

Press release

Brussels/Utrecht, 21 September 2007

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Fortis announces a EUR 13.4 billion 2 for 3 Rights Issue of 896,181,684 New Shares at EUR 15.00 per New Share.

Fortis announces today a fully underwritten Rights Issue of 896,181,684 New Shares at a subscription price of EUR 15.00 per New Share with Fortis SA/NV VVPR Strip on the basis of 2 New Shares for every 3 Existing Shares held at market close on the record date of 24 September 2007.

The total net proceeds of the Rights Issue, after estimated aggregate costs and expenses, are expected to be EUR 13.2 billion. The Rights Issue is being undertaken to partly finance Fortis' EUR 24.7 billion¹ share of the joint bid for ABN AMRO by a consortium also consisting of Royal Bank of Scotland and Santander.

The Issue Price of EUR 15.00 per New Share with Fortis SA/NV VVPR Strip represents a 43.7% discount to the average closing price of the Ordinary Shares listed on Euronext Brussels and Eurolist by Euronext Amsterdam of EUR 26.62 on 20 September 2007 (a 31.7% discount to the Theoretical Ex-Rights Price (TERP) of approximately EUR 21.97)².

The subscription period for the Rights will commence on 25 September 2007 and conclude on 9 October 2007. During this period, the Rights will be listed and tradable on the regulated market of Euronext Brussels, Eurolist by Euronext Amsterdam and the EU regulated market of the Luxembourg Stock Exchange. The subscription period for the Rights will be open to the public in Belgium, the Netherlands and Luxembourg. Rights which have not been exercised at the end of the subscription period will correspond to Scrips which will be offered to certain institutional buyers in an accelerated private placement expected to occur on or about 11 October 2007.

Investors purchasing Scrips will commit to subscribe for New Shares at the Issue Price corresponding to the Scrips acquired by such investors and in accordance with the Ratio. The net proceeds from the sale of Scrips, if any, will be transferred to those shareholders who did not sell or exercise their Rights during the subscription period for the Rights.

The listing of the New Shares on the regulated market of Euronext Brussels, Eurolist by Euronext Amsterdam and the EU regulated market of the Luxembourg Stock Exchange is expected to occur on 15 October 2007.

¹ On a fully diluted basis

² Theoretical Ex-Rights Price (TERP) represents the price at which the shares should theoretically trade following announcement of the Rights Issue terms (ex-Rights date). It is equal to the market cap of Existing Shares plus the new money raised divided by the number of New Shares (i.e. a weighted average)

Fortis

Rue Royale 20
1000 Brussels
Belgium

Archimedeslaan 6
3584 BA Utrecht
The Netherlands

www.fortis.com

The New Shares will not be entitled to the interim dividend payment made on 6 September 2007.

Merrill Lynch International and Fortis Bank are acting as Joint Global Co-ordinators and Joint Bookrunners in the Rights Issue with a syndicate including ING Wholesale Banking, Rabo Securities, Fox-Pitt, Kelton Cochran Caronia Waller, Mediobanca Banca di Credito Finanziario SpA, Santander Investment, Keefe, Bruyette & Woods, Dresdner Kleinwort, CALYON, KBC, Petercam & Dexia, and Bank Degroof.

Background

A consortium consisting of Fortis, Royal Bank of Scotland and Santander announced the details of a public offer by RFS Holdings B.V., a company formed by an affiliate of Fortis, Royal Bank of Scotland and an affiliate of Santander, to acquire 100% of the issued and outstanding share capital of ABN AMRO on 29 May 2007. It is intended that as a result of the offer Fortis will acquire from RFS Holdings B.V., ABN AMRO's Retail and Commercial Banking business in the Netherlands, and global Private Banking and Asset Management businesses. The acquisition is expected to have a 2.7% accretion in cash earnings per share by the third year following the closing of such acquisition³.

