



Ministry of Finance

The State of the Netherlands fully acquires Fortis Bank Nederland, Fortis Insurance Netherlands, Fortis Corporate Insurance and the Fortis share in ABN AMRO Holding

Newsrelease | 03-10-2008

In close consultation with De Nederlandsche Bank (DNB), the Minister of Finance today took over all shares of Fortis Bank Nederland (Holding) NV, Fortis Insurance Netherlands NV and Fortis Corporate Insurance NV.

The shares were acquired from the listed companies Fortis SA/NV and Fortis NV, for a total of EUR 16.8 billion. The Dutch state has thus become owner of the Fortis share in ABN AMRO Holding NV as well. This agreement, which replaces the 49 percent participation agreement reached last weekend, was concluded in Brussels by the Dutch, Belgian and Luxembourg governments, the supervisors and Fortis.

Fortis Bank Nederland (Holding) NV and the Fortis share in ABN AMRO Holding NV have now been disconnected from Fortis's banking activities in Belgium and Luxembourg. Fortis Insurance Netherlands NV and Fortis Corporate Insurance NV have likewise been separated from Fortis's insurance activities in Belgium and Luxembourg. For savers, creditors and employees nothing further will change.

The Dutch-based banking and insurance activities of Fortis and the Fortis share in ABN AMRO are now in the hands of the State of the Netherlands. This provides a strong safeguard for all those involved in these institutions and for the stability of the Dutch financial system.

Under the current exceptional circumstances, the interests of account holders and other parties concerned must be safeguarded. The potential impact on the real economy constitutes another important ground fortaking this decision. The takeover will contribute to the continued proper functioning of vital financial functions for the Dutch economy.

As a result of the transfer of shares to the State, all assets and liabilities - savings accounts, the mortgage portfolio, loans and clearing operations - have passed into public ownership. After this step, the healthy and soundly capitalised financial institutions will continue to be subject to DNB's close prudential supervision.

This measure is temporary: once the international financial system has settled, the institutions will be privatised. As to the operational management of the financial institutions acquired at this moment no changes are being anticipated.

The Ministry of Finance and De Nederlandsche Bank will continue to monitor the financial markets closely.