

# Press release

Brussels / Utrecht / Dublin, 3 May 2007

## **Fortis and An Post launch Postbank, their 50-50 joint venture in Ireland**

Fortis and An Post are pleased to announce that Postbank, the new Irish community-based banking service, started trading from over 250 post offices on 1 May 2007. Postbank will extend its banking services nationally to over 1,000 post offices within twelve months. Backed by its strong parent companies, Fortis and An Post, Postbank will have the largest retail banking network in Ireland by the end of next year.

Postbank will challenge existing high street banks with a distinctive package of services. Its financial products will be simple, transparent, easily understood and accessible to local communities. Products will be very competitive and will offer attractive savings and investment returns.

Postbank's initial services as an independent Irish bank will be based on two financial products, a demand deposit account and a guaranteed investment product. Over the next year the bank's services will be extended in stages throughout the national network of post offices to include current accounts, credit cards and ATM facilities.

Speaking at the unveiling ceremony, Margaret Sweeney, Postbank's CEO said: *"This launch brings a new dimension to banking services in Ireland. It is only six months since the agreement to establish Postbank was completed by Fortis and An Post. Since then a multi-cultural and highly talented team has worked tirelessly to make this community bank a reality. We regard our people as our greatest asset and we will continue to build this dynamic team over the coming weeks and months. I must also pay tribute to the postmasters, postmistresses and post office staff whose enthusiasm for this project gives me great confidence in its success."*

Post offices will be able to grow their business volumes and expand their services with the new Postbank products. Major investment in the latest banking technology by Postbank will support the post office network in capitalising on these opportunities. Several hundred post office staff have already been trained by Postbank and the bank's plans have had a highly enthusiastic response from postmasters and postmistresses. Market research shows very high levels of post office usage by Irish adults, with 40 per cent of adults visiting a post office at least once a week and 75 per cent at least once a month.

Besides working with existing post office staff, Postbank expects to have a workforce of 500 people within three years. In addition to the employees of One Direct and PostPoint, Postbank will create over 100 new jobs throughout Ireland this year.

Postbank services will be available to the public through several complementary channels. Retail banking services will be provided by a combination of Postbank staff and post office officials through the high street branch network. Postbank products will

### **Fortis**

Rue Royale 20  
1000 Brussels  
Belgium

Archimedeslaan 6  
3584 BA Utrecht  
The Netherlands

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

also be accessible directly over the phone at the bank's Athlone-based customer contact centre. Later this year a full online banking service will follow the installation of the bank's new technology platform. Postbank has taken over One Direct and PostPoint from An Post and will continue to grow these services.

**Postbank** is a 50:50 joint venture between Fortis and An Post. Postbank will offer simple, straightforward financial products and services that are good value for money through the post office network. Postbank Ireland Limited, trading as Postbank, is regulated by the Financial Regulator. The bank's website is [www.postbank.ie](http://www.postbank.ie)

**An Post** is a major Irish commercial organisation, with over 9,600 employees offering a diverse range of postal and retail services. As Ireland's largest retail network, it is uniquely placed to meet the needs of its customers in over 1,300 Post Offices throughout Ireland. An Post is one of the largest handlers of financial transactions in Ireland. It also delivers 3 million letters every working day.

**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 43.2 billion (30/04/2007), 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](http://www.fortis.com)

#### **Press Offices:**

|                  |                |                 |                 |
|------------------|----------------|-----------------|-----------------|
| <i>Brussels:</i> | +32 2 565 3584 | <i>Utrecht:</i> | +31 30 226 3219 |
|------------------|----------------|-----------------|-----------------|

#### **Investor Relations:**

|                  |                |                 |                 |
|------------------|----------------|-----------------|-----------------|
| <i>Brussels:</i> | +32 2 565 5378 | <i>Utrecht:</i> | +31 30 226 3220 |
|------------------|----------------|-----------------|-----------------|