

Press release

Brussels / Utrecht, 30 July 2008.

European Multilateral Clearing Facility N.V. (EMCF) cuts fees.

The European Multilateral Clearing Facility (EMCF) announces a further reduction in its clearing fees effective 1st August 2008.

After going live in March 2007, the total number of cleared Chi-X transactions has increased substantially. During this period other clearing houses have reacted by either reducing their fees or changing their fee structure. EMCF's stated intent has always been to drive market developments, as such EMCF are announcing the following clearing fee changes as of 1 August 2008.

Market	Current	New	Difference
• Belgium	EUR 0.10	EUR 0.05	-50 %
• Denmark	EUR 0.10	EUR 0.05	-50 %
• France	EUR 0.10	EUR 0.05	-50 %
• Finland	EUR 0.10	EUR 0.05	-50 %
• Germany	EUR 0.10	EUR 0.05	-50 %
• Netherlands	EUR 0.10	EUR 0.05	-50 %
• Norway	EUR 0.10	EUR 0.05	-50 %
• Sweden	EUR 0.10	EUR 0.05	-50 %
• Switzerland	EUR 0.08	EUR 0.05	-37.5 %
• United Kingdom	EUR 0.10	EUR 0.05	-50 %

For internalised trades the fee of EUR 0.03 remains unchanged.

“These fee reductions confirm EMCF’s market position as the lead instigator of competitive clearing fees in Europe” says Jan Booij, CEO of EMCF.

EMCF delivers central counterparty (CCP) clearing services. EMCF was established in March 2007 to provide Post Trade Services for the trading platform Chi-X, an MTF (Multilateral Trading Facility) based in London. Chi-X has been able to capture a share of ~7% of the total European cash equity trading market within a year from its launch. Chi-X and its clearing provider EMCF are in 2008 offering a transaction chain for European Blue Chips listed in 14 countries, at a fraction of the transaction costs at other trading platforms. This proposition appears to be appealing to traders as Chi-X volumes continue to grow, with volumes of ~650,000 per day and a peak volume (on 3 July) amounting to 850,000 trades. EMCF cleared over EUR 400 billion in the first half of 2008.

Fortis

Rue Royale 20
1000 Brussels
Belgium

Archimedeslaan 6
3584 BA Utrecht
The Netherlands

www.fortis.com

As a result of Chi-X's growth, EMCF has had a strong start, and is now ready for its next phase in realising clearing opportunities in the European equity clearing market. In addition to Chi-X, EMCF has contracted new MTFs such as NASDAQ OMX and BATS, which will be launched in September 2008. Numerous other MTFs have shown demand for the EMCF services. Using EMCF as a CCP across the markets will allow market participants to save on clearing fees substantially but also on consolidating risk exposures, thus mitigating balance sheet impact and solvency costs. EMCF offers its clearing participants a transparent fee schedule, charging only a fixed fee across markets. EMCF will continue to provide CCP solutions and maintain price leadership by lowering tariffs when volumes grow further.

EMCF is a member of EACH since December 2007 and has signed the European Code of Conduct for Clearing and Settlement. We fully support the aim of this code: "to offer market participants the freedom to choose their preferred provider of services separately at each layer of the transaction chain (trading, clearing and settlement) and to make the concept of 'cross border' redundant for transactions between EU Member States". Increasing competition will reduce costs and increase liquidity. This will ultimately benefit the market participants and the efficiency of the European capital market as a whole.

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EMCF, a wholly-owned Fortis subsidiary, is an independent central counterparty clearing house and offers central counterparty services for equity trading on exchanges and multilateral trading facilities. EMCF is regulated by the AFM and the Dutch Central Bank

Press Contacts:

Brussels: +32 (0)2 565 35 84 *Utrecht:* +31 (0)30 226 32 19

Investor Relations:

Brussels: +32 (0)2 565 53 78 *Utrecht:* +31 (0)30 226 65 66