



Solid partners, flexible solutions

Press release

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Fortis acquires Von Essen KG Bankgesellschaft, a German bank specializing in consumer finance

Fortis announced today that it has acquired 100% of Von Essen Bank, a German consumer finance bank.

Jos Clijsters, CEO of Fortis Retail Banking commented: *'We announced in June that consumer finance would be one of our key linchpins for the development of retail banking activities outside the Benelux countries. This acquisition marks a further step towards the strengthening of our presence in Germany, by far Europe's biggest market for consumer finance. Von Essen Bank is a sound and dynamic bank that will help us expand in Germany, on top of our other existing banking activities. Von Essen Bank will be integrated into the Fortis structure and we plan to build on the existing Von Essen Bank business by introducing a broader range of consumer finance products, including credit cards, car financing and mortgages and by diversifying our distribution channels. Greater emphasis will be placed on cross-selling to the customer base and Fortis intends to become a provider of comprehensive financing solutions for the young to middle-aged customer segment.'*

Hans Richter, Von Essen Bank's founder added: *'As an operationally sound bank distributing mainly through direct sale, brokers, e-commerce and direct mail, Von Essen Bank is an ideal platform for Fortis to access the German consumer finance market, while benefiting from Fortis's strength and commitment to developing the business further and ensuring its future in a consolidating sector.'*

Von Essen Bank was founded in 1969 in the city of Essen. It offers consumer loans, mortgages and equipment leasing services as well as savings and deposit products, and has 414 employees.

The transaction is subject to customary closing conditions and the required regulatory approvals. It will have no material impact on Fortis's solvency or net profit per share in 2006 but is expected to meet Fortis's investment criteria.

Fortis Consumer Finance

Fortis Consumer Finance was structured as a separate business line within Fortis Retail Banking in April 2005, under the leadership of Marc Luet. It brings together the consumer finance businesses in the Netherlands, Belgium and Switzerland. It has been identified as a key driver of growth and enhanced profitability and is expected to enter a number of new markets in Central, Eastern and Southern Europe, as well as consolidating its significant existing market shares in the Benelux countries. In 2005, it entered the Turkish consumer finance market owing to the acquisition of Dişbank (now Fortis Turkey) and is currently leveraging its existing presence in Poland to build a consumer finance business in that fast growing market.

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At year-end 2005, Fortis Consumer Finance will have 977 employees and EUR 2.6 billion in outstanding loans.

Fortis is an integrated financial services provider active in the fields of banking and insurance. With a market capitalization of EUR 32.8 billion (30 November 2005) and around 56,000 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. More information is available on www.fortis.com

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