

**Extraordinary General Meeting of Shareholders
of Fortis SA/NV in Brussels on 4 May 2004**

PROXY

The undersigned,

Last Name, First Name:

Address/ Registered Office:

holder of Fortis shares

DECLARES having been informed that **the Extraordinary General Meeting of Shareholders of Fortis SA/NV** will be held on Tuesday 4 May 2004 at 9.30 AM, at 1000 Brussels, Rue de la Chancellerie, 1, and,

GRANTS PROXY, with right of substitution, to:

Family name, first names:

Address:

to represent it at said Extraordinary General Meeting in order to vote on its behalf on all items of the **AGENDA** below:

1. Acquisition and disposal of Fortis Units

Proposal:

- to authorise the Board of Directors of the company and the boards of its direct subsidiaries, for a period of 18 months 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 authorised by Article 620 §1, 2° of the 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 percent (15%) or minus a maximum of fifteen percent (15%).
- to authorise the Board of Directors of the company and the boards of its direct subsidiaries, for a period of 18 months starting after the end of 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.
- to authorise the Board of Directors of the company, for a new period of three years, to acquire or dispose of Fortis Units in which twinned Fortis SA/NV shares are incorporated, by means of purchase or exchange, when this acquisition or disposal is necessary to avoid serious and imminent damage to the company, and therefore to replace the words "12 December 2001" in point 1 paragraph 2 and point 2 paragraph 2 of Article 13 by the date of the general meeting deliberating this point.

2. Amendments to the articles of association

The proposed amendments have a dual purpose.

- On the one hand, they aim to co-ordinate the provisions of the articles of association of Fortis SA/NV and of Fortis N.V. The aim of this co-ordination, which, as regards Fortis SA/NV, does not imply any amendments liable to harm the rights of the shareholders or capable of having such consequences, is to offer the shareholders an identical structure, numbering and wording of the articles for the two companies of the Fortis group.

It also ensures that the French version and the Dutch version tally perfectly with each other in terms of form. As a result of this co-ordination proposal, certain provisions that are governed by the respective applicable legal texts will no longer be mentioned in the articles of association of Fortis SA/NV and of Fortis N.V.

- The second purpose of the amendments to the articles of association is to rephrase the articles relating to the Board of Directors, the Management and the representation of the company. As regards the rules governing the composition of the Board, the new text reflects the abandonment of the principle of parity consisting in a balance between the number of category-A directors and the number of category-B directors.

Proposal, therefore - to the exclusion, however, of the provision relating to the company's object - to amend the articles of association as follows:

Section 1 – Definitions – Twinned Share Principle – Form – Name – Registered Office - Object

This present Section 1 is subdivided into three different headings.

- **The first heading “DEFINITIONS” consists of a single article which, with the exception of three new points detailed below, corresponds to the present Article 1, subject to certain improvements of a linguistic nature and the fact that the Dutch text has been brought into line with the French text.**
 - Fortis Group: the group of companies jointly owned and/or controlled, either directly or indirectly by Fortis SA/NV and Fortis N.V., including Fortis SA/NV and Fortis N.V.;
 - Giro System:
 - o the book entry system as provided for under the Dutch Act on securities transfer by giro (Wet giraal effectenverkeer),
 - o the book entry system as provided in the Belgian Royal Decree 62 of 10 November 1967 and
 - o such book giro system(s) as from time to time determined by the board of directors;
 - Any reference in these articles of association to the shares and the shareholders shall mean the Twinned Shares as well as the holders of Twinned Shares, unless expressly stated otherwise.
- **The second heading “NAME – FORM – REGISTERED OFFICE – OBJECT” comprises Articles 2 to 4 which correspond to Articles 3 to 6 of the present articles. Subject to the removal of the possibility for the Board of Directors to decide on the transfer of the registered office, the new Articles 2 and 3 reproduce all the terms of the present articles, although their presentation has been improved.**
- **The third heading “TWINNED SHARE PRINCIPLE” reproduces the terms of the present Article 2 which, with the aim of making it easier to read, has been split into three articles. Aside from a number of linguistic improvements, and the Dutch text being brought into line with the French text, these three articles present the following characteristics.**
 - ↪ The new Article 5 reproduces the Twinned Share principle as it features in paragraph 1 of the present Article 2. However, the following changes have been made:
 - in the first sub-point, the word “cancelled” has been added at the beginning of the sentence, between the words “subscribed” and “transferred by others”;
 - the paragraph previously appearing at the end of the present Article 7 has been reproduced at the end of this first point: *“At all time, the number of Twinned Shares in issue and the number of Fortis N.V. shares will be equal »;*
 - a paragraph has been added, authorising a dividend to be paid out in shares and worded as follows:
 - b) *An exception on the Twinned Share principle is allowed for the purpose of the distribution of a stock dividend (i.e. a distribution in Fortis Units), provided that in the event a stock dividend is distributed ordinary shares may only be issued to Fortis N.V. against contribution in cash by the latter and these shares may be transferred only to those shareholders that have elected to receive their stock dividend from Fortis N.V.*
 - ↪ Article 6 reproduces the terms of paragraphs 4 to 9 of the present Article 2
 - ↪ Article 7 is in accordance with paragraph 2 of the present Article 2.

