

FORTIS

Auditors Reports to the Fortis Financial Statements 2008

Fortis Consolidated

Fortis SA/NV

Fortis N.V

Introduction

The Auditors Reports to the Fortis Financial Statements 2008, together with the Annual Review 2008 and the Fortis Financial Statements 2008 and the Annex to the Fortis Financial Statements 2008, constitute the Fortis Annual Report 2008.

**Independent
Auditor's report on
Fortis Consolidated
Financial Statements 2008**

Independent auditor's report

To the General Meetings of Shareholders of Fortis SA/NV and Fortis N.V.

Report on the Consolidated Financial Statements

We have audited the Consolidated Financial Statements, which include the financial statements of Fortis SA/NV and Fortis N.V. and their respective subsidiaries ("Fortis"), as set out on pages 9 to 200 of the separate document dated 30 March 2009 entitled "Fortis Financial Statements 2008", and which comprise the consolidated balance sheet as at 31 December 2008 and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes, as well as the errata related to the Consolidated Financial Statements set out in the separate document entitled "Annex to the Fortis Financial Statements 2008" (collectively, the "Consolidated Financial Statements"). This annex was approved by the Board of Directors on 9 April 2009; the date of 30 March 2009 appearing in the document represents the date on which the Board of Directors authorised the Consolidated Financial Statements for issue.

Board of Directors' responsibility for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union in accordance with the legal and regulatory requirements applicable in Belgium and with the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

1. On 29 September 2008, the Federale Participatie- en Investeringsmaatschappij / Société Fédérale de Participation et d'Investissement ("FPIM/SFPI") acquired 49.93% of the shares in Fortis Bank sa-nv ("FB") by subscribing to an increase in the capital of FB. On 3 October 2008, FB sold its shares in Fortis Bank Nederland (Holding) N.V., while Fortis Insurance N.V. sold its shares in Fortis Verzekeringen Nederland N.V. and Fortis Corporate Insurance N.V. to the Dutch State. On 10 October 2008, Fortis sold its 50% plus one share in FB to the FPIM/SFPI. As described in note 3.1 to the Consolidated Financial Statements, no disclosure has been provided in respect of the 'Net result on discontinued operations' to distinguish between the net results of operations of the entities concerned until the date of their disposal and the net gains or losses on such disposals. In addition, no 2008 details have been provided in the Consolidated Cash-flow Statement and related

notes thereon for cash flows from the discontinued operations. As indicated in the footnote to the Consolidated Cash-flow Statement, the amount reported for cash flows from the divested entities represents the cash received on their disposal less the cash they held at 1 January 2008 rather than at the disposal dates. The foregoing constitutes a departure from International Financial Reporting Standard 5 'Non-current Assets Held for Sale and Discontinued Operations' and International Accounting Standard 7 'Cash Flow Statements'.

2. As described in note 2.1 to the Consolidated Financial Statements, no value has been attributed to the obligation resulting from the commitment of Fortis, under the "fall back" provision, to fund the special-purpose vehicle that was established to acquire certain structured-credit instruments from FB, either at transaction date or at 31 December 2008. The impact of this departure from International Financial Reporting Standards on, inter alia, shareholders' equity, liabilities, net result on discontinued operations and net result for the period has not been determined.

Qualified Opinion

In our opinion, except for the omission of the information described in the first item in the Basis for Qualified Opinion section above and except for the effects on the Consolidated Financial Statements of the first and second items in the Basis for Qualified Opinion section above, the Consolidated Financial Statements give a true and fair view of the consolidated financial position of Fortis as at 31 December 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and in accordance with the legal and regulatory requirements applicable in Belgium and with the Netherlands Civil Code.

