

Press Release

The Hague, 21 november 2008

Two strong insurance companies and one strong bank

The Ministry of Finance is setting out a new course for the companies that were acquired by the Dutch State as part of its rescue operation on 3 October, namely Fortis Bank Nederland, the Fortis-owned parts of the former ABN AMRO (34% share in RFS Holdings), Fortis Verzekeringen Nederland and Fortis Corporate Insurance. Opportunities will be sought in due course for returning the insurance companies to the private sector. Fortis Bank Nederland and ABN AMRO Bank Nederland will form the basis of a strong new Dutch bank.

The new strategy will be founded on the following central principles: ensuring continuity for employees and customers; restoring and increasing consumer confidence; representing the interests of the taxpayer; and contributing to a strong and healthy financial sector in the Netherlands with sufficient competition.

Opportunities will be sought in due course for returning the insurance companies to the private sector. Fortis Verzekeringen Nederland and Fortis Corporate Insurance have strong positions in the insurance markets for private individuals and businesses respectively.

Fortis Bank Nederland and ABN AMRO Bank Nederland will form the basis of a strong new Dutch bank. Alongside the other Dutch banks, it will ensure there is sufficient healthy competition. This will benefit both private individuals and businesses. ABN AMRO will be the new bank's leading brand. The Dutch State will hold a stake in the new bank for a number of years at least. No sale will take place before 2011 at the earliest. 'We will not remain the shareholder of the bank for any longer than necessary,' said Minister of Finance Wouter Bos. 'In a few years we want to leave behind a strong bank that can stand on its own feet and which we can sell, with a profit to the taxpayer.'

The State is a shareholder and is therefore not involved in the day-to-day management of the companies. The companies' management will commit themselves to following the course that has been set out for the bank and the insurance firms.

The Minister of Finance has expressed his appreciation for the work put in by the managing and supervisory boards of the banks and insurance companies. A number of new appointments will be made as part of the new direction being taken. These new executive and supervisory directors are independent and will ensure a fresh start is made:

- Mr Gerrit Zalm
 - vice-chairman of the Managing Board of ABN AMRO Bank
 - chairman of the planned Integration Steering Committee
 - prospective CEO of the new bank

'Gerrit Zalm possesses great authority in the financial world,' said Mr Bos. 'He's also one of the few people with experience of both banking and politics. He's independently minded, is not connected with the history of either Fortis or ABN AMRO, and is therefore better placed than anyone to bring the two banks together and bridge cultural differences.'

- Mr Hessel Lindenberg
 - chairman of the Supervisory Board of Fortis Bank Nederland
 - member of the planned Integration Steering Committee
 - prospective chairman of the Supervisory Board of the new bank

Mr Bos has impressed upon the Supervisory Board the necessity of a sustainable remuneration policy that is also applicable to management under Managing Board level, which does justice to the performance of employees and to the requirements of risk management. This means that remuneration policy should be primarily linked to long-term objectives and that severance pay must not exceed one year's salary, in accordance with the code on corporate governance devised by the Tabaksblat Committee.

The course set out by the Ministry of Finance was chosen in consultation with the Ministry of Economic Affairs and the Ministry of General Affairs, the managing and supervisory boards of the companies in question, and their works councils and trade unions. De Nederlandsche Bank, in its capacity as supervisory body, has indicated that it has no objection to the course set out.