Prospectus

On 20 September 2007, the Belgian Banking, Finance and Insurance Commission (Commission bancaire, financière et des assurances/Commissie voor het Bank-, Financie- en Assurantiewezen) and The Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) approved the Prospectus relating to the Rights Issue in accordance with the Belgian Law of 16 June 2006 on the public offering of securities and the admission of securities to be traded on a regulated market and the Dutch Financial Markets Supervision Act, respectively. Subject to certain restrictions, copies of the Prospectus in English and a summary of the Prospectus in French and Dutch are available without charge from 25 September 2007:

- In Belgium, from Fortis Bank on the phone number (+32) 800 90 301 (toll-free number) and from Fortis SA/NV at Rue Royale/Koningsstraat 20, 1000 Brussels;
- In the Netherlands, from Fortis Bank (Nederland) N.V. on the phone number (+31) 20 527 24 67 (toll number) or by sending an e-mail to prospectus@nl.fortis.com and from Fortis N.V. at Archimedeslaan 6, 3584 BA Utrecht; and
- In Luxembourg, from Fortis Banque Luxembourg SA on the phone number (+352) 42 42 27 34 (toll number).

The Prospectus and a French and Dutch summary of the Prospectus may also be viewed from 24 September 2007 by investors, subject to certain conditions and restrictions applicable in certain jurisdictions, on the website of Fortis: www.fortis.com.

Any decision to invest in New Shares should be based on a thorough review by the prospective investor of the Prospectus, including the Risk Factors.

Rights Issue Explained

This Rights Issue is a capital increase with (non-statutory) preference rights. Existing shareholders receive one tradable Right free of charge per share held. Subject to restrictions described in the Prospectus, shareholders then have three options: (i) exercise the Rights and subscribe to New Shares at the discounted Issue Price, (ii) sell the Rights on the relevant stock exchange and/or (iii) let the Rights expire. Unexercised Rights shall correspond to an equal number of Scrips which shall be sold to investors in an accelerated private placement,

³ On an undiluted basis of ABN AMRO shares at 6 August 2007 and based on Fortis share price of €26.50

which occurs after the Rights subscription period. Subject to, and as described in greater detail in the Prospectus, any excess net proceeds of the accelerated private placement are then distributed to the holders of the unexercised Rights. The level of discount of the Issue Price should not economically impact existing shareholders as it is offset by the theoretical value of the Rights.

Conference call Press

21 September 0900 am CET

Listen in:

+44 (0) 20 7138 0815 (United Kingdom)

+32 (0) 2 400 3463 (Belgium)

+31 (0) 20 713 2790 (Netherlands)

Analyst and Investor Presentation

21 September 1100 am CET (1000 UK time)

Fortis Auditorium, Rue Royale 20 Brussels

Webcast: www.fortis.com

Listen in:

+32 2 789 8726 (Belgium)

+31 20 707 5512 (Netherlands)

+44 20 7806 1953 (UK)

Replay: available until 12 October 2007 (password 9238486#)

+32 2 400 3465 (Belgium)

+31 20 713 2791 (Netherlands)

+44 20 7806 1970 (UK)

Enquiries:

Fortis

Press Offices

<i>Brussels</i>	+32 (0)2 565 35 84	<i>Utrecht</i>	+31 (0) 302 26 32 19
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Investor Relations

<i>Brussels</i>	+32 (0)2 565 53 78	<i>Utrecht</i>	+31 (0) 302 26 65 66
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Merrill Lynch International

<i>Andrea Orcel</i>	+44 (0) 207 628 1000
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Rupert Hume-Kendall

Jim O'Neil

Richard Slimmon

Fortis Bank

<i>Simon Barnasconi</i>	+31 (0) 205 27 23 73
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This announcement does not constitute an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for securities and any subscription for or purchase of, or application for, Shares in Fortis, Rights or Scrips to be issued or sold in connection with the Offering should only be made on the basis of information contained in the Prospectus. Fortis has not authorised any offer to the public of Shares, Rights or Scrips in any Member State of the European Economic Area other than Belgium, the Netherlands and Luxembourg. With respect to each Member State of the European Economic Area other than Belgium, the Netherlands and Luxembourg and which has implemented the Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of Shares, Rights or Scrips requiring a publication of a prospectus in any Relevant Member State. As a result, the Shares, Rights or Scrips may only be offered in Relevant Member States:

(a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to place securities;

(b) to any legal entity which has two or more of the following criteria: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43.0 million and (3) an annual net turnover of more than €50.0 million, as shown in its last annual or consolidated accounts; or

(c) in any other circumstances, not requiring Fortis to publish a prospectus as provided under Article 3(2) of the Prospectus Directive.

For the purposes of this paragraph, the expression an "offer to the public of Shares, Rights or Scrips" in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and the New Shares and Rights to be offered so as to enable an investor to decide to purchase any securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

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