



ageas SA/NV

(the “Company”)

Public limited liability company
incorporated under Belgian law
with registered office at 1000 Brussels, rue du Marquis, 1

ADMISSION TO TRADING OF UP TO 243,121,272 SHARES AND OF 60,224,118 VVPR STRIPS ON EURONEXT BRUSSELS

PROSPECTUS DATED 27 MARCH, 2012

*This prospectus has been prepared by the Company in relation to the admission to trading on Euronext Brussels of up to 243,121,272 shares that will represent the share capital of the Company (the “Shares”) and of 60,224,118 VVPR strips (the “VVPR Strips”) after the entering into force of the cross-border merger between the Company (as **Acquiring Company**) and ageas N.V. (as **Disappearing Company**) (the “Merger”) and the division of the number of the Company’s shares (the “Reverse Stock Split”) and the division of the number of the Company’s VVPR strips (the “Reverse VVPR Strip Split”) (the “Transaction”).*

This prospectus (the “Prospectus”) is to be read in conjunction with all the documents which are incorporated herein by reference (“Documents Incorporated By Reference”).

This Prospectus constitutes a prospectus within the meaning of Article 28, §1 of the Belgian Act of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market.

Ageas is not a legal entity but collectively refers to the Company and ageas N.V. and the group of companies owned and/or controlled by the Company and ageas N.V.. In this Prospectus, “Ageas” refers to the Company, ageas N.V. and the group of companies owned and/or controlled by the Company and ageas N.V..

Coordinator



27 March 2012

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SUMMARY

WARNING

This Summary Note should be read as an introduction to the Prospectus. It contains selected information about the Company, the Shares and the Transaction. It does not include all the information that may be important to investors and should be read together with the more detailed information included elsewhere in the Prospectus. Any decision to invest in the securities of the Company should be based on consideration of the Prospectus as a whole. No civil liability will attach to the Company or its board of directors with respect to this Summary Note, including any translation thereof, except if the summary is misleading, inaccurate or inconsistent when read together with all other parts of the Prospectus. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff might, under the applicable national legislation, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

1. RISK FACTORS

1.1 GENERAL

Below is a summary of some of the material risk factors and main uncertainties that may affect the Company, the Shares and the Transaction. Additional risks and uncertainties, including those currently unknown or presently deemed immaterial, could have the effects set forth below. For a more substantive overview of these risks and uncertainties, as well as of other risks and uncertainties, reference is made to the sections "Risk Factors" included in the Prospectus and in the 2011 Annual Financial Statements.

The overall risk profile of the Company and the risks related to the Shares should not substantially change as a consequence of the Transaction.

1.2 RISKS RELATED TO THE COMPANY

- Each of the Company's business segments is affected by changing general market conditions, which can cause its results to fluctuate from year to year, as well as on a long-term basis.
- Given the large proportion of sovereign bonds remaining in its investment portfolio, the Company will continue to be subject to the risk of sovereign debt credit deterioration and default. Specifically the Company's Portuguese entity continues to face significant challenges and risks related to sovereign debt and the impact of financial crisis.
- The level of and volatility in interest rates may adversely affect the Company's business: continuing low interest rate levels and/or interest rate volatility will reduce both the returns earned when reinvesting maturing assets and the market value of such portfolios.

- As a result of the events and developments occurred in respect of the former Fortis group between May 2007 and October 2008, Ageas is involved or may still become involved in a number of legal proceedings as well as administrative and criminal investigations in Belgium and the Netherlands, some of which could result in substantial but currently unquantifiable future liabilities for Ageas.
- The Company must comply with the applicable regulation in the regions and countries in which it does business. The timing and form of future changes in regulation are unpredictable and beyond the control of the Company, and changes made could materially adversely affect its business, the products and services offered, value of assets or extent of its liabilities.
- The Company could be exposed to the risk of an economic disruption that stems from the financial sector and seriously impairs the economy (“systemic risk”). Being qualified a “systemically important financial institution”, the Company is subject to the specific supervision of the National Bank of Belgium. This regulatory regime may have a material and adverse impact on the Company’s functioning and operations and hence on its results and financial position.
- Liquidity risk is inherent in the Company’s business. If the Company requires significant amounts of cash on short notice in excess of anticipated requirements, it may have difficulty selling investments at attractive prices, in a timely manner, or both.
- Any downgrade in its ratings may limit the Company’s access to capital markets and its ability to engage in business transactions and retain its current customers. This could reduce the Company’s liquidity and adversely affect its operating results and financial condition.
- While the Company manages its operational risks (such as inadequate or failed processes or systems, human error and regulatory breaches), these risks remain an inherent part of its business. Operational risks can result in financial loss and harm to the reputation of the Company.
- The Company’s technical provisions may prove to be inadequate to cover its actual losses and benefits experience. Any insufficiencies in technical provisions for future claims could have a material adverse effect on the Company’s consolidated financial condition, results of operations and cash flows.
- The Company’s strategy of partnership and reliance on distribution partners exposes it to risks of loss of control of product mixes and volumes and unanticipated sales losses in the event of an unexpected break-up of the partnership.
- The Company’s reinsurers may fail to perform under their obligations, leaving the Company exposed to the transferred risk. This could materially affect the Company’s results of operations.

- Catastrophic events, terrorist attacks, other acts of war or hostility, and responses to those acts may create economic and political uncertainties, which could have a negative impact on the Company's business and results in ways that cannot be predicted.
- As part of the financial services industry, the Company faces substantial competitive pressures which could result in increased pricing pressures on a number of products and services of the Company, and may harm its ability to maintain or increase profitability.
- Unanticipated or incorrectly quantified risk exposures could result in material losses in the Company's business.

1.3 Risks related to the shares and VVPR Strips of the Company

- The market price of the Shares may be volatile in response to various factors, including, but not limited to, the risks mentioned in the Prospectus, many of which are beyond the control of the Company.
- There can be no assurance on the nature and liquidity of the market(s) on which the Shares and VVPR Strips are traded.
- Shareholders in countries with currencies other than the Euro face additional investment risk from currency exchange rate fluctuations in connection with their holding of the Shares.
- The Company may offer additional shares in its share capital in the future, and this may adversely affect the market price of outstanding Shares and result in a dilution of the shareholders' participation in the share capital of the Company.

1.4 Risks related to the Transaction

- Completion of the Transaction is subject to Conditions Precedent (see Section 3.4), which may not be fulfilled, in which case the Transaction will not occur and the Shares will not be issued.
- After completion of the Merger, all dividend distributions by the Company will be subject to Belgian dividend withholding tax, and any reductions, refunds and/or exemptions will only be available pursuant to Belgian domestic law or treaties for the avoidance of double taxation to which Belgium is a party. Accordingly, the Merger may have an impact on the tax situation of the shareholders.
- Pursuant to both Belgian law and Dutch law, certain creditors of the Company and of ageas N.V. can request a security from the Company or ageas N.V.. Under Dutch Law, to enforce the Company to provide sufficient security, creditors of ageas N.V. may file a petition with the court of Utrecht and, in such a case, the Merger can only be implemented after the creditor withdrew his opposition or the court lifted the opposition.

- Shareholders of ageas N.V. who voted against the proposal to enter into the Merger at the extraordinary general meeting (the “**EGM**”) of ageas N.V. can withdraw from ageas N.V. by exercising the withdrawal right provided for by Dutch law. At the moment that the Merger becomes effective, the withdrawing shareholder will not receive shares in the share capital of the Company. Instead, such shareholder will receive compensation in cash for his shares in the share capital of ageas N.V. (part of a Unit), for which he duly exercised his Withdrawal Right and therefore ceased to exist as a consequence of the Merger becoming effective (see Section 3.6).
- Pursuant to the Merger, all the assets and liabilities of ageas N.V. (including potential risks and contingent liabilities to which ageas N.V. could be exposed) will be transferred to the Company by universal succession of title. Instead of holding shares in two separate legal entities, the shareholders will only hold Shares in the share capital of the Company which will assume its own liabilities as well as the former liabilities of ageas N.V. (but will benefit from the latter’s assets).

2. GENERAL INFORMATION ABOUT THE PROSPECTUS

2.1. PERSONS RESPONSIBLE

The Company, acting through its board of directors (“**Board of Directors**”), assumes responsibility for the content of the Prospectus.

The Company declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

2.2 APPROVAL OF THE PROSPECTUS

This Summary Note and the Prospectus were approved by the Belgian Financial Services and Markets Authority (“**FSMA**”) on 27 March 2012 in accordance with Article 23 of the Act of 16 June 2006.

The FSMA has provided the AFM (Autoriteit Financiële Markten), the competent regulator in The Netherlands for the purpose of the Prospectus Directive, with a certificate of approval in respect of the Prospectus in accordance with Article 36, §1 of the Law of 16 June 2006.

The approval by the FSMA does not imply any judgment on the merits or the quality of the Transaction nor of the Shares or the status of the Company.

The Prospectus has not been submitted for approval to any other supervisory body or governmental authority outside Belgium.

2.3 LANGUAGE OF THE PROSPECTUS

The Prospectus has been prepared in English and translated into French and into Dutch. The Company is responsible for verifying the consistency between the English, Dutch and French versions of the Prospectus. Without prejudice to the foregoing, in case of inconsistencies between the various language versions, the English version shall prevail.

2.4 AVAILABILITY OF THE PROSPECTUS

The Prospectus is available in English, French and Dutch.

The Prospectus is available, upon request, to shareholders and investors at no cost at the registered office of the Company, 1000 Brussels (Belgium), rue du Marquis 1, as well as at the registered office of ageas N.V., 3584 BA Utrecht (The Netherlands), Archimedeslaan 6 and can also be obtained upon request from BNP Paribas Fortis on the phone number +32 (0) 2 433 40 31 (Dutch), +32 (0) 433 40 32 (French) and +32 (0) 433 40 34 (English).

Subject to certain conditions, this Prospectus is also available, on the internet at the following websites

<http://www.ageas.com>,

www.bnpparibasfortis.be/beursactualiteit,

www.bnpparibasfortis.be/actualiteboursiere.

Posting the Prospectus on the internet does not constitute an offer to subscribe or a solicitation of an offer to subscribe to the Shares. The electronic version may not be copied, made available or printed for distribution, except with the Company's prior consent. Other information on the Company's website or any other website does not form part of this Prospectus.

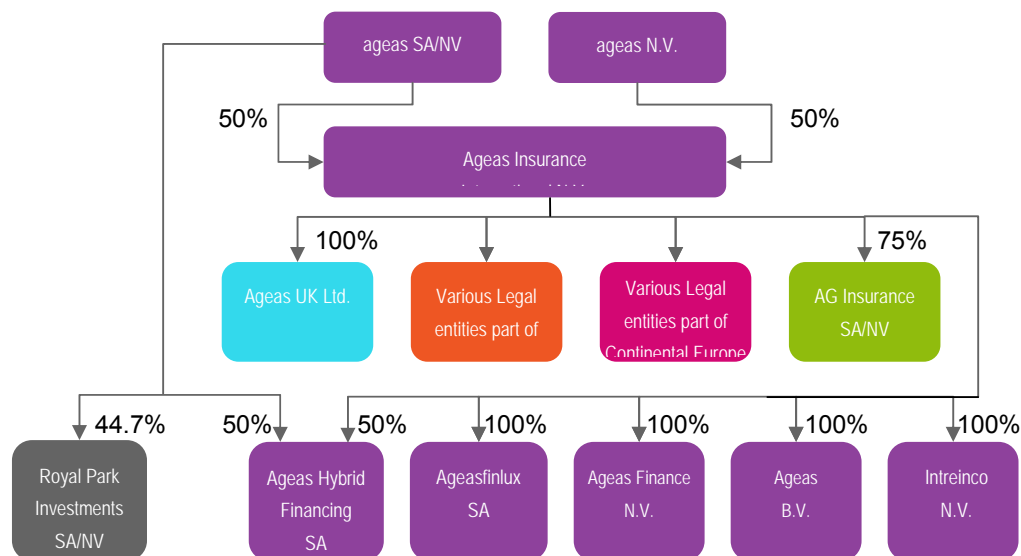
3. GENERAL INFORMATION ABOUT THE TRANSACTION

3.1 OVERVIEW

3.1.1 Ageas' current structure

Currently, pursuant to the Twinned Share Principle, set forth in the Articles of Association of both the Company and ageas N.V., the shares of the Company and the shares of ageas N.V. are twinned, so that they may not be issued or transferred separately, and represented by "Units" (also called "Ageas's shares"). Each Unit represents one share in the share capital of the Company and one share in the share capital of ageas N.V., and each holder of Units holds a similar number of shares in the share capital of the Company and in the share capital of ageas N.V. ("Twinned Share Principle").

