



AMENDED SETTLEMENT AGREEMENT

DE BRAUW
BLACKSTONE
WESTBROEK

Settlement Agreement dated 14 March 2016, as amended

Within the meaning of Article 7:907 of the Dutch Civil Code

between

ageas SA/NV

and

Vereniging van Effectenbezitters

and

DRS Belgium CVBA

and

Stichting Investor Claims Against FORTIS

and

Stichting FORsettlement

and

Stichting FortisEffect

Dated 19 May 2016

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Settlement Agreement

This agreement is dated 14 march 2016 and made between:

- (1) ageas SA/NV, a company with limited liability incorporated under the laws of Belgium, with seat in Brussels, Belgium, and registered with the Crossroads Bank for Enterprises under number 0451.406.524 ("**Ageas**")
- (2) Vereniging van Effectenbezitters, an association incorporated under the laws of the Netherlands, with seat in The Hague, the Netherlands, and with trade register number 40408053 ("**VEB**");
- (3) DRS Belgium CVBA, a cooperative company with limited liability, incorporated under the laws of Belgium, with seat in Brussels, Belgium, and registered with the Crossroads Bank for Enterprises under number 0452.511.928 ("**Deminor**"); and
- (4) Stichting Investor Claims Against FORTIS, a foundation incorporated under the laws of the Netherlands, with seat in Amsterdam, the Netherlands, and trade register number 50975625 ("**SICAF**"),
- (5) Stichting FORsettlement, a foundation incorporated under the laws of the Netherlands, with seat in Amsterdam, the Netherlands, and trade register number 65740599 (the "**Foundation**"),
- (6) Stichting FortisEffect, a foundation incorporated under the laws of the Netherlands, with seat in Utrecht, the Netherlands, and trade register number 30249138 ("**FortisEffect**").

all parties mentioned under (1)-(6) above together the "**Parties**", and each of them individually a "**Party**", but such defined terms only include FortisEffect in respect of Clauses 9, 10 and 11; Parties (2)-(4) are the Active Claimant Groups (both individually and jointly referred to as "**ACG**").

Background:

- (A) Fortis N.V. (a company incorporated under Dutch law – after 30 April 2010 named ageas N.V.) and Fortis SA/NV (a company incorporated under Belgian law – after 30 April 2010 named ageas SA/NV) merged on 7 August 2012. ageas SA/NV (the Belgian holding) was the acquiring party. In relation to the events before 30 April 2010, Ageas will be referred to as "**Fortis**".
- (B) In 2007 and 2008, the former group of Fortis conducted both banking and insurance activities. The shares of Fortis were listed on Euronext Amsterdam, Euronext Brussels and the Luxembourg Stock Exchange.

- (C) In 2007 and 2008, certain events took place in respect of Fortis (the "**Events**"), including but not limited to (i) Fortis' communication or lack thereof to the market in September and October 2007 regarding its exposure to subprime, in May and June 2008 regarding its solvency and liquidity position and the remedies required in order to complete the takeover of ABN AMRO, and in September and October 2008 regarding (the run up to) the break-up of Fortis; and (ii) its policy with respect to its solvency position and generally its policy with regard to the takeover of ABN AMRO.
- (D) The Events have led to allegations that Fortis has violated, among other Belgian or Dutch (financial) laws and regulations, the Dutch Financial Services Act (Wet op het financieel toezicht), and acted tortiously with respect to investors in Fortis during the years 2007 and 2008, including in the periods (i) 21 September up to and including 7 November 2007, (ii) 13 May 2008 up to and including 25 June 2008, and (iii) 29 September 2008 up to and including 3 October 2008, resulting in civil claims and legal proceedings in the Netherlands and Belgium, among others initiated by VEB, SICAF and Stichting FortisEffect (the Other Active Claimant Group, or "**OACG**", all in the Netherlands), and by Deminor and a group of investors advised and coordinated by Deminor (in Belgium).
- (E) VEB represents, by virtue of its articles of association, the interests of securities holders in general, including the interests of persons who held Fortis Shares (as defined in Paragraph 1 of Schedule 1 (Definitions and interpretation) in the period between 21 September 2007 and 3 October 2008. SICAF represents, by virtue of its articles of association, the interests of persons who held Fortis Shares in the period between 29 May 2007 and 14 October 2008 and who suffered damages, including but not limited to 155 co-plaintiffs in the so-called SICAF-II proceedings. Deminor represents and advises approximately 5900 Eligible Shareholders (as defined in Recital (H)) with the vast majority of them acting as named plaintiffs in court proceedings in Belgium.
- (F) The Parties have been exploring opportunities to resolve the disputes and claims relating to the Events and in relation thereto have submitted such disputes to mediation by Messrs Stephen Greenberg and Yves Herinckx (the "**Mediators**") pursuant to a mediation agreement dated 8 October 2015.
- (G) The Settlement Amount (as defined in Clause 4.1.1) will be funded by Ageas and by the proceeds from certain insurance policies for the benefit of its (former) directors and officers. The Settlement Amount less such insurance proceeds will be paid by Ageas in order to settle all claims and to be released of any potential liability towards Eligible Shareholders in connection with the Events (if any).

- (H) Without admitting that it would have been or is engaged in any wrongdoing, that any laws, rules or regulations would have been violated or that any person who held any Fortis Shares in 2007 or 2008 would have suffered any compensable damage, Ageas desires to settle all claims which any person who held Fortis Shares at any time between 28 February 2007 c.o.b. and 14 October 2008 c.o.b (such person an "**Eligible Shareholder**") has had, now has or may in future have against the Releasees (as defined in Clause 5.1.1), in connection with the Events.
- (I) The Parties have considered what a fair compensation in connection with the Events would be for different classes of Eligible Shareholders, depending inter alia on (i) the period in which Eligible Shareholders held Fortis Shares, (ii) whether such Eligible Shareholders held or bought Fortis Shares, and (iii) whether such Eligible Shareholders are Active or Non-Active Claimants (as defined in [Schedule 1](#)). The Parties now wish Ageas to compensate Eligible Shareholders, on the terms and subject to the conditions of this agreement.
- (J) While it is impossible to know precisely how many persons qualify as Eligible Shareholder, Active Claimant or Non-Active Claimant (both as defined in below) the Parties estimate that in each of the three periods described in Clause 3.1.1 there are roughly 50,000 to 70,000 Active Claimants and roughly 100,000 to 150,000 Non-Active Claimants.
- (K) the Parties wish to submit a joint petition, as referred to in Article 7:907(1) DCC to the Amsterdam Court of Appeal (the "**Court**"), with the purpose of having this agreement, and the settlement contained therein, declared binding on all Eligible Shareholders, including but not limited to such shareholders in the Netherlands and Belgium, to the maximum extent possible, including the maximum geographical extent.

The parties agree as follows

1 Definitions and interpretation

In this agreement, unless the context otherwise requires, the definitions and provisions of [Schedule 1](#) (*Definitions and interpretation*) apply throughout.

2 Representations

2.1.1. The Parties represent that:

- (a) they are fully authorised and have all required internal and external (e.g. National Bank of Belgium) approvals necessary to enter into and execute this agreement;
- (b) any representations they make in this agreement are true and accurate.

3 Classes of fortis shares

3.1. Classes of Fortis Shares

3.1.1. For the purpose of this agreement, the Fortis Shares are divided into the following subclasses:

- (a) the number of Buyer 1 Shares is, in respect of an Eligible Shareholder, the number of Fortis Shares held by that Eligible Shareholder on 7 November 2007 c.o.b. minus the number of Fortis Shares held by that Eligible Shareholder on 21 September 2007 o.o.b. in as far as the difference is greater than zero (such Fortis Shares are referred to as the "**Buyer 1 Shares**" of that Eligible Shareholder);
- (b) the number of Holder 1 Shares is, in respect of an Eligible Shareholder, the lower of the number of Fortis Shares held by that Eligible Shareholder on 7 November 2007 c.o.b. or 21 September 2007 o.o.b. (such Fortis Shares are referred to as the "**Holder 1 Shares**" of that Eligible Shareholder; and together with the Buyer 1 Shares the "**Period 1 Shares**");
- (c) the number of Buyer 2 Shares is, in respect of an Eligible Shareholder, the number of Fortis Shares held by that Eligible Shareholder on 25 June 2008 c.o.b. minus the number of Fortis Shares held on 13 May 2008 o.o.b. by that Eligible Shareholder in as far as the difference is greater than zero (such Fortis Shares are referred to as the "**Buyer 2 Shares**" of that Eligible Shareholder);
- (d) the number of Holder 2 Shares is, in respect of an Eligible Shareholder, the lower of the number of Fortis Shares held by that Eligible Shareholder on 25 June 2008 c.o.b. or 13 May 2008 o.o.b. (such Fortis Shares are referred to as the "**Holder 2 Shares**" of that Eligible Shareholder; and together with the Buyer 2 Shares the "**Period 2 Shares**");
- (e) the number of Buyer 3 Shares is, in respect of an Eligible Shareholder, the number of Fortis Shares held by that Eligible Shareholder on 3 October 2008 c.o.b. minus the number of Fortis Shares held by that Eligible Shareholder on 29 September 2008 o.o.b. in as far as the difference is greater than zero (such Fortis Shares are referred to as the "**Buyer 3 Shares**" of that Eligible Shareholder);
- (f) the number of Holder 3 Shares is, in respect of an Eligible Shareholder, the lower of the number of Fortis Shares held by that Eligible Shareholder on 3 October 2008 c.o.b. or 29 September 2008 o.o.b. (such Fortis Shares are referred to as the "**Holder 3 Shares**" of that Eligible Shareholder; and together with the Buyer 3 Shares the "**Period 3 Shares**").

