



FORTIS

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Press release

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Fortis and BCP finalize deal by which Fortis takes a 51% holding in the new Millennium bcp Fortis Grupo Segurador

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Jozef de Mey will be appointed Chairman and Antonio Castro Henriques Vice-Chairman of the Board of Millennium bcp Fortis Grupo Segurador. Michel Baise, Peer van Harten and Frank Dausy will become Board members. Michel Baise is also appointed CFO of the new joint venture and member of the Executive Committee.

Fortis and BCP announce today that they have finalized the deal by which Fortis takes a 51% holding in, and management control of, the bancassurance activities of BCP in Portugal, for a total consideration of EUR 510 million. The new joint venture, Millennium bcp Fortis Grupo Segurador, will be Portugal's market leader in life insurance.

Michel Baise will cease his activities as General Manager Finance of Fortis in the coming weeks. Gilbert Mittler, CFO of Fortis, said: "I wish Michel the best in his new challenging position within this key new venture of Fortis. I would like to thank him for his substantial contribution to the development of Fortis. He was even presented numerous awards for his performance and innovative capacity by the financial community".

Millennium bcp Fortis Grupo Segurador

The new joint venture Millennium bcp Fortis becomes market leader in Life insurance in Portugal. In 2003 BCP's bancassurance activities registered EUR 1.4 billion of premiums of which EUR 1.2 billion of Life premiums (with a market share of 20%) and EUR 0.2 billion of Non-life premiums. In Non-life Millennium bcp Fortis enjoys an interesting position (overall market share of 3.5% and 30% in the bancassurance channel), including a leading position in Health insurance. Life technical reserves amounted to EUR 6.6 billion at the end of 2004.

Banco Comercial Português (BCP)

Banco Comercial Português is the leading private financial group in Portugal, with total assets of EUR 71.6 billion, net income of EUR 513 million in 2004, as well as a combined market capitalization of EUR 7.2 billion (ordinary shares and 2005 mandatory convertible securities). The Bank has 27.3% market share in credit and 22.5% in deposits, being market leader in Life insurance, Investment funds, Factoring, Leasing and Retail brokerage. The Bank has more than 3 million customers in Portugal and over 1,000 bank branches, operating under the retail brand name Millennium bcp. In addition it also has interests in selected international operations with high growth potential, such as Poland and Greece, creating a balanced business portfolio.

Fortis is an integrated financial services provider active in the fields of banking and insurance. With a market capitalization of EUR 26.4 billion (31/12/2004) and around 52,000 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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