Section 2 – Authorised Capital – Shares - Bonds

This present Section 2 is replaced by a heading entitled “CAPITAL – SHARES” containing Articles 8 to 12 which correspond to Articles 7, 8, 10, 11, 13 and 17 of the present articles of association.

Articles 8 and 9 reproduce respectively the terms of Articles 7 and 10, subject to minor adaptations mentioned below.

Article 10, reproduced below, has been comprehensively rephrased in the context of the harmonisation of the articles of association of Fortis SA/NV and of Fortis N.V. The aim is to ensure that shareholders are better informed about the keeping of the registers, the representation of bearer shares and the conversion principles.

Article 11, reproduced below, aims to improve and bring together in a single article the various references to the pre-emption right made in Articles 11 and 17 of the present articles of association.

Article 12, reproduced below, is simplified to the extent that it no longer mentions those principles which are specified in law with respect to the acquisition of own shares.

- ↪ Article 8, entitled “Capital”, corresponds to the present Article 7, with the exception of the last two sentences and the insertion, in the French version only, of the word “Jumelées” after the words “...(1.337.882.634) Actions”.
- ↪ Article 9, entitled “Authorised Capital” corresponds to the present Article 10, amended as follows:
 - in point 1, which becomes point a), insertion of the words “Subject to the Twinned Share Principle” before the words “the board of directors”,
 - removal of the present point 2,
 - in the new points b) and c), replacement of the words “starting after the general meeting of shareholders of 27 May 2003” by the words “ending on 26 May 2006”,
 - in the new point d), replacement of the words “issue of new shares” by the words “issue of new Twinned Shares”.
- ↪ Article 10, entitled “Form of the shares”, is worded as follows:
 - a) *Twinned Shares shall be either registered or bearer shares, such at the discretion of the shareholder.*
 - b) *Each Twinned Share has the same set of characteristics and shall be of the same form than the Fortis N.V. share with which such Twinned Share is twinned in a Unit and vice versa.*
 - c) *The board of directors shall keep a register similar to the register kept by the board of directors of Fortis N.V. in which the names and addresses of all holders of registered Twinned Shares are recorded. The holders are obliged to notify the Company in the event the place of residence or address change. If so requested, the board of directors shall provide, free of charge, an extract from the register to a holder of registered Twinned Shares pertaining to his right to such shares. The board of directors of Fortis N.V. shall provide a similar extract from the register of Fortis N.V.*
 - d) *Physical bearer shares (en vif / K-stukken), which bear a dividend coupon sheet, can be issued for bearer Twinned Shares. These physical bearer shares indicate that the holder of a bearer Twinned Share is also holder of a bearer Fortis N.V. share. Physical bearer shares will be available in several denominations as to be determined by the board of directors.*
 - e) *At the shareholder’s request, registered Twinned Shares may be converted to bearer Twinned Shares by cancellation of the entry in the register. Bearer Twinned Shares may be converted to registered Twinned Shares, by submitting the physical share, if any, and the corresponding entry in the shareholders’ register. Nevertheless, the conversion of a Twinned Share into another form is suspended as far as the Twinned Shares have been lodged for a general meeting of shareholders pursuant to article 20 a) until the end of the general meeting of shareholders.*
 - f) *The board of directors of the Company shall determine the manner and the conditions the Twinned Shares may be entered into the Giro System or removed from such system.*
- ↪ Article 11, entitled “Pre-emption rights”, is worded as follows:
 - a) *In the event of a capital increase to be subscribed in cash, or in the event of the issue of convertible bonds or subscription rights, the shareholders’ meeting may decide, in the interest of the Company, to restrict or to exclude the pre-emption right of the existing shareholders, subject to a similar decision to be made by the appropriate corporate body of Fortis N.V.*

