

Fortis SA/NV

Public Limited Company

1000 Brussels – Rue Royale, 20

Brussels Chamber of Commerce no. 577.615

VAT: not VAT registered

Register of legal persons: 0.451.406.524

**Ordinary and Extraordinary General Meetings of Shareholders on
31 May 2006**

MINUTES

The Chairman opened the meeting at 9.15 a.m.

Chairman	:	Maurice LIPPENS
Secretary	:	Ingrid LOOS
Vote counters	:	Reynald MORETUS and Alexandre de SELLIERS de MORANVILLE

The Chairman reminded the meeting that this General Meeting would consist of two meetings: the Annual General Meeting would pass resolutions on items 1 to 4 on the agenda and the Extraordinary General Meeting would consider items 5 and 6, which would be the subject of separate minutes to be drawn up by the notary, Maître Damien Hisette.

The Chairman confirmed the following:

- The shareholders or shareholders' proxies at the meeting complied with Article 20 of the Articles of Association.
- To pass resolutions on items 5 and 6 on the agenda, the meeting must represent at least half of the share capital.
- Given the fact that a previous meeting, held on 11 May 2006, with the same agenda items was not attended by the quorum required to pass resolutions, this General Meeting would be able to pass valid resolutions irrespective of the represented capital.
- To be valid, the resolutions on items 5 and 6 on the agenda must represent a majority of respectively three-quarters of the votes and four-fifths of the votes.
- Resolutions on the other agenda items could be passed with a simple majority.
- Under Article 22 of the Articles of Association, each share entitled the shareholder to one (1) vote.

The Chairman presented the following documents:

1. A copy of the notice sent to holders of registered shares and to the directors and auditor on 5 May 2006.
2. Copies dated 6 May 2006
 - of the Belgian Official Journal (*Moniteur Belge/Belgisch Staatsblad*) and of the national daily newspapers *L'Echo*, *Le Soir*, *La Libre Belgique*, *De Tijd*, *De Standaard*, *de Luxemburger Wort* and *De Telegraaf*.

He requested the vote counters to initial these documents.

The Chairman then stated that he would have the attendance list available within a few minutes and that he would request the vote counters to sign and initial this document.

The attendance list showed that 521 shareholders were present or represented. Those shareholders owned 220,566,894 shares, or 16.45% of the total 1,340,942,645 issued shares.

The Chairman confirmed that the meeting had the quorum required to pass resolutions on all items on the agenda.

The meeting, after being consulted, did not require a reading of the Fortis SA/NV annual report, audit report and consolidated financial statements, which the shareholders had received for inspection.

The Chairman answered the shareholders' questions and then put the following motions to the meeting.

2. Annual Report and Financial Statements, Dividend and Discharge

2.1 Annual Report and Financial Statements

2.1.3 Motion to approve the statutory financial statements of the company for the financial year 2005

2.1.4 Motion to approve the profit appropriation for the financial year 2004

2.2 Dividend

2.2.2 Motion to adopt a gross dividend for the 2005 financial year of EUR 1.16 per Fortis Unit. As an interim dividend of EUR 0.52 per Fortis Unit had been paid in September 2005, the proposed final dividend amounted to EUR 0.64 and would be payable as from 22 June 2006. Gross dividend entitled the shareholder to dividend, net of withholding tax, of:

- EUR 0.48 per share (coupon no. 36)
- EUR 0.54 per share (coupon no. 36) accompanied by the corresponding coupon from the VVPR strip.

2.3 Discharge

2.3.1 Motion to grant the Board of Directors discharge from liability for their management during the financial year 2005

2.3.2 Motion to grant the auditor discharge from liability for the financial year 2005

4. Election/re-election of directors and re-appointment of auditors

Board of Directors

4.1 Motion to re-elect

4.1.1 Jan Slechte, who was eligible and prepared to stand for re-election, for a period of one year, namely until the end of the AGM of 2007

4.1.2 Richard Delbridge, who was eligible and prepared to stand for re-election, for a period of three years, namely until the end of the AGM of 2009

4.1.3 Klaas Westdijk, who was eligible and prepared to stand for re-election, for a period of three years, namely until the end of the AGM of 2009

The Chairman informed the meeting that Daniel Janssen would not stand for re-election as he had reached the age limit for membership of the Board.

4.2 Motion to elect

4.2.1 Aloïs Michielsens for a period of three years, namely until the end of the AGM of 2009

4.2.2 Reiner Hagemann for a period of three years, namely until the end of the AGM of 2009

4.2.3 Mrs Clara Furse for a period of three years, namely until the end of the AGM of 2009

Auditor

4.3 Motion to reappoint PricewaterhouseCoopers, Reviseurs d'Entreprises, as the statutory auditor of the company for the 2006, 2007 and 2008 financial year and to set its annual remuneration at EUR 432,000. Mr Yves Vandenplas and Mr Luc Discry would represent PricewaterhouseCoopers.

The Chairman stated, and requested that the Secretary record in the minutes, that all motions put to the AGM had been passed as resolutions by more than 99% of the votes present or represented. Details of the votes cast for each agenda item would be appended to these minutes.

Also to be attached were the texts of questions, considerations and answers that the shareholders had requested to be appended to the minutes, if the context so required.

The Chairman then discussed the agenda of the Extraordinary General Meeting, the minutes of which would be drawn up separately by the notary, Maître Damien Hissette.

After dealing with any further questions, the Chairman closed the meeting at 12.15 p.m.

The meeting did not require the Secretary to read out the minutes, which were signed by the vote counters and any shareholders or shareholders' proxies who wished to do so.

Secretary

Vote counters

Chairman