4 Settlement; procedure for obtaining compensation

4.1. Settlement

4.1.1. The "**Settlement Amount**" is the sum of the Box 1 Cap and the Box 2 Cap (as defined in Schedule 1), excluding, for the avoidance of doubt, all costs and expenses related to the execution, approval and implementation of this agreement, such as but not limited to the costs described in Clauses 4.2.4 and 4.2.5, and the costs of the Parties as described in Clause 9.9.

4.1.2. Ageas shall procure that the Settlement Amount will be distributed pursuant to the Settlement Distribution Plan set out in Schedule 2 (*Settlement Distribution Plan*), and in accordance with Clause 4.3.

4.2. Foundation and Claims Administrator

4.2.1. The Foundation has been established to supervise, monitor and administer the distribution of the Settlement Amount.

4.2.2. The Foundation shall establish a bank account (the "**Foundation Account**") within twenty (20) Business Days after the Foundation has become a party to this agreement.

4.2.3. As soon as practicably possible, ultimately twenty (20) Business Days after the appointment of the board of the Foundation (the "**Foundation Board**"), the Foundation Board shall select an independent organization with experience and international capacities as claims administrator (the "**Claims Administrator**"), following a thorough selection process, whereby important criteria in selecting the Claims Administrator are experience, high quality and high reputation both with handling claims from retail and institutional investors in Europe, and which takes into account prior experience with multi-jurisdiction mass claim settlement in Europe.

4.2.4. The costs and expenses of the Foundation and the Claims Administrator, including inter alia all costs relating to the (setting up of the) claims administration process, including all WCAM notifications, the distribution of the Settlement Amount, and Foundation Board costs, including proper D&O insurance, shall be for the account of Ageas.

4.2.5. Within twenty (20) Business Days after the opening of the Foundation Account, Ageas shall deposit an amount of EUR 250,000 into the Foundation Account as prepayment for the costs of the Foundation and the Claims Administrator, to be replenished as reasonably required to meet such costs. Any interest accrued on this amount shall be for the benefit of Ageas.

4.2.6. The Foundation shall be dissolved as soon as possible after full distribution of the Settlement Amount in accordance with this agreement, after which any remaining amount of the prepayment set out in Clause 4.2.5 shall be repaid to Ageas.

4.3. Procedure for obtaining distribution from the Settlement Amount

4.3.1. To receive a distribution from the Settlement Amount, an Eligible Shareholder must complete and submit, directly or through any of the ACGs or OACG in accordance with Schedule 2 (Settlement Distribution Plan), a proof of claim and release form as approved by the Parties as set out in Clause 4.3.2, and ultimately the Court (the "**Claim Form**").

4.3.2. Ageas shall, together with the Claims Administrator, prepare a draft Claim Form. Ageas shall provide the other Parties with a reasonable opportunity to comment on such draft and include any reasonable comments in such draft, which is subject to the approval of all Parties.

4.3.3. The Claim Form will require each Eligible Shareholder to do the following:

- (a) provide (i) the number of Fortis Shares held on each of the dates set out in Clause 3.1.1(a) through (f), and (ii) the highest number of Fortis Shares held on any other moment between 28 February 2007 c.o.b. through 14 October 2008 c.o.b.;
- (b) provide reliable evidence as accepted under the Claims Administrator's standard practice in class action claims administration, including but not limited to broker confirmation slips or monthly brokerage statements or custodian bank statements confirming the particulars of the information provided under Clause 4.3.3(a);
- (c) indicate whether or not such Eligible Shareholder qualifies as an Active Claimant, and if so, provide evidence to that effect;
- (d) if such Eligible Shareholder qualifies as a Constituent, or wishes or has already agreed to receive compensation through an ACG or the OACG, as the case may be, as set out in the Settlement Distribution Plan, (i) irrevocably consent to Ageas paying such amount to the relevant organisation, (ii) agree that such payment by Ageas to the relevant ACG or the OACG fully and finally discharges any payment obligation of Ageas to such Constituent (*bevrijdend betalen*) pursuant to this agreement; and (iii) in the case of an ACG, fully and finally discharges the relevant ACG for their role in negotiating and implementing the settlement contemplated by this agreement, and the terms thereof;
- (e) agree to the terms of the Release, which is part of the Claim Form;

- (f) where a Claim Form is submitted by an Active Claimant who is a party to Belgian legal proceedings, an explicit instruction from such Active Claimant to its lawyers, and accepted by such lawyers, to file a *désistement d'action/afstand van rechtsvordering*;
 - (g) agree to be subject to inquiry by the Claims Administrator and the Dispute Committee with respect to the eligibility, including where relevant as an Active Claimant, validity and/or amount of the claim for compensation made in the Claim Form;
 - (h) consent to the exclusive jurisdiction of the Claims Administrator and the Dispute Committee, in respect of the matters set out in Clauses 4.3.6 and 4.3.7 by way of binding advice (*bindend advies*), and to the exclusive jurisdiction of the Amsterdam District Court, and its appellate courts, with respect to any other dispute such Eligible Shareholder may have, or claim to have, with Ageas, the other Parties or any of the Releasees with respect to this agreement, to the extent dispute resolution is not provided in any agreements between the relevant Eligible Shareholder and a Party or Releasee as set out in Clause 10.4;
 - (i) represent and warrant that the statements made in the Claim Form are complete, true and accurate; and
 - (j) deliver a copy of the executed and completed Claim Form to the Claims Administrator at the address shown in the Binding Declaration Notice (as defined in Clause 6.3.1) within 366 days after the Binding Declaration Notice Date.
- 4.3.4. The Parties shall submit a copy of the draft Claim Form to the Court for its approval at the same time as the Parties submit the Petition (as defined in Clause 6.1), and the draft Submission Notice (as defined in Clause 6.2) to the Court for its approval. The draft Claim Form shall, pursuant to Clause 6.2.3(f), also be included as an appendix to the proposed Submission Notice, but shall only be distributed in final form, as approved by the Court, as part of the Binding Declaration Notice (as defined in Clause 6.3).
- 4.3.5. The validity of each claim made on a Claim Form and the amount allocated to each Eligible Shareholder who complies with the requirements for compensation of this agreement, will be initially determined by the Claims Administrator, acting as independent reviewer within the meaning of Article 7:907(3)(d) DCC, in accordance with the terms of this agreement and the Settlement Distribution Plan.

- 4.3.6. The Claims Administrator shall promptly, but at least within a period after receipt of a Claim Form to be agreed between the Foundation and the Claims Administrator, which period shall be as short as practicably possible, advise the Eligible Shareholder in writing if it accepts or rejects a claim, including a period for Eligible Shareholders to cure deficiencies, and what amount will provisionally be allocated to such Eligible Shareholder, excluding any possible adjustments to such amount pursuant to Clause 4.2 of the Settlement Distribution Plan (the "**Provisional Claim Amount**"). If an Eligible Shareholder disagrees with such a determination and the Claims Administrator and the Eligible Shareholder are unable to resolve the dispute within twenty (20) Business Days after notification of such disagreement to the Claims Administrator, the Eligible Shareholder may submit the dispute to the Dispute Committee for final and binding resolution by way of a binding advice (*bindend advies*) under Dutch Law, which resolution shall be made by the Dispute Committee within twenty (20) Business Days after such dispute has been submitted to it. If the Eligible Shareholder does not submit the dispute to the Dispute Committee within thirty (30) Business Days after first raising the dispute, then the determination by the Claims Administrator is binding and no further recourse shall exist. The dispute resolution mechanism set out in this Clause 4.3.6 shall apply *mutatis mutandis* to the determination of the Final Claim Amount.
- 4.3.7. If an Eligible Shareholder does not submit a Claim Form by the Exclusion Date, that Eligible Shareholder shall not be entitled to an early distribution pursuant to Paragraph 5 of Schedule 2 (*Settlement Distribution Plan*).
- 4.3.8. If an Eligible Shareholder does not submit a Claim Form within 366 days from the Binding Declaration Notice Date (the "**Claim Submission Deadline**"), that Eligible Shareholder shall not be entitled to any portion of the Settlement Amount as meant in Article 7:907(6) DCC.
- 4.3.9. If an Eligible Shareholder receives compensation relating to the Events through the judgment of any court, excluding the Court in the WCAM proceedings, such Eligible Shareholder shall not be entitled to any portion of the Settlement Amount.

5 Finality

5.1. Full, final and irrevocable discharge and waiver

- 5.1.1. Subject to this agreement not being terminated and subject to satisfaction of the relevant compensation obligations towards such ACG as agreed between Ageas and such Parties, each ACG hereby fully, finally, and forever releases, under any Law, each of (i) Ageas and the Subsidiaries, (ii) all directors, officers and other personnel of Ageas and the Subsidiaries who work or have in one way or another worked for or have been associated with Ageas or the Subsidiaries, (iii) all Underwriting Banks, and (iv) all auditors, advisers, counsel and insurers of the aforementioned persons and their personnel and officers and directors (all persons under (i) through (iv) each a "**Releasee**") from any and all claims,

actions, charges, and damages that such ACG has had, now has or may in the future have against any Releasee in relation to the Events and waives, under any Law, any and all of their rights in connection thereto.