Ageas' current structure is as follows:



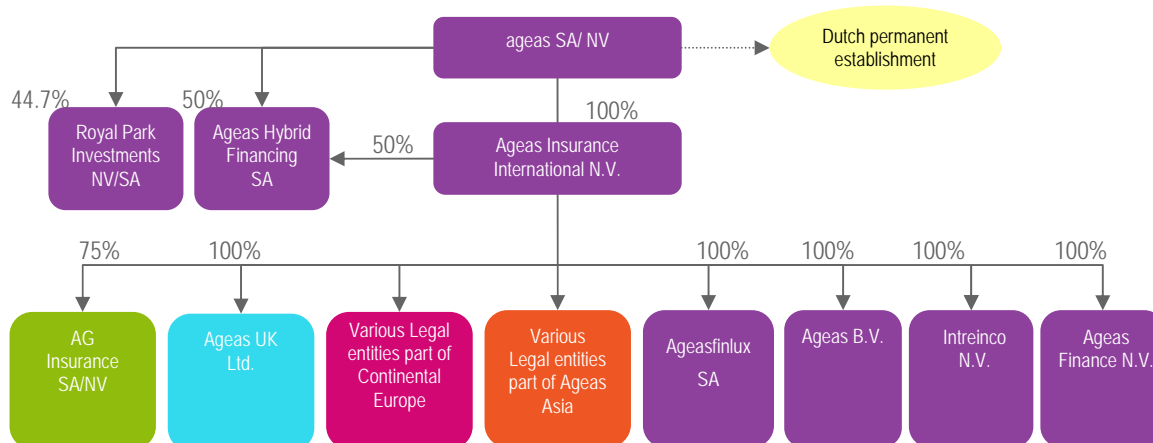
3.1.2 The Merger

In view of simplifying Ageas's current structure, the Company and ageas N.V. intend to merge, pursuant to articles 772/1 to 772/14 of the Belgian Company Code ("**BCC**") and Part 7, Book 2 of the Dutch Civil Code ("**DCC**"), in such a way that (i) all the assets and liabilities of ageas N.V. will be transferred to the Company by universal succession of title against the issuance of up to 2,431,212,726 new shares in the share capital of the Company, representing a value of EUR 1,021,109,345 in the share capital of the Company, in accordance with an exchange ratio of one (1) share in the share capital of the Company for one (1) share in the share capital of ageas N.V., and (ii) ageas N.V. shall cease to exist (without going into liquidation).

The activities of ageas N.V. will be continued by a Dutch permanent establishment of the Company, except that the 50% participation which ageas N.V. currently holds in Ageas Insurance International N.V. ("**AI**") will be transferred to the Belgian head office of the Company. Consequently, the Belgian head office of the Company will hold the entire participation in AI as from the Merger.

As a result of the Merger, the Company will be the sole top holding company of Ageas's group and, rather than holding Units, representing shares of both the Company and ageas N.V., the holders of Units will hold shares in the share capital of the Company, representing the same percentage shareholding as they held prior to the Merger in both the Company and ageas N.V. (subject, as the case may be, to the exercise by the shareholders of ageas N.V. of their Withdrawal Right – see Section 3.6).

After the Merger, the structure of the Ageas's Group will be as follows:



* The rebranding of the legal entities into Ageas is completed early 2011. The name change of Ageas Reinsurance N.V. into Intreenco N.V. took place early March 2011.

For accounting purposes, the transactions of ageas N.V. will be treated as being those of the Company as from 1 July 2012. The assets and liabilities of ageas N.V. will be accounted for in the accounts of the Company at the value for which those assets and liabilities are accounted for in the accounts of ageas N.V. as at 30 June 2012 against the same valuation method as applied to the assets and liabilities of ageas N.V..

It is the former business of ageas N.V. (excluding its 50% shareholding in All) that is intended to be continued by a Dutch permanent establishment ("PE") of the Company. With respect to the Merger, no profit needs to be taken into account for Dutch corporate income tax purposes at the level of ageas N.V. if and to the extent that the so-called facilitated merger regime can be applied. Briefly stated, this is typically the case if and to the extent that the former business of ageas N.V. is continued through a Dutch PE of All.

3.1.3 The Reverse Stock Split

Simultaneously with the proposal to merge, it will be proposed to the EGM of the Company to divide after the Merger the total number of shares in the share capital of the Company by twenty (20) (i.e. to divide the total number of Units, existing prior to the Merger, by ten (10)).

The Reverse Stock Split will be realized simultaneously and in the same ratio for all shares in the share capital of the Company. The Reverse Stock Split will not affect any shareholder's percentage ownership interest in Ageas. However, if the Reverse Stock Split does not result in a rounded number of shares in the share capital of the Company held by a shareholder after the Merger, the number of Shares resulting from the Reverse Stock Split will be rounded down and shareholders otherwise entitled to a fractional share as a result of the Reverse Stock Split will receive a cash payment instead of such remaining fractional share (please refer to Section 3.15).

3.1.4 The Reverse VVPR Strip Split

It will be proposed to the EGM of the Company, which will decide upon the Merger, to proceed with a Reverse VVPR Strip Split whereby the total number of VVPR strips will be divided by twenty (20). If the Reverse VVPR Strip Split does not result in a rounded number of VVPR Strips held by a holder of VVPR Strips after the Merger, the number of VVPR Strips resulting from the Reverse VVPR Strip Split will be rounded down. As such, holders of VVPR Strips will be entitled to receive a cash payment instead of remaining fractional VVPR Strips.

3.2 OBJECTIVES OF THE TRANSACTION

Ageas inherited from its predecessor Fortis a bi-national legal and governance structure which still has several legal and practical implications. Since the restructuring of the former Fortis group during the financial crisis at the end of 2008 and the subsequent sale of the Dutch bank and insurance subsidiaries to the Dutch State, Ageas focuses on its insurance activities in Belgium, the United Kingdom, Continental Europe and Asia. Consequently, Ageas's current bi-national structure is no longer aligned with this focus. Not only in terms of cost synergies (e.g. organizing one shareholders meeting instead of two meetings, having one set of auditors' rules instead of two sets of rules, etc.) but also in terms of decreasing management time dedicated to two instead of one holding(s), the Merger will address the concerns frequently raised by Ageas's shareholders.

Besides, reducing the number of outstanding shares through the Reverse Stock Split is intended to increase the market price.

3.3 EXCHANGE RATIO

The ratio applicable to the exchange of shares of ageas N.V. against shares of the Company is one for one (the "**Exchange Ratio**"): for one (1) share (part of a Unit as per the date of the Prospectus) in the share capital of ageas N.V., one (1) share in the share capital of the Company will be allotted. Hence, instead of holding one (1) Unit, representing one (1) share of each of the Company and Ageas N.V. before the Merger, each shareholder will hold two (2) shares in the share capital of the Company after the Merger (notwithstanding the Reverse Stock Split and the Withdrawal Right, as defined below). The exchange ratio is the same for all shareholders.

3.4 CONDITIONS TO THE TRANSACTION

The Merger will only enter into effect if (i) the number of ageas N.V. shares for which ageas N.V. shareholders will duly exercise, as the case may be, their right to withdraw from ageas N.V. in accordance with section 2:333h of the DCC, represents less than 0.25% of the total number of existing ageas N.V. shares on the date on which the proposal to enter into the merger has been adopted by the EGM of ageas N.V. and (ii) any opposition of creditors to the Merger pursuant to article 2:316 of the DCC, is dismissed by an enforceable Court decision by 3 August 2012 at 5 PM at the latest or withdrawn by the creditors on the same date, at 5 PM at the latest.

3.5 WITHDRAWAL RIGHT OF AGEAS N.V. SHAREHOLDERS

Shareholders of ageas N.V. who voted against the proposal to enter into the Merger at the EGM of ageas N.V. in which such proposal is put to a vote have the right to file a request for compensation with ageas N.V. (the “**Withdrawal Right**”). At the moment that the Merger becomes effective, the withdrawing shareholder will not receive shares in the share capital of the Company for his ageas N.V. shares (part of the Unit). Instead, such shareholder will receive compensation in cash for his shares in the share capital of ageas N.V. (part of a Unit), for which he duly exercised his Withdrawal Right and that cease to exist as a consequence of the Merger becoming effective.

3.6 EXCHANGE PROCESS

3.6.1 With respect to the Units

On the Effective Date (which is currently anticipated to be August 7, 2012), at 0:00 hours, all multiples of a 10 (ten) Units (ISIN BE0003801181) existing in dematerialized or registered form will be automatically converted into Shares (ISIN BE0974264930), in the same form i.e. in dematerialized or registered form, respectively (except for the shareholders exercising the Withdrawal Right as described in Section 3.6).

The exchange of bearer form shares will be possible only after a change of form, as, according to the Belgian Law of 14 December 2005 regarding suppression of bearer shares, new securities cannot be issued in bearer form and as the new Articles of Association of Company will provide that the Shares shall be registered or dematerialized. Hence, holders of bearer form shares are requested to present their Shares to their bank, to a financial intermediary or to the registered office of the Company.

3.6.2 With respect to the VVPR strips

On the Effective Date (which is currently anticipated to be 7 August 2012), at 0:00 hours, all multiples of a twenty (20) VVPR strips (ISIN BE0005591624) existing in dematerialized or registered form will be automatically converted into VVPR Strips (ISIN BE0005646204) in the same form i.e. in dematerialized or registered form, respectively.

The holders of bearer form VVPR strips are requested to present their VVPR strips to their bank, to a financial intermediary or to the registered office of the Company. During six (6) months after the Transaction, holders of bearer form VVPR strips will be requested to present their VVPR strips to BNP Paribas Fortis. After this six (6) months period, holders of bearer form VVPR strips will have to present their bearer form VVPR strips to the Company.

3.6.3 With respect to other securities (having Units as underlying securities)

3.6.3.1 Options

The Units underlying the Fortis Executives and Professionals Stock Option Plan, which are still in force, as well as those underlying the “Restricted Shares Program for senior management” (as described in the Annual Report 2011), will be substituted, with shares in the share capital of the Company in a proportion of one (1) share in the share capital of the Company after the Transaction for ten (10) Units in accordance with, and for all purposes under, the provisions of the relevant stock option plans. The Company and ageas N.V. will do their best effort to inform

the beneficiaries of such options of the consequences of the Transaction on their option right (including the tax treatment and the treatment of any fractional shares).

3.6.3.2 CASHES and FRESH

As a consequence of the Transaction, the Units which are the underlying securities (i) of the Convertible and Subordinated Hybrid Equity-linked Securities issued by Fortis Bank SA/NV in December 2007 and (ii) of the Floating Rate Equity-linked Subordinated Hybrid issued by Fortifinlux SA in May 2002 are substituted by Shares in a proportion of one Share for 10 Units.

3.6.3.3 ADR Program

In connection with the Merger, the Company will enter into an Amended and Restated Deposit Agreement (the "2012 Deposit Agreement") with JPMorgan Chase Bank, N.A., as depositary, which will govern the ADR program following the completion of the Merger and Reverse Stock Split. The Depositary will execute and deliver the ADRs. Each ADR is a certificate evidencing a specific number of ADSs. Each ADS will represent 1 Share after giving effect to the Merger and the Reverse Stock Split.

3.7 FRACTIONAL SHARES

The Reverse Stock Split could lead to the creation of fractional Shares to the extent that shareholders would not own a multiple of ten (10) Units. All these fractional Shares will be aggregated into new Shares and sold in the market on a best efforts basis by Ageas's agent (BNP Paribas Fortis). Shareholders who would end up holding a fraction of a Share will be entitled to receive their proportionate part of the net proceeds from such sale four weeks after the Effective Date at the latest at no additional costs.

3.8 FRACTIONAL VVPR STRIPS

The Reverse VVPR Strip Split, however, could lead to the creation of fractional VVPR Strips to the extent that holders of VVPR strips do not own a multiple of twenty (20) VVPR strips. Holders of VVPR strips who would end up holding a fraction of a VVPR Strip will be entitled to receive a cash payment, calculated on the basis of the then prevailing market price on a pro rata basis commensurate with the number of fractions of a VVPR Strip they owned, four weeks after the Effective Date at the latest at no additional cost. Please note that it is practically not possible to execute a payment below EUR 0.01.

3.9 INDICATIVE TIMETABLE

The indicative timetable of the Transaction is as follows:

Date	Event
29 March 2012	<ul style="list-style-type: none"> - Public announcement of the Transaction - Filing of the Merger Proposal - Convening of the carens shareholder's shareholders' meetings of the Company and of ageas N.V.
16 May 2012	Convening of the second shareholders' meetings of the Company and of ageas N.V.
21 May 2012	Carens EGM of the Company
21 May 2012	Carens EGM of ageas N.V.
28 June 2012	EGM of ageas N.V.
29 June 2012	EGM of the Company
3 August 2012	Acknowledgment by the Boards of Directors of the Company and of ageas N.V. of the (non) fulfilment of the Conditions Precedent
6 August 2012	Public announcement of the (non) fulfilment of the Conditions Precedent
6 August 2012	Public announcement of the first six months 2012 results
6 August 2012	Deed by which the Belgian notary acknowledges the realisation of the Merger
6 August 2012	Last trading day of the Units
7 August 2012	<ul style="list-style-type: none"> - Effective Date of the Merger, the Reverse Stock Split and the Reverse VVPR Strip Split - Exchange of the shares of ageas N.V. (comprised in the Units) against the Shares - Admission to trading of the Shares and the VVPR Strips - First trading day of the Shares and the VVPR Strips
August 2012	Publication in the Belgian Official Gazette of the deed by which the notary will acknowledge the realisation of the Merger.

4 GENERAL INFORMATION ABOUT THE SHARES AND THE VVPR STRIPS AFTER THE TRANSACTION

The Shares are either in registered form and as such registered in the Company's shareholders' register or in dematerialized form and as such registered, through Euroclear Belgium, on the respective shareholder's securities account.

All the Shares are freely tradable and have the same rights, including voting rights and dividend rights except for the Shares pledged in relation to the CASHES and FRESH as well as the treasury Shares held by the Company and by All, for which the voting and dividend rights have been suspended (please refer to 53.2 of the Ageas consolidated annual financial statements).

These rights are substantially the same as those to which the shareholders are currently entitled to as holders of ageas SA/NV shares which are comprised in the Units (except for the dividend election mechanism which will be eliminated as a result of the Merger).

