

Fortis SA/NV

**Report of the Statutory Auditor on the proposed
exclusion of the preferential subscription rights
(Art. 596) in the context of the proposed stock
option plan 2006**

8 March 2006

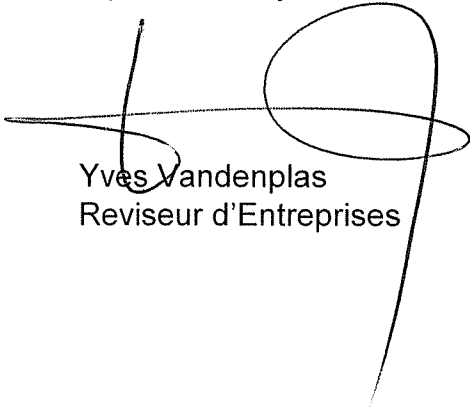
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Report of the Statutory Auditor on the proposed exclusion of the preferential subscription rights (Art. 596) at Fortis SA/NV in the context of the proposed stock option plan 2006

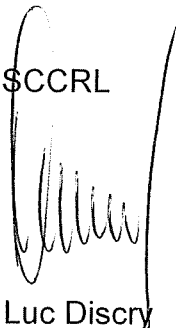
Based on our review of the proposed capital increase with exclusion of the preferential subscription rights, we conclude that the financial and accounting information included in the Board of Directors' report is reliable and sufficient to inform the general shareholders' meeting.

Brussels, 8 March 2006

The Statutory Auditor
PricewaterhouseCoopers Reviseurs d'Entreprises SCCRL
represented by



Yves Vandenplas
Reviseur d'Entreprises



Luc Discry
Reviseur d'Entreprises