

Press release

Brussels / Utrecht, 27 August 2009

Fortis appoints Kurt De Schepper as Chief Risk Officer and Antonio Cano as CEO AG Insurance in new streamlined management structure

Fortis announces the appointment of Kurt De Schepper as Chief Risk Officer (CRO) and Antonio Cano as CEO AG Insurance effective from 1 September. At the same time, Fortis has announced changes in its Group management structure to reflect the new scope of Fortis as an international insurance company.

The appointments of Kurt De Schepper and Antonio Cano are subject to the approval of the Banking, Finance and Insurance Commission (CBFA).

The new organisational structure, supervised by the Board of Directors, consists of an Executive Committee and a Management Committee

The **Executive Committee** is composed of

- Bart De Smet, CEO responsible for Strategy & Development, Audit, Investor Relations, Communications and Corporate Secretariat;
- Bruno Colmant, Deputy CEO responsible for Finance, Legal and Legacy issues and
- Kurt De Schepper, CRO (Chief Risk Officer) responsible for Risk, Compliance, Support Functions and Separation issues.

The Executive Committee will oversee the activities of the Group on a daily basis with a particular focus on capital management, legacy and separation issues of the old Fortis, audit, compliance, finance and risk, communication and other corporate management issues.

The **Management Committee** is responsible for defining and implementing the corporate strategy, business plans and budgets and for the operational activities of the company.

The Management Committee is composed of the three members of the Executive Committee, Patrick Depovere, CFO and the heads of the four geographic operating divisions: Steven Braekeveldt, CEO Continental Europe; Antonio Cano, CEO AG Insurance; Barry Smith, CEO United Kingdom and Dennis Ziengs, CEO Asia.

Fortis is confident that this new management structure will facilitate the sharing of best practices and will help capture potential synergies between the businesses.

These organizational changes represent an important step in preparing the company for future challenges and opportunities. Following the appointment of Antonio Cano and Kurt De Schepper, AG Insurance will, in due time, communicate on further management changes in the company.

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A review of the organization and governance of the Group is one of the key elements in the strategic review currently underway. Fortis will present its strategic update to the market on 25 September.

In addition, Fortis is also reviewing a simplification of the Group's legal structure. This is work in progress and will be presented at the appropriate time.

Fortis holding (Fortis SA/NV and Fortis N.V.) consists of (1) a 75% ownership of AG Insurance, (2) Fortis Insurance International, (3) a 45% stake in Royal Park Investments - a structured credit portfolio entity - and (4) financial assets and liabilities of various financing vehicles. AG Insurance is overall market leader and a leading player in the Employee Benefits market. The international insurance activities (Fortis Insurance International) are located in the UK, where Fortis is the third largest player in the market for private car insurance, France, Hong Kong, Luxembourg (Non-Life), Germany, Turkey, Russia, Ukraine and joint ventures in Luxembourg (Life), Portugal, with Millenniumbcp Fortis being a clear market leader, China, Malaysia, India and Thailand. Fortis currently employs over 10,000 people.

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ANNEX

Management Committee

Short Biographies

Steven Braekeveldt (48) has had a long international career in the financial services sector, both in banking and insurance. He held various management positions within ING, among others as managing director of BBL Hong Kong and managing director of Commercial and Merchant Banking at BBL/ING Singapore. In 2001 he became Executive Committee member of ING Comercial America, one of the largest insurance companies of Latin America. In 2006 he joined Fortis Insurance International and became responsible for Europe (9 countries) Since 2008, S. Braekeveldt has been CEO of Fortis Insurance International Europe. He holds different degrees in Law and a Masters in Economics.

Antonio Cano (46) is an economist who started his career in the insurance sector in 1989 at AMEV Netherlands. In 1991 he joined Fortis Insurance International. In 1994 he moved to Caifor, the Spanish bancassurance joint-venture between Fortis and "La Caixa", where initially he was responsible for ALM and ultimately was deputy Managing Director. In 2001 he became head of Risk and Business Planning at AG Insurance and since 2006 has been Managing Director Bank channel and Life Insurance Development.

Bruno Colmant (48) has previously been CFO and executive Board member at ING Belgium as well as chief of staff to the Minister of Finance and CEO of Euronext Belgium. Most recently, he was a member of the Management Committee of NYSE Euronext and head of the company's Belgian market. B. Colmant holds a PhD in Applied Economics and a MBA from Purdue University (USA).

Kurt De Schepper (53) is an actuary and started his career 30 years ago at AG Insurance where he became member of the Management Team responsible for Employee Benefits in 1990. Between 1995 and 2004 he was General Manager Europe at Fortis Insurance International where - amongst others- he was responsible for the Joint Venture "CaiFor" and Fortis Insurance UK. In 2004 he became Chief Pension Officer at Fortis Holding level and since mid -2005 has been Business Operating Officer at AG Insurance. K. De Schepper has managed the Financial Assets of AG Insurance since September 2008.

Bart De Smet (52) began his career with Argenta in 1982. From 1985 to 1993, he served as Executive Vice President of the Life division at the Swiss insurance company Nationale Suisse. In 1994, he joined ING Insurance Belgium, where he was a member of the Executive Committee, responsible for individual and group life insurance, health insurance & banking activities. Bart De Smet moved to Fortis in 1998, where he was a member of the management committee of Fortis AG and responsible for Fortis Employee Benefits. In 2005, he took charge of the Broker Channel at Fortis Insurance Belgium, assuming the position of CEO of Fortis Insurance Belgium in 2007. In July 2009 he was appointed acting CEO of Fortis Holding.

Patrick Depovere (55) is an Actuary and joined Fortis in 1978 as Controller. He became Internal Auditor in 1983, head of the Accounting Department in 1991 and head of Control & Reporting in 2000. In 2007 he joined ABN-Amro where he was head of the Transition Steering Group Finance and CFO Shared Assets. In November 2008 he was appointed CFO of Fortis Holding.

Barry Smith (55) has spent his career in various jobs in the financial services sector. He assumed the role of Chief Executive for Fortis UK in 2001. In this role, he has been responsible for spearheading the business in its strategy to become a profitable manufacturer and retailer of insurance solutions in the UK, developing a range of award-winning customer-focused propositions that are unparalleled in the market. He was recently appointed as President of the Chartered Insurance Institute (CII) supporting the drive for improved professionalism within the insurance industry. He has been heavily involved with the CII for many years. He is Chairman of the ABI Motor Committee and a member of the ABI GIC Management Committee.

Dennis Ziengs (60) joined Fortis in April 2002 as CEO Asia, based in Hong Kong. He has been active in the financial services industry since 1973. Immediately prior to joining Fortis, he was a Divisional Board Member at Deutsche Bank in Germany. Before that he held senior and executive management positions with Rabobank International, ABN AMRO Bank and Continental Bank in a variety of countries in Asia, North- and South America and Europe. In aggregate, D. Ziengs has lived and worked in the Asia Pacific region for nearly 19 years. Following undergraduate studies in the Netherlands, in 1971 he completed a Master's Degree in Business Administration at the University of Oregon, USA .