



Solid partners, flexible solutions

Press release

Brussels / Utrecht, 29 April 2005

Fortis Investments set to grow further

In view of recent articles in the media, Fortis today confirms it is investigating further possibilities to grow its asset management business, Fortis Investments.

'Fortis continues to strongly believe in the asset management business,' confirms Joop Feilzer, Fortis member of the Executive Committee responsible for Fortis Investments. 'In view of developments in the asset management industry, we are seriously looking into all possible options to accelerate the future growth of Fortis Investments. In that context a complete sale is excluded.'

'Fortis is happy with the profitability and performance of Fortis Investments,' continues Joop Feilzer. 'The major strategies launched over the last three years are bearing fruit and in particular the "international" projects have been successful. These include profitable initiatives in Japan, China, France, Germany, Italy and recently UK, Spain and Switzerland. Fortis Investments has been widening its product range, both in diversity and number, including Chinese and Japanese equities, liability driven solutions and CDOs, where we are now clearly one of the market leaders in Europe and becoming prominent in the US. At the same time, Fortis Investments has managed to maintain a close relationship with the Fortis Retail activities, which raised a record inflow of new money in 2004.'

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Fortis Investments 2004 results

Following further significant investment in boosting its capabilities in 2004, tight cost control meant only a modest cost increase for the year. Fortis Investments had 704 FTEs at the end of December 2004, including some 200 investment professionals.

Net operating profit continued to grow, ending the year at EUR 47 million (including one-off costs attributable to the US pension business and the effects of changed tax allocation). Assets under management finished 2004 very strong, rising by EUR 9.1 billion from the end of 2003 to EUR 87.1 billion. Net new cash for the year stood at EUR 5.6 billion, showing clear leverage of the enhanced capabilities in convertibles, structured credit and traditional products.

Fortis is an integrated financial services provider active in the fields of banking and insurance. With a market capitalization of EUR 28.6 billion (31/03/2005) and around 51,000 employees, Fortis ranks in the top 20 of European financial institutions. In its home market, the Benelux countries, Fortis occupies a leading position which it aims to develop and bolster. Fortis is drawing on the expertise it has acquired in its home market to realize its European ambitions via growth platforms. Fortis also operates successfully worldwide in selected activities. In specific countries in Europe and Asia it effectively exploits its know-how and experience in bancassurance. Fortis is listed on the exchanges of Amsterdam, Brussels and Luxembourg and has a sponsored ADR programme in the United States. More information is available on www.fortis.com

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