

**ADDENDUM TO THE EXPLANATORY NOTE TO THE THIRD POINT OF THE AGENDA  
(ACQUISITION OF FORTIS UNITS)**

While the proposed decision on buy-back of Fortis units only refers to the applicable rule under Dutch law (which allows a buy-back up to 50% of outstanding shares), Fortis wishes to point out that the authorisation given by the Fortis SA/NV shareholders during the 2009 Ordinary General Meeting of Shareholders in Ghent was explicitly restricted to 10%.

Because of the twinned share principle, Fortis N.V. is both practically and by its articles of association precluded from buying back any Fortis N.V. shares without the accompanying Fortis SA/NV share.

This effectively limits any buyback by each of both companies to 10% of the shares for a period of 18 months.