5.1.2. As of the Exclusion Date, each Eligible Shareholder who has not delivered an Opt-Out Notice will be deemed to have, by operation of law as a result of the Binding Declaration, fully, finally, and forever released, under any Law, each Releasee from any and all claims, actions, charges, and damages that such Eligible Shareholder has had, now has or may in the future have against any Releasee in relation to the Events and waived, under any Law, any and all of his rights in connection thereto.

5.1.3. None of the Releasees or Releasees' respective counsel, nor any ACG or their respective counsel, shall have any responsibility for, or liability with respect to the implementation of the Settlement Distribution Plan, the form, substance, method or manner of distribution, the administration or distribution of the Settlement Amount, any tax liability that an Eligible Shareholder may incur as a result of this agreement or as a result of any action taken pursuant to this agreement, or the administration or processing of claims or the determination of the validity of a Claim Form.

5.1.4. For the avoidance of doubt, the release set out in the preceding Clause. 5.1.3 does not work to relieve Ageas or any Releasee from the full performance of their respective obligations from and under this Settlement Agreement.

5.2. Suspension and termination of actions and proceedings

5.2.1. Each ACG shall, and they shall instruct their lawyers on behalf of their respective Constituents to, and they shall procure that such lawyers will, suspend all legal proceedings in relation to the Events in which they are involved against any Releasee, as of the moment of the public announcement of the execution of this agreement.

5.2.2. Ageas shall, and it shall instruct its lawyers to and shall procure that all Releasees and their lawyers involved in the legal proceedings referred to in Clause 5.2.1 will, provide full cooperation to achieve the suspension of those legal proceedings, and shall do all within its power to ensure that those legal proceedings resume as before the suspension, should this agreement be terminated.

5.2.3. As of the moment of filing of the Petition (as defined below), all legal proceedings of each ACG and OACG, and their respective Constituents against all Releasees will be suspended by operation of law, and must ultimately be terminated in accordance with Article 1015 DCCP on the Opt-Out Termination Date. In as far as Article 1015 DCCP is not directly applicable to such legal proceedings, the ACGs shall procure that the relevant actions or proceedings in which it is involved with its Constituents will be suspended and terminated with the same effect as envisaged in Article 1015 DCCP. As far as Belgian legal

proceedings in which Deminor and its Constituents are concerned, Deminor will use its best efforts to terminate proceedings in which they are involved by requesting its Constituents to provide explicit instructions to terminate proceedings in accordance with Article 821 BJC.

5.2.4. Deminor is not required to procure suspension or termination as set out in this Clause 5.2 (*Suspension and termination of actions and proceedings*) with respect to a Constituent of Deminor whose contract with Deminor is terminated, but only in respect of such Constituent.

5.3. No claims or assistance to other claims; refrainment from negative statements

5.3.1. Each ACG shall not, and shall procure that their directors, officers and other executives, their employees, counsel (in as far as this does not violate the applicable Bar Rules), and their advisers who are or have been involved directly in legal proceedings and/or their dealings with or against all Releasees will not, be involved with any (i) action, complaint, media campaign or statement, relating to the Events, in which Releasees are criticised, unless earlier reasoning as stated to the past, and (ii) other claims against the Releasees relating to the Events, either by representing any person or providing information to any person and they declare and warrant that they shall not, and procure that the aforementioned persons will not, benefit in any way, financially or non-financially from such actions.

5.3.2. This Clause 5.3 will not apply to a counsel advising and/or representing a Constituent of Deminor whose contract with Deminor is terminated, but only in respect of such Constituent and such counsel.

5.3.3. For the avoidance of doubt, Clauses 5.2 and 5.3 do not prevent an ACG from assisting an Eligible Shareholder in submitting Claim Forms in accordance with Clause 4.3, nor assisting or acting for Eligible Shareholders in or out of court in an action enforcing its rights pursuant to this agreement, whether it is declared binding by the Court or not.

5.4. No admission of wrongdoing, liability and guilt

None of the Releasees admits any wrongdoing or liability in relation to the Events.

5.5. Third-party stipulation

For the avoidance of doubt, this Clause 5 contains an irrevocable third-party stipulation (*onherroepelijk derdenbeding*) in respect of Releasees which are not a Party.

6 Submission to court for binding declaration

6.1. Petition

- 6.1.1. The Parties shall use best efforts to jointly file a petition as referred to in Article 7:907(1) DCC as soon as possible, but with the firm intention to file within two (2) months after execution of this agreement, in order to make the settlement contained in this agreement enforceable through the *Wet Collectieve Afwikkeling Massaschade* to the Court (the "**Petition**"). The Petition will be drafted by Ageas, and Ageas shall provide the other Parties with a reasonable opportunity to comment on such draft and include any reasonable comments in such draft, which is subject to the approval of all Parties.
- 6.1.2. Each Party shall use best efforts to ensure that this agreement will be declared binding by the Court. If this agreement is declared binding by the Court, no Party may request revocation (*herroeping*) on the basis of Article 1018(2) DCCP.

6.2. Submission Notice

- 6.2.1. Ageas will draft the notice within the meaning of Article 1013(5) DCCP (the "**Submission Notice**"), whereby it shall fully involve the other Parties. Ageas shall provide the other Parties with a reasonable opportunity to comment on such draft and include any reasonable comments in such draft, which is subject to the approval of all Parties. The agreed upon Submission Notice shall be submitted to the Court for its review together with the Petition.
- 6.2.2. The Parties shall endeavour to make sure that the Submission Notice:
- (a) will meet all applicable requirements of Dutch Law (including Article 1013(5) DCCP), the rules of the Court and any other applicable Law, and will otherwise be in the manner and form ordered by the Court; and
 - (b) will be, by the Submission Notice Date, (i) mailed by regular mail, e-mail or transmitted by such other means as required by the Court, to all persons who can be identified by reasonable efforts as falling within the description of Eligible Shareholders and for which the Parties have a lastknown address as well as to well-known custodians, (ii) published in two national newspapers in the Netherlands and Belgium, and (iii) published on the websites of the Parties, and in any other way, as required by the Court.
- 6.2.3. The Parties shall propose to the Court that the Submission Notice will, among other things:
- (a) describe this agreement, the compensation being offered pursuant to this agreement, the request for a Binding Declaration, and the effect that the Binding Declaration and Release will have if the Parties' request is granted;
 - (b) describe the persons who are Eligible Shareholders, Non-Active Claimants and Active Claimants;

- (c) set out the Hearing Date and the location of the Hearing, and explain that an Eligible Shareholder may submit a defence to the request that this agreement be declared binding and the process by which such a defence must be made;
- (d) advise how an Eligible Shareholder can obtain copies of this agreement and papers filed with the Court in connection with this agreement;
- (e) advise that a Binding Declaration Notice will be distributed if the Parties' request for a Binding Declaration is granted and describe the options that will be available to an Eligible Shareholder; and
- (f) include as an appendix the draft Claim Form, including the Release, as approved by the Parties.

6.3 Binding Declaration Notice

6.3.1 Ageas will draft the notice within the meaning of Article 1017(3) DCCP (the "**Binding Declaration Notice**"), whereby it shall fully involve the other Parties. Ageas shall provide the other Parties with a reasonable opportunity to comment on such draft and include any reasonable comments in such draft, which is subject to the approval of all Parties. The agreed-upon Binding Declaration Notice will be submitted to the Court for its review.

6.3.2 The Parties shall endeavour to make sure that the Binding Declaration Notice:

- (a) will meet all applicable requirements of Dutch Law (including Article 1017(3) DCCP), the rules of the Court and any other applicable Law, and will otherwise be in the manner and form ordered by the Court; and
- (b) will be, by the Binding Declaration Notice Date, (i) mailed by regular mail, e-mail or transmitted by such other means as required by the Court, to all persons who can be identified by reasonable efforts as falling within the description of Eligible Shareholders and for which the Parties have a last-known address as well as to well-known custodians, (ii) published in two national newspapers in the Netherlands and Belgium, (iii) published on the websites of the Parties, and in any other way, as required by the Court.

6.3.3 The Parties shall propose to the Court that the Binding Declaration Notice will, among other things:

- (a) describe the Binding Declaration, the Release and their effect;
- (b) describe the persons who are Eligible Shareholders, Non-Active Claimants and Active Claimants;
- (c) describe the compensation being offered to Eligible Shareholders;

- (d) describe the Settlement Distribution Plan by which compensation will be distributed to Eligible Shareholders;
- (e) advise of the process by which an Eligible Shareholder may notify the Claims Administrator that he does not intend to be bound by the Binding Declaration and the Release, including providing the address to which such notification must be delivered;
- (f) advise that if an Eligible Shareholder notifies the Claims Administrator by the Exclusion Date that he does not intend to be bound by the Binding Declaration and the Release, he will not receive any distribution from the Settlement Amount pursuant to the Settlement Distribution Plan;
- (g) advise that if an Eligible Shareholder fails to notify the Claims Administrator by the Exclusion Date of an intention not to be bound by the Binding Declaration and the Release, he will be bound by the Binding Declaration and the Release whether or not he receives compensation;
- (h) include as appendix the complete language of the Claim Form, including the Release.