An application has been made for the admission to trading of the Shares and VVPR Strips on Euronext Brussels. It is expected that the admission to trading will become effective and that dealings in the Shares and VVPR Strips on Euronext Brussels will commence on 7 August 2012. It is expected that the Shares will be traded under the following ISIN code: BE0974264930 and the VVPR Strips under ISIN Code: BE0005646204

5 TAXATION

This section provides a high level summary of the principal tax implications of the Merger for Ageas and its shareholders and should be read in conjunction with Chapter 6 of the Prospectus. Please refer to Chapter 6 of the Prospectus for more information on the tax consequences of the Merger for ageas N.V. and the Company, and for more information on certain tax consequences of the Merger, the exercise of Withdrawal Rights, the Reverse Stock Split (including the sale of fractional Shares) and the ownership of Shares in the hands of shareholders resident in the Netherlands, Belgium and certain other jurisdictions. All shareholders are strongly recommended to seek advice from their own tax counsel regarding the tax consequences of the Transaction and ownership of Shares. These tax consequences may be influenced by their specific facts and circumstances.

5.1 HIGH-LEVEL SUMMARY OF CERTAIN DUTCH TAX CONSEQUENCES OF THE MERGER FOR AGEAS N.V.

The Merger in principle qualifies as a taxable event for Dutch corporate income tax purposes, which would imply a deemed transfer of the assets and liabilities of ageas N.V. to the Company at fair market value. The gain (or loss) realized at this transfer would be included in the taxable profit of ageas N.V. and would be considered to be realized immediately prior to the Merger. However, Dutch tax law provides for a rollover facility. Application of the rollover facility would imply that ageas N.V. does not have to recognize a gain (or loss) for Dutch tax purposes at the Merger (if and to the extent that this facility can be applied).

A formal request to apply the above-mentioned rollover facility has been filed with, and obtained, from the Dutch Revenue.

5.2 HIGH-LEVEL SUMMARY OF CERTAIN BELGIAN TAX CONSEQUENCES OF THE MERGER FOR THE COMPANY

The Merger should not give rise to material adverse Belgian tax consequences in the hands of the Company.

5.3 HIGH-LEVEL SUMMARY OF CERTAIN TAX CONSEQUENCES OF THE MERGER FOR SHAREHOLDERS

The Merger, the exercise of Withdrawal Right and the Reverse Stock Split may have tax consequences for the shareholders. This depends on the residence and qualification of such shareholder (e.g. individual, corporate, exempt entities, etc.). Such implications generally depend on the specific facts and circumstances of each shareholder.

After completion of the Merger, all dividend distributions made to the Company's shareholders will be subject to Belgian dividend withholding tax of in principle 25% and any reductions, refunds and/or exemptions will only be available pursuant to Belgian domestic law or treaties for the avoidance of double taxation to which Belgium is a party. Accordingly, shareholders who previously opted for receiving dividends from ageas N.V., primarily because reductions, refunds or exemptions pursuant to Dutch domestic tax law and/or treaties for the avoidance of double taxation to which the Netherlands is a party can no longer be applied, may be treated less favourably after the completion of the Transaction. In this respect, shareholders should note the following:

- under Belgian tax law, dividend withholding tax is not due on dividends paid to a non-resident organization that is not engaged in any business or other profit making activity and that is exempt from income taxes in its country of residence, provided that it is not contractually bound to redistribute the dividends to any beneficial owner of such dividends for whom it is required to manage the shares in the share capital of the Company. The exemption will only apply if the organization provides a certificate confirming that it is a qualifying entity, that it is the full legal owner or usufruct holder of the ageas SA/NV shares and that it has no contractual redistribution obligations. The organization must then forward that certificate to the Company or its paying agent.
- Belgium has concluded tax treaties with more than 95 countries, reducing the dividend withholding tax rate to 15, 10, 5 or 0% for residents of those countries, depending on conditions, among others, relating to the size of the shareholding and certain identification formalities. Shareholders should consult their own tax advisors as to whether they qualify for reduction in withholding tax upon payment or attribution of dividends, and as to the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for claiming reimbursement.

5.3.1 VVPR Strips

VVPR strips currently represent the right to claim the reduced 21% Belgian withholding tax rate, or, if the holder opts for the withholding of 21% withholding tax and the 4% additional tax on investment income, the absence of communication of the dividend to the Central Contact Point of the Tax Authorities (the "**VVPR Regime**").

The Belgian ruling commission is of the opinion that that current legislation does not offer a possibility to carry out the Merger in a tax neutral way for the holders of VVPR strips. Upon the

Merger no additional VVPR Strips will be issued and a 1 for 20 Reverse VVPR Strip Split will be carried out on the existing VVPR strips. This means that a shareholder who currently owns 1,000 Units (implying 2,000 shares in the share capital of the Company after the Merger) and 1,000 VVPR strips, will own a total of 100 shares in the share capital of the Company and 50 VVPR Strips after the Transaction. As a result, holders of VVPR strips who currently hold a number of VVPR strips allowing them to benefit from the VVPR Regime on their entire Ageas dividend of Belgian source, will, after the Merger, benefit from the VVPR Regime with respect to only half of this dividend (unless such holders of VVPR strips would acquire additional VVPR strips). Moreover, if the Reverse VVPR Strip Split does not result in a rounded number of VVPR Strips held by a holder of VVPR Strips after the Merger, the number of VVPR Strips resulting from the Reverse VVPR Strip Split will be rounded down. As such, the holders of VVPR Strips will be entitled to receive a cash payment instead of remaining fractional VVPR Strips.

6. KEY FINANCIAL INFORMATION

6.2 CAPITALISATION AT 31 DECEMBER 2011

6.1.1 Capitalisation of Ageas (consolidated) and the Company (unaudited)

The "Shareholders's equity" of Ageas and the Company amounts to respectively EUR 7,760 and EUR 3,626 million as at 31 December 2011.

31-12-2011 (in million €)	Ageas	The Company
Total Current Debt	4,788	56
- Guaranteed		
- Secured		
- Unguaranteed / Unsecured	4,788	56
Total Non-Current Debt (excluding current portion of long-term debt)	77,446	1,317
- Guaranteed		
- Secured	190	190
- Unguaranteed / Unsecured	77,256	1,181
Shareholders's Equity	7,760	3,626
- Share capital	4,309	2,057
- Legal Reserve	N/A	115
- Other reserves	3,452	1,454

6.1.2 Capitalisation of the pro forma Company after the Transaction (unaudited)

The table below provides an overview of the capitalisation of the pro forma Company based on the figures as of 31 December 2011. The balance sheet of ageas N.V. contains a relative small number of assets and liabilities. The valuation methods for these assets and liabilities of ageas N.V. and the Company are the same, except for the valuation of the participating interest. However, the value of the participating interest in the books of ageas N.V. (net asset value) will be the cost price for the Company.

(in million €)	Pro forma ageas SA/NV
Total Current Debt	81
- Guaranteed	
- Secured	
- Unguaranteed / Unsecured	81
Total Non-Current Debt (excluding current portion of long-term debt)	2,537
- Guaranteed	
- Secured	190
- Unguaranteed / Unsecured	2,383
Shareholders's Equity	7,399
- Share capital	5,204
- Legal Reserve	230
- Other reserves	1,965

6.2 INDEBTEDNESS AS AT 31 DECEMBER 2011

6.2.1 Indebtedness of Ageas (consolidated) and the Company (unaudited)

The "Net Financial Asset (Indebtedness)" of Ageas and the Company amounts respectively EUR 3.498 million and to EUR -201 million as at 31 December 2011.

31-12-2011 (in million €)	Ageas	Statutory ageas SA/NV
Cash at hand	2	0
Due from banks and other highly liquid investments	2,699	38
Trading Securities	42	0
Liquidity	2,744	38
Current Financial Receivable	8,661	1,189
Current Bank Debt	(1,606)	0
Other Current Financial Debt (including current portion of non-current debt)	(257)	(56)
Current Financial Debt (excluding insurance technical provisions)*	(1,863)	(56)
Net Current Financial Asset (Indebtedness)	9,542	1,170
Non Current Bank Loans	(473)	0
Bonds Issued	(2,974)	0
Other Non Current Loans / Provisions	(2,633)	(1,371)

Non Current Financial Indebtedness	(6,044)	(1,371)
Net Financial Asset (Indebtedness)	3,498	(201)

* Since the non current investment portfolio (which is not included in the Indebtedness statement) is backing the technical insurance liabilities, adding the technical insurance liabilities to the Indebtedness statement would lead to incorrect presentation and interpretation.

6.2.2 Pro-forma indebtedness of the Company after the transaction (unaudited)

(in million €)	31/12/2011
Cash at hand	0
Due from banks and other highly liquid investments	47
Trading Securities	0
Liquidity	47
Current Financial Receivable	2,399
Current Bank Debt	(21)
Other Current Financial Debt (including current portion of non-current debt)	(60)
Current Financial Debt (excluding insurance technical provisions)*	(81)
Net Current Financial Asset (Indebtedness)	2,365
Non Current Bank Loans	0
Bonds Issued	0
Other Non Current Loans / Provisions	(2,552)
Non Current Financial Indebtedness	(2,552)
Net Financial Asset (Indebtedness)	(188)

* The pro-forma balance sheet of the Company includes a bond issued by Fortis Bank SA/NV under the financial fixed asset for EUR 794 million. This loan was called and is repaid on 26 March 2012 for EUR 953 million (please refer to Note 56 on Ageas consolidated annual financial statements).

1 RISK FACTORS

1.1 RISKS RELATED TO THE COMPANY

Although the Company believes that the overall risk profile of the Company should not change as a consequence of the Transaction, the following factors are contingencies which may or may not occur and the Company is not in a position to express a view on the likelihood of any such contingency occurring. Factors which the Company believes may be material for the purpose of assessing market risks associated with the Transaction are also described below.

The Company believes that the factors described below represent the principal risks related to the Company, the Shares, the Transaction and the ADR Program, but the Company does not represent that the statements below are exhaustive. Reference is also made to risk factors relating to the Company as set out on pages 76 to 104 of the 2011 Ageas annual financial statements.

The order in which the following risks are presented is not an indication of the likelihood of their occurrence.

Continuing difficult market conditions and business cycles in which the Company operates may adversely affect its business and its profitability.

The Company is affected by changing general market conditions, which can cause its results to fluctuate from year to year, as well as on a more long term basis. These conditions include economic cycles such as insurance industry cycles and financial market cycles, including volatility in securities' market prices. In particular, cycles in the non-life insurance industry are characterised by periods of price competition, fluctuations in underwriting results and the occurrence of unpredictable weather-related and other losses. Fluctuations in interest rates, credit spreads, consumer and business spending, demographics and other factors also influence the performance of the Company.

Market conditions continue to be volatile and there can be no assurance as to the effect of this volatility, particularly if it is prolonged, on the results of the Company's activities. The Company may experience the negative effects of changing market conditions on its results and financial situation.

The Company is subject to the risk of sovereign debt credit deterioration owing to the amounts of sovereign debt obligations in its investment portfolio.

Given the large proportion of sovereign bonds remaining in its investment portfolio the Company will continue to be subject to the risk of sovereign debt credit deterioration and default. Investing in such instruments creates exposure to the direct or indirect consequences of political, social or economic changes (included changes in governments) and to the creditworthiness of the sovereign. The risk exists that a debt issuer may be unable or unwilling to repay principal or pay interest when due in accordance with the terms of such debt, and the Company may have limited recourse to compel payment in the event of a default. A sovereign debtor's willingness or ability to repay principal and to pay interest in a timely manner may be affected by different factors (such as the relative size of the debt service burden to the economy as a whole) that are beyond the Company's control. Periods of economic uncertainty may affect the volatility of

market prices of sovereign debt to a greater extent than the volatility inherent in debt obligations of other types of issues. If a sovereign were to default on its obligations, this could have a material adverse impact on the Company's financial situation and results.

Concerns about the quality of certain sovereign debts and the sustainability of some sovereign credit ratings have become more pronounced following the European Stability Fund and International Monetary Fund "bailouts". As a result of this turbulence within the Eurozone, the government bonds market has continued to experience increased spreads and price volatility, credit downgrade events and increased probability of default. A sovereign debt default or restructuring by a Euro zone or other government (or government-backed) issuer could have potentially significant negative consequence for holders of such debt and for the stability of the broader financial markets and sector.

The Portuguese affiliate of the Company continues to face significant challenges and risks related to sovereign debt and impact of financial crisis. Next to the potential asset impermanency risk the Company's Portuguese affiliate is additionally highly dependent on its banking partner in Portugal as the Company's strategy of partnership and reliance on the distribution and brand of its partners lead to inevitable dependence on them.

A potential break-up of the Euro zone could result in substantial losses affecting the Company's results, net equity, solvency and potentially liquidity.

The level of and volatility in interest rates may adversely affect the Company's business.

To be able to meet their future liabilities, insurers invest in a variety of assets that typically include a large portfolio of fixed income securities. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and internal economic and political considerations, inflation, governmental debt, regulatory environment and any other factors that are beyond the Company's control. Continuing low interest rate levels and/or interest rate volatility can adversely affect insurance businesses by reducing the returns earned when reinvesting maturing assets and by reducing the market value of such portfolios.

In particular, the insurance sector can be adversely impacted by sustained low interest rates. In times of low interest rates - as experienced since 2005 - bond yields typically decrease. Consequently, when the bonds mature, the sums realised are reinvested in bonds with lower yields, which in turn decreases the investment income of the insurer. A protracted period of low interest rates has a negative impact, especially on life insurers with substantial interest rate guarantees on a traditional book of business where the portfolio yield approximates the guaranteed interest rate on the policies written. Persistently low interest rates not only render delivering the necessary return for clients or offering competitive profit sharing more difficult, but also hamper efforts to maintain the required profitability to remunerate shareholders. Low interest rates also make it difficult to continue to offer to clients attractive life investment and savings insurance products, which may lead to a reduction in new business and hence have a negative impact on the Company's results of operations.