Emphasis of Matters

Without qualifying our opinion for the matters below, we draw attention to the following:

1. As described in note 52 to the Consolidated Financial Statements, Fortis is involved as a defendant in various claims, disputes and legal proceedings and in a number of administrative and criminal investigations in connection with certain events and transactions occurring between May 2007 and September / October 2008, which may result in the annulment of one or more of such transactions and / or in financial liabilities for Fortis. However, the ultimate outcome of these matters cannot presently be determined, and no financial liabilities that may result have been recognised in the Consolidated Financial Statements.
2. As described in note 2.1 to the Consolidated Financial Statements, Fortis not only incurred exceptionally large losses in 2008 and, as a consequence, lost a significant part of its capital, but is also faced with a number of uncertainties with the potential for generating significant financial liabilities or cash outflows for Fortis. These conditions indicate the existence of a material uncertainty that may cast significant doubt over Fortis' ability to continue as a going concern.

Report on Other Dutch Legal and Regulatory Requirements

The Board of Directors of Fortis N.V. is responsible for the preparation of the management report in accordance with the Netherlands Civil Code. The management report is set forth in the document entitled "Annual Review 2008" accompanying the Consolidated Financial Statements. Pursuant to article 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the Annual Review 2008 is consistent with the Consolidated Financial Statements as required by article 2:391 sub 4 of the Netherlands Civil Code.

Report on Other Belgian Legal and Regulatory Requirements

The Board of Directors of Fortis SA / NV is responsible for the preparation and content of the management report on the Consolidated Financial Statements, in accordance with article 119 of the Belgian Companies' Code. Our responsibility is to include in our report the following additional remark, which does not have any effect on our opinion on the Consolidated Financial Statements:

The management report, which is set forth in the document entitled "Annual Review 2008" accompanying the Consolidated Financial Statements, deals with the information required by the law, and is consistent with the Consolidated Financial Statements. However, we are not in a position to express an opinion on the description of the principal risks and uncertainties facing the companies included in the consolidation, the state of their affairs, their forecast development or the significant influence of certain events on their future development. Nevertheless, we can confirm that the information provided is not in obvious contradiction with the information we have acquired in the context of our appointment.

Amstelveen, 9 April 2009

KPMG ACCOUNTANTS N.V.
Represented by S.J. Kroon RA

Sint-Stevens-Woluwe, 9 April 2009

PricewaterhouseCoopers
Reviseurs d'Entreprises S.C.C.R.L
Represented by Y. Vandenplas and L. Discry

Auditor's report
Fortis SA/NV
Financial Statements 2008

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON THE ANNUAL ACCOUNTS OF THE COMPANY FORTIS SA/NV AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2008

As required by law and the company's articles of association, we report to you in the context of our appointment as the company's statutory auditor. This report includes our opinion on the annual accounts and the required additional disclosures and information.

Qualified opinion on the annual accounts with emphasis of matter paragraphs

We have audited the annual accounts of Fortis SA/NV as of and for the year ended 31 December 2008, prepared in accordance with the financial reporting framework applicable in Belgium, and which show a balance-sheet total of EUR 4.154.588.489 and a loss for the year of EUR 24.046.565.693. We have also audited those disclosures that the company is required to provide and which are included in the separate document dated 30 March 2009 entitled "Fortis Financial Statements 2008", as amended by the separate document and entitled "Annex to Fortis Financial Statements 2008". This document was approved by the Board of Directors on 9 April 2009; the date of 30 March 2009 appearing in the document represents the date on which the Board of Directors authorised the Consolidated Financial Statements for issue.

The company's board of directors is responsible for the preparation of the annual accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with the legal requirements applicable in Belgium and with Belgian auditing standards, as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Those auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free of material misstatement.

In accordance with the auditing standards referred to above, we have carried out procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The selection of these procedures is a matter for our judgment, as is the assessment of the risk that the annual accounts contain material misstatements, whether due to fraud or error. In making this risk assessment, we have considered the company's internal control relating to the preparation and fair presentation of the annual accounts, in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have also evaluated the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the presentation of the annual accounts taken as a whole. Finally, we have obtained from the board of directors and company officials the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

As described in note 2.1 to the company's consolidated annual accounts, no value has been attributed to the obligation resulting from the company's commitment, under the fall-back provision, to fund the special-purpose vehicle that was established to acquire certain structured-credit instruments from Fortis Bank sa/nv, either at transaction date or at 31 December 2008. The impact of this departure from the financial-reporting framework applicable in Belgium on, inter alia, shareholders' equity, liabilities and net result for the year has not been determined.

