

Amended and Restated Settlement Agreement

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 FortisEffect

and

Stichting FORsettlement

Dated 13 April 2018

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Settlement Agreement

THIS AGREEMENT IS DATED 13 APRIL 2018 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**");
- (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 FortisEffect, a foundation incorporated under the laws of the Netherlands, with seat in Utrecht, the Netherlands, and trade register number 30249138 ("**FortisEffect**"); and
- (6) Stichting FORsettlement, a foundation incorporated under the laws of the Netherlands, with seat in Amsterdam, the Netherlands, and trade register number 65740599 (the "**Foundation**");

all parties mentioned under (1)-(6) above together the "**Parties**", and each of them individually a "**Party**"; Parties (2), (3), (4) and (5) are 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 (the "**Events**") took place relating to Fortis' policy and/or Fortis' communication or alleged lack thereof in relation to:
- (i) its subprime portfolio, including the exposure, valuation and impairments;
 - (ii) the (information contained in the) trading update and prospectus of 21 and 25 September 2007 respectively and the rights issue in 2007;
 - (iii) the public offer and takeover of ABN AMRO, including its preparation, financing and integration, and including the decision whether or not to trigger the so-called MAC-clause and Fortis' related financial policy;
 - (iv) its financial position and financial policy, including its solvency position (including the so-called "look through solvency"), liquidity position, financial statements, forecasts and provisions, its assessment of the crisis as well as its dividend policy;
 - (v) Fortis' issuance of new shares in June 2008;
 - (vi) its communication with its regulators or lack thereof;
 - (vii) the remedies required by the European Commission;
 - (viii) the divestments in 2007 and 2008, including the intended divestment of its investment management business to Ping An and the intended transaction with Vinci regarding Interparking;
 - (ix) all operations regarding Scaldis;
 - (x) the riskier nature of Fortis' shares in 2007 and 2008;
 - (xi) the break-up of Fortis and the events leading up to it, including the preparation, negotiation, management, documents, decisions, agreements, board meetings, purchase prices, and including write-downs and the divestments and disposals of assets and shares including the transactions with the Dutch and Belgian States and BNP Paribas and approvals regarding such events, as well as the ensuing implementation of the break-up in 2009; and
 - (xii) the provision of loans, including financial assistance, for the acquisition of Fortis' shares.
- (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 FortisEffect (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. FortisEffect represents, by virtue of its articles of association, the interests of investors in Fortis with either direct or indirect interests.
- (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 have incurred and/or agreed to incur costs in whatever form or manner, in pursuing their alleged claim and realising the settlement. 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, the Parties estimate that in each of the three periods described in Clause 3.1 (*Classes of Fortis Shares*) there are roughly 150,000 to 220,000 Eligible Shareholders.
- (K) On 14 March 2016, the Parties have concluded the first version of this agreement, which was amended on 19 May 2016 (that amended agreement the "**Prior Settlement Agreement**"). On 20 May 2016, the Parties submitted a joint petition, as referred to in Article 7:907(1) DCC, (the "**Petition**") to the Amsterdam Court of Appeal (the "**Court**"), with the purpose of having the Prior Settlement Agreement, and the settlement contained therein, declared binding on all Eligible Shareholders.
- (L) The Court has organized a procedural hearing on 25 August 2016, after which the Parties have notified the Eligible Shareholders in accordance with Article 1013 DCCP. On 24 March 2017, the Court held an oral hearing in order to assess the Prior Settlement Agreement, during which certain potential Eligible Shareholders put up defences against the Prior Settlement Agreement.
- (M) The Court issued an interim judgment on 16 June 2017 in which it concluded that the amended agreement would not be declared binding in its form at that time for the reasons as set out in the interim judgment, and gave the Parties the opportunity to amend the Prior Settlement Agreement.
- (N) The Parties have reflected on the Court's considerations and entered into discussions among each other, which have led to a second amended settlement contained in an amended and restated settlement agreement dated 12 December 2017, which the Parties believe addresses all material objections and concerns expressed by the Court in its interim judgment to the degree possible.
- (O) During the hearing on 27 March 2018, the Court has asked the Parties to clarify a provision of the amended and restated settlement agreement, which the Parties have implemented in this second amended and restated settlement agreement.
- (P) The Parties now wish to have 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

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 Compensation Cap and the Cost Addition Cap (both as defined in Schedule 1 (*Definitions and interpretation*)), 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 Clause 4.2.3, 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, in accordance with its articles of association.