As cash flows can be (re-)invested at higher rates, the earnings of an insurer will typically be positively impacted by an increase in interest rates, though only over a protracted period of time. The largest beneficiaries will be life insurers with large traditional books of participating business. Surrenders or lapses could, however, increase as higher investment returns may be available elsewhere and policyholders would have an incentive to switch. This is particularly the

case if surrender penalties are relatively low.

Litigation or other proceedings or actions may adversely affect the Company's business, financial condition and results of operations.

The Company's business is subject to the risk of litigation by customers, employees, shareholders or others through private actions, class actions, administrative proceedings, regulatory actions or other litigation (please refer to section 5.13 for more information). The outcome of litigation or similar proceedings or actions is difficult to assess or quantify. Plaintiffs in these types of actions may seek recovery of large or indeterminate amounts or other remedies that may affect the Company's ability to conduct business, and the magnitude of the potential loss relating to such actions may remain unknown for substantial periods of time. The cost to defend future actions may be significant. There may also be adverse publicity associated with litigation that could decrease customer acceptance of the services of the Company, regardless of whether the allegations are valid or whether the Company is ultimately found liable. As a result, adverse outcomes relating to litigation would have a material adverse effect on the Company's business, financial condition and results of operations.

As a result of the events and developments related to the former Fortis group, between May 2007 and October 2008, the Company is or may become involved in a number of legal proceedings as well as administrative and criminal investigations in Belgium and the Netherlands, some of which could result in substantial but currently unquantifiable future liabilities for the Company.

The Company's results of operations can be adversely affected by significant adverse regulatory developments, including changes in tax laws.

The Company conducts its businesses subject to ongoing regulation and associated regulatory risks, including the effects of changes in the laws, regulations, policies and interpretations in the regions and countries in which it does business. The timing and form of future changes in regulation are unpredictable and beyond the control of the Company, and changes made could materially adversely affect its business, the products and services offered, value of assets or extent of its liabilities. Any changes in the tax laws of the jurisdictions in which the Company operates which affect the products, could have a material adverse effect on the business and results of operations and financial situation.

The Company is subject to extensive regulation, including the new EU solvency framework for insurers (the "**Solvency II Directive**"), which is expected to be implemented by EU member states by 1 January 2014. The Solvency II Directive aims to establish a revised set of EU-wide capital requirements, valuation techniques and risk management requirements.

The Company is considered to be a "systemically important financial institution" and could be exposed to systemic risk that could adversely impact their results and financial condition.

Systemic risk is generally understood to be the risk of an economic disruption that stems from the financial sector and seriously impairs the economy. Concerns about, or a default by, one financial institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related. This interdependence means that the failure of a sufficiently large and influential

financial institution could materially disrupt the financial market, which could cause severe market declines or volatility. Such a failure could also cause a chain of defaults of counterparties. This systemic risk could adversely impact future product sales of the Company as a result of reduced confidence in the financial sector. This could also reduce its results because of market decline and write-downs of assets and claims on third parties.

Since the adoption of the Belgian Act of 2 July 2010 amending the Law of 2 August 2002 relating to the supervision of the financial sector and financial services and the Law of 22 February 1998 determining the organic status of the National Bank of Belgium (the "**NBB**") and containing various provisions, the prudential control of "systemically important financial institutions" ("**SIFI**") is the responsibility of the NBB.

As a SIFI, the Company falls under the specific supervision of the NBB for all its "strategic decisions". The NBB has the right to oppose strategic decisions made by the Company if they are deemed to be in breach of the sound and prudent management of the SIFI or if they create a material risk for the stability of the financial sector. The NBB can also impose additional specific measures upon the Company, including in relation to liquidity, solvency, risk concentration and risk positions, if the NBB determines that as a SIFI the Company has an inadequate risk profile or if its policy can have a negative impact on the stability of the financial system.

This regulatory regime, its implementation and further interpretation by the regulatory bodies and the courts may have a material and adverse impact on the Company's functioning and operations and hence could materially and adversely impact its results and financial position.

Asset illiquidity can adversely affect the Company's business.

Liquidity risk is inherent in much of the Company's business. Each asset purchased and liability sold has liquidity characteristics that are unique. Some liabilities can be surrendered while some assets have low liquidity. Additionally, protracted market declines can reduce the liquidity of markets that are typically liquid. If, in the course of their insurance or other activities, the Company requires significant amounts of cash on short notice in excess of anticipated cash requirements, they may have difficulty selling these investments at attractive prices, in a timely manner, or both.

Any downgrade in its ratings may increase the Company's borrowing costs, limit its access to capital markets and adversely affect its ability to sell or market its products, engage in business transactions - particularly longer term and derivatives transactions - and retain its current customers. This, in turn, could reduce the Company's liquidity and have an adverse effect on its operating results and financial condition.

While the Company manages its operational risks, these risks remain an inherent part of its business.

The operational risks that the Company faces include the possibility of inadequate or failed internal or external processes or systems, human error, regulatory breaches, employee misconduct or external events such as fraud. These events can potentially result in financial loss as well as harm to the reputation of the Company. Additionally, the loss of key personnel could adversely affect its operations and results. The Company's business inherently generates operational risks. The business is dependent on processing a large number of complex

transactions across numerous and diverse products, and is subject to a number of different legal and regulatory regimes. Additionally, because of the long-term nature of much of the business of the Company, accurate records have to be maintained for significant periods. The Company attempts to keep operational risks at appropriate levels by maintaining a sound and well-controlled environment in light of the characteristics of its business, the markets and the regulatory environments in which it operates. While these control measures mitigate operational risks they do not eliminate them.

The Company's insurance business is subject to risks concerning the adequacy of its technical provisions to cover future losses and benefits.

The Company's technical provisions may prove to be inadequate to cover its actual losses and benefits experience. For example, the Company derives its life and health insurance reserves from actuarial practices and assumptions, including an assessment of mortality and morbidity rates. If the actual future mortality and morbidity rates deviate from those it has projected, the insurance reserves of the Company could be inadequate. Other assumptions that influence insurance reserves relate to long-term development of interest rates, guaranteed return levels, investment returns, policyholder bonus rates, policyholder lapses and future expense levels. Additionally, some of the Company's insurance products are affected by certain unpredictable events, including catastrophic events. For example, some weather-related events could result in substantial costs to the Company. To the extent that technical provisions are insufficient to cover its actual insurance losses, loss adjustment expenses or future policy benefits, the Company would have to add to these technical provisions and incur a charge to its earnings. Additional losses, including losses arising from changes in the legal environment, the type or magnitude of which the Company cannot foresee, may emerge in the future. Any insufficiencies in technical provisions for future claims could have a material adverse effect on the Company's consolidated financial condition, results of operations and cash flows.

Strategic dependence on distribution partners.

Our strategy of partnership and reliance on the distribution and brand of the Company's partners leads also to inevitable dependence on them and risks in terms of ability to negotiate, ability to control product mix and volumes, commoditization of our products and sudden loss of sales if a distribution partner does not continue the relationship.

The Company has significant counterparty risk exposure.

The Company's business is subject to general credit risks, including credit risks of borrowers and other counter parties, as well as credit risks of its reinsurers. Third parties that owe the Company money, securities or other assets may not pay or perform under their obligations. These parties may default on their obligations to the Company due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons.

The Company transfers its exposure to certain risks in the non-life and life insurance businesses to others through reinsurance arrangements. Under these arrangements, other insurers assume a portion of the Company's losses and expenses associated with reported and unreported losses in exchange for a portion of policy premiums. The availability, amount and cost of reinsurance depend on general market conditions and may vary significantly. Any decrease in the amount of the Company's reinsurance relative to its own primary insurance liability will increase the Company's risk of loss. When the Company obtains reinsurance, it is

still liable for those transferred risks if the reinsurer cannot meet its obligations. Therefore, the inability of the Company's reinsurers to meet their financial obligations could materially affect their results of operations. Although the Company conducts periodic reviews of the financial statements and reputations of its reinsurers, the reinsurers may become financially unsound by the time they are called upon to pay amounts due, which may not occur for many years.

Catastrophic events, terrorist attacks and other acts of war could have a negative impact on the business and results of the Company.

Catastrophic events, terrorist attacks, other acts of war or hostility, and responses to those acts may create economic and political uncertainties, which could have a negative impact on economic conditions in the regions in which the Company operates and, more specifically, on its business and results in ways that cannot be predicted.

The Company's business is sensitive to changes in governmental policies and international economic conditions that could limit its operating flexibility and reduce its profitability.

The Company's business and results of operations may be materially affected by market fluctuations and by economic factors, including governmental, political and economic developments relating to inflation, interest rates, taxation, currency fluctuations, trade regulations, social or political instability, diplomatic relations, international conflicts and other factors that could limit its operating flexibility and reduce its profitability.

In addition, results of operations in the past have been, and in the future they may continue to be, materially affected by many factors of a global nature, including: political, economic and market conditions; the availability and cost of capital; the level and volatility of equity prices, commodity prices and interest rates; currency values and other market indices; technological changes and events; the availability and cost of credit; inflation; and investor sentiment and confidence in the financial markets.

Furthermore, there has been a heightened level of legislative, legal and regulatory developments related to the financial services industry in the European Union, the United States and elsewhere that could potentially increase costs, thereby affecting the Company's future results of operations. Such factors may also have an impact on the ability of the Company to achieve its strategic objectives on a global basis. The nature and impact of future changes in policies and regulatory action are not predictable and are beyond control of the Company, but could have an adverse impact on its businesses and earnings.

As part of the financial services industry, the Company faces substantial competitive pressures, which could adversely affect its results of operations.

There is substantial competition in the countries in which the Company does business for the types of insurance and other products and services it provides. If the Company is unable to compete with attractive product and service offerings that are profitable, it may lose market share or incur losses on some or all of its activities.

Competition in the financial services industry is affected by a high level of consolidation, both at a national and an international level, in the markets in which the Company operates, as well as by the emergence of alternative distribution channels for many of the products offered.

Consumer demand, technological changes, regulatory actions and other factors also affect competition in the industry in which the Company operates. The Company faces competition from the leading domestic and international institutions active in the relevant national and international markets. Competitive pressures could result in increased pricing pressures on a number of products and services of the Company, particularly as competitors seek to win market share, and may harm its ability to maintain or increase profitability.

The Company's risk management methods may leave it exposed to unidentified, unanticipated or incorrectly quantified risks, which could lead to material losses or material increases in liabilities.

The Company devotes significant resources to developing risk management policies, procedures and assessment methods for its business. It uses value-at-risk (VaR) models, duration analysis and sensitivity analysis as well as other risk assessment methods. Nonetheless, its risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic market environments or against all types of risk, including risks that it fails to identify or anticipate. Some of the applied qualitative tools and metrics for managing risk are based upon use of observed historical market behavior. These tools and metrics may fail to predict future risk exposures. The Company's losses could thus be significantly greater than its measures would indicate. In addition, the quantified modeling does not take all risks into account. Their more qualitative approach to managing risks takes into account a broader set of risks, but is less precise than quantified modeling and could prove insufficient. Unanticipated or incorrectly quantified risk exposures could result in material losses in the Company's business.

1.2 RISKS RELATED TO THE SHARES AND VVPR STRIPS OF THE COMPANY

Although the risks related to the shares of the Company should not substantially change as a consequence of the Transaction, the Company highlights amongst others the risk factors relating to the Shares of the Company as set out below in this Section 1.2.

The market price of the Shares may be volatile.

The market price of the Shares may be volatile in response to various factors, including, but not limited to, the risks mentioned in this Prospectus, many of which are beyond the control of the Company.

Uncertainty as to the trading market(s) for the Shares and the VVPR Strips.

There can be no assurance on the nature and liquidity of the market(s) on which the Shares and VVPR Strips are traded. Prices of the Shares and VVPR Strips may fluctuate depending on the trading volume and the balance between buy and sell orders.

Shareholders in countries with currencies other than the Euro face additional investment risk from currency exchange rate fluctuations in connection with their holding of the Shares.

The Shares are quoted in Euros only and any future payments of dividends on the Shares will be denominated in Euros. The foreign currency equivalent of any dividends paid on the Shares or amounts received in connection with any sale of the Shares could be adversely affected by

the appreciation of the Euro against these other foreign currencies.

The Company may offer additional shares in its share capital in the future, and this may adversely affect the market price of outstanding Shares.

It is possible that the Company will decide to offer additional shares in its share capital in the future to, for example, strengthen its capital position in response to regulatory changes or to effect an acquisition. An additional offering of shares in the Company's share capital could have an adverse effect on the market price of the Shares.

1.3 RISKS RELATED TO THE TRANSACTION

Completion of the Transaction is subject to Conditions Precedent, which may not be fulfilled.

Completion of the Transaction is subject to the conditions that (i) the number of ageas N.V. shares for which ageas N.V. shareholders will duly exercise, as the case may be, their right to withdraw from ageas N.V. in accordance with article 2:333h of the Dutch Civil Code ("DCC"), represents less than 0.25% of the total number of existing ageas N.V. shares on the date on which the proposal to enter into the Merger has been adopted by the Extraordinary General Meeting of shareholders ("EGM") of ageas N.V. and (ii) any opposition of creditors against the Merger pursuant to article 2:316 of the DCC, is dismissed by an enforceable Court decision on 3 August 2012 at 5 PM at the latest or withdrawn by the creditors on the same date, at 5 PM at the latest. (the "**Conditions Precedent**" - see Section 3.5).

The Transaction will not occur if the Conditions Precedent are not fulfilled. Consequently, the Shares will in that case not be issued.

The Merger may have an impact on the tax situation of the shareholders.