- b) *The board of directors may also, in connection with the authorised capital and in the interest of the Company decide to restrict or to exclude the pre-emption right of the existing shareholders, even if this restriction or exclusion is undertaken in favour of one or more specific persons, other than members of the Company's or one or more of its subsidiaries' personal. The decision of the board of directors is subject to a similar decision to be made by the appropriate corporate body of Fortis N.V.*
- c) *At the time of issue of convertible bonds, the board of directors may, in the interest of the Company, restrict or cancel the pre-emption right of the existing shareholders, even if this restriction or cancellation is undertaken in favour of one or more specific persons other than members of the personnel of the Company or of one of more of its subsidiaries.*
- d) *At the time of issue of subscription rights, it may also, in the interest of the Company, restrict or exclude the pre-emption right of the existing shareholders, except where this issue is reserved principally for one or more specific persons other than members of the personnel of the Company or of one of more of its subsidiaries.*

↪ Article 12, entitled “Acquisition of own shares”, is worded as follows:

- a) *The Company may acquire Units in which Twinned Shares are included in accordance with the Company Code.*
- b) *The authorization of the general meeting is not required when the acquisition of Units in which Twinned Shares are included is necessary in order to avoid serious and imminent damage to the Company. In this event, the board of directors is authorized to acquire the Units by way of purchase or exchange, in accordance with the legal provisions in force. This authorization is granted for a period of 3 years starting after the general meeting of shareholders of 26 May 2004.*
- c) *The board of directors is authorized to decide upon alienation of Units, in which Twinned Shares are included in accordance with article 622 §2 alinea 2, 1° of the Company Code.*
- d) *The authorization of the general meeting is not required when the alienation of Units in which Twinned Shares are included is necessary in order to avoid serious and imminent damage to the Company. In this case, the board of directors must cede the Units on the stock market or following an offer to sell made to all shareholders at the same conditions. This authorisation is granted for a period of 3 years starting after the general meeting of shareholders of 26 May 2004.*
- e) *Without prejudice to paragraph c) and d) of the present article, the Company may:*
 - 1) *in the event it has acquired a Unit, transfer the Fortis N.V. share which is part of the Unit, separately from the Twinned Share which is part of the Unit, to Fortis N.V., as a result whereof the Company will only remain holder of the Twinned Share;*
 - 2) *acquire only the Twinned Share out of a Unit, if such Twinned Share is acquired from Fortis N.V. or if Fortis N.V. simultaneously acquires the Fortis N.V. share included in the same Unit.**Notwithstanding the provision of this paragraph, the Company may, in the event it has acquired a Unit, transfer this Unit to any third party in accordance with the rule applicable to such transfer.*
- f) *The Company cannot derive any right to distributions from shares in its own capital. In the calculation of the distribution of profits, the shares referred to in the previous sentence are not counted unless there is a right of usufruct or a pledge on such shares for the benefit of a party other than the Company.*

Section 3 – Administration – Management – Control

This present Section 3 is replaced by a heading entitled “BOARD OF DIRECTORS – MANAGEMENT”, containing Articles 13 to 16 reproduced below, which present the following main features:

- ↪ **the principle of the “one-tier board” is retained;**
- ↪ **the principle of equal representation of Belgian and Dutch directors is cancelled;**
- ↪ **there is a greater flexibility in the organisation of the Fortis governance, in particular in respect to the determination by the Board of Directors of the additional responsibilities and tasks of the CEO and the tasks of the Executive Committee.**

ARTICLE 13 : Board of directors

- a) *The board of directors is composed of maximum seventeen members. Board members without management functions within the Company, or in general within the Fortis Group, are considered as non-executive board members. Board members with management functions within the Company, or in general within the Fortis Group, are considered as executive board members.*