In our opinion, except for the effects on the annual accounts of the matter described in the preceding paragraph, the annual accounts, together with the related disclosures included in the Fortis Financial Statements 2008 and the Annex to Fortis Financial Statements 2008, give a true and fair view of the company's net worth and financial position as of 31 December 2008 and of its results for the year then ended in accordance with the financial reporting framework applicable in Belgium.

Without qualifying our opinion for the matters below, we draw attention to the following:

1. As described in note 52 to the company's consolidated financial statements, the company is involved as a defendant in various claims, disputes and legal proceedings and in a number of administrative and criminal investigations in connection with certain events and transactions having occurred between May 2007 and September/October 2008, which may result in the annulment of one or more of such transactions and/or in financial liabilities for the company. However, the ultimate outcome of these matters cannot presently be determined, and no financial liabilities that may result have been recognised in the annual accounts.
2. As described in note 2.1 to the company's consolidated financial statements, the company not only incurred exceptionally large losses in 2008 and, as a consequence, lost a significant part of its capital, but is also faced with a number of uncertainties with the potential for generating significant financial liabilities. These conditions indicate the existence of a material uncertainty that may cast significant doubt over the company's ability to continue as a going concern.

Additional remarks and information

The company's board of directors is responsible for the preparation and content -of the annual report, and for ensuring that the company complies with the Companies' Code and the company's articles of association. Our responsibility is to include in our report the following additional remarks and information, which do not have any effect on our opinion on the annual accounts:

- The annual report deals with the information required by the law and is consistent with the annual accounts. However, we are not in a position to express an opinion on the description of the principal risks and uncertainties facing the company, the state of its affairs, its foreseeable development or the significant influence of certain events on its future development. Nevertheless, we can confirm that the information provided is not in obvious contradiction with the information we have acquired in the context of our appointment.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- As disclosed in the notes to the annual accounts, these accounts have been presented before appropriation of the result of the year.
- As indicated in the Annex to the Fortis Financial Statements 2008, in the absence of Mr. Votron and Mr. Verwilt pursuant to article 523 of the Companies' Code, the Board of Directors decided on 11 July 2008, to terminate, in mutual agreement, Mr. Votron's position as CEO of the company and to appoint Mr. Verwilt in his place. The minutes of the Board of Directors meeting do not contain an evaluation of the financial consequences of the decision on the financial position of the company. However, in the Annex mentioned above, there is a reference to Note 11.2 to the company's consolidated financial statements, which provides an assessment of the financial consequences of the decision for the company.
- As indicated in the Report of the Board of directors of Fortis SA/NV and Fortis NV included in the Fortis Financial Statements 2008, as replaced by page 5 of the Annex to the Fortis Financial Statements 2008, the Board of Directors has decided, in the absence of Mr. De Boeck and Mr. Cheung pursuant to article 523 of the Companies' Code, to indemnify and hold harmless certain members of the Board of Directors against all actions, proceedings and claims brought against them by any third party. The coverage of the indemnification has been capped at EUR 100 million. The Board indicates that there should be no financial consequences arising from this indemnity other than those resulting from any payment made by the Company thereunder. The Board also indicates that the maximum coverage of EUR 100 million relates to all claims made in any one specific calendar year in respect of any legal costs or damages resulting from legal proceedings initiated against them for their actions as directors during that year. However, while it is clear that the maximum exposure for the company is EUR 100 million on a yearly basis, we are not in a position to determine the potential costs that may be incurred by the company on an accumulated basis over the period of years for which the indemnification arrangements will remain in force.
- We are unaware of any transactions undertaken or decisions taken in breach of the company's statutes or the Companies' Code except for the following matters:
 - The minutes of the Board of Directors of 11 July 2008 regarding the termination of the position of Mr. Votron do not mention the financial consequences of this decision;

- In its judgment of 12 December 2008, rendered in summary proceedings, the Court of Appeal of Brussels decided that Fortis should have submitted the decisions taken on 3, 5 and 6 October 2008 to an extraordinary General Meeting of Shareholders, in accordance with the reference to the Corporate Governance Statement included in its articles of association.

