

Free translation of the statutory auditors' report originally prepared in dutch and french

**Report of the Statutory Auditor on the proposed exclusion of the preferential subscription rights (Art. 596) at Fortis SA/NV in the context of the proposed stock option plan 2005**

Based on our review of the proposed capital increase with exclusion of the preferential subscription rights, we conclude that the financial and accounting information included in the Board of Directors' report is reliable and sufficient to inform the general shareholders' meeting.

Brussels, 9 March 2005

The Statutory Auditor  
PricewaterhouseCoopers Reviseurs d'Entreprises SCCRL  
represented by

  
Yves Vandenplas  
Reviseur d'Entreprises

  
Luc Discry  
Reviseur d'Entreprises