

# Fortis Capital Company Limited

## **Press release: Fortis Capital Company Limited 450,000 6.25% Non-cumulative Non-voting Perpetual Class A, Series 1, Preference Shares ("the Class A Shares")**

Fortis Capital Company Limited (the "Company") has issued the Class A Shares which serve as Tier 1 Capital for Fortis Bank Nederland.

On 31 March, 2009, the Company announced that the Class A Shares will not be redeemed for cash by the Company on 29 June 2009 (the First Call Notice). Based hereupon the holders of the Class A Shares (the "Holders") have elected to take Stock Conversion for an amount of 362,511 Shares.

On 4 May 2009, the Company issued the Second Call Notice by which it notified the Holders that it has elected to redeem the 362,511 Class A Shares in cash on 29 June 2009 thereby requiring Fortis N.V. and Fortis SA/NV to deliver, pursuant to their obligations under the Support Agreement, a cash amount per Class A Shares equal to the relevant Class A Liquidation Preference Amount, calculated in accordance with the Articles of the Company (the "Cash Settlement").

In the same notification, Holders were informed that the Company's ability to make settlement of such cash amount would be entirely dependent upon Fortis N.V. and Fortis SA/NV performing their obligations under the Class A1 Support Agreement (the "Support Agreement"). As of the date of this press release, despite several requests made by the Company, Fortis N.V. and Fortis SA/NV have not been willing to give their unconditional and irrevocable confirmation that they will take all necessary action to implement and complete the Cash Settlement as set out in the Offering Circular dated 29 June 1999 and to comply with their obligations under the Support Agreement.

The Company herewith informs the Holders that it is currently making preparations for the institution of legal proceedings against Fortis SA/NV and Fortis N.V. in order to obtain a court order against them to comply with their unconditional and irrevocable obligations under the Support Agreement regarding the Cash Settlement.

5 June 2009