

BIJLAGE 27

**IN RESPONSE TO THE COURT'S QUESTIONS REGARDING TABLE 7
IN OUR MAY 2016 REPORT**

by


ANALYSIS GROUP, INC.

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1. The Court had some questions regarding the interpretation of Table 7 in our report of May of 2016, which are addressed in the "Akte na Mondelinge Behandeling" dated 31 March 2017.
2. To further elaborate on the potential dilution of Non-Active Claimants at certain take-up rates, we prepared an extended version of Table 7 by adding the following columns to it.
 - a. In Column (10) and (11) respectively, we show exactly how much Non-Active buyers and holders would receive after accounting for surplus (with a maximum of 15%) and possible dilution.
 - b. In Column (12), we show the amount of the Box 2 Amount (€407.8 million) that remains after the amounts in Column (10) and (11) are paid out. Therefore, Columns (10) through (12) show how the Box 2 Amount is allocated.
 - c. In Column (13), we show the possible dilution. This is calculated by dividing the Box 2 Amount allocated to Non-Active Buyers after Surplus and Dilution (Column (10)) by the amount allocated to Non-Active Buyers before Surplus and dilution (Column (4)).
3. In addition, we added two rows to show the information included in Table 7 also for take-up rates of Non-Active Claimants of 15% and 35%. We also included a column on the left side of the Table, which shows the blended take-up rate corresponding to the take-up rate for Non-Active Claimants that was included in Column (1) of the original Table 7. For ease of reference, the fields that were covered by the original Table 7 are shown in the light grey "box".
4. A comparison of Columns (2) and (10) shows that the total compensation which Non-Active Claimants receive for Buyer Shares exceeds the estimated potential economic loss for Non-Active Claimants.

Executed on 31 March 2017,



Marc Van Audenrode

**"Maximum" Potential Economic Loss for Qualifying Shares
and Estimated Settlement Compensation
for All Eligible Groups**

Non Active Claimants

Allocation of Box 2 Amounts
(Maximum Amount EUR 407.8 M)

Blended Take-Up Rate	Non-Active Take-Up Rate ^[1] (1)	Estimated Potential Economic Losses for Non-Active Buyers (2)	Estimated Settlement Compensation (EUR, Millions) ^[3]				Total Estimated Settlement Compensation (EUR, Millions)		Remaining Box 2 Amount for Buyers Before Surplus Allocation ^[7] (EUR, Millions) (9)	Box 2 Amounts Allocated to Buyers after Surplus Allocation and Possible Dilution (EUR, Millions) (10)	Box 2 Amounts Allocated to Holders after Surplus Allocation and Possible Dilution (EUR, Millions) (11)	Remainders (EUR, Millions) (12)	Compensation with Surplus Allocation and Possible Dilution (% of Proposed Settlement Compensation) (13)
			Buyers ^[4]		Holders ^[5]		Total						
			Active	Non-Active	Active	Non-Active	Active	Non-Active					
			(3)	(4)	(5)	(6)	(7)	(8)					
							€795.9	€407.8					
							Box 1 ^[6]	Box 2 ^[6]					
TTM Scenario 1 - Traders Hold 10% of Total Float and 80% of Daily Volume													
35%	15%	€72.7	€82.4	€100.0	€65.5	€39.3	€747.8	€239.3	€268.5	€115.0	€60.2	€32.6	115%
39%	20%	€69.9	€82.4	€33.3	€65.5	€85.7	€747.8	€319.1	€222.1	€53.3	€13.6	€0.9	115%
43%	25%	€21.2	€82.4	€66.7	€65.5	€32.2	€747.8	€398.8	€75.6	€70.4	€37.4	€0.0	102%
46%	30%	€45.4	€82.4	€200.0	€65.5	€78.6	€747.8	€78.6	€70.4	€70.4	€37.4	€0.0	85%
50%	35%	€69.7	€82.4	€33.3	€65.5	€25.0	€747.8	€58.3	€70.4	€70.4	€37.4	€0.0	73%
TTM Scenario 3: Traders Hold 10% of Total Float and 60% of Daily Volume													
35%	15%	€106.3	€82.4	€29.2	€65.5	€24.5	€747.8	€53.8	€83.3	€48.6	€43.2	€16.0	115%
39%	20%	€41.8	€82.4	€72.3	€65.5	€66.0	€747.8	€38.3	€241.8	€98.2	€90.9	€8.7	115%
43%	25%	€77.2	€82.4	€15.4	€65.5	€207.5	€747.8	€22.9	€207.7	€207.7	€200.1	€0.0	96%
46%	30%	€12.6	€82.4	€58.5	€65.5	€49.0	€747.8	€7.5	€207.7	€207.7	€200.1	€0.0	80%
50%	35%	€48.1	€82.4	€31.5	€65.5	€90.6	€747.8	€92.1	€207.7	€207.7	€200.1	€0.0	69%

Notes:

[1] 100% of shares eligible for compensation under the settlement agreement among Active claimants are assumed to be filed for claim. Eligible shares for compensation under the settlement agreement among Non-Active claimants are assumed to be filed at the rates specified in column (1), "Non-Active Take-Up Rate."

[2] Estimated potential economic loss for buyers is calculated by multiplying estimates of per share price inflation by the number of qualifying shares in each claimant group that are expected to be filed for claim. The per share price inflation estimates used in the calculation are those from a model assuming a 15-minute response time, as suggested by the literature. Per share price inflation estimate of EUR 0.23 for the third reference period.

[3] Estimated settlement compensation for each eligible share group is calculated by multiplying settlement per share compensation in the Settlement Agreement in each reference period by the number of eligible shares in each claimant group that are expected to be filed for claim.

[4] Buyer settlement compensation is calculated by multiplying both regular and subscribers estimates from the TTM by the per share settlement compensation amount in the Settlement Agreement times the assumed take-up rate for each claimant group.

[5] Number of holder shares for each claimant group is calculated by taking the maximum shares outstanding of Fortis stocks in each reference period and subtracting buyer shares in each claimant group. Counsel provided information on Active claimant holder shares in an E-mail received on April 11, 2011. The remaining number of outstanding shares in each period (i.e., maximum outstanding shares minus buyer shares minus Active claimant holder shares) is assumed to be Non-active holder shares.

[6] In the Settlement Agreement, Box 1 amount is the maximum settlement cap amount allocated to Active claimants, and Box 2 is the maximum settlement amount allocated to Non-active claimants.

[7] Remaining Box 2 amount for Non-Active claimant buyers is calculated as the Box 2 amount minus the estimated settlement compensation for Non-active holders in (6) if the total estimated settlement compensation amount in column (8) is less or equal to the Box 2 amount. However, if the total estimated settlement compensation amount in column (8) is greater than the Box 2 amount, then as stipulated in the Settlement Agreement, it is assumed that compensation per Fortis share for all eligible shares will be adjusted downward proportionally such that the total settlement compensation for Non-active claimant group will be equal to the Box 2 amount. The Remaining Box 2 amount does not account for any increases in per share compensation due to surplus in the Box 2 amount.

Sources:

[1] Settlement Agreement, pp. 34-36.

[2] Active claimant buyer and holder shares information provided by Ageas.

[3] All Sources in Tables 2 and 3