4.2.2 The Foundation has selected a Claims Administrator with experience and international capacities as claims administrator, following a thorough selection process, whereby important criteria in selecting the Claims Administrator were 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.

- 4.2.3 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 proper D&O insurance for Foundation board members, shall be for the account of Ageas. Any interest accrued on amounts paid by Ageas to the Foundation shall be for the benefit of Ageas.
- 4.2.4 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 monies of the Foundation 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 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(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. or, by default, the highest number of Fortis Shares held on either dates set out in Clause 3.1(a) through (f);
 - (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 and wishes or has already agreed to receive compensation through an ACG, as the case may be, (i) irrevocably and explicitly consent to Ageas paying such

amount through the relevant ACG in accordance with Paragraph 8.3 of Schedule 2 (Settlement Distribution Plan), (ii) agree that such payment by Ageas to the relevant ACG fully and finally discharges any payment obligation of Ageas to such Constituent (*bevrijdend betalen*) pursuant to this agreement; and (iii) in case of an ACG, fully and finally discharges the relevant ACG for its 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 Eligible Shareholder who is a party to Belgian legal proceedings in relation to the Events, an explicit instruction from such Eligible Shareholder to its lawyers, and accepted by such lawyers, to file a *désistement d'action/afstand van rechtsvordering*, without prejudice to its right to receive its compensation under and in accordance with the terms of this agreement;
- (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 4.3.4 through 4.3.8 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 6.2.1) within 366 days after the Binding Declaration Notice Date.

4.3.4 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.

- 4.3.5 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 and whether such Eligible Shareholder qualifies as Active Claimant (if applicable), including a period for Eligible Shareholders to cure deficiencies, and what amount will provisionally be allocated to such Eligible Shareholder by applying 100% of the amounts for the compensation per Fortis Share set out in Paragraph 2 (a) through (f) of this Schedule 2 (Settlement Distribution Plan) for Eligible Shareholders, the Compensation Add-on pursuant to Paragraph 3.1 of Schedule 2 (Settlement Distribution Plan) and, where applicable, the Cost Addition as set out in Paragraph 4 of Schedule 2 (Settlement Distribution Plan), and excluding any possible upward or downward adjustments to such amounts pursuant to Paragraph 5 of Schedule 2 (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 the Claims Administrator in writing has rejected objections raised by the Eligible Shareholder against rejecting his claim in whole or in part, then the determination by the Claims Administrator is binding and no further recourse shall exist. The dispute resolution mechanism set out in this Clause 4.3.5 shall apply *mutatis mutandis* to the determination of the Final Claim Amount.
- 4.3.6 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 6 of Schedule 2 (Settlement Distribution Plan).
- 4.3.7 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.
- 4.3.8 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 agreement.

5.2 Suspension and termination of actions and proceedings

5.2.1 Each ACG shall, and shall procure that their lawyers on behalf of their respective Constituents will, continue to suspend all legal proceedings in relation to the Events in which they are involved against any Releasee, and each ACG shall procure that such legal proceedings shall continue to be suspended.

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, 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, all legal proceedings of each ACG, and their respective Constituents against all Releasees have been 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 ACG 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, without prejudice to the right of those Constituents to receive their compensation under and in accordance with this agreement.

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 Submission

6.1.1 The Parties shall use best efforts to jointly file a submission as referred to in paragraph 11.4 of the Court's interim judgment of 16 June 2017 as soon as possible, but with the firm intention to file ultimately on 12 December 2017, in order to make the settlement contained in this agreement enforceable pursuant to Article 7:907 DCC and through the *Wet Collectieve Afwikkeling Massaschade* to the Court (the "**Submission**"). The Submission 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 Binding Declaration Notice

6.2.1 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, attached hereto as Schedule 3 (*Draft Binding Declaration Notice*), has been submitted to the Court for its review.

