



Solid partners, flexible solutions

Press release

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Fortis decides on Belgolaise

Early 2005, Fortis announced its intention to withdraw from Belgolaise, its banking subsidiary operating in Sub-Saharan Africa.

Fortis was approached by several potential buyers. However, it appears that none of the offers submitted would have ensured continuity of the whole of Belgolaise's activities under acceptable conditions for its customers and staff.

In agreement with the Belgolaise statutory bodies, Fortis has therefore decided to put an end to negotiations with potential buyers having submitted offers.

As a result, the Management Committee of Belgolaise has been requested to prepare the reorganisation of the bank's activities in line with the Fortis' strategy and organisational principles.

The key features of this reorganisation will be as follows:

- integration within Fortis Bank of the Belgolaise activities that are strategic to the business lines, such as the financing of international trade (African Desk), asset management and dealing room activities;
- continuation of the divestment plan for the African network subsidiaries.

For Belgolaise personnel in Europe that would not be concerned by the integration of activities within Fortis Bank, redeployment solutions within the group will be sought, in order to avoid any compulsory redundancies.

Non-strategic activities, such as the financing of working capital for purely African companies, will be run down gradually to enable the customers concerned to seek alternative solutions to their banking needs.

The reorganisation to be implemented will be fully in line with the new strategy of Fortis. It will allow for a more effective integration of the group's African activities within the various business lines. Belgolaise had indeed always been a geographical exception to Fortis Bank cross-border organisation by business line.

Integration will also allow the structural costs of maintaining a separate legal entity to be eliminated, while enabling the reorganised operations to draw on the systems, skills and financial resources of the parent company.

Fortis

Rue Royale 20
1000 Brussels
Belgium

Archimedeslaan 6
3584 BA Utrecht
The Netherlands

www.fortis.com

Fortis is an integrated financial services provider active in the fields of banking and insurance. With a market capitalization of EUR 31.4 billion (31/07/2005) and around 55,000 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

Press Contacts:

Brussels: +32 (0) 2 565 35 84 *Utrecht:* +31 (0) 30 226 32 19

Investor Relations:

Brussels: +32 (0) 2 510 53 91 *Utrecht:* +31 (0) 30 226 32 20