



FORTIS BANK AND AGEAS UNWIND (PART OF) THE CASHES

Implementation subject to minimum
acceptance rate of cash tender on the CASHES
by BNP Paribas

Fortis Bank and Ageas agree on a (partial) settlement of the RPN / RPN(I) and call of the Tier 1 instrument held predominantly by Ageas.

As part of the agreement BNP Paribas (the "Offeror") announces today the launch of a tender offer to purchase for cash (the "Offer") the outstanding € 3,000,000,000 Convertible And Subordinated Hybrid Equity-linked Securities (the "CASHES") issued by Fortis Bank nv-sa in December 2007, with Fortis SA/NV (now ageas SA/NV) and Fortis N.V. (now ageas n.v., together with ageas SA/NV., "Ageas") acting as Co-Obligors of the CASHES (ISIN: BE0933899800 / Common Code: 033483384 / SEDOL: B29R5X3).

The Offeror reserves the right to cancel the Offer and not to purchase the tendered CASHES if less than 50% of the aggregate amount of CASHES issued and outstanding is tendered by the end of the offer period, on 30 January 2012.

Fortis Bank has also undertaken, upon completion of a successful Offer, to call the Redeemable Perpetual Cumulative Coupon Debt Securities (ISIN BE0117584202) issued in 2001 (Tier 1) on the next call date.

The maximum one off negative impact on the P&L of this transaction amounts to € 120 million.



This tender offer creates a window of opportunity sought by investors, by providing liquidity to the holders of CASHES, an instrument that is perpetual, non callable, and has very little liquidity on the secondary market.

More information on the Offer is available on the website of BNP Paribas on <http://invest.bnpparibas.com>

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BNP Paribas Fortis (www.bnpparibasfortis.com) offers the Belgian market a comprehensive package of financial services for private individuals, the self-employed, professionals, SMEs and public organisations. In the insurance sector, BNP Paribas Fortis works closely with Belgian market leader AG Insurance. The bank also provides wealthy individuals, corporations and public and financial institutions with custom solutions for which it can draw on BNP Paribas' know-how and international network.

BNP Paribas (www.bnpparibas.com) is one of the strongest banks in the world. The Group has a presence in more than 80 countries and more than 200,000 employees, including more than 160,000 in Europe. It ranks highly in its three core activities: Retail Banking, Investment Solutions and Corporate & Investment Banking. In Europe, the Group has four domestic markets (Belgium, France, Italy and Luxembourg) and BNP Paribas Personal Finance is the leader in consumer lending. BNP Paribas is rolling out its integrated retail banking model across the Europe-Mediterranean zone and boasts a large network in the western part of the United States. In its Corporate & Investment Banking and Investment Solutions activities, BNP Paribas also enjoys top positions in Europe, a strong presence in the Americas and solid and fast-growing businesses in Asia.