6.2.2 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 Expressions of desire not to be bound by Binding Declaration

- 6.3.1 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 6.3.2 (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.
- 6.3.2 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 another organisation or representative the name of such ACG or other organisation or representative. An Eligible Shareholder who delivers an Opt-Out Notice is deemed to waive his rights as an Eligible Shareholder under this agreement.
- 6.3.3 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.

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, 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 any 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 1, 7.2.3, 8.3 (*Confidentiality undertaking*), 9 (*Miscellaneous*) and 10 (*Governing law and enforcement*), and only in case of termination by Ageas in accordance with Clause 7.2 (*Termination*) also Paragraph 6.2. of Schedule 2 (*Settlement Distribution Plan*) shall remain in full force and effect.

8 ANNOUNCEMENTS; BEST EFFORTS; CONFIDENTIALITY

8.1 Announcements

The ACG 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 ACG 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, except as set out in this agreement or otherwise agreed by the Parties.

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: [REDACTED]

Attention: [REDACTED]

Vereniging van Effectenbezitters – VEB

Amaliastraat 7, 2514 JC The Hague, The Netherlands

Email: [REDACTED]

Attention: [REDACTED]
[REDACTED]

Deminor

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

Email: [REDACTED]

Attention: [REDACTED]

SICAF

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

Email: [REDACTED]

Attention: [REDACTED]

FortisEffect

C/o JUST Legal Finance B.V., Maliebaan 70, 3581 CV Utrecht, the Netherlands

Email: [REDACTED]

Attention: [REDACTED]

Foundation

Markiesstraat 1, B-1000, Belgium

Email: [REDACTED]

Attention: [REDACTED]

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 and will therefore have precedence in case of conflict.

[Signature pages follow]

[Signature pages have been removed for privacy reasons]

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;

"**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 24 March 2017; or
- (b) having registered with or joined, before 31 December 2014, a Dutch or Belgian organisation, including the ACG, which has initiated a court action against a Releasee before 24 March 2017, 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 ACG, to the Claims Administrator. Any Eligible Shareholder presenting itself as a constituent of the ACG 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 14 March 2016 and the number of such institutional partners is limited to five (5) per ACG;

"**Add-On Cap**" has the meaning set out in Paragraph 5.1.3 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 6.2.1;

"**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 6.2.1, 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;

"**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);

"**Buyer Cap**" has the meaning set out in Paragraph 5.1.1 of Schedule 2 (*Settlement Distribution Plan*);

"**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;

"**Claim Submission Deadline**" has the meaning set out in Clause 4.3.7;

"**Claims Administrator**" means any person or entity that has been or will be retained by the Foundation pursuant to Clause 4.2.2, 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 Clause 6.2 (*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 the Settlement Distribution Plan, and (viii) distributing amounts in accordance with the Settlement Distribution Plan, such person to be independent within the meaning of Article 7:907(3)(d) DCC;¹

"**Compensation Amount**" has the meaning set out in Paragraph 3.2 of Schedule 2 (*Settlement Distribution Plan*);

"**Compensation Cap**" has the meaning set out in Paragraph 5.1.5 of Schedule 2 (*Settlement Distribution Plan*);

"**Constituents**" means Eligible Shareholders who have registered with or joined an ACG;

"**Cost Addition**" has the meaning set out in Paragraph 4.1 of Schedule 2 (*Settlement Distribution Plan*);

"**Cost Addition Amount**" has the meaning set out in Paragraph 4.2 of Schedule 2 (*Settlement Distribution Plan*);

"**Cost Addition Cap**" has the meaning set out in Paragraph 5.1.6 of Schedule 2 (*Settlement Distribution Plan*);

"**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, who have been or will be nominated by the Foundation, which has as its purpose to definitively resolve the disputes as set out in Clause 4.3.5 and Paragraph 1.6 of Schedule 2 (*Settlement Distribution Plan*);

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

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

¹ Currently retained by the Foundation pursuant to Clause 4.2.2 is Computershare Investor Services PLC with address in Bristol, which is affiliated to Computershare Limited, an international organisation with a Dutch branch with registered office in Rotterdam.