6.4 Expressions of desire not to be bound by Binding Declaration

- 6.4.1 An Eligible Shareholder who desires not to be bound by the Binding Declaration and the Release must deliver to the Claims Administrator a written notice of his intention not to be bound consistent with Clause 6.4.2 (an "**Opt-Out Notice**") before the Exclusion Date. Any Eligible Shareholder who does not timely deliver an Opt-Out Notice to the Claims Administrator shall be bound by the Binding Declaration and the Release.
- 6.4.2 An Opt-Out Notice must include the name, address, telephone number and email address of the Eligible Shareholder who delivers such Opt-Out Notice. The Binding Declaration Notice will request an Eligible Shareholder who delivers an Opt-Out Notice to provide the amount of Fortis Shares held on the dates set out in Clause 4.3.3(a), and, if it is represented by an ACG or the OACG the name of such ACG or the OACG. An Eligible Shareholder who delivers an Opt-Out Notice is deemed to waive his rights as an Eligible Shareholder under this agreement.
- 6.4.3 An Eligible Shareholder who could not have known (even with the exercise of reasonable care) of his alleged damages, within the meaning of Article 7:908(3) DCC, and who desires not to be bound by the Binding Declaration and the Release must deliver to the Claims Administrator an Opt-Out Notice within six (6) months after his damage has become known. Any such Eligible Shareholder who does not timely deliver an Opt-Out Notice to the Claims Administrator shall be bound by the Binding Declaration and the Release.

6.5 Amendment to agreement if required

- 6.5.1 If the Court does not declare this agreement binding on all Eligible Shareholders, the Parties shall use best efforts to amend this agreement in good faith and in such a manner that it should reasonably be expected to be declared binding by the Court, for the avoidance of doubt without any Party being obliged to reach agreement on an amended settlement agreement.
- 6.5.2 If the Parties have not concluded an amended settlement agreement ultimately six (6) months after the date on which the Court has denied to issue the Binding Declaration, each Party has the right to terminate this agreement, provided the Party intending to terminate has evidently negotiated in good faith and used best efforts to come to agreement on such amendment. If three (3) months after the date on which Court has denied to issue the Binding Declaration, the Parties have not concluded an amended settlement agreement, the Parties shall submit their disagreements to mediation, as set out in Clause 10.2, in which they shall use their best efforts to reach agreement. If the Parties reach agreement, they shall submit the amended agreement to the Court. Neither the Mediators nor the arbitrators will have the power to impose amendment to this agreement.

7 Termination

7.1 Binding Declaration

Each Party will have the right to terminate this agreement at its sole discretion if the Court declines the Binding Declaration consistent with the terms of this agreement, where applicable as amended pursuant to Clause 6.5, and either (i) the period to appeal from the Court's ruling has expired without an appeal having been filed, (ii) all Parties waive in writing their appeal rights, or (iii) an appeal is filed and the Court's decision is not reversed or vacated in such a way as to make the settlement binding on all Eligible Shareholders as contemplated by this agreement, in each case within thirty (30) Business Days after the event prompting the termination.

7.2 Opt-out

- 7.2.1 Ageas has the right to terminate this agreement at its sole discretion within eight (8) weeks after the Exclusion Date if, at the Exclusion Date, the Opt-Out Amount exceeds 5% (five percent) of the Settlement Amount.
- 7.2.2 The Opt-Out Amount will be determined in accordance with Schedule 3 (*Determination of Opt-Out Amount*) ultimately within six (6) weeks after the Exclusion Date.
- 7.2.3 If Ageas decides to terminate this agreement pursuant to Clause 7.2.1, it shall give written notice to the other Parties of such termination, following which they shall give notice of the termination by means of (i) publication in two national newspapers in the Netherlands and Belgium, (ii) publication on the websites of the Parties, and in an such other way as required by the Court.

7.3 Consequences of termination

If this agreement is terminated pursuant to the terms hereof, then this agreement shall have no force or effect, and no Party nor Eligible Shareholder shall be bound by any of its terms, except for the terms set out in Clauses 6.5 (*Amendment to agreement if required*), 8.3 (*Confidentiality undertaking*), 9 (*Miscellaneous*) and 10 (*Governing law and enforcement*).

8 Announcements; best efforts; confidentiality

8.1 Announcements

8.1.1 The ACGs shall each fully support the settlement contemplated by this agreement and each of them shall (i) endorse it, (ii) refrain from any negative statement regarding the settlement, and (iii) take affirmative steps to advise their respective Constituents against submitting an Opt-Out Notice.

8.2 Best efforts

The ACGs shall each use best efforts to convince their respective Constituents to participate in the settlement contemplated by this agreement. If they have knowledge that any of their Constituents intends to send or has sent an Opt-Out Notice, they will promptly inform Ageas and the Claims Administrator, providing any relevant details relating thereto they possess.

8.3 Confidentiality undertaking

Each Party shall comply with the existing confidentiality arrangements.

9 Miscellaneous

9.1 Nature of this agreement

This agreement constitutes a settlement agreement within the meaning of Article 7:907 DCC.

9.2 No assignment

No Party may, without the prior written consent of the other Parties, assign, transfer, or encumber (in each case either in its entirety or in part) any of its rights and obligations under this agreement.

9.3 Invalidity

9.3.1 In this Clause 9.3 (*Invalidity*), "**enforceable**" includes legal, valid and binding (and derivative terms are to be construed accordingly).

9.3.2 If any provision in this agreement is held to be or becomes unenforceable (in each case either in its entirety or in part) under any Law:

- (a) that provision will to the extent of its unenforceability be deemed not to form part of this agreement; and

- (b) the Parties shall use reasonable efforts to agree a replacement provision that is enforceable to achieve so far as possible the intended effect of the unenforceable provision.

9.4 Counterparts

This agreement may be entered into in any number of counterparts, all of which taken together will constitute one and the same instrument. The Parties may enter into this agreement by signing any such counterpart.

9.5 Amendments and waivers

This agreement may not be amended, supplemented or waived (in each case either in its entirety or in part) except by a written agreement between the Parties.

9.6 Third-party rights

Except where this agreement expressly provides otherwise:

- (a) it contains no stipulations for the benefit of a third party (*derdenbedingen*) which may be invoked by a third party against a Party; and
- (b) where this agreement contains a stipulation for the benefit of a third party, this agreement (including the relevant third party's rights under this agreement) may be terminated, amended, supplemented or waived (in each case either in its entirety or in part) without that third party's consent.

For the avoidance of doubt, (i) this agreement confers no rights on third parties unless the Binding Declaration declaring this agreement binding on all Eligible Shareholders is issued, and the Parties are at liberty to amend any term of this agreement until such Binding Declaration without consent of any third party, and (ii) Eligible Shareholders shall not fall under the definition of "Party" as used in this agreement.

9.7 No rescission; no revision; errors;

9.7.1 No Party may rescind (*ontbinden*), in whole or in part, this agreement.

9.7.2 No Party may request a revision on the basis of Article 6:258 DCC or invoke a revision on the basis of article 6:258 DCC as a defence against a claim for due performance under this agreement.

9.7.3 No Party may invoke Article 6:228 DCC, and if a Party has made an error (*heeft gedwaald*) in relation to this agreement, it will bear the risk of that error.

9.8 Suspension

No Party may suspend (*opschorten*) compliance with its obligations under or in connection with this agreement on whatever grounds.

9.9 Costs

Unless this agreement provides otherwise, all costs which a Party has incurred or will incur in preparing, concluding or performing this agreement are for its own account.

9.10 Translation

To the extent this agreement is translated into any other language, the English version of this agreement will be authoritative.

9.11 Notices

9.11.1 Any notice by a Party to a Party in connection with this agreement must be:

- (a) in writing;
- (b) in English; and
- (c) delivered by hand, email, registered post or courier.

9.11.2 A notice by a Party to a Party must be sent to such Party at the following addresses, or another person or address as such Party may notify to the other Parties from time to time:

Ageas

Markiesstraat 1
1000 Brussels
Belgium

Email: thierry.buytaert@ageas.com and filip.coremans@ageas.com

Attention: General Counsel and Chief Risk Officer

Vereniging van Effectenbezitters – VEB

Amaliastraat 7, 2514 JC The Hague, The Netherlands

Email: pcoenen@veb.net & nlemmers@veb.net

Attention: P.W.J. (Paul) Coenen, Head Legal Affairs / Attorney-at-law & N. (Niels) Lemmers, director Public Affairs

Deminor

Sablon Tower, Rue Joseph Stevens 7, B-1000 Brussels, Belgium

Email: pierre.nothomb@deminor.com and charles.demoulin@deminor.com

Attention: Pierre Nothomb and Charles Demoulin

SICAF

C/o Jan-Hendrik Crucq, CCL Advocaten B.V., Herengracht 545, (1017 BW)
Amsterdam, The Netherlands

Email: areus@drrt.com

Attention: Alexander Reus, President

Foundation

Markiesstraat 1, B-1000, Belgium
Email: philippe.termonia@ageas.com
Attention: Philippe Termonia

FortisEffect

C/o Just Legal Finance B.V., Maliebaan 70, 3581 CV Utrecht, the Netherlands
Email: krijgsman@justlegalfinance.nl
Attention: Arco Krijgsman

9.11.3 A notice will be effective upon receipt and will be deemed to have been received:

- (a) at the time of delivery, if delivered by hand, registered post or courier;
- (b) on the day of delivery, if delivered by email prior to 17:00 CET on any Business Day or the next succeeding Business Day if delivered by email after 17:00 CET on any Business Day or on any day other than a Business Day, with proof of the time of delivery being provided by the time of receipt as set out in the e-mail.

