

Press release

Brussels / Utrecht / Amsterdam, 1 November 2005

Fortis finalizes acquisition of Atradius Factoring

Having obtained the required regulatory approvals in Germany and France, Fortis has today successfully finalized the acquisition of Atradius Factoring's activities, which are located in Denmark, Sweden, France, Germany and Italy. The announced commercial agreement that will allow Fortis and Atradius to use each other's European distribution networks is also developing at full speed. Co-operation will focus on Factoring and Credit Insurance.

Atradius Factoring's business – which employs 150 highly qualified people - is now being integrated into Fortis Commercial Finance and will soon operate under the Fortis brand.

Karel De Boeck, Fortis's Commercial and Private Banking CEO said: *'A lot of work has already been accomplished since the announcement in July, which confirms the perfect fit that exists between Atradius Factoring and Fortis. The leadership position that we now enjoy, combined with the skills and best practices of the two entities, will enable us to provide our customers with an even better service and improved product range. We have high ambitions for our factoring activities in Europe and this acquisition is a strategic step that will help us reach our goals.'*

Wilfried Verstraete, CEO of Atradius, added: *'We place a great deal of importance on providing Atradius's clients with ongoing high quality and constantly improving service. To this end, the sale of the Atradius factoring companies to Fortis will result in improved operational efficiency, wider pan-European scope and stronger funding capacity. This will be a substantial benefit to factoring clients. In addition, the commercial agreement we have with Fortis will enable Atradius to focus on and maximise the value of its core businesses while continuing to provide factoring clients with improved products and service.'*

This acquisition will have no material impact on Fortis's solvency and net profit per share.

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Fortis is an integrated financial services provider active in the fields of banking and insurance. With a market capitalization of EUR 31.3 billion (30/09/2005) and around 55,000 employees, Fortis ranks among the top 20 European financial institutions. In its home market, the Benelux countries, Fortis occupies a leading position that 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.

Fortis Commercial Finance, a wholly owned Fortis subsidiary, is a leading cross-border service provider in the European factoring and commercial finance markets. FCF is part of Fortis's Commercial and Private Banking business line (Fortis C&BP). FCF is one of the few integrated European factoring groups, with factoring turnover of over EUR 22 billion in 2004 and over 500 staff. Its factoring network encompasses Belgium, the Netherlands, Luxembourg, Italy, France, UK, Germany, Spain, Portugal, Poland and Hong Kong. Fortis's recent acquisition of Disbank has opened up the Turkish market, also.

Atradius is a leading credit insurer with total revenues of around EUR 1.3 billion and a 24 percent share of the world market. It insures about EUR 300 billion of world trade annually against non-payment and provides a comprehensive range of risk transfer, financing and trade receivables management services. With 3400 staff and more than 90 offices in 40 countries, Atradius has access to credit information on 45 million companies worldwide and makes 10,000 credit limit decisions daily. It is 'A' rated by Standard & Poor's (outlook stable) and 'A2' by Moody's (outlook stable). Swiss Re and Deutsche Bank are both major shareholders.

More information is available on www.fortis.com and www.atradius.com

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