"**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 have proposed to the Court to be three (3) months after the Binding Declaration Notice Date;

"**Final Claim Amount**" has the meaning set out in Paragraph 7(a) of Schedule 2 (*Settlement Distribution Plan*);

"**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;

"**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);

"**Holder Cap**" has the meaning set out in Paragraph 5.1.2 of Schedule 2 (*Settlement Distribution Plan*);

"**Individual**" has the meaning set out in Paragraph 2.3 of Schedule 4 (*Determination of Opt-Out Amount*);

"**Institutional**" has the meaning set out in Paragraph 2.3 of Schedule 4 (*Determination of Opt-Out Amount*);

"**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;

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

"**Opt-Out Amount**" means the aggregate amount of compensation to which Eligible Shareholders who have delivered an Opt-Out Notice in accordance with Clause 6.3.1 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 4 (*Determination of Opt-Out Amount*);

"**Opt-Out Notice**" has the meaning set out in Clause 6.3.1;

"**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;

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

"**Payment Date**" has the meaning set out in Paragraph 8.2 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 o.o.b. 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 recital (K);

"**Prior Settlement Agreement**" has the meaning set out in recital (K);

"**Provisional Claim Amount**" has the meaning set out in Clause 4.3.5;

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

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

"**Remaining Distribution Amount**" has the meaning set out in Paragraph 7 of Schedule 2 (*Settlement Distribution Plan*);

"**Remaining Settlement Amount**" has the meaning set out in Paragraph 8.1 of Schedule 2 (*Settlement Distribution Plan*);

"**Reserved Settlement Amount**" has the meaning set out in Paragraph 8.1 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**" has the meaning set out in Clause 6.1.1;

"**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 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 derivative 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, and only in case of termination by Ageas in accordance with Clause 7.2 (*Termination*) Paragraph 6.2 of Schedule 2 (*Settlement Distribution Plan*) shall remain in full force and effect.
- 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 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 a Constituent of Deminor or SICAF or FortisEffect does not file a Claim Form through Deminor or SICAF or FortisEffect as relevant, the Claims Administrator shall notify Deminor or SICAF or FortisEffect as relevant, and the matter shall be referred to the Dispute Committee to determine whether such Constituent shall be eligible for the Early Distribution Amount, and the relevant part of the Early Distribution Amount shall not be distributed to such Constituent before the decision of the Dispute Committee.

2 Compensation for Eligible Shareholders

Subject to Paragraph 5 (*Limitations and successive allocation*), Eligible Shareholders, except for Excluded Persons, will be entitled to a compensation out of the Settlement Amount payable by Ageas in the amount of:

- (a) EUR 0.47 per Buyer 1 Share held;
- (b) EUR 0.23 per Holder 1 Share held;

- (c) EUR 1.07 per Buyer 2 Share held;
- (d) EUR 0.51 per Holder 2 Share held;
- (e) EUR 0.31 per Buyer 3 Share held;
- (f) EUR 0.15 per Holder 3 Share held.

3 Compensation Add-On

- 3.1** Eligible Shareholders will be entitled to an additional compensation of EUR 0.50 per Fortis Share held, with a maximum of EUR 950 per Eligible Shareholder, whereby the number of Fortis Shares held shall be the highest number held at any time by such Eligible Shareholder in the period 28 February 2007 c.o.b. through 14 October 2008 c.o.b., regardless of whether such Eligible Shareholder is entitled to other compensation under Paragraphs 2 or 4.
- 3.2** The aggregate amount of compensation to be allocated pursuant to Paragraphs 2 and 3 is referred to as the "**Compensation Amount**".

