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Press release

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Fortis to acquire Atradius factoring business

Fortis and Atradius today announced that they have signed an agreement by which Fortis will acquire the Atradius Factoring activities. Fortis intends to integrate the Atradius Factoring Units – which are located in Denmark, Sweden, France, Germany and Italy - into its Fortis Commercial Finance (FCF) division. The acquisition will have no material impact on Fortis's net profit per share or solvency position.

Fortis and Atradius also disclosed that they have entered into a commercial agreement that will allow them to use each other's European networks. Co-operation will focus on Factoring and Credit Insurance.

Karel De Boeck, Fortis's Commercial and Private Banking CEO said: *'The acquisition of the Atradius Factoring units marks a major step towards achieving Fortis's ambition to be among the top five European factors. It will give us the market-leader position in Denmark and reinforce our operations in Italy, France and Germany. The Atradius Factoring units will add to our know-how and distribution capacity in the markets where they are present.'*

Wilfried Verstraete, Atradius' Chairman and CEO, commented: *'I am pleased that Fortis Commercial Finance, a leading European integrated factoring group, has acquired our factoring activities. This is a huge opportunity for the staff and management of the Atradius Factoring business to join a strong European cross-border service provider in the factoring and commercial finance markets. Furthermore, the commercial arrangements will allow us to offer customers a broader range of financial solutions.'*

The agreement, which is expected to be finalised before the end of the year, is subject to the approval of regulators and competition commissioners.

Fortis

Fortis is an integrated financial services provider active in the fields of banking and insurance. With a market capitalization of EUR 29.8 billion (30/06/2005) and around 51,000 employees, Fortis ranks in the top 20 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.

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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 covers 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. More information is available on www.fortis.com

Atradius

Atradius is a leading credit insurer with total revenues of around EUR 1.3 billion and a world market share of 24 per cent. 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. Atradius Factoring is a rapidly growing international factoring business with branches in France, Germany, Italy, Denmark and Sweden. It employs approximately 160 staff and had turnover of EUR 31 million in 2004. More information is available on www.fortis.com and www.atradius.com

For more information

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