

Press release

Brussels / Utrecht / Tortola, 7 March 2006

Fortis acquires Hedge Funds Services (BVI)Ltd, BVI's leading fund administrator

Fortis Merchant Banking is pleased to announce that its fund servicing arm, Fortis Prime Fund Solutions, has acquired Hedge Funds Services (HFS), the largest fund administrator in the British Virgin Islands (BVI).

HFS is BVI's largest independent full-service fund administrator. At the end of 2005 it had approximately EUR 2 billion in Assets under Administration in 104 funds from 53 different fund managers, 90% of which are based in the US. These funds represent a variety of investment strategies, including long/short equities, convertible arbitrage, event-driven and funds-of-funds.

Filip Dierckx, Fortis's Merchant Banking CEO commented: *'Our commitment to grow our presence in niche markets, especially in the Americas, is materializing itself through this acquisition, which will strengthen the position of our fund servicing arm, Prime Fund Solutions in the hedge funds industry. HFS enjoys an enviable reputation and will enable us to become the #1 fund administrator in the BVI, which has become a key financial center in the Caribbean. We also warmly welcome HFS's team of 18 highly skilled professionals which will constitute our 3rd Caribbean base for accelerated growth in the hedge fund services industry.'*

Michael Kane, HFS' Director, added: *'Fortis and HFS complement each other, both geographically and in terms of product offering and corporate culture. This can only lead to steady growth and confirmation of our leadership position in this specialized market. At the same time, our customers will benefit from Fortis' size and financial clout, its state-of-the art technology as well as a broader product offering and high service standards.'*

This transaction will have no material impact on Fortis' solvency position or net profit per share.

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 capitalization of EUR 39 billion (28 February 2006) Fortis ranks among the twenty largest financial institutions in Europe. Our sound solvency position, our presence in 44 countries and our dedicated, professional workforce of 57,000 enable us to combine global strength with local flexibility and provide our clients with optimum support. More information is available on www.fortis.com

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Merchant Banking is a division of Fortis and manages the global relationships with banks, institutional investors, fund managers, professional traders and large international corporate accounts. Merchant Banking offers a wide range of financial products, advisory services and other customized solutions.

Prime Fund Solutions provides an integrated package of services to hedge funds and funds of hedge funds such as start-up support to administration and mid-office services as well as global custody; banking and FX services through to leverage and bridge finance. The strength of these services derives from our expertise as a leading international bank and fund administrator. Globally, our clients use all types of alternative structures in every time zone and in every type jurisdiction both on- and offshore. The BVI domicile will be an essential part of the chain in service offering, next to our existing domiciles of Cayman, Curaçao, Ireland, the Isle of Man, Hong Kong, Tokyo, London and Luxembourg. More information is available on www.merchantbanking.fortis.com

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