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# Press release

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## Fortis Completes Acquisition of Dryden Wealth Management

**After having obtained all required regulatory approvals, Fortis has today successfully completed the purchase of Dryden Wealth Management ('Dryden') from Prudential Financial, Inc. of the United States for USD 102 million or EUR 84 million.**

Dryden is now wholly owned by Fortis. Effective immediately, Dryden's sales offices and most employees in the UK, Monaco, the Netherlands, Switzerland, Hong Kong, Singapore, and Taiwan, in addition to Dryden's Geneva-based bank, will transfer to Fortis. Dryden will be a part of the Fortis Commercial & Private Banking business unit and will begin to operate under the Fortis name as from 2006.

Fortis Commercial & Private Banking CEO Karel De Boeck said: "The acquisition of Dryden represents for us a unique opportunity to simultaneously develop wealth management platforms in the UK and Monaco, strengthen our Private Banking presence in Asia, the Netherlands and Switzerland and generate attractive revenue synergies."

Carol Robbins, the former Chairman & CEO of Dryden added: "This is an exciting time for Dryden and its employees. Two impressive wealth management businesses are coming together with a strong strategic and cultural fit. I am confident that Dryden will flourish under Fortis and continue to provide clients with premier wealth management services and advice."

This final sale does not impact other international investment, insurance and asset management businesses of Prudential Financial, Inc. in Europe and Asia. Specifically, the operations of Bache Derivatives and Bache Equity in the UK and Continental Europe are not directly affected by the completion of this transaction.

### Fortis

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**Dryden Wealth Management Limited** offers non-US clients local and offshore discretionary investment management and advisory expertise, as well as private banking services through Dryden Bank SA, in Geneva, Switzerland. Serving private individuals and organisations, Dryden and its affiliates have offices in Hong Kong, Monaco, the Netherlands, Singapore, Switzerland, Taiwan and the United Kingdom. Dryden currently manages USD 11 billion or EUR 9 billion of client assets. For more information, visit [www.dryden.com](http://www.dryden.com).

**Prudential Financial, Inc.** companies, with approximately USD 511 billion in total assets under management as of June 30, 2005, serve individual and institutional customers worldwide and include one of the largest life insurance companies in the United States. These companies offer a variety of products and services, including life insurance, mutual funds, annuities, pension and retirement related services and administration, asset management, securities brokerage, banking and trust services, real estate brokerage franchises and relocation services. For more information, visit [www.prudential.com](http://www.prudential.com). \*Prudential Financial, Inc. of the United States is not affiliated with Prudential plc, which is headquartered in the United Kingdom.

**Fortis** is an integrated financial services provider active in banking and insurance. With a market capitalisation of EUR 31.3 billion (30/09/2005) and around 55,000 employees, Fortis ranks among the top 20 financial institutions in Europe. In its home market, the Benelux countries, Fortis occupies a leading position, which it aims to develop and bolster. Fortis's strategy is to continue to expand growth platforms, building on the quality and expertise it has developed in its home market. Fortis will focus on markets – both in Europe and globally – where it has a competitive advantage and where growth can clearly be achieved, for example in Bancassurance, Commercial Banking, Leasing and Factoring, Private Banking and Trust, and Asset Management.

**Fortis's Commercial & Private Banking** business unit is an international services provider of choice for Entrepreneurs and their Enterprise as well as for High Net Worth families and their intermediaries. To High Net Worth Individuals – often Entrepreneurs – their families, corporations and intermediaries, Fortis offers highly sophisticated wealth management and estate planning solutions for assets and liabilities. Within Fortis, Private Banking & Trust activities currently operate in a number of European and Asian markets under the MeesPierson brand and manage EUR 57 billion of client assets.

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