4 Cost Addition

- 4.1** In connection with the costs in whatever form or manner which it has incurred or agreed to incur in pursuing its alleged claim and realising the settlement, an Active Claimant is entitled to an additional amount equal to 25% (twenty five per cent) to be calculated on the amount of compensation per Fortis Share that such Active Claimant is entitled to pursuant to Paragraph 2(a) through (f) of this Schedule 2 (*Settlement Distribution Plan*) without taking into account any possible upward or downward adjustments to such amount pursuant to Paragraph 5 of Schedule 2 (*Settlement Distribution Plan*) (the "**Cost Addition**"), such Cost Addition being subject to the Cost Addition Cap (as defined in Paragraph 5.1.6 of this Schedule 2 (*Settlement Distribution Plan*)) and the successive allocation pursuant to Paragraph 5.2.2 of this Schedule 2 (*Settlement Distribution Plan*) that, for the avoidance of doubt, shall never exceed the Cost Addition Cap.
- 4.2** The aggregate amount of Cost Addition to be allocated pursuant to Paragraph 4.1 is referred to as the "**Cost Addition Amount**".

5 Limitations and successive allocation

5.1 Limitations

- 5.1.1** Without prejudice to Paragraph 7(b) of this Schedule 2 (*Settlement Distribution Plan*), the maximum aggregate compensation for all Buyer 1 Shares, Buyer 2 Shares and Buyer 3 Shares pursuant to Paragraph 2 is EUR 507,700,000 (the

"**Buyer Cap**"). If such aggregate amount is higher, then the compensation pursuant to Paragraph 2(a), (c) and (e) will be adjusted downwards proportionally. If such aggregate amount is lower, then such difference will be used to increase, proportionally, the compensation per share set out in Paragraph 2 up to 100% of the amounts set out in Paragraph 2(b), (d) and (f) if those amounts have been adjusted downwards proportionally as a result of exceeding the Holder Cap (as defined in Paragraph 5.1.2 of this Schedule 2 (*Settlement Distribution Plan*)).

- 5.1.2 Without prejudice to Paragraph 7(b) of this Schedule 2 (*Settlement Distribution Plan*), the maximum aggregate compensation for all Holder 1 Shares, Holder 2 Shares and Holder 3 Shares pursuant to Paragraph 2 is EUR 572,600,000 (the "**Holder Cap**"). If such aggregate amount is higher, then the compensation pursuant to Paragraph 2(b), (d) and (f) will be adjusted downwards proportionally. If such aggregate amount is lower, then such difference will be used to increase, proportionally, the compensation per share set out in Paragraph 2 up to 100% of the amounts set out in Paragraph 2(a), (c) and (e) if those amounts have been adjusted downwards proportionally as a result of exceeding the Buyer Cap.
- 5.1.3 Without prejudice to Paragraph 7(b) of this Schedule 2 (*Settlement Distribution Plan*), the maximum aggregate compensation pursuant to Paragraph 3.1 is EUR 76,200,000 (the "**Add-On Cap**"). If such aggregate amount is higher, then the compensation per Eligible Shareholder pursuant to Paragraph 3.1 will be adjusted downwards proportionally. If such aggregate amount is lower, then the surplus of the Compensation Add-on will be used to compensate for any shortfall of the compensation pursuant to Paragraph 2 if such compensation has been adjusted downwards proportionally pursuant to Paragraph 5.1.1 or 5.1.2 of this Schedule 2 (*Settlement Distribution Plan*).
- 5.1.4 If after application of Paragraph 5.1.1 and 5.1.2 the Holder Cap or the Buyer Cap has not been reached and if the compensation pursuant to Paragraph 3.1 has been adjusted downwards proportionally pursuant to Paragraph 5.1.3 then any surplus shall be used to compensate for any shortfall of the compensation pursuant to Paragraph 3.1 up to 100% of the compensation set out in Paragraph 3.1
- 5.1.5 Without prejudice to Paragraph 7(b) of this Schedule 2 (*Settlement Distribution Plan*), the Compensation Amount shall not exceed EUR 1,156,500,000 (the "**Compensation Cap**"). If the Compensation Amount is higher than the Compensation Cap, then the compensation per Fortis Share as set out in Paragraph 2 will be adjusted downwards proportionally.
- 5.1.6 Without prejudice to Paragraph 7(b) of this Schedule 2 (*Settlement Distribution Plan*), the Cost Addition Amount shall not exceed EUR 152,000,000 (the "**Cost Addition Cap**"). If the Cost Addition Amount is higher than the Cost Addition