10 Governing law and enforcement

10.1 Governing law

This agreement (including Clauses 10.2 (*Mediation*) and 10.3 (*Arbitration*) and any non-contractual obligation arising out of or in connection with it is governed exclusively by Dutch law.

10.2 Mediation

If any dispute between the Parties exclusively arises out of or in connection with this agreement, including disputes concerning the existence and validity, the Parties shall submit such dispute to the Mediators as mediators. If such dispute has not been resolved, or if the Parties fail to select another mediator in case of unavailability of the above-mentioned mediators, within three (3) months after the dispute has been referred to mediation, Clause 10.3 (*Arbitration*) will apply.

10.3 Arbitration

10.3.1 Subject to Clause 10.2 (*Mediation*), all remaining disputes arising between the Parties exclusively out of or in connection with this agreement, including disputes concerning the existence and validity, will be finally and exclusively resolved by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Netherlands (*Arbitragereglement van het Nederlands Arbitrage Instituut*, the "**NAI Arbitration Rules**").

10.3.2 The legal seat of the arbitration (*plaats van arbitrage*) will be Amsterdam, the Netherlands.



- 10.3.3 The language of the arbitration will be English.
- 10.3.4 The arbitral tribunal will consist of three arbitrators.
- 10.3.5 The arbitral tribunal will be appointed in accordance with the NAI Arbitration Rules.
- 10.3.6 The arbitral tribunal shall decide and make its arbitral award or awards in accordance with the rules of law (*naar de regelen des rechts*).
- 10.3.7 Neither the Parties nor the arbitration institute may have the arbitral award published.
- 10.3.8 Arbitral proceedings under this Clause 10.3 (*Arbitration*) will not be consolidated with other arbitral proceedings, whether on the basis of Article 1046 DCCP or otherwise, except for other arbitral proceedings under this Clause 10.3 (*Arbitration*).

10.4 Remaining disputes

10.4.1 Disputes between Eligible Shareholders and (all or) any of the Parties or any of the Releasees with respect to this agreement which do not fall under the jurisdiction of the Dispute Committee shall fall under the exclusive jurisdiction of the Amsterdam District Court, and its appellate courts, including for the purpose of the Petition, except that forum provisions in agreements between an ACG and an Eligible Shareholder will remain unaffected.

11 Endorsement and support FortisEffect

FortisEffect endorses and supports this agreement, and the settlement contemplated thereby, in particular as set out in Clauses 3-7 and Schedule 2 (*Settlement Distribution Plan*). As a party to this agreement within the meaning of Article 7:907(1) DCC, FortisEffect shall be a co-petitioner of the Petition.

Schedule 1 Definitions and interpretation

1 Definitions

Capitalised terms, including those used in the introduction and preamble of this agreement, have the following meaning:

"**ACG**" has the meaning set out in the preamble of this agreement;

"**ACG and OACG Early Distribution Amount**" has the meaning set out in Paragraph 5.1 of Schedule 2 (*Settlement Distribution Plan*);

"**Active Claimant**" means an Eligible Shareholder, except for Excluded Persons, who has taken an affirmative step to make a claim against a Releasee in connection with the Events, by:

- (a) participating in a Dutch or Belgian court action against a Releasee, including by having its name on a complaint, request to voluntarily intervene in pending proceedings (*verzoek tot vrijwillige tussenkomst*) or writ of summons, or intervene in criminal proceedings, such action to be initiated before the date of execution of this agreement; or
- (b) having registered with or joined, before 31 December 2014, a Dutch or Belgian organisation, including the ACGs and the OACG, which has initiated a court action against a Releasee, to be proven by a written agreement, registration form or support letter to the Fortis litigation, or in as far as individuals (including pension or management BVs set up for the benefit of a single person) are concerned, by evidence of payment of a membership fee to such organisation, and such Eligible Shareholder is included in the list to be presented by the ACGs or the OACG, to the Claims Administrator. Any Eligible Shareholder presenting itself as a constituent of the ACGs or the OACG without being on a list mentioned in the previous sentence has to provide specific written information to the Claims Administrator evidencing that such Eligible Shareholder qualifies as an Active Claimant as meant in this sub (b). Any dispute in this respect will be decided by the Dispute Committee; or
- (c) a current institutional partner of an ACG, to be proven by evidence of a (former) membership of such ACG at least up to 31 December 2014 and payment of a membership fee to such ACG prior to this date, provided that Ageas must have been notified of such institutional partner prior to the signing of this agreement and the number of such institutional partners is limited to five (5) per ACG;

"**Active Claimants Remaining Distribution Amount**" has the meaning set out in Paragraph 6.1(a) of Schedule 2 (*Settlement Distribution Plan*);

"**Ageas**" has the meaning set out in the preamble of this agreement;

"**Binding Declaration**" means an order by the Court declaring this agreement binding within the meaning of Article 7:907 DCC;

"**Binding Declaration Notice**" has the meaning set out in Clause 6.3.1;

"**Binding Declaration Notice Date**" means the date proposed by the Parties to the Court by which the mailing and publication respectively of the Binding Declaration Notice must have occurred as set out in in Clause 6.3.1, which proposed date will be within two (2) months following the date of the Binding Declaration, or as otherwise ordered by the Court, notwithstanding that the Parties aim to, in as far as possible, send Binding Declaration Notices as soon as practicably possible;

"**BJC**" means Belgian Judicial Code;

"**Box 1 Amount**" has the meaning set out in Paragraph 3.4 of Schedule 2 (*Settlement Distribution Plan*);

"**Box 1 Cap**" has the meaning set out in Paragraph 4.1.1 of Schedule 2 (*Settlement Distribution Plan*);

"**Box 1 Surplus**" has the meaning set out in Paragraph 4.2.1 of Schedule 2 (*Settlement Distribution Plan*);

"**Box 2 Amount**" has the meaning set out in Paragraph 2.3 of Schedule 2 (*Settlement Distribution Plan*);

"**Box 2 Cap**" has the meaning set out in Paragraph 4.1.2 of Schedule 2 (*Settlement Distribution Plan*);

"**Box 2 Surplus**" has the meaning set out in Paragraph 4.2.1 of Schedule 2 (*Settlement Distribution Plan*);

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in the Netherlands;

"**Buyer 1 Shares**" has the meaning set out in Clause 3.1 (*Classes of Fortis Shares*)(a);

"**Buyer 2 Shares**" has the meaning set out in Clause 3.1 (*Classes of Fortis Shares*)(c);

"**Buyer 3 Shares**" has the meaning set out in Clause 3.1 (*Classes of Fortis Shares*)(e);

"**c.o.b.**" means the moment trading closed on the stock exchanges of Amsterdam or Brussels as relevant on the relevant date;

"**Claim Form**" has the meaning set out in Clause 4.3.1;

"Claims Administrator" means any person or entity that will be retained by the Foundation pursuant to Clause 4.2.3, with appropriate power of attorney from the Foundation, to assist in implementing the terms of this agreement, including (i) providing announcements and notices to Eligible Shareholders as described in Clauses 6.2 (*Submission Notice*) and 6.3 (*Binding Declaration Notice*), (ii) responding to inquiries from Eligible Shareholders, (iii) receiving and maintaining any Opt-Out Notices; (iv) receiving, reviewing and maintaining Claim Forms; (v) verifying a person's eligibility as Eligible Shareholder and, where relevant, as Active Claimant, (vi) setting up, if requested, a program to contact Eligible Shareholders respecting the submissions of Claim Forms, (vii) calculating compensation consistent with Clause 4.1.1, and (viii) distributing amounts in accordance with the Settlement Distribution Plan on behalf of the Foundation, such person to be independent within the meaning of Article 7:907(3)(d) DCC;

"Claim Submission Deadline" has the meaning set out in Clause 4.3.8;

"Constituents" means Active Claimants as referred to under the definition of Active Claimants, as far as the organisation they have registered with or joined is an ACG or the OACG;

"Court" has the meaning set out in Recital (K);

"DCC" means the Dutch Civil Code (*Burgerlijk Wetboek*);

"DCCP" means the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*);

"Deminor" has the meaning set out in the preamble of this agreement;

"Dispute Committee" means a committee consisting of three independent persons, to be nominated by the Foundation, which has as its purpose to definitively resolve the disputes as set out in Clause 4.3.6 and Paragraph 1.6 of Schedule 2;

"Eligible Shareholder" has the meaning set out in Recital (H);

"Events" has the meaning set out in Recital (C);

"Excluded Persons" means any person currently named as a defendant in one or more of the legal proceedings as set out in Recital (D) pending at the moment of execution of this agreement, but, in respect of the Underwriting Banks which are such a defendant, i.e. Merrill Lynch International, BNP Paribas Fortis SA/NV, ING Bank N.V., Coöperatieve Raiffeisen-Boerenleenbank B.A. and Fox-Pitt, Kelton Ltd., only for any Fortis Shares which such Underwriting Bank held at its own risk and expense;

"Exclusion Date" means the date determined by the Court by which Eligible Shareholders may ultimately submit an Opt-Out Notice, which the Parties will propose to the Court to be three (3) months after the Binding Declaration Notice Date;

"**Final Claim Amount**" has the meaning set out in Paragraph 6.1(b) of Schedule 2.

