

Explanatory note to the Agenda of the Extraordinary General Meeting of Shareholders of Fortis N.V. on 11 April 2008.

Agenda item 2: Amendments to the Articles of Association

2.1. Section: Name - Registered Office - Purpose

Principle:

As announced in a press release issued on 24 January 2008, Fortis has decided to house its Netherlands head office and major client-oriented businesses office at Gustav Mahlerlaan and Foppingadreef in Amsterdam. Fortis will also maintain its head office in Brussels.

The easy accessibility and prime location of the building in Gustav Mahlerlaan at the Amsterdam Zuid-As, the international business district, and the importance of Amsterdam as a financial centre were major considerations in Fortis's decision to concentrate its Dutch head office activities in Amsterdam.

As a first step towards the aforementioned relocation, Fortis proposes to amend the articles of association of Fortis N.V. to reflect that the statutory seat of the company will be Amsterdam, instead of Utrecht. The foregoing amendment will imply that Amsterdam will be the residence of the company for all official purposes, but will not change the actual location and address of the Dutch head office until the Board will have decided to move the head office and to file the new address with the Trade Register.

The precise timing of the move of the Dutch head office to Amsterdam will depend on the integration of the Fortis and ABN AMRO businesses. Detailed relocation plans are expected to follow in the coming months, subject to the advice of the Works Councils.

Amendment:

- Proposal to amend article 3 of the Articles of Association of Fortis N.V. to read as follows (amendments underlined):¹

“Article 3: Statutory seat

The Company has its statutory seat in Amsterdam.”

2.2. Section: Capital - Shares

Principle:

Currently, the authorised capital of Fortis N.V. amounts to one billion nine hundred and forty-eight million eight hundred thousand euro (EUR 1,948,800,000), divided into

- 1,820,000,000 cumulative preference shares, each with a nominal value of EUR 0.42; and
- 2,820,000,000 Twinned Shares, each with a nominal value of EUR 0.42.

¹ unofficial English translation

As of the date of this Explanatory Note, 2,366,595,497 Twinned Shares have been issued, each with a nominal value of EUR 0.42. Therefore, as of the date of this Explanatory Note, the Board of Directors is still allowed to issue 453,404,503 Twinned Shares.

In accordance with the Twinned Share principle as established in the Articles of Association of Fortis N.V. and Fortis SA/NV, the number of Twinned Shares issued by both companies (together: a Fortis unit) should always be equal. Therefore, the number of shares that can still be issued by Fortis N.V. should also at least equal the number of shares that can be issued by Fortis SA/NV.

In line with this principle, it is proposed to the General Meeting of Shareholders to increase the authorised capital of Fortis N.V. by increasing the number of Twinned Shares from 2,820,000,000 up to 2,960,000,000, each with a nominal value of EUR 0.42.

This increase is necessary in so far as the Board of Directors will also propose to the General Meeting of Shareholders of Fortis SA/NV to increase that company's authorized capital. The proposed increases will allow Fortis to seize on any growth opportunities which may arise and/or to cover the commitments entered into in the context of the issue of financial instruments.

The number of Preference Shares included in the authorised capital will not be changed.

Amendment:

- Proposal to amend article 8 of the Articles of Association of Fortis N.V. ² as follows (amendments underlined):

“Article 8: Authorized capital

The authorized capital of the Company shall amount to two billion seven million six hundred thousand euro (EUR 2,007,600,000) divided into:

- a) One billion eight hundred and twenty million (1,820,000,000) Preference Shares, each with a nominal value of forty-two eurocents (EUR 0.42); and*
- b) Two billion nine hundred and sixty million (2,960,000,000) Twinned Shares, each with a nominal value of forty-two eurocents (EUR 0.42).”*

2.3 General provision:

To authorise any and all members of the Board of Directors as well as any and all civil-law notaries, associates and paralegals practising with De Brauw Blackstone Westbroek to draw up the draft of the required notarial deed of amendment to the Articles of Association, to apply for the required ministerial declaration of no-objection, as well as to execute the notarial deed of amendment to the Articles of Association.

The full text of the Articles of Association of Fortis N.V., as amended in accordance with the above, including an unofficial English translation thereof, is available for inspection at the offices of Fortis N.V. and can also be found on the Fortis' website: <http://www.fortis.com> (“Investor Relations” – “General meeting of shareholders”)

² unofficial English translation