Cap, then the Cost Addition pursuant to Paragraph 4 will be adjusted downwards proportionally.

5.2 Successive allocation

5.2.1 If the Compensation Cap has not been reached after the compensation per Fortis Share has reached 100% of the amounts as set out in Paragraph 2 and the compensation pursuant to Paragraph 3.1 has reached 100% of the amounts as set out in Paragraph 3.1, such surplus shall be used to increase the amounts as set out in Paragraph 2 proportionally by a maximum of 20%.

5.2.2 If the Cost Addition Cap has not been reached, such surplus shall be used to increase the amounts as set out in Paragraph 4.1 proportionally by a maximum of 20%.

5.2.3 Subject to and after the application of Paragraphs 5.2.1 and 5.2.2 (if applicable) and 7(d), if, after thirty-six (36) months after the date of the Binding Declaration or at a later point in time, 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.

6 **Early distributions**

6.1 As soon as practically possible after the Court has issued a Binding Declaration, an amount of 70% (seventy per cent) of the Provisional Claim Amount (the "**Early Distribution Amount**") will be paid in accordance with Paragraph 8 to all Eligible Shareholders who have submitted a valid and approved Claim Form on or before the Exclusion Date, which payment is subject to the Release.

6.2 If Ageas terminates this agreement in accordance with Clause 7 (*Termination*), each Eligible Shareholder who has submitted a valid and approved Claim Form on or before the Exclusion Date will be entitled to 100% of its respective Provisional Claim Amount subject to the Release which will be paid to these Eligible Shareholders as soon as practically possible.

7 **Remaining distributions**

The Parties shall procure that the remainder of the Settlement Amount attributable to Eligible Shareholders, not distributed pursuant to Paragraph 6 (the "**Remaining Distribution Amount**"), 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) The calculation of the Remaining Distribution Amount shall reflect any possible adjustments to the Provisional Claim Amount in respect of an Eligible Shareholder pursuant to Paragraph 5 of this Schedule 2 (*Settlement Distribution Plan*) to determine the final claim amount in respect of such Eligible Shareholder (the "**Final Claim Amount**").
- (b) If an Eligible Shareholder received an Early Distribution Amount and such Eligible Shareholder's Final Claim Amount is less than such Early Distribution Amount, then the difference between such Eligible Shareholder's Early Distribution Amount and Final Claim Amount will be for the account of Ageas in excess of the Settlement Amount and such Eligible Shareholder shall not have the obligation to reimburse Ageas for the amount corresponding to such difference.
- (c) The Remaining Distribution Amount shall be distributed as soon as practically and reasonably possible after the Claims Submission Deadline and only after the Claim Forms received on or before the Claims Submission Deadline 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 Eligible Shareholders shall be correct, within a limited margin of error.
- (d) To take into account a limited margin of error in claims processing, potential subsequent turn out of unprocessed Claim Forms, or unresolved deficiencies, the Remaining Distribution Amount shall only be distributed up to a maximum of 95% of the Settlement Amount after the processing as referred to under (c) above. The remainder shall be distributed at the earliest six (6) months thereafter and as of that moment as soon as practically and reasonably possible.

8 Funds flow and payment mechanism

- 8.1** Ageas has paid EUR 240,740,000 by mean of deposit to the bank account of the Foundation (the "**Reserved Settlement Amount**"). The remainder of the Settlement Amount remains 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.
- 8.2** The Claims Administrator shall determine the amount of any payment to be made pursuant to Paragraphs 6 and 7. 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, such

payment shall be made from the requisite part of the Reserved Settlement Amount, and if insufficient the requisite part of the Remaining Settlement Amount by the Payment Date, in each case unless it is not reasonably possible to make the payments contemplated by this Paragraph 8.2 within the time limits set out therein.

