of the sale, ABN AMRO would provide initial credit risk coverage for around EUR 10 billion of Risk Weighted Assets (RWAs), with the required capital being released over time. The commitments that Fortis made to the EC in connection with its acquisition of certain ABN AMRO assets have remained in force after the changes that took place in October 2008 (see also Recent Developments - Acquisition by Dutch Government below). On 30 April 2009, the deadline for compliance with these remedies was reached. The Dutch Government applied to the European Commission for an extension of the abovementioned deadline. However recently Deutsche Bank broke off the negotiations on the above acquisition as the parties were unable to reach agreement on the conditions. The Dutch Government is now reviewing alternatives with the European Commission.

Recent Developments - Acquisition by the Dutch government

On 3 October 2008 the Dutch Government acquired the shares previously held by Fortis Bank S.A./N.V. in FBN Holding (the legal predecessor of Fortis Bank Nederland), including the participation in RFS Holdings B.V., that represents the acquired ABN AMRO activities, as well as the shares held by Fortis N.V. in Fortis Verzekeringen Nederland N.V. and Fortis Corporate Insurance N.V. The transaction replaces the previously announced investment by the Dutch government of EUR 4 billion in FBN Holding.

Fortis Bank Nederland, including the participation in RFS Holdings B.V., that represents the acquired ABN AMRO activities, Fortis Verzekeringen Nederland N.V., and Fortis Corporate Insurance N.V. are thus owned by the Dutch government and engage in business activities separate and independent from the Fortis group headed by Fortis S.A./N.V. and Fortis N.V. and the businesses acquired by BNP Paribas S.A.. On 21 November 2008 the Finance minister of the Netherlands has announced the decision of the Dutch government to separate the insurance companies from Fortis Bank Nederland NV, and to integrate Fortis Bank Nederland and ABN AMRO. On 19 February 2009 the appointment of a transition team, that will lead the planning for the future combined bank and will oversee the implementation, has been announced."

18. On page 113 the Asset Purchaser Assignment Notification Events under (i), (j), (k) and (l) shall be deleted and replaced by the following:
 - "(i) the relevant Seller (other than Fortis Bank (Nederland) N.V.) is no longer a direct or indirect subsidiary of Fortis Bank (Nederland) N.V. within the meaning of article 2:24 a Netherlands Civil Code; or
 - (j) Fortis Bank (Nederland) N.V. has withdrawn ("*ingetrokken*") the 403-Declaration in respect of the relevant Seller (other than Fortis Bank (Nederland) N.V.) within the meaning of article 2:404(1) of the Netherlands Civil Code; or
 - (k) the credit rating of Fortis Bank (Nederland) N.V.'s long term unsecured, unsubordinated and unguaranteed debt obligations falls below BBB- by Fitch or such rating is withdrawn; or
 - (l) (a) the credit rating of Fortis Bank (Nederland) N.V.'s long term unsecured, unsubordinated and unguaranteed debt obligations falls below A- by Fitch or such rating is withdrawn and (b) (i) the relevant Seller (1) has not opened an escrow account in the name of the relevant Asset Purchaser, for its own account, with a party having at least the Seller Collection Account Provider Required Rating, and (2) has not transferred to the escrow account within (30) days after such downgrade, an amount equal to the aggregate amount of deposits held by the Borrowers on any savings or current accounts held with the relevant Seller (excluding Construction Amounts) or (ii) the relevant Seller has not found and complied with any other solution acceptable to Fitch within (10) days after such downgrade."