"**Fortis**" has the meaning set out in Recital (A);

"**Fortis Share**" means a unit issued by Fortis N.V. and Fortis SA/NV, each unit comprised of one ordinary share in the capital of Fortis N.V. twinned with one ordinary share in the capital of Fortis SA/NV, listed at the stock exchange of Amsterdam, Brussels and Luxembourg, including (i) such units purchased or acquired otherwise, provided the economic risk has transferred to the purchaser or the acquirer on such date (the "trade date"), but which have not yet been transferred into the account of the purchaser or acquirer on the trade date, and excluding (ii) such units sold or disposed of otherwise, provided the economic risk has transferred to the person such units are sold to or to whom they have been disposed of otherwise on such date (the "trade date"), but which have not yet been transferred from the account of the seller or otherwise disposing holder of such units.

"**FortisEffect**" has the meaning set out in the preamble of this agreement;

"**Foundation**" has the meaning set out in the preamble of this agreement;

"**Foundation Account**" has the meaning set out in Clause 4.2.2;

"**Foundation Board**" has the meaning set out in Clause 4.2.3;

"**Hearing**" means the proceeding at or after which the Court will make a final decision whether or not to issue the Binding Declaration;

"**Hearing Date**" means the date proposed by the Parties on which the Court convenes the Hearing, which proposed date will be approximately two (2) months after the Submission Notice Date and which date is subject to continuance by the Court;

"**Holder 1 Shares**" has the meaning set out in Clause 3.1 (*Classes of Fortis Shares*)(b);

"**Holder 2 Shares**" has the meaning set out in Clause 3.1 (*Classes of Fortis Shares*)(d);

"**Holder 3 Shares**" has the meaning set out in Clause 3.1 (*Classes of Fortis Shares*)(f);

"**Law**" means any applicable statute, law, ordinance, decree, judgment, order, rule or regulation of any judicial, legislative, executive or regulatory authority to the extent it has jurisdiction in respect of the relevant matter;

"**Mediators**" has the meaning set out in Recital (F);

"**NAI Arbitration Rules**" has the meaning set out in Clause 10.3.1;



"**Non-Active Claimants**" means Eligible Shareholders not being Active Claimants, except for Excluded Persons

"**Non-Active Claimants Early Distribution Amount**" has the meaning set out in Paragraph 5.3 of Schedule 2 (*Settlement Distribution Plan*);

"**Non-Active Claimants Remaining Distribution Amount**" has the meaning set out in Paragraph 6.1(a) of Schedule 2 (*Settlement Distribution Plan*);

"**o.o.b.**" means the moment trading opens on the stock exchanges of Amsterdam or Brussels as relevant on a given date;

"**OACG**" has the meaning set out in Recital (D);

"**Opt-Out Amount**" means the aggregate amount of compensation to which Eligible Shareholders who have delivered an Opt-Out Notice in accordance with Clause 6.4.1 would have been entitled to pursuant to this agreement if they would not had delivered an Opt-Out Notice, such amount to be determined in accordance with Schedule 3 (*Determination of Opt-Out Amount*);

"**Opt-Out Notice**" has the meaning set out in Clause 6.4.1;

"**Opt-Out Termination Date**" means the last day on which Ageas can exercise its termination set out in Clause 7.2.1 or the date on which Ageas has waived such right, whichever is the earliest;

"**Other Active Claimants**" has the meaning set out in Paragraph 5.2 of Schedule 2 (*Settlement Distribution Plan*);

"**Other Active Claimants Early Distribution Amount**" has the meaning set out in Paragraph 5.2 of Schedule 2 (*Settlement Distribution Plan*);

"**Parties**" has the meaning set out in the preamble of this agreement;

"**Payment Date**" has the meaning set out in Paragraph 7.2 of Schedule 2 (*Settlement Distribution Plan*);

"**Period 1**" means the period from 21 September 2007 o.o.b. until 7 November 2007 c.o.b.;

"**Period 1 Shares**" has the meaning set out in Clause 3.1 (*Classes of Fortis Shares*)(b);

"**Period 2**" means 13 May 2008 o.o.b. until 25 June 2008 c.o.b.;

"**Period 2 Shares**" has the meaning set out in Clause 3.1 (*Classes of Fortis Shares*)(d);

"**Period 3**" means 29 September 2008 until 3 October 2008 c.o.b.;

"**Period 3 Shares**" has the meaning set out in Clause 3.1 (*Classes of Fortis Shares*)(f);

"**Petition**" has the meaning set out in Clause 6.1.1;



"**Provisional Claim Amount**" has the meaning set out in Clause 4.3.6;

"**Release**" means the releases and waivers set out in Clause 5.1 (*Full, final and irrevocable discharge and waiver*);

"**Releasee**" has the meaning set out in Clause 5.1.1;

"**Remaining Settlement Amount**" has the meaning set out in Paragraph 7.1 of Schedule 2 (*Settlement Distribution Plan*);

"**Reserved Settlement Amount**" has the meaning set out in Paragraph 7.1 of Schedule 2 (*Settlement Distribution Plan*);

"**Settlement Amount**" has the meaning set out in Clause 4.1.1;

"**Settlement Distribution Plan**" means the plan by which the Settlement Amount will be distributed to Eligible Shareholders as attached hereto as Schedule 2 (*Settlement Distribution Plan*);

"**SICAF**" has the meaning set out in the preamble of this agreement;

"**Submission Notice**" has the meaning set out in Clause 6.2.1;

"**Submission Notice Date**" means the date proposed by the Parties to the Court by which the mailing of the Binding Declaration Notice to all required Eligible Shareholders must have occurred, which proposed date will be within two (2) months following the date on which the Petition has been filed, or as otherwise ordered by the Court;

"**Subsidiary**" means any current or former direct or indirect subsidiary of Ageas, including BNP Paribas Fortis SA/NV;

"**Underwriting Banks**" means Merrill Lynch International, BNP Paribas Fortis SA/NV, ING Bank N.V., Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Fox-Pitt, Kelton, Ltd, Mediobanca Banca di Credito Finanziario SpA, Santander Investments S.A., Keefe, Bruyette & Woods Ltd., Dresdner Bank AG, CAYLON, KBC Securities SA/NV, Petercam SA/NV, Dexia Bank SA/NV, Bank Degroof SA/NV, and any of their legal predecessors or successors, each in its capacity as underwriter of the September 2007 share rights issue of Fortis N.V. and Fortis SA/NV;

"**VEB**" has the meaning set out in the preamble of this agreement.

2 Interpretation

2.1 References to persons

References to a person include any individual, company or partnership whether or not having separate legal personality and wherever incorporated, formed or registered.

2.2 Headings and references to Clauses, Schedules and Paragraphs

2.2.1 Headings have been inserted for convenience of reference only and do not affect the interpretation of any of the provisions of this agreement.

2.2.2 A reference in this agreement to:

- (a) a Clause or Schedule is to the relevant Clause of or Schedule to this agreement; and
- (b) a Paragraph is to the relevant Paragraph of the relevant Schedule.

2.3 Legal terms

In respect of any jurisdiction other than the Netherlands, a reference to any Dutch legal term will be construed as a reference to the term or concept which most nearly corresponds to it in that jurisdiction.

2.4 Other references

In this agreement, unless a contrary indication appears:

- (a) "**as of**" includes the day or moment referred to by it;
- (b) "**including**" means including without limitation (and all derivate terms are to be construed accordingly);
- (c) any reference to any "**gender**" includes all genders, and words importing the singular include the plural and vice versa.

Schedule 2 Settlement Distribution Plan

1 General principles

- 1.1 All provisions of this Settlement Distribution Plan are subject to this agreement not being terminated in accordance with Clause 7 of this agreement.
- 1.2 The Settlement Amount will be distributed to Eligible Shareholders on the terms and subject to the conditions of this Settlement Distribution Plan.
- 1.3 Eligible Shareholders who do not, or not timely, submit a Claim Form, or whose Claim Form has not been approved, will not be entitled to any compensation, but they will nevertheless be bound by the Binding Declaration.
- 1.4 The Claims Administrator shall determine each Eligible Shareholder's *pro rata* share of the Settlement Amount based upon each Eligible Shareholder's Claim Form and in accordance with this Settlement Distribution Plan.
- 1.5 Each ACG and the OACG may prepare and collect the Claims Forms and supporting documentation of their respective Constituents who have authorised them to do so, and may each submit those completed Claim Forms collectively to the Claims Administrator for processing as soon as possible, but ultimately by the Exclusion Date.
- 1.6 If an Active Claimant who is a Constituent of Deminor or SICAF does not file a Claim Form through Deminor or SICAF, the Claims Administrator shall notify Deminor or SICAF as relevant, and the matter shall be referred to the Dispute Committee to determine whether such Active Claimant shall be eligible for the ACG and OACG Early Distribution Amount, and the relevant part of the ACG and OACG Early Distribution Amount shall not be distributed to such Active Claimant before the decision of the Dispute Committee.