After completion of the Merger, all dividend distributions by the Company will be subject to Belgian dividend withholding tax, and any reductions, refunds and/or exemptions will only be available pursuant to Belgian domestic law or treaties for the avoidance of double taxation to which Belgium is a party. Accordingly, the Company shareholders who previously opted for receiving dividends from ageas N.V., potentially, because reductions, refunds or exemptions pursuant to Dutch domestic tax law and/or treaties for the avoidance of double taxation to which the Netherlands is a party can no longer be applied, may be treated less favourable after the completion of the Merger (see Section 6).

Creditors of the Company and of ageas N.V. can request a security.

Pursuant to Belgian law, creditors of the Company (whose claims antedate the publication in the Belgian Official Gazette of the decision of the EGM of the Company that approves the Merger and have not fallen due at such time) may request a security from the Company (see Section 3.9.5.2). The latter may discharge the claim of the creditor. In case of disagreement between the Company and the creditor, the dispute would be settled by the chairman of the Commercial Court of Brussels, taking into account the other securities and guarantees of the creditor and the solvency of the Company.

Dutch law provides for the protection of a creditor of ageas N.V. in case his claim is not

sufficiently secured and the financial situation of the Company after the Merger will provide less safeguard for satisfaction of his claim than the creditor has without the implementation of the Merger. If the creditor's claim is not sufficiently secured and the Company does not provide the same safeguard for satisfaction of the claim after the Merger, at least one of the merging companies must, at the request of the creditor, provide security or other safeguards for the satisfaction of his claim. To enforce ageas N.V. to provide sufficient security or safeguard, creditors of ageas N.V. may file a petition with the court within a one month period after the announcement of the depositing of the merger documents. If a creditor has opposed to the Merger within the one month opposition period, the Merger may only be implemented after the creditor withdrew his opposition or the court lifted the opposition (please refer to Section 3.9.5.2).

Under both Dutch and Belgian law, the fact that a claim is already secured does not preclude the creditor from requesting an additional security (but the existence of such security will be taken into account by the judge to determine whether an additional security shall be given to such creditor). However, the Dutch court shall disallow the request of the creditor asking for security if the creditor has not shown prima facie that the financial condition of the Company after the Merger will provide less safeguards for the settlement of the claim and that no adequate safeguards were obtained from ageas N.V. and the Company. If a creditor opposes the Merger within the opposition period, the Merger can only be implemented after the creditor withdrew his opposition or the court lifted the opposition.

Shareholders of ageas N.V. can withdraw from ageas N.V. by exercising the Withdrawal Right provided for by Dutch law in which case the Company will, subject to the fulfilment of the Conditions Precedent, have to pay them compensation.

Shareholders of ageas N.V. who voted against the proposal to enter into the Merger at the EGM of ageas N.V. have the right to file a request for compensation with ageas N.V., (the "**Withdrawal Right**"). At the time that the Merger becomes effective, the withdrawing shareholder will not receive shares in the share capital of the Company. Instead, such shareholder will receive compensation in cash for his shares in the share capital of ageas N.V. (part of a Unit) that cease to exist as a consequence of the Merger becoming effective (see Section 3.6).

The Merger Proposal includes a proposal on the compensation for a share in the share capital of ageas N.V. (part of a Unit) on application of the Withdrawal Right (see Section 3.6.3). If a withdrawing shareholder does not agree on the amount of compensation per ageas N.V. share (part of the Unit), the shareholder or the Company may file a request with the president of the Enterprise Chamber of the Amsterdam Court of Appeal to appoint independent experts to establish the amount of compensation, which can be higher or lower than the amount of compensation proposed in the Merger Proposal (as defined in paragraph 3.3.1).

As the Completion of the Merger is subject to, amongst others, the condition precedent that the number of ageas N.V. shares for which ageas N.V. shareholders will duly exercise, as the case may be, their right to withdraw from ageas N.V. in accordance with section 2:333h of the DCC), represents less than 0.25% of the total number of existing ageas N.V. shares on the date on which the proposal to enter into the Merger has been adopted by the EGM of ageas N.V. (see Section 3.5), any compensation amount to be paid by the Company pursuant to the exercising of the Withdrawal Right will not have a material impact on the Company's financial condition.

The Merger will result in the transfer of all assets and liabilities of ageas N.V. to the Company, including potential risks and contingent liabilities.

Pursuant to the Merger, all the assets and liabilities of ageas N.V. will be transferred to the Company by universal succession of title and ageas N.V. will cease to exist. Such transfer might include potential risks and contingent liabilities to which ageas N.V. could be exposed and that will have to be assumed by the Company. Instead of holding shares in two separate legal entities, the shareholders will only hold Shares in the share capital of the Company which will assume its own liabilities as well as the former liabilities of ageas N.V. (but will benefit from the latter's assets).

1.4 RISKS RELATED TO THE AMERICAN DEPOSITORY RECEIPTS PROGRAM

Holders of American Depositary Receipts (“ADRs”) may not receive notice in sufficient time to be able to exercise voting rights with respect to the underlying Shares at the Company’s shareholders’ meetings and will need to take more steps than shareholders.

Holders of ADRs representing the American Depositary Shares (the “**ADSs**”) held by JPMorgan Chase Bank, N.A., as depositary (the “**Depositary**”), are not treated as shareholders of the Company. The Depositary will be the holder of the Shares underlying the ADSs and holders may only exercise voting rights with respect to the underlying Shares in accordance with the 2012 Deposit Agreement (as defined in Section 3.14.3.4). There are practical limitations on the ability of ADS holders to exercise their voting rights due to the additional procedural steps involved in communicating with such holders. For example, ADS holders will not receive notice directly from the Company. Instead, in accordance with the 2012 Deposit Agreement, the Company will provide notice to the Depositary and the Depositary will distribute to ADS holders notice of the meeting and a statement as to the manner in which voting instructions may be given by such holders. To exercise voting rights, ADS holders must then instruct the Depositary as to voting the Shares represented by the ADSs. Due to these procedural steps involving the Depositary, the process for exercising voting rights may take longer for ADS holders than for holders of Shares.

ADS holders may be subject to additional risks related to holding ADSs rather than Shares.

Because ADS holders do not hold Shares directly, they are subject to the following additional risks, among others:

- ADS holders are not treated as shareholders and may not be able to exercise the rights available to holders of Shares (in the same way);
- distributions on the underlying Shares represented by ADSs will be paid to the Depositary, and before the Depositary makes a distribution to ADS holders, any withholding taxes that must be paid will be deducted;
- the Company and the Depositary may amend the 2012 Deposit Agreement in a manner that could prejudice ADS holders or terminate the 2012 Deposit Agreement at any time, in either case, without the consent of ADS holders; and
- the Depositary may take other actions that are inconsistent with the best interests of ADS holders.

2. INFORMATION ABOUT THE PROSPECTUS

2.1 GENERAL INFORMATION

The Prospectus

This Prospectus has been prepared by the Company in accordance with Article 20 of the Belgian Act of 16 June 2006 on the public offering of securities and the admission to trading of securities on a regulated market (the “**Act of 16 June 2006**”) in relation to the admission to trading on Euronext Brussels of up to 243,121,272 Shares that will represent the share capital of the Company and of 60,224,118 VVPR Strips, after the entering into force of the Transaction as the Transaction is described herein.

The Transaction shall enter into force at 00:00 hours on the first business day following the day on which the Belgian notary, acting for the Company, will acknowledge, at the request of the Board of Directors of both the Company and ageas N.V., the realisation of the Merger (the “**Effective Date**”).

Approval of the Prospectus

This Prospectus was approved by the Belgian Financial Services and Markets Authority (“FSMA”) on 27 March 2012 in accordance with Article 23 of the Act of 16 June 2006.

The FSMA has provided the AFM (*Autoriteit Financiële Markten*), the competent regulator in The Netherlands for the purpose of the Prospectus Directive, with a certificate of approval in respect of the Prospectus in accordance with Article 36, §1 of the Law of 16 June 2006.

The approval by the FSMA does not imply any judgment on the merits or the quality of the Transaction nor of the Shares or the status of the Company.

The Prospectus has not been submitted for approval to any other supervisory body or governmental authority outside Belgium.

Language of the Prospectus

This Prospectus has been prepared in English and translated into French and into Dutch. The Company is responsible for verifying the consistency between the English, Dutch and French versions of this Prospectus. Without prejudice to the foregoing, in case of inconsistencies between the various language versions, the English version shall prevail.

Availability of the Prospectus

This Prospectus is available in English, French and Dutch.

This Prospectus is available, upon request, to shareholders and investors at no cost at the registered office of the Company, 1000 Brussels (Belgium), rue du Marquis 1, as well as at the registered office of ageas N.V., 3584 BA Utrecht (The Netherlands), Archimedeslaan 6 and can also be obtained upon request from BNP Paribas Fortis on the phone number +32 (0) 2 433 40 31 (Dutch), +32 (0) 433 40 32 (French) and +32 (0) 433 40 34 (English).

Subject to certain conditions, this Prospectus is also available, on the internet at the following websites:

<http://www.ageas.com>

www.bnpparibasfortis.be/beursactualiteit

www.bnpparibasfortis.be/actualiteboursiere .

Posting this Prospectus on the internet does not constitute an offer to subscribe or a solicitation of an offer to subscribe to the Shares and/or the VVPR Strips. The electronic version may not be copied, made available or printed for distribution, except with the Company's prior consent. Other information on the Company's website or any other website does not form part of this Prospectus.

Documents incorporated by reference

The audited consolidated annual financial statements for the financial years ended 31 December 2009, 31 December 2010 and 31 December 2011 have been used as Documents Incorporated By Reference. For more detailed information in respect of such references, please refer to the cross-reference list as attached in Schedule 1.

This Prospectus should therefore be read and construed in conjunction with (i) the audited consolidated annual financial statements of the Company for the financial years ended 31 December 2009, 31 December 2010 and 31 December 2011, together in each case with the audit report thereon and (ii) the press releases which have been previously published or are published simultaneously with this Prospectus.

These documents, which have been filed with the FSMA, shall be incorporated in, and form part of, this Prospectus, save that any statement contained in the document which is incorporated by reference shall be modified or superseded for the purpose of the Prospectus to the extent that the statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of document incorporated by reference in the Prospectus may be obtained (without charge) from the website of the Company (www.ageas.com).

Other documents on display

The Company must file its (restated and amended) Articles of Association and all other deeds that are to be published in the Annexes to the Belgian Official Gazette with the clerk's office of the Commercial Court of Brussels (Belgium), where they are available. An electronic version of the Articles of Association of the Company as well as the draft version of the Articles of Association as they will read as per the Effective Date are available on the Company's website (<http://www.ageas.com>). Furthermore, the Company has to publish its annual and semi-annual financial statements, as well as interim management statements in accordance with the Belgian Royal Decree of 14 November 2007 relating to the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market. These documents are made available on the Company's website (<http://www.ageas.com>).

The Company's Corporate Governance Charter is also available on the Company's website (<http://www.ageas.com>).

The Company also has to disclose price sensitive information and certain other information to the public. In accordance with the Belgian Royal Decree of 14 November 2007 relating to the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market, such information and documentation must be made available through the Company's website and press releases.

Notices to ADR holders

The Depository will fix such record dates for ADR holders and will provide such notices of shareholders meetings and forward copies of any reports and communications that are made available to shareholders by the Company or ageas N.V. to ADR holders in accordance with the terms of the 2001 Deposit Agreement (as defined in Section 1.4).

2.2 PERSONS RESPONSIBLE

The Company, acting through its board of directors ("**Board of Directors**"), assumes responsibility for the content of this Prospectus.

The Company declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Company's registered office is located at 1000 Brussels (Belgium), rue du Marquis, 1.

2.3 STATUTORY AUDITOR – AUDIT OF THE ACCOUNT

The Company's current statutory auditor is Klynveld Peat Marwick Goerdeler Réviseurs d'Entreprises SCRL, avenue du Bourget 40, 1130 Brussels, represented by Mrs. Olivier Macq and Michel Lange.

The Company's current statutory auditor has been appointed for a term of three years by the Company's Annual General shareholders' Meeting ("**AGM**") held on 29 April 2008, the AGM to be held at 25 April 2012 will decide upon the renewal of the mission of Company's statutory auditor.

The statutory and consolidated financial statements as of and for the financial years ended December 31, 2009, 2010 and 2011 have been audited by the Company's current statutory auditor and provided unqualified opinions for the years 2009, 2010 and 2011.

The statutory auditor of the Company delivered the auditor's special report referred to in article 772/9 of the Belgian Company Code ("**BCC**").

Ernst & Young Accountants LLP, 1083 HP, Amsterdam, Antonio Vivaldistraat 150 (The Netherlands), as auditor, delivered the independent auditor's report and the assurance report referred to in respectively article 2:328 subsection 1 in conjunction with article 2:333g of the DCC and article 2:328 subsection 2 of the DCC.

2.4 LEGAL ADVISORS

The Company was assisted by Willkie Farr & Gallagher LLP, 1050 Brussels, Avenue Louise 480/3B (Belgium) with respect to certain special Belgian legal matters in connection with the Transaction.

The Company was assisted by De Brauw Blackstone Westbroek N.V., 1082 MD Amsterdam, Claude Debussylaan 80 (the Netherlands) with respect to certain special Dutch legal matters in connection with the Transaction.

The Company was assisted by Davis Polk & Wardwell LLP, London EC2V 7NG, 99 Gresham Street (the United Kingdom) with respect to certain special US legal matters in connection with the Transaction (excluding the admission to trading of the Shares and the VVPR Strips on Euronext Brussels).

2.5 FINANCIAL ADVISORS

The Company was assisted by BNP Paribas Fortis with respect to the coordination of the Transaction structure and the coordination and certain execution aspects of the Transaction itself.

