

Press announcement

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Fortis Bank Nederland announces it will not repurchase securitised mortgages underlying Beluga 2006-1 A1 and will present alternatives to investors

Fortis Bank Nederland

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Fortis Bank Nederland recently announced it would continue to seek alternatives to further strengthen the bank's funding position and solvency. The bank has EUR 53 billion of Dutch RMBS Notes outstanding, of which EUR 22 billion have been placed externally.

Fortis Bank Nederland and its subsidiaries announce that they will not repurchase the mortgages underlying the externally placed RMBS Notes of Beluga 2006-1 A1 with a call date on 28 October 2009, having a face value of EUR 900 million. As the call option may not be exercised due to this decision, the maturity of the RMBS Notes will be extended and the respective margin will increase after step-up, as indicated in the table below:

ISIN	Deal	Note	Outstanding	step-up date	margin after step-up (in bps)	legal maturity	Fitch	Moody's	S&P
XS0276516829	Beluga 2006-1	A1	EUR 900 mln	10/28/2009	60	10/28/2096	AAA	Aaa	AAA

Fortis Bank Nederland considers it prudent not to repurchase the mortgages underlying the RMBS Notes with a view to further improving the bank's long-term funding and solvency position.

Fortis Bank Nederland is in the process of preparing one or more alternatives for investors in these Notes. Further details will be announced in the first half of October 2009. Fortis Bank Nederland has engaged external advisors to assist in structuring the details of these alternatives.

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Professional market parties

Institutional investors and other professional market parties can direct questions by email to Investor Relations at investor.relations@nl.fortis.com