



FORTIS

Solid partners, flexible solutions

Press release

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Jorge Calvet, Chairman of Fortis Bank Iberia and Country Manager, to resign

Jorge Calvet (47) today informed Fortis of his decision to resign as Chairman of Fortis Bank Iberia, Chairman of Beta Capital, and Country Manager for Spain and Portugal, with effect from 1 April 2005.

After an international career in banking with Bankers' Trust (New York), Morgan Stanley (London) and UBS (Spain), Jorge Calvet joined Fortis in 2001, where he was responsible for integrating and developing Fortis Bank's activities in Spain and Portugal.

Joop Feilzer, Member of the Fortis Executive Committee, comments: "Jorge has done a tremendous job integrating the various Fortis Bank's Businesses that are active in Spain, creating shared services for those Businesses in nine locations throughout the country. Fortis is very grateful to Jorge for his contribution and wish him all the best in his future projects".

Jorge Calvet is going into business on his own behalf, engaging in several ventures with an international scope in various sectors in Spain.

Jorge's successor will be appointed in due course.

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Fortis in Spain and Portugal

Fortis is present in Spain and Portugal in both banking and insurance.

In the banking sector, Fortis Bank is active in Private Banking, Commercial Banking and Merchant Banking. Private Banking is represented by Beta Capital MeesPierson (BCMP), which is present in 9 cities and has assets of EUR 2.8 billion under management. In 2004, BCMP was rated one of the top ten performers in the Spanish private banking market in terms of portfolio and funds returns.

Commercial banking operates through six Business Centres in Spain and two in Portugal, dedicated to small and medium-sized enterprises. The total value of assets stands today at EUR 1.5 billion. Merchant Banking also, is present on accounts of its operations in Global Markets, Investment Banking, Corporate Banking and Private Equity.

In the Spanish insurance sector, Fortis occupies the leading position in Life insurance and Health Benefits through CAIFOR, its joint venture with La Caixa. It reinforced this position when it acquired the portfolios of Swiss Life and SCH Pensiones in 2003. In Portugal, Fortis has recently acquired a 51% stake in the bancassurance activities of BCP, the leading private financial group in Portugal. Together, they have created a new joint venture, Milleniumbcp Fortis Grupo Segurador, which has become market leader in Life insurance.

Fortis is an integrated financial services provider active in the fields of banking and insurance. With a market capitalization of EUR 26.9 billion (31/01/2005) and around 52,000 employees, Fortis ranks in the top 20 of European financial institutions. In its home market, the Benelux countries, Fortis occupies a leading position which 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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