



Guidebook to the Fortis General Meeting of Shareholders

Are you a Fortis shareholder? Do you want to actively exercise your shareholders rights? Are you not sure how to? We hope that this guide will answer a number of questions which you may have asked yourself about the General Meeting of Shareholders.

As a Fortis shareholder, you are a shareholder of the two parent companies of Fortis: Fortis SA/NV in Belgium and Fortis N.V. in The Netherlands. You are therefore entitled to attend the General Meetings of Shareholders of both companies.

There are some differences between the two given that Fortis SA/NV is under Belgian law and Fortis N.V. under Dutch law. These differences are indicated where applicable in this guide.

Why is the General Meeting of Shareholders important?

The General Meeting of Shareholders is a special event for shareholders. It provides them with an opportunity to participate directly in decision-making by voting on proposed resolutions, regardless of the number of Fortis shares they own. Fortis is aware of how important the General Meeting of Shareholders is and encourages all of its shareholders to fully exercise their rights at its meetings.

What are the different types of General Meetings of Shareholders?

The Ordinary or Annual General Meeting

All companies must convoke their shareholders for a General Meeting on an annual basis. This is the Fortis SA/NV "Ordinary" General Meeting s and the Fortis N.V. "Annual" General Meeting.

The General Meeting reviews the annual management report and discusses the Annual Financial Statements. Following approval (in The Netherlands: adoption) of the Financial Statements and of the dividend, the General Meeting decides by special vote whether or not to give discharge to the directors and, in Belgium, to the auditor¹. If necessary, the members of the Board, the auditor (in Belgium) and the accountant (in The Netherlands) are appointed or re-appointed. Other points may also be included in the agenda for discussion or approval.

The Extraordinary General Meeting

An Extraordinary General Meeting must be convoked whenever the company wishes to ask its shareholders to approve decisions which can not be delayed until the Ordinary or Annual General Meeting of Shareholders or when the company must ask its shareholders to approve decisions related to amendments to the articles of association. Depending on the nature of the decisions and on the specific legislation in effect in Belgium and The Netherlands, an Extraordinary General Meeting of Shareholders may be required by one of Fortis's two parent companies and not the other.

¹ The equivalent of an "accountant" in The Netherlands .

Therefore, in 2007, both parent companies, Fortis SA/NV and Fortis N.V., must convoke an Extraordinary General Meeting of Shareholders.

The agenda points to be addressed are:

- (1) Renewal of the authorization granted to the Board of Directors to acquire or alienate Fortis Units (applicable to Fortis SA/NV only)².
- (2) A modification of the statutes of the two companies intended to:
 - Enable the dematerialization of Fortis bearer shares as required by Belgian law as of 1 January 2008.
 - To confer on the Board of Directors the right to establish an registration date for participation in the General Meetings.
 - To move forward the date of the Ordinary/Annual General Meeting.
 - To autorise the Board of Directors to take decisions without the need to meet in person.

Why has a first General Meeting been convened by Fortis SA/NV and by Fortis N.V. on 7 May 2007?

The decisions which will be addressed by the Extraordinary General Meetings of 7 May 2007 can only be taken by a meeting representing at least half of the capital. In practice it is impossible to meet this quorum on first convocation and it will not be met on 7 May 2007 either. A report stating the insufficient quorum will be issued. Fortis SA/NV and Fortis N.V. will then be required to again convoke an Extraordinary General Meeting which will be entitled to deliberate and make decisions no matter what portion of the capital is represented. Fortis intends to have the second Fortis SA/NV and Fortis N.V. General Meetings coincide with the Ordinary and Annual General Meetings.

The agenda points of the first meeting convocation for May 7th will be presented to the shareholders for approval at Fortis SA/NV's Ordinary and Fortis N.V.'s Annual General Meeting³.

How can you take part in the General Meeting of Shareholders?

There are two ways available to you:

1. You wish to attend one or both General Meetings in person.
2. You wish to participate in one or both of the General Meetings through a proxy.

