



**FORTIS**

Solid partners, flexible solutions

Embargo 30 June – 8:00 am CET

## Press release

Brussels/Utrecht, 30 June 2005

### Fortis to acquire Dryden Wealth Management

**Fortis and Prudential Financial, Inc. of the United States\* today signed an agreement under which Fortis will acquire 100% of Dryden Wealth Management ('Dryden') for a purchase price of approximately USD 104 million or EUR 85 million. A further contingent payment of up to USD 40 million or EUR 33 million, could be paid subject to future performance.**

Dryden focuses on serving the growing market of high net worth individuals, offering on- and offshore discretionary and advisory investment management services in seven major financial centres in Europe and Asia including London, Amsterdam, Monte Carlo, Geneva, Hong Kong, Singapore and Taipei. The business also includes a private bank based in Geneva. Dryden currently manages over USD 11 billion or EUR 9 billion of client assets and employs more than 400 people.

Fortis Commercial & Private Banking CEO Karel De Boeck said: *'This acquisition fits in with our strategy to grow our Commercial & Private Banking services, particularly in Europe and Asia. Dryden's network is the ideal complement to our activities in private banking. It will allow us to develop a wealth management platform in the UK and Monaco and to strengthen our existing position, mainly in Asia as well as in Switzerland and the Netherlands. We welcome the Dryden team of professionals within Fortis.'*

Carol Robbins, Chairman & CEO of Dryden added: *'We are pleased to announce the signing of this transaction. We believe Fortis's commitment to international wealth management and private banking will provide significant opportunities for our business, our Investment Professionals and our clients. In time, through Fortis's unique positioning of its Commercial & Private Banking activities, Dryden will have access to a broader range of high quality products and services to serve the financial needs of our clients.'*

In line with its disciplined approach to acquisitions, Fortis expects to achieve a double digit return on investment from 2008 onwards. Dryden will be integrated into the Fortis Commercial & Private Banking business unit and will operate under the Fortis name as from 2006. Until then Fortis will use the Dryden trademark under licence.

The transaction will be finalised subject to customary closing conditions, including receipt of required regulatory approvals. It will have no material impact on Fortis's solvency or net profit per share.

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Appendix

**Dryden Wealth Management**

Dryden Wealth Management, Ltd., the international private client business of Prudential Financial, Inc. of the United States (NYSE: PRU), offers international (non-US) clients local and offshore discretionary investment management and advisory expertise, as well as private banking services through Dryden Bank SA, in Geneva, Switzerland. Serving private individuals and organisations, Dryden and its affiliates have offices in Hong Kong, Monaco, the Netherlands, Singapore, Switzerland, Taiwan and the United Kingdom. For more information, visit [www.dryden.com](http://www.dryden.com).

Prudential Financial, Inc. companies, with approximately \$496 billion in total assets under management as of March 31, 2005, serve individual and institutional customers worldwide and include one of the largest life insurance companies in the United States. These companies offer a variety of products and services, including life insurance, mutual funds, annuities, pension and retirement related services and administration, asset management, securities brokerage, banking and trust services, real estate brokerage franchises and relocation services. For more information, visit [www.prudential.com](http://www.prudential.com). \*Prudential Financial, Inc. of the United States is not affiliated with Prudential plc, which is headquartered in the United Kingdom.

**Fortis**

Fortis is an integrated financial services provider active in banking and insurance. With a market capitalisation of EUR 28.7 billion (31/05/2005) and around 51,000 employees, Fortis ranks among the top 20 financial institutions in Europe. In its home market, the Benelux countries, Fortis occupies a leading position, which it aims to develop and bolster. Fortis's strategy is to continue to expand growth platforms, building on the quality and expertise it has developed in its home market. Fortis will focus on markets – both in Europe and globally – where it has a competitive advantage and where growth can clearly be achieved, for example in Bancassurance, Commercial Banking, Leasing and Factoring, Private Banking and Trust, and Asset Management.

**Fortis Commercial & Private Banking**

Fortis's Commercial & Private Banking business unit is an international services provider of choice for Entrepreneurs and their Enterprise as well as for High Net Worth families and their intermediaries. To High Net Worth Individuals – often Entrepreneurs – their families, corporations and intermediaries, Fortis offers highly sophisticated wealth management and estate planning solutions for assets and liabilities. Within Fortis, Private Banking & Trust activities currently operate in a number of European and Asian markets under the MeesPierson brand and manage EUR 55 billion of client assets.

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](http://www.fortis.com).