8.3 Approved compensation for a Constituent of an ACG (except for VEB) shall be paid through an independent agent or trustee appointed by the respective ACG and acting as agent or trustee for such Constituent, in the manner set out under (a) below, while such ACG accepts full responsibility and liability towards both its Constituents and Ageas that payments are made to its Constituents in full accordance with this agreement and any direct agreements between each Constituent and the respective ACG, and provided that:

- (a) the payment by Ageas shall be made to a trust account (*derdengeldenrekening*) or clients' account (*kwaliiteitsrekening*) of an independent third party and such payments as well as the payments from such account to the respective Constituents shall be supervised by an independent third party (e.g. an attorney, accountant or notary) appointed by the relevant ACG at its own expense;
- (b) such Constituent irrevocably and explicitly consents to Ageas paying such compensation through the relevant ACG (either in the Claim Form or otherwise); and
- (c) such Constituent provides Ageas with full and final discharge upon the relevant payment being made through the relevant ACG (*bevrijdende betaling*).

8.4 The further mechanism of payments pursuant to this Paragraph 8 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 multi-jurisdictional mass claim settlements in Europe; and (iii) cost.

Schedule 3 Draft Binding Declaration Notice

MEDEDELING VAN DE VERBINDENDVERKLARING VAN DE FORTIS SCHIKKING

op grond van artikel 1017 lid 3 Wetboek van Burgerlijke Rechtsvordering, op verzoek en aanwijzing van het gerechtshof Amsterdam ("Hof").

Deze mededeling is gericht aan alle (rechts)personen die aandelen Fortis hebben gekocht of gehouden op enig moment in de periode na 28 februari 2007 tot en met 14 oktober 2008 (dit zijn de "in aanmerking komende aandeelhouders").

Verbindendverklaring van de Overeenkomst

Het Hof heeft de schikkingsovereenkomst die is gesloten tussen Ageas (het voormalige Fortis), VEB, Deminor, SICAF, FortisEffect en Stichting FORsettlement (de "Overeenkomst") bij beschikking van [●] onherroepelijk verbindend verklaard.

Inhoud van de Overeenkomst

De Overeenkomst kent de in aanmerking komende aandeelhouders onder bepaalde voorwaarden een vergoeding toe in verband met de gebeurtenissen die in 2007 en 2008 zijn voorgevallen bij het voormalige Fortis (inmiddels Ageas). Het betreft gebeurtenissen die van invloed kunnen zijn geweest op de koers van de aandelen, met name de communicatie (dan wel het gebrek daaraan) en het beleid van Fortis ten aanzien van haar financiële positie, de aanloop naar de opsplitsing van Fortis en de overname van ABN AMRO, zoals nader omschreven in de Overeenkomst.

Gevolgen van verbindendverklaring

Doordat het Hof de Overeenkomst verbindend heeft verklaard, zijn alle in aanmerking komende aandeelhouders in beginsel aan de Overeenkomst gebonden. De Overeenkomst geeft de in aanmerking komende aandeelhouders onder de in de Overeenkomst omschreven voorwaarden aanspraak op een vergoeding. Daar staat tegenover dat de in aanmerking komende aandeelhouders op de in de Overeenkomst omschreven wijze finale kwijting verlenen aan Ageas, de (voormalige) functionarissen van Ageas en de begeleidende banken, voor de gebeurtenissen die zich in 2007 en 2008 hebben voorgedaan bij Fortis.