2 Compensation for Non-Active Claimants

- 2.1 Subject to Paragraph 4 (*Limitations and successive allocation*), Non-Active Claimants will be entitled to a compensation out of the Settlement Amount payable by Ageas in the amount of:
 - (a) EUR 0.38 per Buyer 1 Share held;
 - (b) EUR 0.19 per Holder 1 Share held;
 - (c) EUR 0.85 per Buyer 2 Share held;
 - (d) EUR 0.43 per Holder 2 Share held;
 - (e) EUR 0.25 per Buyer 3 Share held;
 - (f) EUR 0.13 per Holder 3 Share held.

2.2 Non-Active Claimants will be entitled to an additional compensation of EUR 0.50 per Fortis Share held, with a maximum of EUR 200 per Non-Active Claimant, whereby the number of Fortis Shares held shall be the highest number held at any time by such Non-Active Claimant in the period 28 February 2007 c.o.b. through 14 October 2008 c.o.b., regardless of whether such Non-Active Claimant is entitled to other compensation under Paragraph 2.1. The maximum aggregate compensation for all Non-Active Claimants pursuant to this Paragraph 2.2 is EUR 6,900,000. If such aggregate amount is higher, then the compensation pursuant to this Paragraph 2.2 will be adjusted downwards proportionally. Notwithstanding the previous sentences, the maximum aggregate compensation pursuant to this Paragraph 2.2 for Non-Active Claimants who only held Fortis Shares either in the period 28 February 2007 c.o.b. through 21 September 2007 o.o.b. or on 14 October 2008 shall not exceed 39.06% of the aggregate compensation for all Non-Active Claimants pursuant to this Paragraph 2.2.

2.3 The aggregate amount of compensation to be allocated pursuant to this Paragraph 2 (*Compensation for Non-Active Claimants*) is referred to as the "**Box 2 Amount**".

3 Compensation for Active Claimants

3.1 Subject to Paragraph 4 (*Limitations and successive allocation*), Active Claimants will be entitled to a compensation out the Settlement Amount payable by Ageas in amount of:

- (a) EUR 0.56 per Buyer 1 Share held;
- (b) EUR 0.28 per Holder 1 Share held;
- (c) EUR 1.28 per Buyer 2 Share held;
- (d) EUR 0.64 per Holder 2 Share held;
- (e) EUR 0.38 per Buyer 3 Share held;
- (f) EUR 0.19 per Holder 3 Share held;

3.2 Active Claimants will be entitled to an additional compensation of EUR 0.50 per Fortis Share held, with a maximum of EUR 400 per Active Claimant, whereby the number of Fortis Shares held shall be the highest number held at any time by such Active Claimant in the period 28 February 2007 c.o.b. through 14 October 2008 c.o.b., regardless of whether such Active Claimant is entitled to other compensation under Paragraph 3.1. The maximum aggregate compensation for all Active Claimants pursuant to this Paragraph 3.2 is EUR 18,700,000. If such aggregate amount is higher, then the compensation pursuant to this Paragraph 3.2 will be adjusted downwards proportionally. Notwithstanding the previous sentences, the maximum aggregate compensation pursuant to this Paragraph 3.2 for Active Claimants who only held Fortis Shares either in the period 28 February 2007 c.o.b. through 21 September 2007 o.o.b. or on 14 October 2008 shall not exceed 39.06% of the aggregate compensation for all Active Claimants pursuant to this Paragraph 3.2.

3.3 Active Claimants will furthermore be entitled to an additional compensation determined by the highest number of Period 1 Shares, Period 2 Shares or Period 3 Shares held. That highest number will be multiplied by EUR 0.50, the resulting amount being limited to a maximum of EUR 550 per Active Claimant. The maximum aggregate amount of the compensation as per the preceding sentence is EUR 28,100,000. If such aggregate amount is higher, then the compensation pursuant to this Paragraph 3.3 will be adjusted downwards proportionally.

3.4 The aggregate amount of compensation to be allocated pursuant to this Paragraph 3 (*Compensation for Active Claimants*) is referred to as the "**Box 1 Amount**".

4 Limitations and successive allocation

4.1 Limitations

4.1.1 The Box 1 Amount shall not exceed EUR 795,900,000 (the "**Box 1 Cap**").

4.1.2 The Box 2 Amount shall not exceed EUR 407,800,000 (the "**Box 2 Cap**").

4.1.3 If the Box 1 Amount is higher than the Box 1 Cap or if the Box 2 Amount is higher than the Box 2 Cap, then the compensation per Fortis Share as set out in Paragraph 2 and Paragraph 3, respectively, will be adjusted downwards proportionally.

4.2 Successive allocation

4.2.1 If the Box 1 Amount is lower than the Box 1 Cap (such difference the "**Box 1 Surplus**"), or if the Box 2 Amount is lower than the Box 2 Cap (such difference the "**Box 2 Surplus**"), then:

- (a) in case of a Box 1 Surplus, such Box 1 Surplus will be used to increase, proportionally, the compensation per Fortis Share as set out in Paragraph 3.1 (a), (b), (c), (d), (e) and (f) by a maximum of 15% of such originally calculated compensation per Fortis Share;
- (b) in case of a Box 2 Surplus, such Box 2 Surplus will be used to increase, proportionally, the compensation per Fortis Share as set out in Paragraph 2.1 (a), (b), (c), (d), (e) and (f) by a maximum of 15% of such originally calculated compensation per Fortis Share.

- 4.2.2 Subject to and after the application of Paragraph 4.2.1, if there is still a Box 1 Surplus or a Box 2 Surplus, then:
- (a) In case of a Box 1 Surplus, such Box 1 Surplus will be used to increase, proportionally, the compensation per Fortis Share as set out in Paragraph 2.1 (a), (b), (c), (d), (e) and (f), but only to the extent that such compensation per Fortis Share has not reached the amounts set out in Paragraph 2.1 (a), (b), (c), (d), (e) and (f), plus any increase pursuant to Paragraph 4.2.1 under (b);
 - (b) In case of a Box 2 Surplus, such Box 2 Surplus will be used to increase, proportionally, the compensation per Fortis Share as set out in Paragraph 3.1 (a), (b), (c), (d), (e) and (f), but only to the extent that such compensation per Fortis Share has not reached the amounts set out in Paragraph 3.1 (a), (b), (c), (d), (e) and (f), plus any increase pursuant to Paragraph 4.2.1 under (a).
- 4.2.3 Subject to and after the application of Paragraph 4.2.2, if, after thirty-six (36) months after the date of the Binding Declaration, any monies remain of the Settlement Amount after all reasonable efforts to distribute the Settlement Amount pursuant to the Settlement Distribution Plan have been taken, such monies will, subject to Article 7:910(2) DCC, be returned to Ageas.

5 Early distributions

5.1 ACG and OACG Early Distribution Amount

- 5.1.1 Within thirty (30) Business Days after (i) the Opt-Out Termination Date, and (ii) the Claims Administrator has determined the Provisional Claim Amount as referred to in Clause 4.3.6 in respect of the Claim Forms of the Constituents of the ACGs and the OACG referred to in Paragraph 1.5, whichever event (i) or (ii) is the latest, a range of between 75% and 90% of the Provisional Claim Amount for such Constituents (the "**ACG and OACG Early Distribution Amount**") will be paid to such Constituents in accordance with Paragraph 7.
- 5.1.2 The highest percentage within the payment range will be paid, unless Ageas gives notification to the Foundation, on the basis of a thorough calculation, that there is a reasonable possibility that the ACG and OACG Early Distribution Amount would exceed the final amount to be distributed to such Constituents, in which case Ageas and the Foundation will negotiate in good faith and using best efforts within a period of one (1) month to determine what is an appropriate percentage within the above stated range; failing agreement they shall submit their disagreement to mediation, as set out in Clause 10.2, in which they shall use their best efforts to reach a speedy agreement on the appropriate distribution percentage.

5.2 Other Active Claimants Early Distribution Amount

Active Claimants who are not Constituents of the ACGs or the OACG (the "**Other Active Claimants**") shall be entitled to early payment in *mutatis mutandis* the same manner and at approximately the same time, but not before the time, as set out in Paragraph 5.1 in respect of the ACG and OACG Early Distribution Amount, provided they submit their complete Claim Forms by the Exclusion Date and satisfy all other requirements to qualify as Active Claimant as evidenced by complete documentation as part of the claims submission process, such amount the "**Other Active Claimants Early Distribution Amount**".

5.3 Non-Active Claimants Early Distribution Amount

Within thirty (30) Business Days after (i) the Opt-Out Termination Date, and (ii) the Claims Administrator has determined the Provisional Claim Amount as referred to in Clause 4.3.6, in respect of the Claim Forms of Non-Active Claimants representing a percentage of the Box 2 Amount to be determined by Ageas, whichever event (i) or (ii) is the latest, a percentage of the Provisional Claim Amount for such Non-Active Claimants to be determined by Ageas (the "**Non-Active Claimants Early Distribution Amount**") will be paid to such Non-Active Claimants in accordance with Paragraph 7, which percentage will not exceed the percentage approved for the ACG and OACG Early Distribution Amount as set out in Paragraphs 5.1.1 and 5.1.2.

