

# **Fortis SA/NV**

**Public limited company**

**1000 Brussels – Rue Royale, 20**

**Brussels Chamber of Commerce no. 577.615**

**VAT: not VAT-registered**

**Register of legal persons: 0.451.406.524**

## **General Meetings of Shareholders, 25 May 2005**

### **MINUTES**

The meeting opens at 9.15 a.m.

Chairman:	Count Maurice LIPPENS
Secretary:	Michel van PEE
Vote counters:	Philippe BIOUL and Chevalier Alexandre de SELLIERS de MORANVILLE

The Chairman reminds the meeting that this General Meeting will consist of two meetings: the Annual General Meeting is to take decisions on items 1 through 4 on the agenda and the Extraordinary General Meeting is to consider item 5.

The Chairman confirms the following:

- In order to participate in the meeting, the shareholders or their proxies have complied with article 20 of the Articles of Association.
- To officially take a decision on item 5 of the agenda, the meeting must represent at least half of the share capital.
- Given the fact that a first meeting, held on 3 May 2005, with the same agenda items, could not deliberate validly, the required quorum being not attained, this General Meeting will be able to deliberate validly irrespective of the represented capital.
- To validly take a decision on item 5 of the agenda, a four-fifths majority vote is required.
- Decisions on the other agenda items could be taken with a simple majority.
- Under article 22 of the Articles of Association, each share entitles the shareholder to one (1) vote.

The Chairman presents the following documents:

1. A copy of the notice sent on 28 April 2005 to holders of registered shares and to the directors and auditor.
2. Copies dated 28 April 2005
  - of the Official Gazette (le Moniteur belge / Het Belgisch Staatsblad) and of the daily newspapers L’Echo, Le Soir, De Tijd, De Standaard, de Luxemburger Wort and De Telegraaf.

He requests the vote counters to initial these documents.

The Chairman states that he will have the attendance list presented within a few minutes and that he will request the vote counters to sign and initial this document.

According to the attendance list, 323 shareholders are present or represented. These shareholders own 207,266,802 shares, or 15.46% of the total of 1,340,786,545 existing shares.

The Chairman confirms that the meeting has the quorum required to take decisions on all items on the agenda.

The meeting does not require a reading of the Fortis SA/NV annual report, audit report and consolidated annual accounts, which the shareholders had received for inspection.

The Chairman answers the shareholders' questions and then submits the following proposals to the meeting.

## **2. Annual Report and Annual Accounts, Dividend and Discharge**

- *(1) Discussion and proposal to approve the statutory annual accounts for the 2004 financial year.*
- *(2) Adoption of the appropriation of profit of the company for the 2003 financial year.*
- *(3) Proposal to adopt a gross dividend for the 2004 financial year of EUR 1.04 per Fortis Unit, payable as from 16 June 2005.*

The gross dividend entitles shareholders to a dividend, net of withholding tax, of:

- EUR 0.78 per share (coupon no. 34)
  - EUR 0.884 per share (coupon no. 34) accompanied by the corresponding coupon of the VVPR strip.
- *(4) Proposal to discharge the members of the Board of Directors for the 2004 financial year.*
  - *(5) Proposal to discharge the auditor for the 2004 financial year.*

## **4. Appointment/Re-election of members of the Board of Directors**

- *(6) Proposal to re-elect Count Maurice Lippens, who is eligible and presents himself to re-election for a period of three years, i.e. until the end of the Ordinary General Meeting of 2008.*
- *(7) Proposal to re-elect Baron Daniel Janssen, who is eligible and presents himself to re-election for a period of one year, i.e. until the end of the Ordinary General Meeting of 2006.*
- *(8) Proposal to appoint Jean-Paul Votron as executive member of the Board of Directors, for a period of three years, i.e. until the end of the Ordinary General Meeting of 2008. Mr Votron was co-opted on 6 October 2004 by the Board of Directors, with effect from 11 October 2004.*

The Chairman informs the meeting that – due to the Board's new policy on the maximum term of appointment of non-executive directors – the Board has decided not to propose the re-election of Prof. Annemieke Roobeek.

## 5. Acquisition and disposal of Fortis Units

- (9) Proposal:
  - to authorise the Board of Directors of the company and the Boards of Directors of its direct subsidiaries for an eighteen-month period, starting after the General Meeting which will deliberate this point, to acquire Fortis Units in which twinned Fortis SA/NV shares are incorporated, up to the maximum number permitted by article 620 §1, 2° of the Belgian Companies Code, for exchange values equivalent to the average of the closing prices of the Fortis Unit on Euronext Brussels and Euronext Amsterdam on the day immediately preceding the acquisition, plus a maximum of fifteen per cent (15%) or minus a maximum of fifteen per cent (15%);
  - to authorise the Board of Directors of the company and the Boards of Directors of its direct subsidiaries for an eighteen-month period, starting after the General Meeting which will deliberate this point, to dispose of Fortis Units in which twinned Fortis SA/NV shares are incorporated under the conditions which it will determine .

The Chairman states and requests the Secretary to record in the minutes, that all proposals that have been submitted to the Annual General Meeting were approved by more than 99.5% of the votes present or represented. The proposal on the acquisition and disposal of the company's shares was approved by more than 97.5% of the votes present or represented. Details of the votes cast for each agenda item are appended to these minutes.

The text of the questions, considerations and answers, which the shareholders had requested to append to the minutes, were also attached, if the context so required.

No more points being at the agenda, the meeting is closed at 12:03 p.m.

As requested, the meeting does not require the Secretary to read out the minutes that are signed by the vote counters and the shareholders or their proxies.

Secretary

Vote counters

Chairman