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# Press release

Brussels / Utrecht, 10 March 2004

## Composition of the Board of Directors

**At its meeting of 10 March 2004, the Board of Directors of Fortis decided to replace the current dual chairmanship of Prof. Dr. Jaap Glasz and Count Maurice Lippens by a single chairmanship. Mr. Glasz reaching in 2005 the age limit set by the Board, Mr. Lippens will act, at the closing of the Shareholders' meetings of 26 May 2004, as single Chairman of Fortis.**

**The Board of Directors decided also to recommend to Fortis' Shareholders the reappointment of Mr. Anton van Rossum, CEO, as executive director and the (re)appointments of non-executive directors. These new mandates will be for a three-year term.**

The Board will recommend to the Shareholders to reappoint Mr. Glasz, Ir. Jan-Michiel Hessels and Baron Piet Van Waeyenberge. Mr. Philippe Speeckaert, whose current mandate also comes to its end this year, has expressed the wish not to exercise a new mandate as Fortis director. The Board will recommend to the Shareholders to appoint Baron Philippe Bodson (59) as non-executive director.

Baron Valère Croes and Viscount Etienne Davignon, having reached the age limit set by the Board of Directors, will not be available for re-election.

Mr. Croes joined the insurance company, currently being Fortis AG, in 1963 and became Chairman of its Management Committee in 1985. In 1990, at the start of Fortis, he became Vice-Chairman of the Executive Committee of Fortis and chaired, until 1996, Fortis in Belgium and Fortis Insurance International.

In 1997 Mr. Croes became a non-executive director of Fortis and chairs since 2000 the Audit Committee. He was deeply involved with the creation of Fortis and has played a significant role in the overall development of the group from 1990 until this very date.

Mr. Davignon joined in 1989 the Board of Directors of the insurance company, currently being Fortis AG, and is director and Vice-Chairman of Fortis since its creation in 1990. During all the years Mr. Davignon was director of Fortis, the Board benefited from his extensive business and international experience as from his strong engagement in the development of Fortis.

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Mr. Speeckaert joined the Board of Directors of the insurance company, currently being Fortis AG, in 1989 and is a director of Fortis since the creation of Fortis in 1990. Since 1995 Mr. Speeckaert is a member of the Audit Committee, bringing to the Committee and to the Board his expertise in audit related matters.

The Board of Directors has expressed its deep gratitude for the major contributions made by Messrs. Croes, Davignon and Speeckaert to the development of Fortis and to the Board's work.

Mr. Bodson was born in 1944 and has Belgian nationality. After three years with McKinsey in Paris and four years with Daus Bank, first in Germany, then in the USA, he joined Glaverbel in 1977 to become its CEO in 1980 until 1989. Between 1989 and 1999 he was CEO of Tractebel. From September 1989 to December 1998 he was member of the Board of Directors of Fortis, participating in its foundation and actively contributing to its development. From 1999 to 2003, Mr. Bodson was Senator in Belgium. He is director of the Belgian listed companies Exmar and Immobel. The Board bases its recommendation to appoint Mr Bodson as a member of the Board on his experience and knowledge of the managerial and financial aspects of international business.

Proposals for appointment of additional Board members will be announced after the Board meeting of 21 April and will be included in the agendas of the Shareholders Meetings to be held on 26 May 2004, at 9:30 in Brussels and 14:30 in Utrecht. These agendas will be published in the course of April.

Later today, 10 March 2004, the Board will determine the 2003 Fortis Results and the dividend proposal to be submitted for decision to shareholders. The press release relative to the results and the dividend will be issued on Thursday 11 March, before the opening of Euronext.

**Fortis is an international financial services provider active in the fields of banking and insurance. With a market capitalization of EUR 24.8 billion (29/02/04) and around 54,000 employees, Fortis ranks in the top 20 of European financial institutions. In its home market, the Benelux countries, Fortis occupies a leading position and offers a broad range of financial services to individuals, companies and the public sector. Outside its home market, Fortis concentrates on selected market segments. 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](http://www.fortis.com)**

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