

FREE TRANSLATION

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 capital increase

25 June 2008

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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 capital increase**

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.

Sint-Stevens-Woluwe, 25 June 2008

The Statutory Auditor  
PricewaterhouseCoopers Reviseurs d'Entreprises SCCRL  
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