

Press release

Brussels / Utrecht, 12 July 2007

”La Caixa” acquires Fortis’s 50% stake in CaiFor

Fortis and “la Caixa” announce that they have agreed that “la Caixa” will acquire all Fortis’s interests in the Spanish bancassurance joint venture, CaiFor, [i.e. 50% in CaiFor and 20% in SegurCaixa] for a total cash consideration of EUR 980 million, including 2007 interim dividend of EUR 30 million.

Jacob Westerlaken, CEO Fortis Insurance International Europe, said: “After 15 years of fruitful cooperation, Fortis and “la Caixa” have jointly decided to put an end to the joint venture. Since its inception in 1992 Fortis and “la Caixa” have together built a leading bancassurer in Spain. This partnership – the first of its kind in European financial services – combined with Fortis’s expertise, enabled us to launch what has now become an internationally recognized model of successful bancassurance. Fortis remains fully committed to the Spanish market, both in banking and insurance, and to our international bancassurance strategy. We wish our friends from “la Caixa” all the best in their future development.”

Tomás Muniesa, senior executive Vice-President of “la Caixa” and CEO CaiFor, underlined “the successful collaboration “la Caixa” and Fortis maintained for 15 years, which served to position CaiFor as a leader in the Spanish insurance market”. “We are very pleased with our cooperation with such an important financial group as Fortis”, he added.

In 2006, CaiFor reported consolidated gross income of EUR 1,723 million and Fortis’s share in net earnings amounted to EUR 56 million. The total consideration to be received by Fortis represents therefore a P/E (price/earnings) of 17.

The transaction remains subject to usual approval by relevant control authorities and is expected to complete within the next few months.

Fortis is an international financial services provider engaged in banking and insurance. We offer our personal, business and institutional customers a comprehensive package of products and services through our own channels, in collaboration with intermediaries and through other distribution partners. With a market capitalisation of EUR 41.1 billion (29/06/2007), Fortis ranks among the twenty largest financial institutions in Europe. Our sound solvency position, our presence in 50 countries and our dedicated, professional workforce of 60,000 enable us to combine global strength with local flexibility and provide our clients with optimum support. More information is available on www.fortis.com

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