2.6 TAX ADVISORS

The Company was assisted by Linklaters LLP, 1000 Brussels, Brederodestraat 13, (Belgium) and KPMG Meijburg & Co, 1186 DS, Amstelveen, Laan van Langerhuize 9 (The Netherlands) with respect to certain special tax matters in connection with the Transaction.

3. INFORMATION ABOUT THE TRANSACTION

3.1 OVERVIEW

Currently, pursuant to the Twinned Share Principle, set forth in the Articles of Association of both the Company and ageas N.V., the shares of the Company and the shares of ageas N.V. are twinned, so that they may not be issued or transferred separately, and represented by "Units" (also called "Ageas's shares"). Each Unit represents one share in the share capital of the Company and one share in the share capital of ageas N.V., and each holder of Units holds a similar number of shares in the share capital of the Company and in the share capital of ageas N.V. ("**Twinned Share Principle**").

In view of simplifying Ageas's structure (see Section 3.2), the Company and ageas N.V. intend to merge, pursuant to articles 772/1 to 772/14 of the BCC and Part 7, Book 2 of the DCC, in such a way that (i) all the assets and liabilities of ageas N.V. will be transferred to the Company by universal succession of title against the issuance of up to 2,431,212,726 new ageas SA/NV shares, representing a value of EUR 1,021,109,345 in the share capital of the Company, in accordance with an exchange ratio of one (1) share in the share capital of the Company for one (1) share in the share capital of ageas N.V., and (ii) ageas N.V. shall cease to exist (without going into liquidation) (the "Merger" – see Section 3.3). The final number of shares to be issued will depend on (i) the number of shares in the share capital of ageas N.V. for which the shareholders of ageas N.V. will duly exercise their Withdrawal Right (see Section 3.6) and (ii) the number of shares in the share capital of ageas N.V. held by the Company or by ageas N.V. in exchange of which no shares in the share capital of the Company will be issued pursuant to article 703, § 2 BCC. On the date hereof, the number of shares in the share capital of the Company amounts to 2,623,380,817 and ageas N.V. holds 192,168,091 own shares which, according to a proposal made by the Board of Directors to the EGM of ageas N.V. to be held on 26 April 2012, should be cancelled (a similar proposal to cancel 192,168,091 shares in the share capital of the Company has been made by the Board of Directors to the EGM of the Company to be held on 25 April 2012). Based on these figures, the maximum number of shares to be issued pursuant to the contemplated Merger amounts therefore, on the date hereof, to 2,431,212,726.

As a result of the Merger, the Company will be the sole top holding company of Ageas's group and, rather than holding Units, representing shares of both the Company and ageas N.V., the holders of Units will hold shares in the share capital of the Company, representing the same percentage of shareholding as they held prior to the Merger in both the Company and ageas N.V. (subject to, as the case may be, the exercise by the shareholders of ageas N.V. of their Withdrawal Right – see Section 3.6).

Simultaneously with the proposal to merge, it will be proposed to the EGM of the Company (i) to amend the Company's Articles of Association, so that the Twinned Share Principle set forth in said Articles of Association will be eliminated and to set forth in the Articles of Association that the shares shall be registered or dematerialized, (ii) to divide after the Merger the total number of ageas SA/NV shares by twenty (20) (i.e. to divide the total number of Units, existing prior to the Merger, by ten (10) -see Section 3.7 for the Reverse Stock Split and also Section 3.6 on the Withdrawal Right) and (iii) to divide after the Merger the total number of VVPR Strips by twenty (20) (see Section 3.8).

The Reverse Stock Split will not affect the shareholding percentage of the shareholders (except that shareholders otherwise entitled to a fractional share as a result of the Reverse Stock Split will receive a cash payment instead of such remaining fractional share – see Section 3.15).

The entry into force of the Transaction is subject to (i) the approval of the operation by the EGM of ageas N.V. and of the Company (see Section 3.3) and (ii) the fulfilment of the Conditions Precedent (see Section 3.5). Such entry into force is currently scheduled to take place on or around 7 August, 2012 (see Section 3.3.3).

The following table illustrates the evolution of the number of shares in the share capital of the Company through the two steps of the Transaction (not taking into account the exercise of the Withdrawal Right and the ageas N.V. shares held by the Company and/or ageas NV and for which no new Shares can be issued pursuant to the Merger):

Step	Number of SA/NV shares
Situation prior to the Merger	2,431,212,726 shares (each part of a Unit)
Merger	- Issuance of 2,431,212,726 shares* - Total number of shares after the Merger: 4,862,425,452
Reverse Stock Split	243,121,272 Shares*

* *The exercise of the Withdrawal Right of the ageas N.V. shareholders will have an immaterial impact on these numbers.*

3.2 OBJECTIVE OF THE MERGER

Ageas inherited from its predecessor Fortis a bi-national legal and governance structure which still has several legal and practical implications. It not only has to comply with both Dutch and Belgian regulations for matters such as accounting and corporate (governance), but is also subject to the supervision of both the Dutch and the Belgian financial market authorities because of the Twinned Share Principle (see Section 3.1).

During the financial crisis at the end of 2008, the former Fortis group was dismantled: the Dutch banking and insurance activities were sold to the Dutch State whilst the Belgian banking activities were transferred to the Belgian State and BNP Paribas.

Today, Ageas focuses on its insurance activities in Belgium, the United Kingdom, Continental Europe and Asia. Consequently, Ageas's current bi-national structure is no longer aligned with this focus. Not only in terms of cost synergies (e.g. organizing one shareholders meeting instead of two meetings, having one set of auditors' rules instead of two sets of rules, etc.) but also in terms of decreasing management time dedicated to two instead of one holding(s), the Merger will address the concerns frequently raised by Ageas's shareholders.

3.3 MERGER PROCEDURE

3.3.1 The Merger Proposal and the special reports on the Merger

On 26 March 2012, the Board of Directors of the Company and ageas N.V. unanimously approved the Common Draft Terms of the Cross-Border Merger (the "**Merger Proposal**") which

sets out the terms and conditions of the Merger. A copy of said Merger Proposal is available on Ageas's website. The Merger Proposal will be filed on or about 29 March 2012 with (a) the clerk of the commercial Court of Brussels and (b) the trade register of the Chamber of Commerce of Midden-Nederland.

Simultaneously with the approval of the Merger Proposal, the Board of Directors of the Company unanimously approved the special report of the Board of Directors pursuant to article 772/8 of the BCC and the Board of Directors of ageas N.V. unanimously approved the special report of the Board of Directors pursuant to article 2:313 of the DCC. Furthermore, the auditor of the Company delivered its special report (attached as Schedule 2 and 3) on the Merger and the auditor of ageas N.V. delivered its report in the meaning of article 2:328 paragraph 1 in conjunction with article 2:333g DCC, containing the auditor's opinion that i) having considered the documents attached to the Merger Proposal, the proposed share exchange ratio as referred to in article 2:326 under a. of the DCC and as included in the Merger Proposal, is reasonable and ii) the shareholders' equity of ageas N.V., as at the date of its latest adopted financial statements, on the basis of valuation methods generally accepted in the Netherlands as specified in the Merger Proposal, at least equals the total par value of the aggregate number of shares to be acquired by its shareholders under the Merger increased by the aggregate amount of the compensation which shareholders may claim pursuant to article 2:333h of the DCC is available on Ageas's website.

3.3.2 General meetings of shareholders and decision to issue the Shares

The EGM of ageas N.V. and of the Company called to approve the Merger are scheduled to be held on 28 June and 29 June, respectively (after the Carens meetings, for which it is anticipated that the Merger cannot be approved as the necessary quorum required for the Company to be able to vote on the Merger will not be reached, to be held on 21 May for both the Company and ageas N.V.).

The draft resolutions that will be submitted to the Carens meeting and most likely the EGM of ageas N.V. and of the Company are attached as Schedules 4 through 6.

3.3.3 Entry into force of the Merger

Subject to (i) the approval of the Merger by the EGM of the Company and of ageas N.V. and to (ii) the fulfilment of the Conditions Precedent to which the Transaction is subject (see Section 3.5), the Transaction shall enter into force on the Effective Date. On such Effective Date (see Section 2.1), the Shares and the VVPR Strips will be listed for trading on Euronext Brussels. The Effective Date is currently scheduled to be 7 August, 2012.

For accounting purposes, the transactions of ageas N.V. will be treated as being those of the Company as from 1 July 2012. The new ageas SA/NV shares pursuant to the Merger will be entitled to share into the profit of the Company as from 1 January 2012.

The Merger will take effect towards third parties as from the publication in the Belgian Official Gazette of the deed by which the Belgian notary, acting for the Company, will acknowledge the realisation of the Merger. Such publication should occur in the course of August 2012.

3.4 EXCHANGE RATIO

3.4.1 Exchange Ratio

The ratio applicable to the exchange of shares of ageas N.V. against shares of the Company is one for one (the “**Exchange Ratio**”): for one (1) share (part of a Unit as per the date of this Prospectus) in the share capital of ageas N.V., one (1) share in the share capital of the Company will be allotted.

The Exchange Ratio is the same for all shareholders. It is to be noted that, pursuant to Article 703, par. 2, of the BCC, no shares in the share capital of the Company can be allotted in exchange of shares of ageas N.V. held by the latter or by Company (or by any person acting for their account).

3.4.2 Justification of the exchange ratio

To arrive at the exchange ratio, a number of valuation techniques are theoretically available, such as price to book, price to earnings, sum of the parts and price to embedded value, which will all result in a separate valuation of the Company and ageas N.V. In the present case, the Board of Directors believes that such methods are not relevant, as the appropriate method should take into account the Twinned Share Principle, as well as the dividend election mechanism, as provided for in the Articles of Association of the Company and ageas N.V..

As disclosed before, the shares of ageas N.V. (the Disappearing Company) and the Company (the Acquiring Company) are twinned and trade as Ageas Unit on the Euronext stock market and the individual underlying shares of these two companies cannot be traded separately. Accordingly, the market does not value each of the Company and ageas N.V. separately but as a whole. Also, the Ageas unitholders have the right to elect from which of the two companies they want to receive their dividend, which means each holder of a Unit is entitled to receive, at its own choice, the full amount of the dividend declared by both the Company and ageas N.V., through one of these companies. The dividend is the same, independent of which company pays the dividend.

In support of this, a dividend up streaming mechanism is in place. Ageas Insurance International N.V. (“**AI**”)’s Articles of Association provide that the total gross amount of dividend that will be paid on all shares entitled to respectively the Company and ageas N.V. should be equal to the gross amount that the Company and ageas N.V. will distribute to the Unitholders, after the dividend election is exercised¹ taking into consideration the own revenue and costs of the two parent companies. This means that, from a dividend flow point of view, the value of the Company and the value of ageas N.V. are equal.

Hence, the Merger is neutral for the shareholders, whatever would be the exchange ratio applied in accordance with the various methods referred to above.

Instead of holding one (1) Unit, representing one (1) share of each of the Company (the Acquiring Company) and ageas N.V. (the Disappearing Company) before the Merger, one (1) share in the Company, to which all assets and liabilities of ageas N.V. will have been

¹ Since the dissolution of Fortis Brussels SA/NV, the Company received, on the shares directly held by it in Ageas Hybrid Financing SA, a dividend from the latter. The amount of this dividend was not material and did not impact the result of the application of dividend election mechanism.

transferred upon entry into force of the Merger, will be allotted to each shareholder, so each shareholder will hold two (2) shares in the share capital of the Company after the Merger (notwithstanding the Reverse Stock Split and the Withdrawal Right). Consequently, it is appropriate to apply a 1:1 exchange ratio, which reflects such neutrality. The possible exercise by any shareholder of the Withdrawal Right provided for in article 2:233h of the DCC does not impact this neutrality.

The 1:1 exchange ratio results in the attribution of the same value to each of the Company and ageas N.V.'s shares, that is to say as at 23 March 2012, and based on the volume-weighted average market price of the Units on Euronext Brussels upon its closure ("VWAP") on such date, EUR 1.672 per Unit (i.e. EUR 0.836 per ageas SA/NV share and EUR 0.836 per ageas N.V. share comprised in the Unit and EUR 2,193,146,363 for each of the Company and ageas N.V.).

Moreover, the 1:1 exchange ratio avoids the creation of fractions of shares in the framework of the Merger. As a result of the 1:1 exchange ratio, each holder of 1 Unit is entitled to obtain 1 share of the Company for its ageas N.V. share (part of the Unit); whilst any other exchange ratio would create fractions of shares.

3.5 CONDITIONS TO THE MERGER

The Merger will only enter into effect if (i) the number of ageas N.V. shares for which ageas N.V. shareholders will duly exercise, as the case may be, their right to withdraw from ageas N.V. in accordance with article 2:333h of the DCC, represents less than 0.25% of the total number of existing ageas N.V. shares on the date on which the proposal to enter into the merger has been adopted by the EGM of ageas N.V. and (ii) any opposition of creditors to the Merger pursuant to article 2:316 of the DCC, is dismissed by an enforceable Court decision on 3 August 2012 at 5 PM at the latest or withdrawn by the creditors on the same date, at 5 PM at the latest.

The Board of Directors of the Company and of ageas N.V. will be granted all necessary powers to acknowledge the (non)fulfilment of the Conditions Precedent and to request the Belgian notary, acting for the Company, to acknowledge the realisation of the Merger.

Should the Conditions Precedent not be fulfilled, the Transaction shall not enter into effect. Without prejudice to the above mentioned consequence of the Conditions Precedent, the Merger may not be revoked.

