

# Press release

Brussels / Utrecht, 27 November 2008

## Herman Verwilst to step down from Fortis Board of Directors

Fortis announces that Herman Verwilst will step down as a member of the Executive Committee and as executive member of the Board of Directors after the General Meeting of Shareholders of Fortis SA/NV on 2 December. His career with Fortis has spanned 15 years.

The Board of Directors would like to thank Mr Verwilst for the important contribution he has made to the development of Fortis. Mr Verwilst has held various positions in the group over the past 15 years. In all these positions he has always keenly guarded the interests of all stakeholders.

Alain Deschênes will also step down from the Executive Committee. The Board of Directors would like to thank him for his valuable contribution over the past three years.

Herman Verwilst will receive a severance payment of EUR 800,000. This sum is equal to his basic annual salary and is in line with the provisions of the Code Tabaksblad (the Dutch corporate governance code) and legislation on severance payments to directors of public companies now being drafted in Belgium.

Fortis previously stated that should Mr Verwilst's contract be terminated prematurely, he would receive a gross cash payment of up to EUR 4.8 million (three times his total annual remuneration, i.e. basic salary plus bonus). This was a consequence of past agreements between Fortis and Mr Verwilst, which now no longer apply. The present arrangement is considered by all parties to be appropriate and in the interests of Fortis.

Severance payments to other members of the Fortis Executive Committee who have stepped down since October 2008 also amount to no more than one year's basic salary.

Fortis holding (Fortis SA/NV and Fortis N.V.) will, after the conclusion of the deal with BNP Paribas, include only (1) international insurance activities, (2) a 66% stake in a structured credit portfolio entity and (3) financial assets and liabilities of various financing vehicles.

The international insurance activities (Fortis Insurance International) are located in UK, France, Hong Kong, Luxembourg (Non-Life), Germany, Turkey, Russia, and Ukraine, and in joint ventures in Luxembourg (Life), Portugal, China, Malaysia, India and Thailand.

Fortis holding is therefore no longer involved in any banking activities, and once the deal with BNP Paribas is concluded, will concern only international insurance activities.

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