

**Explanatory note to the Agenda of the
Extraordinary General Meeting of Shareholders of
Fortis SA/NV on 12 April 2010**

This document contains explanations of the most important items on the agenda of the Extraordinary General Meeting of Shareholders of Fortis SA/NV to be held on 12 April 2010.

Referring to past experience, we draw your attention to the fact that the Extraordinary General Meeting of Shareholders of 12 April 2010 will likely not attain the required quorum of 50% of the capital, so that a new Extraordinary General Meeting of Shareholders will be convened to be held on 28 April 2010. You will be informed thereof on 3 April 2010 and will then be invited to the Ordinary and Extraordinary General Meetings of Shareholders of Fortis SA/NV to be held on 28 April 2010. The Extraordinary General Meeting of Shareholders of 28 April 2010 will then be able to validly deliberate and decide on all the items on its agenda regardless of the capital represented.

2 Acquisition and Disposal of Fortis Units

The Board of Directors proposes to the Extraordinary General Meeting of Shareholders to authorize 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 acquire Fortis Units, in which twinned Fortis SA/NV shares are incorporated, representing up to a maximum of 10% of the issued share capital, for a consideration equivalent to the closing price of the Fortis Unit on Euronext on the day immediately preceding the acquisition, plus a maximum of fifteen per cent (15%) or minus a maximum of fifteen per cent (15%).

The Board of Directors further proposes to the Extraordinary General Meeting of Shareholders to authorize 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 it will determine.

These proposed resolutions require a quorum of 50% of the capital and a majority of at least 80% of the votes in order to be approved.

The reason for this authorization to allow the Board of Directors to acquire and to dispose of Fortis shares is to provide the Board of Directors with the flexibility necessary to manage own funds and to respond appropriately to any demand for Fortis twinned shares that may arise at any time. This authorization is asked for 18 months only and limited to 10% of the issued share capital, despite the possibility under Belgian law, since 1 January 2009, to grant such authorization for 3 years and to extend it to 20% of the issued share capital. The purpose of these limitations is to subject this authorization to a continuous shareholders' review.

By law, this authorization must specify the maximum number of shares that the Board can acquire and the maximum and minimum price that may be paid.

This proposal concerns a regularly recurring item on the agenda.

3 Amendments to the Articles of Association

All of the proposed resolutions set out in item 3 of the agenda in relation to the amendments to the Articles of Association and set out below require a quorum of 50% of the capital and a majority of at least 75% of the votes in order to be approved.

3.1 Section: NAME – FORM – REGISTERED OFFICE – PURPOSE

3.1.1 Name - Form

The Board of Directors proposes to the Extraordinary General Meeting of Shareholders to modify the name of the company from Fortis SA/NV to ageas SA/NV, subject to the condition precedent that the General Meeting of Shareholders of Fortis N.V. approves the modification of the name of Fortis N.V. to ageas N.V.

The name change anticipates the expiration, in May of 2011, of the right of Fortis SA/NV and Fortis N.V. to use the Fortis name following the transfer thereof to Fortis Bank nv-sa in May of 2009 in the framework of the implementation of the agreement with BNP Paribas S.A., the Belgian State, the Federal Participation and Investment Corporation (SFPI/FPIM) and Fortis Bank nv-sa.

The purpose of the new name ageas is to reflect the rebranding and the new focus of the group following its evolution from bank-insurer to international insurance company. The new name confirms the rebirth as a new company, but one that will benefit from past experience and the professional expertise concentrated within the group.

“ageas” is the key to this new identity. The name reflects who the group is, what it does and where its focus and priorities lie.

- the first two letters honour the group’s roots: they have been synonymous with excellence since the creation of AG Leven in 1824, and represent over 180 years of know-how and experience in insurance and bank-insurance;
- the “e&a” at the heart of the new name refers to the group’s two key markets: Europe and Asia, the combination of which accounts for the lion’s share of the global insurance market. This international character is an essential part of the group’s identity: the group employs 10,000 people, each with their own individual talents, cultural background and expertise, but united by a common vision. The group is part of the fabric of the local communities in which it operates, allowing it to adapt more easily to market conditions and customs.
- the final “as” stands for “assurance” and a single-minded focus on the core insurance business. The ambition now is to become the benchmark for the insurance sector.

Like the group, the name “ageas” is more than the sum of its parts. It derives from the Latin word “agere”, meaning action, drive, and a conviction

to forge ahead. Each of these attributes is important. They are the key to creating value for all stakeholders.

The name “ageas” is not capitalised. This understated approach is deliberate. The group knows its business, but doesn’t want to force its opinions on anyone. It seeks an open and transparent dialogue between equal partners. At the same time, the lack of capitals heightens the sense of unity within the group. No part stands above the rest. All at the new company have the same goal: to fulfil their potential as an international insurance business.

The Board of Directors therefore proposes to the Extraordinary General Meeting of Shareholders to modify the first sentence of article 2 of the Articles of Association as follows: “*The name of the Company is: ageas SA/NV.*”.

3.1.2 Registered Office

The Board of Directors proposes to the Extraordinary General Meeting of Shareholders to insert the following new paragraph in article 3 of the Articles of Association: “*It may be transferred to any other place in the Brussels Capital Region by resolution of the board of directors.*”.

The proposed modification of article 3 aims at clarifying that the Board of Directors is competent to transfer the registered office within the Brussels Capital Region.

3.2 Section: CAPITAL – SHARES

3.2.1 Special report

Reference is made to the special report by the Board of Directors on the use and purpose of the authorized capital prepared in accordance with article 604 of the Belgian Companies Code.