3.6 WITHDRAWAL RIGHT OF AGEAS N.V. SHAREHOLDERS

3.6.1 General

Shareholders of ageas N.V. who voted against the proposal to enter into the Merger at the EGM of ageas N.V. in which such proposal is put to a vote have the right to file a request for compensation with ageas N.V.. At the moment that the Merger becomes effective, the withdrawing shareholder will not receive shares. Instead, such shareholder will receive compensation in cash for his shares in the share capital of ageas N.V. (part of a Unit), for which he duly exercised his Withdrawal Right and therefore ceased to exist as a consequence of the Merger becoming effective.

3.6.2 Scope of the Withdrawal Right

The Withdrawal Right only applies to shareholders who voted against the proposal to enter into the Merger at the EGM of ageas N.V. and the relevant shareholder can only make use of the Withdrawal Right for the number of shares on which he voted against the Merger. A shareholder who has voted in favour of the proposal, abstained from voting, or was not present or represented at the EGM of ageas N.V., does not have a right to withdraw. Furthermore the shareholder must file a claim for compensation with ageas N.V. within one month after the resolution to merge has been adopted by the EGM of ageas N.V..

The decision of a shareholder of ageas N.V. to make use of his Withdrawal Right is unconditional once such shareholder has filed a claim for compensation with ageas N.V..

The Withdrawal Right relates to the shares in the share capital of ageas N.V. and not to the Units or the shares in the share capital of the Company. This means that a shareholder needs to vote against the proposal to enter into the Merger at the EGM of ageas N.V. Voting against the proposal to enter into the Merger at the EGM of the Company does not give a Withdrawal Right.

3.6.3 Consequences for withdrawing shareholders

Ageas N.V. shares

Pursuant to the Twinned Share Principle, a shareholder of Ageas holds Units consisting of shares in both the Company and ageas N.V.. As a consequence of the Merger, the shares in the share capital of ageas N.V. cease to exist. In exchange for his shares that ceased to exist, a withdrawing shareholder will receive compensation in cash. The Merger Proposal mentions a proposal on the compensation (i.e. an amount equal to the lower of the VWAP on 23 March 2012 (as provided by Euronext Brussels) divided by two (i.e. Euro 0.836) and the VWAP on 6 August 2012 (as provided by Euronext Brussels) divided by two) for a share in the share capital of ageas N.V. on application of the Withdrawal Right. If a withdrawing shareholder agrees to the offered compensation per share, the amount of compensation will be wired by the Company on the Effective Date to the bank account of the withdrawing shareholder. If a withdrawing shareholder does not agree to the offered compensation per ageas N.V. share, the shareholder or the Company may file a request with the president of the Enterprise Chamber of the Amsterdam Court of Appeal to appoint independent experts to establish the amount of the compensation payment. In such a case, the Company may suspend the payment of the compensation to such withdrawing shareholder until the final and unconditional decision of the Court.

The Shares

After the Merger has become effective the withdrawing shareholder will still hold the same number of shares in the share capital of the Company as the number of shares in the share capital of the Company that were part of a Unit held by the withdrawing shareholder before the Merger, without taking into account the Reverse Stock Split (see section 3.7).

3.6.4 Withdrawal procedure

A shareholder of ageas N.V. that wishes to make use of his Withdrawal Right must take the following steps both if he agrees to the offered compensation per ageas N.V. share and if he does not agree to such compensation. If the shareholder does not agree to the proposed compensation, he may file a claim with the president of the Enterprise Chamber of the Amsterdam Court of Appeal in addition to the steps set out below.

1. *Voting against the proposal to enter into the Merger at the EGM of ageas N.V.*
To be able to vote at the EGM of ageas N.V. a shareholder needs to advise ageas N.V. of his intention to attend the EGM. Practical formalities of the registration will be described in the convocation of the EGM, which is available on Ageas's website. If a shareholder attends the EGM of ageas N.V. in person, the shareholder has to vote against the proposal to enter into the Merger by submitting a voting form. If a proxy holder attends the EGM of ageas N.V. on behalf of a shareholder, the proxy holder needs to vote against the proposal to enter into the Merger on behalf of that shareholder by submitting a voting form for votes against. The voting forms for votes against are available on Ageas's website and will be distributed at the EGM of ageas N.V. The exact details to be filled out on such form are shown in such form.

2. *Filing a claim for compensation with ageas N.V.*
Shareholders of ageas N.V. who voted against the proposal to enter into the Merger can exercise their Withdrawal Right within one month after the EGM of ageas N.V. in which the proposal to enter into the Merger has been adopted (starting the day after the EGM of ageas N.V.). A shareholder who wishes to exercise his Withdrawal Right must file a claim for compensation with ageas N.V. by registering himself, the number of ageas N.V. shares held by that shareholder for which he voted against the proposal to merge and the account at which such shares are held by means of a registration form. The withdrawing shareholders will be requested to provide ageas N.V. with the details of his bank account in which he wishes to receive the compensation, which details have to be included in the registration form as well. At such form the shareholder also needs to indicate whether he agrees or disagrees with the proposed compensation. Shareholders wishing to withdraw can find the registration form on Ageas's website. The shareholder also needs to send the registration form to his bank or financial institution.

The shareholder will receive compensation for the number of ageas N.V. shares as part of the Unit that he holds in registered form as per the Effective Date to the extent that he duly exercised the Withdrawal Right for such number of ageas N.V. shares as part of the Unit.

3. *Automatic conversion into registered Units*
To make sure that the shareholder, who duly exercised his Withdrawal Right, still holds the shares for which he withdrew upon the Effective Date, such a shareholder will have to convert its Units into registered Units. In the registration form mentioned under 2. above the shareholder that filed a claim for compensation will have to grant the required powers of attorney for the conversion of his Units into registered form Units. As already indicated, the shareholder will also have to submit such form (that can be found on Ageas's website) to its bank or financial institution where the Units (representing the shares of ageas N.V.) are deposited.

4. At the request of the withdrawing shareholder the Shares held by that shareholder (resulting from the Reverse Stock Split and originating from the shares that were part of a Unit prior to Merger) will be either registered in the shareholders register of the Company or dematerialised.

3.6.5 Withdrawal Right of ADR Holders

Pursuant to the deposit agreement dated December 17, 2001 (the “**2001 Deposit Agreement**”) among the Company and ageas N.V., as successors in interest to Fortis S.A./N.V. and Fortis N.V., respectively, and JPMorgan Chase Bank, N.A., as depositary, ADR holders that wish to exercise the Withdrawal Right attached to the ageas N.V. shares which form one part of the Unit underlying their ADSs must withdraw the deposited Units from the Depositary by surrendering their certificated ADSs to the Depositary in accordance with the terms of the 2001 Deposit Agreement. Upon satisfaction of the withdrawal procedures specified in the 2001 Deposit Agreement, including payment of the Depositary’s fees and expenses and of all taxes and government charges, the Depositary will deliver the underlying Units to such ADR holder, and such holder, as a direct holder of Units may exercise the Withdrawal Right pursuant to the procedures and conditions described in Sections 3.6.1 through 3.6.4, above.

An ADR holder that wishes to exercise the Withdrawal Right should commence the withdrawal procedures specified in the 2001 Deposit Agreement, including payment of any required fees, expenses or taxes and furnish the required documentation to the Depositary, as soon as practicable after receipt from the Depositary of the notice and voting materials for the EGM of ageas N.V. to be able to vote at the EGM as shareholder. For ADRs held other than directly by the ADR holder, ADR holders should contact their broker or dealer to commence the specified withdrawal procedures.

3.7 REVERSE STOCK SPLIT

3.7.1 General

As mentioned above (see Section 3.1), it will be proposed to the EGM of the Company, which will decide upon the Merger, to proceed with a Reverse Stock Split whereby the total number of ageas SA/NV shares, including the shares to be issued pursuant to the Merger, will be divided by twenty (20) without affecting the shareholding percentage of the shareholders (except that shareholders otherwise entitled to a fractional share as a result of the Reverse Stock Split will receive a cash payment instead of such remaining fractional share). The Reverse Stock Split will enter into effect at the same date as the Merger (see Section 3.3.3).

Reducing the number of outstanding shares through the Reverse Stock Split is intended to increase the market price of the Shares. As a matter of fact, many brokerage houses and institutional investors have internal policies and practices that prohibit them from investing in low-priced shares.

However, other factors, such as financial results, market conditions and the market perception of the business may adversely affect the market price of the Shares. As a result, there can be no assurance that the Reverse Stock Split, if completed, will result in the intended benefits described above.

3.7.2 Consequences of the Reverse Stock Split

The current number of Units issued and outstanding is 2,623,380,817. Upon effectiveness to the realisation of the Merger, the Company will issue up to 2,431,212,726 ageas SA/NV shares, (representing a value of EUR 1,021,109,345) bringing the total issued and outstanding number of ageas SA/NV shares to a maximum of 4,862,425,452. Simultaneously, as a consequence of the 1 for 20 Reverse Stock Split (or 1 for 10 Units prior to the Merger), the number of Shares replacing the Units issued and outstanding will be reduced to a maximum of 243,121,272 Shares. The final number of shares to be issued will depend on (i) the number of shares in the share capital of ageas N.V. for which ageas N.V.'s shareholders will duly exercise their Withdrawal Right (as defined in section 3.6) and (ii) the number of shares in the share capital of ageas N.V. held by the Company or by ageas N.V. in exchange for which no shares in the share capital of the Company will be issued pursuant to article 703, § 2 BCC. On the date hereof, the number of shares in the share capital of the Company amounts to 2,623,380,817 and ageas N.V. holds 192,168,091 own shares which, according to a proposal made by the Board of Directors to the EGM of ageas N.V. to be held on 26 April 2012, should be cancelled (a similar proposal to cancel 192,168,091 shares in the share capital of the Company has been made by the Board of Directors to the EGM of the Company to be held on 25 April 2012). Based on these figures, the maximum number of shares to be issued pursuant to the contemplated Merger amounts therefore, on the date hereof, to 2,431,212,726.

The Reverse Stock Split will be realized simultaneously and in the same ratio for all ageas SA/NV shares. Consequently, the Reverse Stock Split will affect all holders of ageas SA/NV shares uniformly and will not affect any shareholder's percentage ownership interest in Ageas, except that shareholders otherwise entitled to a fractional share as a result of the Reverse Stock Split will receive a cash payment instead of such remaining fractional share (see section 3.15). In addition, the Reverse Stock Split will not affect any shareholder's proportionate voting power (subject to the treatment of fractional shares).

If the Reverse Stock Split does not result in a round number of ageas SA/NV shares held by a shareholder after the Merger, the number of Shares resulting from the Reverse Stock Split will be rounded down and the fractional shares will be dealt with as explained in section 3.15.

3.8 REVERSE VVPR STRIP SPLIT

3.8.1 General

It will be proposed to the EGM of the Company, which will decide upon the Merger, to proceed with a Reverse VVPR Strip Split whereby the total number of VVPR strips will be divided by twenty (20).

3.8.2 Consequences of the Reverse VVPR Strip Split

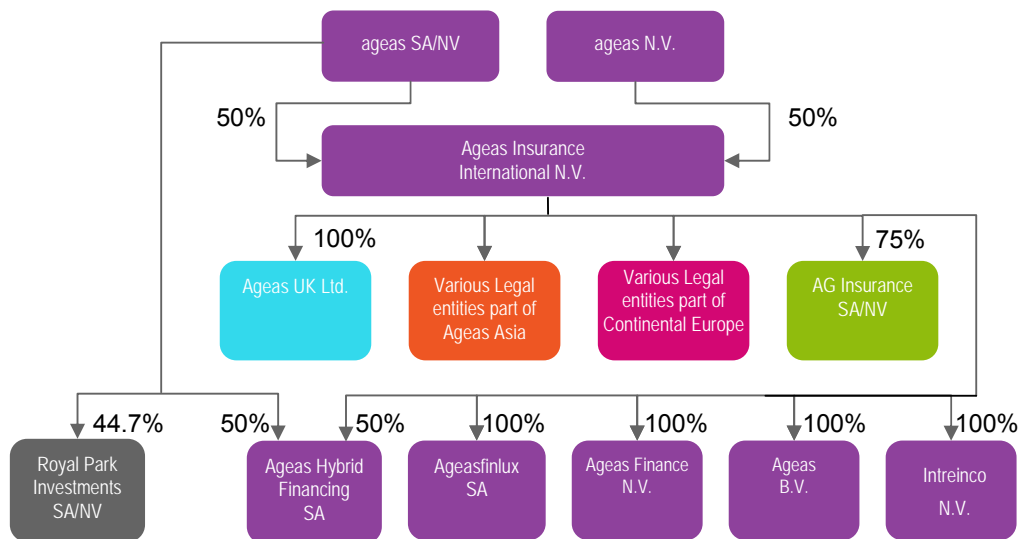
If the Reverse VVPR Strip Split does not result in a rounded number of VVPR Strips held by a holder of VVPR Strips after the Merger, the number of VVPR Strips resulting from the Reverse VVPR Strip Split will be rounded down. As such, holders of VVPR Strips will be entitled to receive a cash payment instead of remaining fractional VVPR Strips.