- b) *The members of the board of directors are appointed by the general meeting of shareholders upon proposal of the board of directors, for a period of maximum four years, subject to renewal for maximum periods of four years each.*
- c) *If a board member is appointed and is not already a member of the board of directors of Fortis N.V., his appointment shall not take effect until such member has been appointed a member of the board of directors of Fortis N.V. A board member shall irrefutably deemed to be resigning from the board of directors if he ceases to be a member of the board of directors of Fortis N.V.*
- d) *The board of directors appoints from amongst its members a chairman and a deputy chairman. It also appoints the secretary of the Company and determines his powers and duties.*
- e) *The board of directors shall institute from amongst its members an audit committee as well as any other committee it considers useful.*
- f) *The board of directors shall draw up internal rules describing the matters specifically reserved for the decision of the board as well as the organization and the decision making process of the board, which rules shall be identical to the rules of the board of directors of Fortis N.V.*
- g) *Without prejudice to its own powers and duties, the board of directors may delegate such powers and duties it might decide to any person.*

ARTICLE 14 : Management of the Company

- a) *The day-to-day management of the Company shall be delegated by the board of directors to one of its executive members, who bears the title of Chief Executive Officer (CEO). The CEO shall also be in charge of studying, defining and submitting to the board of directors the strategic options that may contribute to the development of Fortis. He shall also exercise any other powers and duties delegated to him by the board of directors.*
- b) *The board of directors shall set up a committee called Executive Committee. This committee shall be composed of the CEO, who chairs it, of the other executive board members, if any, and of members entrusted with management functions within the Company, or in general within the Fortis Group, and appointed by the board of directors upon proposal of the CEO. The powers and duties of the Executive Committee shall be determined by the board of directors, upon proposal of the CEO. The CEO shall be accountable towards the board of directors for the proper performance by the Executive Committee of its powers and duties.*

ARTICLE 15 : Representation

- a) *The board of directors represents the Company. The Company may also be represented by two board members acting jointly.*
- b) *Within the scope of the day-to-day management, the Company shall be represented by the CEO. The Company shall also be committed by the CEO within the limit of any specific mandate. The CEO may subdelegate these powers to any other person designated by him.*
- c) *The Company shall also be committed by special attorneys, within the limits of their mandate.*

ARTICLE 16 : Remuneration

The board of directors determines the remuneration to be paid to its members, subject to legal requirements.

Section 4 – General Meetings

This present Section 4 is replaced by a heading entitled “GENERAL MEETINGS OF SHAREHOLDERS” containing Articles 17 to 22, which, subject to certain specific new features mentioned below, are aimed at enhancing the readability of the principles governing the organisation of the general meetings, by means of a new presentation, implying a number of improvements of a linguistic nature and reflecting the concern to harmonise the articles of association of Fortis SA/NV and of Fortis N.V.

- ↳ Article 17 reproduces the principles set forth in the present Article 27, subject to
 - 1) the removal of the possibility for shareholders to request a secret ballot
 - 2) the more flexible freedom to include in the agenda: *proposals of shareholders representing at least 1% of the capital or owning Units whose stock exchange value amounts to EUR 50 million, provided that there are no substantial interests of the Company opposing these proposals and that the proposals have been submitted to the board of directors at the offices of the Company in writing, at least sixty (60) days preceding the day the ordinary general meeting of shareholders is held*
 - 3) the cancellation of the right to adjourn a meeting, this principle being determined by law.

- ↪ Article 18, reproduced below, provides for a relaxing of the conditions pursuant to which a meeting may be convened by the shareholders
 - a) *Extraordinary general meetings of shareholders are held as often as decided by the board of directors.*
 - b) *Shareholders representing at least one-tenth part of the capital may address the board of directors in writing with the request to convene a general meeting of shareholders. The request shall include the exact items to be discussed.*
- ↪ Article 19 reproduces, in simplified wording, the principles governing the convocation of general meetings contained in the present Article 24, with the exception of the dead lines for publication insofar as these are established by law.
- ↪ Article 20, in an adapted wording in view of the harmonisation of the articles of association of Fortis SA/NV and of Fortis N.V., reproduces:
 - the principles contained in the present Articles 25 and 26 concerning the lodging of securities and proxies;
 - the principle contained in the present Article 14 point 2 on the transfer of registered shares when the owner wishes to take part in a meeting. This transfer is henceforth suspended from the moment the shareholder expresses his intention to participate in the meeting, until the end of said meeting;
 - the principle of the indivisibility of the rights established in the present Article 16.
- ↪ Article 21, which reproduces the basic principles of the present Article 28 concerning the composition of the board and the minutes of the meeting, also stipulates that “ *The chairman shall decide on all disputes with regard to voting, admitting people and, in general the procedure at the meeting, insofar as this is not provided for by law or the articles of association*”