6 Remaining distributions

6.1 The Parties shall procure that the remainder of the Settlement Amount, not distributed pursuant to Paragraph 5, shall be distributed as soon as practicably possible after the respective early distributions pursuant to such Paragraph. In furtherance thereof they shall agree with the Claims Administrator on a distribution process, based on the following principles:

- (a) There shall be a distinction between the distribution of the remainder of the Settlement Amount attributable to Active Claimants (the "**Active Claimants Remaining Distribution Amount**") and Non-Active Claimants (the "**Non-Active Claimants Remaining Distribution Amount**").
- (b) The calculation of the Active Claimants Remaining Distribution Amount and the Non-Active Claimants Remaining Distribution Amount respectively shall reflect any possible adjustments pursuant to Paragraph 4.2 to the Provisional Claim Amount in respect of an Eligible Shareholder to determine the final claim amount in respect of such Eligible Shareholder (the "**Final Claim Amount**").
- (c) In furtherance of (b), the Active Claimants Remaining Distribution Amount and the Non-Active Claimants Remaining Distribution Amount shall be paid at the earliest six (6) months after the Claims Submission Deadline.

- (d) Distribution of the Active Claimants Remaining Distribution Amount and the Non-Active Claimants Remaining Distribution Amount shall in principle only take place after the Claim Forms in respect of all Active Claimants and Non-Active Claimants respectively have been processed, including the resolution and cure of any deficiencies in Claim Forms submitted, in order to ensure that the Final Claim Amount in respect of all Active Claimants and Non-Active Claimants shall be correct, within a limited margin of error.
- (e) The Active Claimants Remaining Distribution Amount and the Non-Active Claimants Remaining Distribution Amount shall be distributed as soon as possible. However, in view of the possibility of error referred to under (d) (e.g. because there may subsequently turn out to be unprocessed Claim Forms or unresolved deficiencies), the Active Claimants Remaining Distribution Amount and the Non-Active Claimants Remaining Distribution Amount shall only be distributed up to a maximum of 95% of the Settlement Amount after the processing as referred to under (d). The remainder shall be distributed at the earliest one (1) year thereafter.

7 Funds flow and payment mechanism

- 7.1 Within one (1) month of filing the Petition, 20% of the Settlement Amount will be reserved, by means of either deposit in escrow or deposit on a bank account of the Foundation (the "**Reserved Settlement Amount**"). The remainder of the Settlement will remain with Ageas (the "**Remaining Settlement Amount**") and must be reserved, and be itemised in the quarterly regulatory filings and statements of Ageas, and evidence thereof must be provided to the Foundation as long as there is still some final payment to be made pursuant to this agreement.
- 7.2 The Claims Administrator shall determine the amount of any payment to be made pursuant to Paragraphs 5 and 6. Within ten (10) Business Days after making such determination in respect of such payment, the Claims Administrator shall set a date for such payment (in each case the "**Payment Date**"), and shall notify the Foundation. Within ten (10) Business Days after such notification, the requisite part of the Reserved Settlement Amount, and if insufficient the requisite part of the Remaining Settlement Amount, will be paid to the Foundation, following which the Foundation shall pay or shall procure payment of the amount to be paid by the Payment Date, in each case unless it is not reasonably possible to make the payments contemplated by this Paragraph 7.2 within the time limits set out therein.
- 7.3 Approved compensation for a Constituent of an ACG or the OACG, whose name is included in either the documents referred to in the definition of Active Claimant under (a), or the list of such ACG or the OACG referred in the last sentence of the definition of Active Claimant, shall be paid through the respective ACG or OACG acting as agent or trustee for such Active Claimant while accepting full responsibility and liability towards both their Constituents



and Ageas that payments are made to their Constituents in full accordance with this agreement and any direct agreements between each Active Claimant and the respective ACG or the OACG, and provided such Active Claimant in the Claim Form consents to Ageas paying such compensation through the respective ACG or the OACG, and provided such Active Claimant provides Ageas with full and final discharge upon the relevant payment being made to the relevant ACG or the OACG (*bevrijdende betaling*) as set out in Clause 4.3.3(d).

- 7.4 The further mechanism of payments pursuant to this Paragraph 7 shall be agreed between Ageas, the Foundation and the Claims Administrator, and shall inter alia take into account (i) speed of payment; (ii) customary payment practices in multijurisdictional mass claim settlements in Europe; and (iii) cost.

Schedule 3 Determination of Opt-Out Amount

If an Eligible Shareholder delivers an Opt-Out Notice under Clause 6.4.1 and such Opt-Out Notice fails to provide the information set out in Clause 6.4.2, the following steps will be taken to establish the portion of the Settlement Amount that would have been received by such Eligible Shareholder had he not delivered an Opt-Out Notice. The amount so calculated shall be used for the purpose of determining the Opt-Out Amount and to establish Ageas' right to terminate this agreement (and for that purpose only) pursuant to Clause 7.2.1.

1 Efforts to obtain information

- 1.1 Within five (5) Business Days of receiving an Opt-Out Notice, the Claims Administrator shall use its reasonable efforts to contact the Eligible Shareholder who delivered the Opt-Out Notice to obtain the information set out in Clause 6.4.2.
- 1.2 If the Claims Administrator is unable to obtain the information set out in Clause 6.4.2 from the Eligible Shareholder pursuant to Paragraph 1.1, then the Claims Administrator shall work with the Parties, which will use their collective reasonable efforts to obtain the necessary information from alternative sources.
- 1.3 If, after all reasonable efforts have been made by the Claims Administrator and by the Parties pursuant to Paragraphs 1.1 and 1.2, and the Claims Administrator has been unable to obtain the information set out in Clause 6.4.2 for the Eligible Shareholder who failed to submit the information, then the portion of the Settlement Amount attributable to that Eligible Shareholder for the purpose of establishing the Opt-Out Amount shall be determined in accordance with the principles set out in Paragraph 2.

2 Use of averages

2.1 Categories of persons who have delivered an Opt-Out Notice

For the purpose of establishing the Opt-Out Amount only, an Eligible Shareholder who has delivered an Opt-Out Notice can either be qualified as an Active Claimant or as a Non-Active Claimant, and either as an Institutional or an Individual (as defined in Paragraph 2.3). Therefore, four categories of persons who have delivered an Opt-Out Notice will be distinguished:

- (a) Active Claimant Institutional
- (b) Active Claimant Individual
- (c) Non-Active Claimant Institutional
- (d) Non-Active Claimant Individual

2.2 Active Claimant or Non-Active Claimant

An Eligible Shareholder who has delivered an Opt-Out Notice will be considered, for the purpose of establishing the Opt-Out Amount only, as a Non-Active Claimant, unless the Claims Administrator is able to determine with certainty that such Eligible Shareholder would have qualified as an Active Claimant (e.g. such Eligible Shareholder's name is included on a complaint, request to voluntarily intervene in pending proceedings (*verzoek tot vrijwillige tussenkomst*), writ of summons, or has intervened in criminal proceedings, all as described in the definition of Active Claimant under (a), or if an ACG or the OACG confirms such to the Claims Administrator in writing).

2.3 Institutional or Individual

A person who has delivered an Opt-Out Notice will be considered as an "**Institutional**" if such person is a generally accepted institutional investor, such as but not limited to, a pension fund, insurance company, hedge fund, other financial institution. If this is not the case, then such person will be considered an "**Individual**".

2.4 Number of Fortis Shares

- 2.4.1 As soon as possible after the Exclusion Date, the Claims Administrator will calculate four average amounts of compensation, one for each of the four categories as set out in Paragraph 2.1, that an Eligible Shareholder who delivered an Opt-Out Notice would have received, based on the compensation to be allocated to Eligible Shareholders who have submitted a Claim Form before the Exclusion Date.
- 2.4.2 If an Eligible Shareholder who has delivered an Opt-Out Notice can be classified in one of four categories as set out in Paragraph 2.1, the average amount of compensation that would have been received by such Eligible Shareholder in that category will be used to determine the deemed compensation amount attributable to such Eligible Shareholder for purposes of establishing the Opt-Out Amount.
- 2.4.3 If an Eligible Shareholder who has delivered an Opt-Out Notice cannot be qualified as an Institutional or as an Individual (e.g. because such Eligible Shareholder has not provided any information regarding the number of Fortis Shares held), then the average of the amounts to be allocated to an Institutional and an Individual on the basis of Paragraph 2.4.1 will be used to determine the deemed compensation amount attributable to such Eligible Shareholder for purposes of establishing the Opt-Out Amount.
- 2.4.4 If only the total amount of Fortis Shares of the Eligible Shareholder who has delivered an Opt-Out Notice is specified, without further specification of the holding pattern over the periods, then the average holding pattern (%Buyers, %Holders per period) which corresponds to the class to which the Eligible



Shareholder has been assigned to will be applied to determine the deemed compensation amount attributable to such Eligible Shareholder.