First case: You wish to attend the Meeting in person

In order to attend a Meeting the company in question

- Must be informed of your wish to attend.
- Must have confirmation that you are a shareholder of the company in its possession.

What do you need to do?

- You are a holder of registered shares

If you want to attend the General Meeting of one of the two parent companies, (Fortis SA/NV or Fortis N.V.), you simply need to inform Fortis concerned in writing that you would like to attend their General Meeting.

If you would like to attend the General Meetings of both parent companies, you only need to inform one of the two companies in writing that you wish to participate in both Meetings. That company will inform the other parent company.

- If you hold physical shares

You must go to a bank of your choice with your shares and ask the bank to inform the company or companies that you intend to participate in one or both of the General Meetings.

- Your shares are deposited in a custody account at a financial institution

In this case you need to send a letter to your branch. Your financial institution will inform the company or companies of your intention to attend their General Meeting.

If you wish to attend both Meetings, please ask your financial institution to mention it explicitly.

² For Fortis N.V., this point related to the renewal of the authorization granted to the Board of Directors to acquire Fortis Units appears in the agenda of the Annual General Meeting.

³ In Belgium, an Extraordinary General Meeting of Shareholders convoked a second time is always defined as an "Extraordinary Meeting of Shareholders" and is, therefore, to be distinguished from the Ordinary Meeting of Shareholders. In The Netherlands, on the other hand, this type of Meeting is an integral part of the "Annual" Meeting.

Second case: You wish to be represented at the Meeting

You can participate in a Meeting without attending personally. You can issue a proxy to someone to represent you. A sample proxy is sent to you automatically if you are a holder of registered shares. In all other cases, you can obtain a proxy form from Fortis (see addresses below) or from our Internet web site www.fortis.com (go to Investor Relations then to General meetings of shareholders).

Who can represent you?

You can be represented as follows:

- By appointing a person who will attend and who will represent you on the day of the Meeting. In this case you must indicate the name of the person on the proxy form.
- By providing a blank proxy form. In this case Fortis will appoint a proxy to represent you at the Meeting.

How to proceed?

You must complete the formalities required to prove that you are a shareholder. These are identical to those required if you will be attending a Meeting in person (see above). In addition, you are required to return the proxy form correctly filled out.

If you would like to be represented at one of the two Meetings, you must return the proxy form to the company in question. You can also be represented at both meetings. In this case, you must return the appropriate proxy to each of the companies.

Is it possible to indicate voting preferences on the proxy form?

You can indicate your voting instructions on the proxy form. You will need to indicate whether you want to vote for, against or to abstain from each agenda item which will be voted on during the Meeting.

If you do not fill out the boxes provided for this purpose and send in a blank proxy form it will be assumed that you are in favour of the proposed resolutions.

You wish to combine the alternatives available to you

Of course, you can also attend one of the Meetings and be represented at the other one. In this case, you have to follow the steps above for each company.

Helpful information:

Available documents

Holders of registered shares will automatically be sent a convocation and all related documents including the 2006 Annual Report and an explanatory notice.

These documents will also be sent to shareholders who have fulfilled the formalities required to attend the General Meeting of Shareholders of Fortis SA/NV.

Caution: In The Netherlands it is customary not to provide the company with the addresses of those shareholders who have registered to attend the Fortis N.V. Meeting. As a result, Fortis cannot guarantee that the documents related to the Meeting will be sent out to shareholders automatically. Fortis therefore suggests that shareholders contact the company to obtain the documents or access them on the Internet.

All shareholders are entitled to receive the documents free of charge from one of the addresses listed below from 30 April 2007 onwards. The documents can also be viewed on the Internet web site at www.fortis.com (under Investor Relations then to general meetings of shareholders) beginning on the same date.

Right to vote

Every share gives the right to one vote in each of the General Meetings. When more than one person owns a share, the voting rights associated with that share are suspended until a single person has been designated to exercise the voting rights.

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