Aanspraak maken op een vergoeding

Personen die in aanmerking willen komen voor een vergoeding onder de Overeenkomst dienen daarvoor een claimformulier in te dienen. Een claimformulier kan worden gedownload via de website www.forsettlement.com en kan telefonisch worden opgevraagd via de hieronder genoemde telefoonnummers (zie onder "Meer informatie en contact"). Personen dienen het door hen volledig ingevulde en ondertekende claimformulier (tezamen met de gevraagde bewijsstukken) toe te zenden aan de Claims

Administrator op het hieronder genoemde postadres (zie onder "Meer informatie en contact") of via de website [www.forsettlement.com]. Het claimformulier dient uiterlijk op [**datum 366 dagen na de 'Binding Declaration Notice Date'**] te zijn ontvangen door de Claims Administrator, of de poststempel van die datum te dragen. In aanmerking komende aandeelhouders die niet tijdig een claimformulier indienen op de voorgeschreven wijze, kunnen geen aanspraak (meer) maken op een vergoeding. Verdere informatie over de indiening van het claimformulier staat op het claimformulier en in de bijbehorende toelichting.

'Opt-out' mogelijkheid

Indien een in aanmerking komende aandeelhouder niet aan de Overeenkomst gebonden wil zijn, dient hij binnen drie maanden, dus uiterlijk op [**datum drie maanden na de 'Binding Declaration Notice Date'**] een verklaring van die strekking (een "**opt-outverklaring**") te sturen aan de Claims Administrator. In aanmerking komende aandeelhouders die rechtsgeldig een opt-outverklaring indienen, zijn niet aan de Overeenkomst gebonden en kunnen ook geen aanspraak maken op een vergoeding uit hoofde van de Overeenkomst of enig ander recht aan de Overeenkomst ontleen.

Een opt-outverklaring kan worden ingediend bij de Claims Administrator op elektronische wijze (**[nadere omschrijving volgt]**) of per post op het hieronder genoemde postadres (zie onder "Meer informatie en contact").

In aanmerking komende aandeelhouders worden verzocht om voor een opt-outverklaring gebruik te maken van de modelbrief opt-outverklaring die gedownload kan worden van www.forsettlement.com en telefonisch opgevraagd kan worden via de telefoonnummers zoals hieronder aangegeven (zie onder "Meer informatie en contact"). De opt-outverklaring moet de naam, het adres, het telefoonnummer en het e-mailadres van de in aanmerking komende aandeelhouder bevatten. Verder worden in aanmerking komende aandeelhouders verzocht op te geven hoeveel aandelen in Fortis de in aanmerking komende aandeelhouder hield op bepaalde in de Overeenkomst genoemde data en te vermelden of hij is aangesloten bij VEB, Deminor, SICAF en/of FortisEffect.

Meer informatie en contact

De beschikking van het Hof waarbij de schikking verbindend is verklaard en de Overeenkomst zijn in te zien, te downloaden en te printen op www.rechtspraak.nl (onder "actualiteiten") en www.forsettlement.com. Op laatstgenoemde website is ook andere relevante documentatie te vinden. Met nadruk wordt aangeraden de website www.forsettlement.com te raadplegen voor het volgen van verdere berichtgeving.

Het postadres van de Claims Administrator is:

Computershare
Postbus 6320
3002 AH Rotterdam
Nederland

Voor de antwoorden op veel gestelde vragen kunt u terecht op www.forsettlement.com/page/support. Mocht u verdere vragen hebben, neemt u dan contact op met het Contactcentrum FORsettlement via het contactformulier op www.forsettlement.com/page/contact of via onderstaande telefoonnummers:

- België: [●]
- Nederland: [●]
- Internationaal: [●]

* * *

Schedule 4 Determination of Opt-Out Amount

If an Eligible Shareholder delivers an Opt-Out Notice under Clause 6.3.1 and such Opt-Out Notice fails to provide the information set out in Clause 6.3.2, 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 6.3.2.
- 1.2** If the Claims Administrator is unable to obtain the information set out in Clause 6.3.2 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 6.3.2 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 Eligible Shareholder or as an Eligible Shareholder who is also an 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) Eligible Shareholder Institutional
- (d) Eligible Shareholder Individual

2.2 Eligible Shareholder and 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 an Eligible Shareholder not being an 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 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.