

Press announcement

Amsterdam, 26 October 2009

Fortis Bank Nederland announces it will not repurchase securitised mortgages underlying Delphinus 2004-II and will present alternatives to investors

Fortis Bank Nederland

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.

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Following similar announcements of 25 and 28 September 2009, Fortis Bank Nederland announces it will not repurchase mortgages underlying Delphinus 2004-II with a call date on 25 November 2009, having a combined face value of EUR 1.5 billion. As the call option may not be exercised due to this decision, the maturity of these RMBS Notes will be extended and the respective margins will increase after step-up, as indicated in the table below:

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ISIN	Deal	Note	Outstanding	step-up date	margin after step-up (in bps)	legal maturity	Fitch	Moody's	S&P
XS0206649674	Delphinus 2004-II	A	EUR 1404.5 mln	11/25/2009	100	11/25/2090	AAA	Aaa	NR
XS0206650417	Delphinus 2004-II	B	EUR 71 mln	11/25/2009	175	11/25/2090	A	A1	NR
XS0206650847	Delphinus 2004-II	C	EUR 26 mln	11/25/2009	300	11/25/2090	BBB	A3	NR
XS0206651225	Delphinus 2004-II	D	EUR 13.5 mln	11/25/2009	90	11/25/2090	NR	Baa3	NR

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 RMBS Notes. Due to the recent developments on the EC Remedy, the process was delayed. Fortis Bank Nederland will announce the alternatives in due course. Fortis Bank Nederland has engaged external advisors to assist in structuring the details of these alternatives.

Press contacts:

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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. Investors in the abovementioned RMBS Notes are kindly requested to submit their contact details to this email address.