

**Fortis N.V.**  
**Public Limited Company**

**Utrecht – Archimedeslaan 6**  
**Utrecht Trade Register no. 30072145**

**Annual General Meeting of Shareholders of 31 May 2006**

**REPORT**<sup>1</sup>

The Chairman opened the meeting at 3.00 p.m.

In attendance:

Maurice LIPPENS:	Chairman
Ruud van OUTERSTERP:	Secretary
Monique GEERTS:	Vote counter
Gert PRINS:	Vote counter
Norbert KOUWENBERG:	Vote counter

The Chairman confirmed that the meeting had been convened and that the agenda and explanatory notes had been published in accordance with the Articles of Association and that those present had complied with the formalities for establishing their voting rights as laid down by Article 20. The meeting could therefore legitimately pass resolutions on all the items on the agenda.

The Chairman advised that based on the available information, as of that day 1,340,942,645 ordinary shares had been issued (with a nominal value of €0.42 each). The attendance list showed that 232 ordinary shareholders or proxies were at the meeting, representing a total of 139,887,723 ordinary shares (10.43% of the issued share capital). The number of votes that could be cast therefore amounted to 139,887,723.

Dividend policy (item 2.2) and Corporate Governance (item 3) were on the agenda for discussion. The Chairman said that in 2005 Fortis had adopted the new International Financial Reporting Standards for compiling its annual accounts. In this context, since the 2005 financial year Fortis had pursued a *dividend policy* that aimed at a stable, annually growing dividend, while taking into due consideration Fortis's solvency position, profitability and outlook. Moreover, an interim dividend would be paid equal – in normal circumstances – to 50% of the annual dividend for the previous financial year. Speaking of *Corporate Governance*, the Chairman referred to page 69 of the Annual Report for 2005, in which Fortis, as required by law, reported on its observance of the Tabaksblat Code. There had been no new deviations from this code since the 2004 financial year, except that Fortis had refrained from publishing on its website country-specific details of, and procedures for, the personal investments of directors and had confined itself to the principles and code of conduct that applied Fortis-wide. After introducing each of these items, the Chairman answered shareholders' questions on these subjects.

The Chairman introduced each of the other items on the agenda, referring to the agenda and the explanatory notes (after which the Chairman, the CEO and the CFO each briefly commented on agenda item 2) and answered shareholders' questions. He then asked the meeting to pass resolutions on the following.

**2. Annual Report and Financial Statements, Dividend and Discharge**

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<sup>1</sup> Draft minutes (as required by the Articles of Association), including further details of the motions discussed at the meeting, are available from the head offices of the company as from 31 August 2006. Shareholders can submit their comments for a period of three months, after which the Chairman and the Secretary will sign the minutes. This report is therefore expressly subject to later changes in the (draft) minutes.

- 2.1 *Motion to approve the company's Financial Statements for the 2005 financial year*
- 2.2 *Motion to adopt a gross dividend for the 2005 financial year of EUR 1.16 per Fortis Unit, payable as from 22 June 2006*
- 2.3 *Motion to grant the Board of Directors discharge from liability for their management during the 2005 financial year*

The shareholders were issued with the report of the Board of Directors, the Financial Statements and the Consolidated Financial Statements, while the Chairman, the CEO and the CFO addressed the meeting on the motions. The meeting did not insist on these documents being read out or on receiving any additional clarification.

#### **4. Re-elections and Elections**

The Chairman informed the meeting that Daniel Janssen would not be standing for re-election as he had reached the age limit for membership of the Board.

##### **4.1 Re-election of directors**

- 4.1.1 *The Board of Directors proposed that Jan Slechte be re-elected for a period of one year, namely until the end of the AGM of 2007*
- 4.1.2 *The Board of Directors proposed that Richard Delbridge be re-elected for a period of three years, namely until the end of the AGM of 2009*
- 4.1.3 *The Board of Directors proposed that Klaas Westdijk be re-elected for a period of three years, namely until the end of the AGM of 2009*

The Board of Directors considered it in Fortis's interests to make an exception to the rule that no director serves for more than 12 years.

##### **4.2 Election of directors**

- 4.2.1 *The Board of Directors proposed that Alois Michielsens be elected for a period of three years, namely until the end of the AGM of 2009*
- 4.2.2 *The Board of Directors proposed that Reiner Hagemann be elected for a period of three years, namely until the end of the AGM of 2009*
- 4.2.3 *The Board of Directors proposed that Mrs Clara Furse be elected for a period of three years, namely until the end of the AGM of 2009.*

##### **4.3 Auditors**

*The Board of Directors proposed that KPMG Accountants N.V. be re-appointed as auditors for the 2006, 2007 and 2008 financial years.*

#### **5. Authorised share capital**

- 5.1 *Motion that for a period ending on 31 May 2009 and in accordance with Article 9, para b) of the Articles of Association, the Board of Directors of Fortis N.V. be authorised to issue twinned shares and cumulative preference shares and to grant the right to subscribe to such shares, including issuing options and convertibles: this authorisation to apply to all non-issued shares that make up the current or future authorised share capital. Such authorisation cannot be revoked.*
- 5.2 *Motion that for a period ending 31 May 2009 and in accordance with Article 11 of the Articles of Association, the Board of Directors be authorised to limit or deny the shareholders' pre-emptive rights. Such authorisation cannot be revoked.*

The law requires that for this resolution to be passed it must obtain two-thirds of the votes.

#### **6. Buyback Fortis Units**

*Motion that for a period of 18 months the Board of Directors be authorised to buy back Fortis Units, which incorporate the paid-up twin shares of Fortis N.V., up to the maximum number permitted by the Civil Code, Book 2, section 98, subsection 2: a) by means of any contract, including stock exchange transactions and private transactions, at a price equal to the average of the closing prices of the Fortis Unit on Euronext Brussels and Euronext Amsterdam on the day immediately preceding the buyback plus a maximum of fifteen per cent (15%) or less a maximum of fifteen per cent (15%)*

*or b) by means of stock lending agreements on terms and conditions that comply with common market practice for the number of Fortis Units that Fortis N.V. may have occasion to borrow.*

The Chairman stated, and requested that the Secretary record in the minutes, that all resolutions proposed to the AGM had been passed and adopted with the requisite majority.

After dealing with any further questions, the Chairman closed the meeting.

Secretary

Chairman