

**Fortis Capital Company Limited
22 Grenville Street
St Helier
Jersey JE4 8PX
(incorporated in Jersey with registered number 73537)**

CLASS A FIRST CALL NOTICE

To:

The holders of Class A Preference Shares in Fortis Capital Company Limited (the "Company")

First Call Notice with regard to the Class A Preference Shares, issued on June 29 1999, ISIN code GB0057047275

31 March 2009

Dear Holders

This is a Class A First Call Notice issued pursuant to article 6.3.3 of the Company's articles of association (the "**Articles**"). Terms not otherwise defined herein have the respective meanings given to them in the Articles. Copies of the Articles and the offering circular dated 29 June 1999 (the "**Offering Circular**") are available at the following address:

Fortis Bank (Nederland) N.V.
B.I.S. Department
Rokin 55
1012 KK Amsterdam
The Netherlands
tel: +31 20 527 2467
Fax: +31 20 527 1928
Email: Prospectus@nl.fortis.com

The Company hereby notifies you in accordance with article 6.3.3 of the Articles that the Company will not redeem the Class A Preference Shares in cash on 29 June 2009 (the "**Class A First Call Date**"). Each holder of such Class A Preference Shares may accordingly exercise their stock conversion option for which purpose a form of election (the "**Conversion Notice**") to be used by the relevant holders in accordance with article 6.3.4 of the Articles is enclosed.

Pursuant to article 6.3.4 of the Articles, each holder of Class A Preference Shares may, by delivering to the Company a duly completed irrevocable Conversion Notice by no later than **24 April 2009** (the "**Notification Date**") (the date which is at least 45 Business Days before the Class A First Call Date), elect to redeem all, but not less than all, of its Class A Preference Shares, such redemption to be satisfied by the issue to such holder, subject always to the provisions of article 6.3.5 of the Articles, of ordinary shares of Fortis (B) (formerly Fortis AG S.A/N.V., a Belgian public company with limited liability registered under No. 1811 at the Brussels Trade Register) and/or Fortis (NL) N.V. (a public company with limited liability in The Netherlands registered under No. 30000846 at the trade register and with corporate seat in Utrecht, The Netherlands) (the "**Stock Conversion**"). If a Conversion Notice is not received by the Company from a holder of Class A Preference Shares by the Notification Date such holder will not be able to exercise the Stock Conversion in respect of their Class A Preference Shares.

In relation to any holders of Class A Preference Shares who validly exercise their right to the Stock Conversion by the Notification Date, the Company will, no later than 4 May 2009, issue the Second Call Notice (as defined in the Articles) informing such holders whether the Stock

Conversion will be settled in cash or in shares in Fortis (B) and/or Fortis (NL) N.V., in accordance with article 6.3.5 of the Company's articles.

Holders of Class A Preference Shares who choose not to exercise their right to the Stock Conversion, or who fail to deliver a duly completed irrevocable Conversion Notice to the Company by the Notification Date, will continue to hold their Class A Preference Shares and shall have the continuing rights set out in the Articles.

You are referred to the Articles and the Offering Circular for further details of the above matters.

Holders of Class A Preference Shares who validly exercise their right to the Stock Conversion by the Notification Date are obliged to deliver the Class A Preference Shares on the Class A First Call Date. Banks and brokers of such holders are therefore advised to keep the Class A Preference Shares in respect of which the Stock Conversion option has been exercised on a blocked account.



Signed for and on behalf
Fortis Capital Company Limited

CONVERSION NOTICE

**Fortis Capital Company Limited
ISIN GB0057047275**

To: c/o Citibank, Dublin

The Directors
Fortis Capital Company Limited
22 Grenville Street
St Helier
Jersey JE4 8PX

Please email or fax all notices to:

Email: putsandcalls.gatseurope@citi.com

Fax: 00353 1 6222202

For queries regarding this notice please call 00353 1 6224742

1. Stock Conversion

Please complete this election form if you wish to exercise your right to the Stock Conversion.

2. Your details

Company name:	
Number of Class A Preference Shares held:	
Email address:	
Fax number:	
Telephone number:	
Contact name:	

3. Your account information

Where the Class A Preference Shares are held through a clearing system, account information is required for settlement of the redemption of the relevant Class A Preference Shares through the facilities of the relevant clearing system

Euroclear / Clearstream* (*delete as applicable)
Account number:

4. Your confirmation

We confirm that we will execute such documents and provide such information as may reasonably be required of us in order to subscribe for shares in Fortis (B) and / or Fortis (NL) N.V. in relation to the Stock Conversion. We acknowledge that if we do not execute such documents or provide such information we may not be able to subscribe for such shares and will thereby be deemed to have not exercised the Stock Conversion in respect of our Class A Preference Shares.

We further confirm that we will not transfer or otherwise dispose of our Class A Preference Shares prior to the Class A First Call Date, we will deliver the certificate(s) for our Class A Preference Shares to the Company on the Class A First Call Date and we will notify our bank or broker that our Class A Preference Shares should be placed on a blocked account.

This notice is irrevocable.

Terms not otherwise defined herein have the respective meanings given to them in the Class A First Call Notice dated 31 March 2009.

Signed by the holder of Class A Preference Shares:

Date: