

**Explanatory note to the Agenda of the  
Extraordinary General Meeting of Shareholders of  
Fortis N.V. on 9 April 2010**

This document contains an explanation of item 2 on the agenda of the Extraordinary General Meeting of Shareholders of Fortis N.V. to be held on 9 April 2010.

A valid resolution to amend the articles of association requires a quorum of more than 50% of the issued and outstanding share capital and a resolution adopted with at least  $\frac{3}{4}$  of the votes cast. Referring to past experience, we draw your attention to the fact that the Extraordinary General Meeting of Shareholders of 9 April 2010 will likely not attain the required quorum of 50% of the issued and outstanding capital.

If the required quorum is not represented at the Extraordinary General Meeting of Shareholders of 9 April 2010, you will be informed thereof on 3 April 2010. The proposed amendments to the articles of association will then be included in the agenda of the Annual General Meeting of Shareholders of 29 April 2010. You will be invited to the Annual General Meeting of Shareholders of Fortis N.V. to be held on 29 April 2010 on 3 April 2010. At the meeting to be held on 29 April 2010 no quorum shall apply and that meeting can resolve on the proposed amendments to the articles of association with at least  $\frac{3}{4}$  of the votes cast.

## **2 Amendments to the Articles of Association**

### **2.1 Section: NAME - REGISTERED OFFICE - PURPOSE**

#### Article 2: Name

The Board of Directors proposes to the General Meeting of Shareholders to amend the name of the company from Fortis N.V. to ageas N.V. in article 2 of the articles of association of Fortis N.V., subject to the condition precedent that the Extraordinary General Meeting of Shareholders of Fortis SA/NV approves the modification of the name of Fortis SA/NV to ageas SA/NV.

The aforementioned proposal to amend the name of Fortis N.V. into ageas N.V. includes the proposal to amend any and all references in the articles of association to "Fortis" into "ageas". The full text of the articles of association as they will read if all proposed amendments are adopted by the General Meeting of Shareholders, is deposited at the offices of Fortis N.V. in Utrecht as well as posted on its website, [www.holding.fortis.com](http://www.holding.fortis.com).

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.

## 2.2 Section: CAPITAL – SHARES

### Article 9: Body authorised to issue shares

The Board of Directors proposes to the General Meeting of Shareholders to continue the current delegation up to 31 May 2013. The new delegation shall **only** be utilized by the Board of Directors for the issuance of new shares of Fortis N.V. in order to be able to meet its **contractual obligations** under certain existing financial hybrid instruments to settle in shares for any **coupons or principal amounts due**. When the Board of Directors would contemplate to issue shares or to grant rights to acquire shares for other reasons, **a separate and hence new** (delegation) proposal shall be submitted to the General Meeting of Shareholders. This delegation is requested to extend the delegation period with one year (*i.e.*, from 31 May 2012 to 31 May 2013).

## 2.3 Section: CAPITAL – SHARES

### Article 10: Form of the shares

The Board of Directors proposes to the General Meeting of Shareholders to amend article 10 such that the reference to 1 January 2008 under a and d of article 10 is deleted. This is merely a technical amendment. A similar amendment is proposed with respect to the articles of association of Fortis SA/NV.

**2.4** Section: CAPITAL – SHARES

Article 11: Pre-emption right

The Board of Directors proposes to the General Meeting of Shareholders to continue the current delegation up to 31 May 2013 (instead of 31 May 2012). Continuation of this delegation is related to the delegation included in article 9 b (as referred to above under 2.2) and hence subject to the same qualifications.

**2.5** Section: BOARD OF DIRECTORS AND MANAGEMENT

Article 17: Remuneration

The Board of Directors proposes to the General Meeting of Shareholders to amend the text of article 17. This is merely a textual non-material amendment to align the text with the text of the (proposed) articles of association of Fortis SA/NV.

**2.6** General provision

The Board of Directors proposes to the General Meeting of Shareholders to authorize any and all members of the Board of Directors as well as any and all civil-law notaries, associates and paralegals practising with De Brauw Blackstone Westbroek N.V. to draw up the draft of the required notarial deed of amendment to the Articles of Association, to apply for the required ministerial declaration of no-objection, as well as to execute the notarial deed of amendment to the Articles of Association.