Section 5: Company year – Distributions

This Section 5 is replaced by a heading entitled “FINANCIAL YEAR – ANNUAL ACCOUNTS – DIVIDENDS”, including Articles 23 to 25 corresponding to Articles 30 to 32 of the present articles, respectively.

Articles 23 and 24, reproduced below, have been subject to minor adaptations.

Article 25 reproduces the terms of the present Article 32, subject to a few improvements of a linguistic nature and the fact that the Dutch texts of the articles of association of Fortis SA/NV and of Fortis N.V. have been brought into line with each other.

- ↪ Article 23, entitled “Financial year”, corresponds to the present Article 30 and is worded as follows:
The financial year coincides with the calendar year.
- ↪ Article 24, entitled “Annual Accounts”, corresponds to the present Article 31 and is worded as follows:
 - a) *The board of directors shall determine the annual accounts, the annual report and all other documents required by law.*
 - b) *Without prejudice to article 25 h), the general meeting of shareholders shall decide about the appropriation of the results upon proposal of the board of directors.*

Section 6 – Liquidation

This Section 6 is replaced by a heading entitled “AMENDMENT OF THE ARTICLES OF ASSOCIATION – DISSOLUTION – LIQUIDATION”, comprising the single Article 26 which, with a view to the harmonisation of the articles of association of Fortis SA/NV and of Fortis N.V., and subject to some improvements of a linguistic nature, reproduces the principles contained in the present Articles 29 paragraph 2 and 33.

- Point a) of the new Article 26 isolates the general principles relating to the quorums required to decide on an amendment to the articles of association or the dissolution of the Company, these principles previously being specified both in Article 29 and in Article 33.
- Points b) and c) of the article reproduce respectively the specific conditions to be met in order to amend those provisions of the articles relating to the Twinned Share principle and to decide on the dissolution of the Company.

Section 7 – General Provisions

- Removal of this section comprising two articles listing principles of law and a transitional provision that no longer has any effect.

NOTIFICATIONS

This heading, comprising the sole Article 27 entitled “NOTIFICATIONS”, reproduces the principles contained in the present Article 15 paragraphs 1 and 2, subject to certain linguistic improvements.

In the framework of the harmonisation of the articles of association of Fortis SA/NV and of Fortis N.V aimed at simplifying the provisions of the articles of the two companies, paragraphs 3, 4 and 5 have been removed to the extent that these dealt with the notification procedure as determined by the legal provisions on the subject.

General Provisions

In order to make the articles of association easier to read, proposal to authorise the Chairman, with the authority to sub-delegate, to make modifications of a purely typographic nature and improvements of a linguistic nature to the articles at the time when the co-ordinated text is drawn up, to bring the French and Dutch texts of the articles into line, bearing in mind the harmonisation that is being sought with the articles of association of Fortis N.V., and to adapt the cross-referencing between one article and another further to the modifications and improvements made.

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The proxy-holder is entitled to:

1. Take part in the Extraordinary General Meeting and, if necessary, to adjourn it.
2. Take part on all meetings having the same agenda, in the event that the first meeting has been adjourned or has not been correctly convened.
3. Take part in all deliberations and to approve, amend or reject any item on the agenda, on behalf of the person giving the proxy.
4. Undertake any act useful to these ends and in particular, but without limitation, to sign any documents and minutes.

Done at, on 2004.

signature

This document should arrive at
Fortis SA/NV
Corporate Administration (1WA3A)
Rue Royale, 20 - 1000 Brussels
not later than 4.00 PM on **Wednesday 28 April 2004**