Sint-Stevens-Woluwe, 9 April 2009

The Statutory Auditor
PricewaterhouseCoopers Reviseurs d'Entreprises/Bedrijfsrevisoren
Represented by

Luc Discry
Bedrijfsrevisor

Yves Vandenplas
Bedrijfsrevisor

Auditor's report
Fortis N.V.
Financial Statement 2008

AUDITOR'S REPORT

To the General Meeting of Shareholders of Fortis N.V.

Report on the company financial statements

We have audited the 2008 company financial statements of Fortis N.V., as set out on pages 237 to 250 of the separate document dated 30 March 2009 entitled 'Fortis Financial Statements 2008', which comprise the balance sheet as at 31 December 2008 and the income statement for the year then ended and explanatory notes, including a reference to the accounting policies as described in note 2 to the consolidated financial statements, as well as the errata related to the company financial statements set out in the separate document dated 30 March 2009 entitled 'Annex to the Fortis Financial Statements 2008' (collectively: the "company financial statements"). This annex was approved by the Board of Directors on 9 April 2009; the date of 30 March 2009 appearing in the document represents the date on which the Board of Directors authorised the company financial statements for issue.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and fair presentation of the company financial statements and for the preparation of the Report of the Board of Directors, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the company financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the company financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the company financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the company financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for qualified opinion

As described in note 2.1 to the consolidated financial statements, no value has been attributed to the obligation resulting from the commitment of the company, under the "fall back" provision, to fund the special-purpose vehicle that was established to acquire certain structured-credit instruments from Fortis Bank sa-nv, either at transaction date or at 31 December 2008. The impact of this departure from the accounting policies on, inter alia, shareholders' equity, financial fixed assets, liabilities, result from group companies and net result for the period has not been determined.

Qualified opinion

In our opinion, except for the effect of the matter described in the Basis for qualified opinion paragraph, the company financial statements give a true and fair view of the financial position of Fortis N.V. as at 31 December 2008, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Emphasis of matter

Without qualifying our opinion for the matters below, we draw attention to the following:

1. As described in note 'Contingent Liabilities' to the company financial statements, the company is involved as a defendant in various claims, disputes and legal proceedings and in a number of administrative and criminal investigations in connection with certain events and transactions occurring between May 2007 and September/October 2008, which may result in the annulment of one or more of such transactions and/or in financial liabilities for the company or its participations. However, the ultimate outcome of these matters cannot presently be determined, and no financial liabilities that may result have been recognised in the company financial statements.
2. As described in note 2.1 to the consolidated financial statements, the company not only incurred exceptionally large losses in 2008 and, as a consequence, lost a significant part of its capital, but is also faced with a number of uncertainties with the potential for generating significant financial liabilities or cash outflows. These conditions indicate the existence of a material uncertainty that may cast significant doubt over the company's ability to continue as a going concern.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the Report of the Board of Directors is consistent with the company financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amstelveen, 9 April 2009

KPMG ACCOUNTANTS N.V.

Represented by: S.J. Kroon RA

Together with the 2008 Fortis Annual Review, the Fortis Financial Statements 2008 and the Annex to the Financial Statements 2008, these Auditors Reports to the Fortis Financial Statements 2008 constitute the Annual Report of Fortis. The Financial Statements contain the Fortis Consolidated Financial Statements, the Fortis SA/NV Financial Statements and the Fortis N.V. Financial Statements.

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