3.2.2 Proposal to authorize the Board of Directors to increase the company capital by a maximum amount of EUR 88,200,000

The Board of Directors proposes to the Extraordinary General Meeting of Shareholders to authorize the Board of Directors to increase the company capital by a maximum amount of EUR 88,200,000 to issue shares to meet the coupon payment obligations under the financial instruments mentioned in the special report by the Board of Directors and to consequently cancel the unused balance of the authorized capital, as mentioned in article 9 a) of the Articles of Association, existing at the date of the publication in the Belgian State Gazette of the amendment to the Articles of Association of the company resolved by the Extraordinary General Meeting of Shareholders which will deliberate this point.

3.2.3 Proposal to authorize the Board of Directors to increase the company capital by a maximum amount of EUR 168,000,000

The Board of Directors further proposes to the Extraordinary General Meeting of Shareholders to authorize the Board of Directors to increase the company capital by a maximum amount of EUR 168,000,000 to issue

shares to meet the obligation to redeem the principal amount of the Redeemable Perpetual Cumulative Coupon Debt Securities issued by Fortis Bank nv-sa in September 2001 and to consequently cancel the unused balance of the authorized capital, as mentioned in article 9 a) of the Articles of Association, existing at the date of the publication in the Belgian State Gazette of the amendment to the Articles of Association of the company resolved by the Extraordinary General Meeting of Shareholders which will deliberate this point.

3.2.4 Proposal to modify the paragraph a) of article 9 of the Articles of Association

Finally, the Board of Directors proposes to the Extraordinary General Meeting of Shareholders to modify the paragraph a) of article 9 of the Articles of Association worded as follows: *“a) Subject to the Twinned Share Principle, the board of directors is authorized to increase the Company capital, in one or more transactions, with a maximum amount of [two hundred and fifty-six million two hundred thousand (256,200,000) euro] [or] [eighty-eight million two hundred thousand (88,200,000) euro] [or] [one hundred and sixty-eight million (168,000,000) euro]. This authorization is granted to the board of directors for a period of 3 years starting on the date of the publication in the Belgian State Gazette of the amendment to the articles of association of the Company resolved by the extraordinary general meeting of shareholders of 28 April 2010.”*, whereby it is assumed that it will be the Extraordinary General Meeting of Shareholders of 28 April 2010 that will effectively deliberate the two proposed resolutions mentioned above and whereby it is understood that the exact amount for which the Board of Directors will ultimately be authorized to increase the company capital will depend on the outcome of the vote in relation to such proposed resolutions by the Extraordinary General Meeting of Shareholders of 28 April 2010.

These proposed resolutions are required in order to enable Fortis SA/NV to comply with its commitments entered into in the context of the issue of various financial instruments, as set out in greater detail in the special report of the Board of Directors on the authorized capital prepared in accordance with article 604 of the Belgian Companies Code. This report explains in general terms the circumstances in which the authorized capital can be used and the objectives pursued.

3.2.5 Form of the shares

The Board of Directors proposes to the Extraordinary General Meeting of Shareholders to modify article 10 a) and d) of the Articles of Association as follows:

“a) Twinned Shares shall be registered, bearer or dematerialized shares, within the limits set by law. However no new physical bearer Twinned Shares will be issued. Holders of existing physical bearer Twinned Shares must have their bearer Twinned Shares converted into registered Twinned Shares or dematerialized Twinned Shares by the 31 December 2013 at the latest.

d) *At the shareholder's request, registered Twinned Shares may be converted to dematerialized Twinned Shares only, by cancellation of the entry in the register. Bearer Twinned Shares and dematerialized 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 21 a) until the end of the general meeting of shareholders, unless the board of directors has determined a registration date in accordance with article 21 c).*"

The proposed modification of article 10 aims at deleting the references to the date of 1 January 2008 in relation to the issuance of bearer shares. This is a mere technical amendment.

3.3 Section: BOARD OF DIRECTORS AND MANAGEMENT

The Board of Directors proposes to the Extraordinary General Meeting of Shareholders to modify article 17 of the Articles of Association as follows: *"The remuneration of the board members is determined by the board of directors in compliance with the prerogatives of the general meeting of shareholders."*

The proposed modification of article 17 of the Articles of Association is merely a textual non-material amendment.

3.4 Section: NOTIFICATIONS

The Board of Directors proposes to the Extraordinary General Meeting of Shareholders to modify article 28 of the Articles of Association as follows: *"Article 28: Disclosure of major shareholdings. The requirements of the applicable legislation on the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market apply in full to the acquisition of holdings in the Company, it being understood that the duty of disclosure arises on the acquisition of a first holding of three per cent (3%) of the voting rights in the Company, without prejudice to the disclosure requirements on the acquisition of a holding of five per cent (5%) or multiples of five per cent (5%) thereafter."*

The proposed modification of article 28 of the Articles of Association aims at complying with the current transparency rules in Belgium, namely the Law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions. The duty of disclosure will arise on the acquisition of a first holding of three per cent (3%) of the voting rights in the company, without prejudice to the disclosure requirements on the acquisition of a holding of five per cent (5%) or multiples of five per cent (5%) thereafter.

3.5 General provision

The Board of Directors proposes to the Extraordinary General Meeting of Shareholders to authorize the Chairman, with the authority to sub-delegate, to make at the time when the coordinated text is drawn up the necessary modifications to the Articles of Association, including to give effect to the new names of Fortis SA/NV and Fortis N.V.

This proposed authorization enables the Chairman of the Board of Directors to draw up the coordinated text of the Articles of Association and to make such changes to the various articles of the Articles of Association to give effect to the new names of Fortis SA/NV and Fortis N.V.