



BNP PARIBAS
FORTIS



August 24, 2012

Notification for CASHES holders: adjustment of the Exchange Price per August 7, 2012

Please be informed that ageas N.V. has been merged with and into ageas SA/NV. Pursuant to a merger deed dated August 6, 2012, (a) all assets and liabilities of ageas N.V. were transferred to ageas SA/NV by operation of law against the issuance of 2,431,212,726 ordinary shares of ageas SA/NV, and (b) ageas N.V. has ceased to exist. Concurrent with the completion of the merger, ageas SA/NV has carried out a reverse stock split at a ratio of 10 old Ageas shares for 1 new Ageas share. The transaction closed on August 7, 2012.

The initial Exchange Price for the CASHES Capital Securities (ISIN Code: BE0933899800) was set at €23.94 per Underlying Share. In accordance with Paragraph 9(c) of the Terms and Conditions of the CASHES Capital Securities, the reverse stock split has resulted in an adjustment of the Exchange Price: as of August 7, 2012, the Exchange Price is **€239.4 per Underlying Share**.

Capitalised terms used have the respective meanings assigned to such terms in the prospectus relating to the CASHES, dated as of 14 December 2007.

Fortis Bank NV/SA, as Issuer

ageas SA/NV, as Co-obligor