3.9 CONSEQUENCES OF THE TRANSACTION

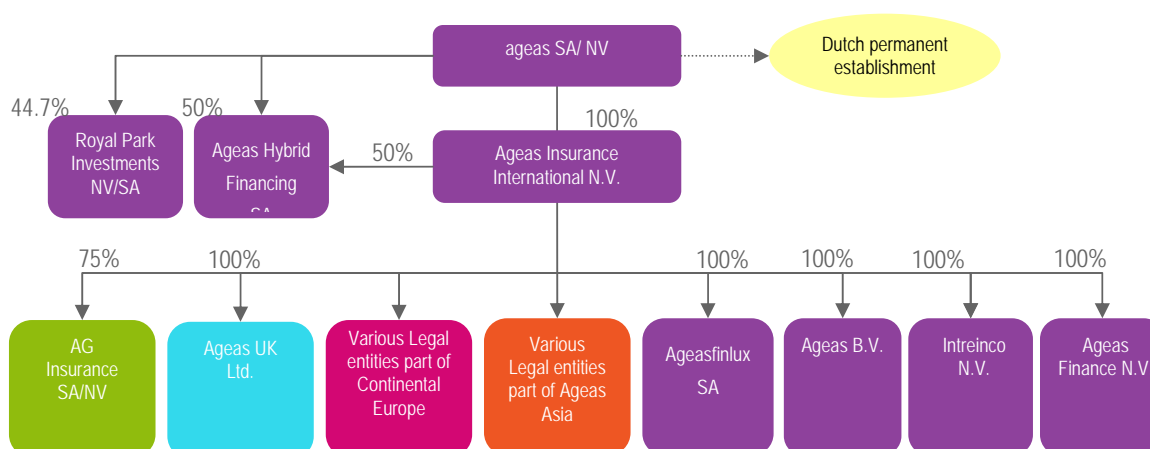
3.9.1 General

From a legal point of view the Merger will result in ageas N.V. ceasing to exist and its assets and liabilities being transferred to, and acquired by, the Company under universal succession of title. Furthermore the Twinned Share Principle included in the Articles of Association of ageas N.V. and the Company will be eliminated as per the Effective Date.

Prior to the Merger, the structure is as follows:



As a result of the Merger, the Company will be the sole top holding company of Ageas's Group and the structure of the Ageas's Group will be as follows:



* The rebranding of the legal entities into Ageas is completed early 2011. The name change of Ageas Reinsurance N.V. into Intreinco N.V. took place early March 2011.

For accounting purposes, the transactions of ageas N.V. will be treated as being those of the Company as from 1 July 2012. The assets and liabilities of ageas N.V. will be accounted for in the accounts of the Company at the value for which those assets and liabilities are accounted for in the accounts of ageas N.V. as of 1 July 2012 against the same valuation method as applied to the assets and liabilities of ageas N.V..²

Generally stated, the Merger as such should not result in adverse tax consequences for the subsidiaries of All. It is the former business of ageas N.V. (excluding its 50% shareholding in All) that will be continued by a Dutch permanent establishment (the "PE") of the Company. With respect to the Merger, no profit needs to be taken into account for Dutch corporate income tax purposes at the level of ageas N.V. if and to the extent that the so-called facilitated merger regime can be applied. Briefly stated, this is typically the case if and to the extent that the former business of ageas N.V. is continued through a Dutch PE of All).

² The accounting principles of the Company and ageas N.V. are not the same. The only relevant difference, however, relates to the valuation of the participations, i.e. Dutch GAAP at equity value while Belgian GAAP at cost price. As such, the value of the participating interest at June 30, 2012 in the accounts of ageas N.V. will be accounted for at cost price in the accounts of the Company. For all other assets and liabilities the applicable valuation rules are the same.

3.9.2 Consequences for the shareholders

Instead of holding Units consisting of shares in both the Company and ageas N.V., the holders of Units will hold shares in the share capital of the Company, representing the same percentage of shareholding in the share capital of both the Company and ageas N.V. as they held prior to the Merger (subject, as the case may be, to the exercise by the shareholders of ageas N.V. of their Withdrawal Right – see Section 3.6).

Taking into account the Reserve Stock Split in a ratio of 1 Share for 20 ageas SA/NV shares after the Merger, each shareholder holding 10 Units prior to the Transaction will be entitled to 1 Share (upon the assumption that the shareholder does not exercise its Withdrawal Right – see Section 3.7), which Share will represent the same percentage of shareholding as the one such shareholder held, through the Units, in both the Company and ageas N.V., prior to the Transaction, notwithstanding the exercising of the Withdrawal Right by other shareholders (the fractional shares will be dealt with as explained in Section 3.15). The rights and obligations attached to the Shares are described in Chapter 4.

The new ageas SA/NV shares pursuant to the Merger will be entitled to share into the profits of the Company as from 1 January 2012.

With respect to the tax consequences for the shareholders as well as for the holder of VVPR strips, please refer to Chapter 6.

3.9.3 Consequences for the holders of other securities (having Units as underlying securities)

As a consequence of the Transaction, the Units which are the underlying securities of the Convertible and Subordinated Hybrid Equity-linked Securities issued by Fortis Bank SA/NV in December 2007 ("CASHES") will be substituted with shares in the share capital of the Company in a proportion of one (1) share in the share capital of the Company after the Transaction for ten (10) Units in accordance with, and for all purposes under, the indenture relating to the CASHES dated 19 December 2007.

As a consequence of the Transaction, the Units which are the underlying securities of the Floating Rate Equity-linked Subordinated Hybrid issued by Fortfinlux S.A. in May 2002 ("FRESH") will be substituted with shares in the share capital of the Company in a proportion of one (1) share in the share capital of the Company after the Transaction for ten (10) Units in accordance with, and for all purposes under, the indenture relating to the FRESH dated 7 May 2002.

The Units underlying the Fortis Executives and Professionals Stock Option Plans, which are still in force, as well as those underlying the "Restricted Shares Program for senior management" (as described in the Annual Report 2011), will be substituted, with shares in the share capital of the Company in a proportion of one (1) share in the share capital of the Company after the Transaction for ten (10) Units in accordance with, and for all purposes under, the provisions of the relevant stock option plans. The Company and ageas N.V. will do their best effort to inform the beneficiaries of such options of the consequences of the Transaction on their option right (including the tax treatment and the treatment of any fractional shares).

The underlying Units of the American Depositary Receipts (ADR) program will be substituted with shares in the share capital of the Company in a proportion of one (1) share in the share capital of the Company after the Transaction for ten (10) Units. In connection with the Merger, the Company will enter into an amended and restated deposit agreement with JPMorgan Chase Bank, as depositary, which will govern the ADR program following the completion of the Transaction. There will, however, be no material changes in the amended and restated deposit agreement (please refer to 3.14.3.4).

3.9.4 Consequences for the employees

From a social point of view the Merger has no consequence, since ageas N.V. does not have employees.

3.9.5 Consequences for the creditors

3.9.5.1 General

As a result of the Merger, all the assets and liabilities of ageas N.V. will be transferred to the Company by universal succession of title.

Consequently, all claims, whether actual or potential, of creditors vis-à-vis ageas N.V. will be transferred to (and assumed by) the Company.

Conversely, all claims, whether actual or potential, of ageas N.V. vis-à-vis third parties will be transferred to the Company.

3.9.5.2 Creditor's protection

Pursuant to Belgian law, during two months after the publication of the decision of the EGM that approves the Merger, creditors of the Company (whose claims antedate such publication and have not fallen due at such time) may request a security from the Company. The latter may discharge the claim of the creditor. In case of disagreement between the Company and the creditor, the dispute would be settled by the Chairman of the Commercial Court of Brussels, taking into account the other securities and guarantees of the creditor and the solvency of the Company. The Merger may be implemented, despite requests filed by creditors.

Dutch law provides for the protection of a creditor of ageas N.V. in case his claim is not sufficiently secured and the financial situation of the Company after the Merger will provide less safeguard for satisfaction of his claim than the creditor has without the implementation of the Merger. If the creditor's claim is not sufficiently secured and the Company does not provide the same safeguard for satisfaction of the claim after the Merger, at least one of the merging companies must, at the request of the creditor, provide security or other safeguards for the satisfaction of his claim. To enforce ageas N.V. to provide sufficient security or safeguard, creditors of ageas N.V. may file a petition with the court within a one month period after the announcement of the depositing of the merger documents. If a creditor has opposed to the Merger within the one month opposition period, the Merger may only be implemented after the creditor withdrew his opposition or the court lifted the opposition.

3.9.5.3 Consequences on legal proceedings

As a matter of principle, both pending and potential legal proceedings to which ageas N.V. is or might be a party will be transferred to the Company, as a result of the Merger, as from the publication in the Belgian Official Gazette of the deed by which the Belgian notary, acting for the Company, will acknowledge the completion of the Merger.

Pending proceedings before the Belgian courts to which ageas N.V. is a party will be transferred to, and carried on, by the Company, as from the publication of the Merger decision in the Belgian Official Gazette. As from such time, any act relating to these proceedings (for instance, an appeal or a recourse before the Supreme Court) must be filed exclusively by the Company and against it. Under Belgian law, there is no need for the Company (or the other parties to the proceedings) to take any formal initiative (“reprise d’instance”) in this respect.

Pending proceedings before the Dutch courts to which ageas N.V. is a party may in principle be continued or may be procured to be continued by the Company in its own name as from the moment that the Merger becomes effective. In some cases a formal suspension or notification will be required. If the Merger becomes effective during an appeal period, an appeal or appeal in cassation should in principle be filed by or against the Company. The Dutch court will have jurisdiction over the proceedings in appeal.

The Company will be liable for any potential claim third parties may have against ageas N.V. and such third parties shall file their claims against the Company.

3.10 EXPENSES OF THE TRANSACTION

The total expenses related to the Transaction are estimated at EUR 3.6m and include, among other things, fees due to the FSMA and Euronext (~EUR 50k), the remuneration of the financial and legal advisors (~EUR 2.0m), the costs of printing and translating the Prospectus as well as legal and administrative costs (such as the organisation of the shareholders’ general meetings).

3.11 DILUTION

3.11.1 Dilution as a consequence of the Merger

The Merger will not result in any dilution for the shareholders.

The participation of each shareholder will remain the same, provided that no shareholder exercises his Withdrawal Right with respect to his shares in ageas N.V.. A shareholder who has exercised his Withdrawal Right faces a dilution in its participation in the capital of the Company. His shares in the capital of ageas N.V. will cease to exist when the Merger enters into force, whilst he does not receive new ageas SA/NV shares. However, this shareholder will be compensated for using his right to withdraw his shares in the capital of ageas N.V. A shareholder who has not exercised his Withdrawal Right gains a (marginal) increase in his participation in the capital of the Company, provided that other shareholders have exercised their Withdrawal Right. The exact size of this increase is dependent on the number of shares in the capital of ageas N.V. that cease to exist pursuant to the use of the Withdrawal Right by a shareholder.

3.11.2 Dilution as a consequence of the Reverse Stock Split

A shareholder who holds a multiple of 10 Units immediately prior to the Effective Date will not suffer dilution as a result of this Reverse Stock Split. Shareholders who do not hold a multiple of 10 Units immediately prior to the Effective Date will automatically receive a cash payment instead of fractional shares (see Section 3.15). These shareholders subsequently face a marginal dilution in their participation in the capital of Ageas.

3.12 REGULATORY APPROVAL

The Transaction has been submitted to the NBB, in accordance with article 36/3 of the Law of 22 February 1998 on the NBB. By letter dated 29 February 2012, the NBB confirmed that it did not oppose to such Merger and other decisions.

3.13 INDICATIVE TIMETABLE

The indicative timetable of the Transaction is as follows:

Date	Event
29 March 2012	<ul style="list-style-type: none"> - Public announcement of the Transaction - Filing of the Merger Proposal - Convening of the Carens EGM of the Company and of ageas N.V.
16 May 2012	Convening of the second shareholders' meetings of the Company and of ageas N.V.
21 May 2012	Carens EGM of the Company
21 May 2012	Carens EGM of ageas N.V.
28 June 2012	EGM of ageas N.V.
29 June 2012	EGM of the Company
3 August 2012	Acknowledgment by the Boards of Directors of the Company and of ageas N.V. of the (non) fulfilment of the Conditions Precedent
6 August 2012	Public announcement of the (non) fulfilment of the Conditions Precedent
6 August 2012	Public announcement of the first six months 2012 results
6 August 2012	Deed by which the Belgian notary acknowledges the realisation of the Merger
6 August 2012	Last trading day of the Units
7 August 2012	<ul style="list-style-type: none"> - Effective Date of the Merger, the Reverse Stock Split and the Reverse VVPR Strip Split - Exchange of the shares of ageas N.V. (comprised in the Units) against the Shares - Admission to trading of the Shares and the VVPR Strips - First trading day of the Shares and the VVPR Strips
August 2012	Publication in the Belgian Official Gazette of the deed by which the notary will acknowledge the realisation of the Merger.

3.14 EXCHANGE PROCESS

3.14.1 With respect to the Units

3.14.1.1 General

On the Effective Date (which is currently anticipated to be 7 August 2012), at 0:00 hours, all multiples of a 10 (ten) Units (ISIN BE0003801181) existing in dematerialized or registered form will be automatically converted into Shares (ISIN BE0974264930), in the same form i.e. in dematerialized or registered form, respectively (except for the shareholders exercising the Withdrawal Right as described in Section 3.6).

Euroclear Belgium, as a central securities depository for the shares issued by the Company, will centralize the exchange of former Ageas Units into new Shares.

The number of Shares registered on the relevant securities account or in the shareholders' register shall be the number of Units existing prior to the Effective Date divided by ten (10) (the fractional shares will be dealt with as explained in Section 3.15).

3.14.1.2 In practical terms

- **The exchange of registered form shares** will be done automatically in the concerned register(s). A confirmation of this registration will be delivered by the Company at first demand.

- **The exchange of bearer form shares** will be possible only after a change of form, as, according to the Belgian Act of December 14, 2005 regarding suppression of bearer shares, new securities cannot be issued in bearer form and as the new Articles of Association of the Company will provide that the Shares shall be registered or dematerialized. Hence, holders of bearer form shares are requested to present their Shares to their bank, to a financial intermediary or to the registered office of the Company. During six (6) months after the Transaction, shareholders will be requested to present their shares to BNP Paribas Fortis. After this six (6) months period, shareholders will have to present their bearer-form shares to the Company.

- **The exchange of dematerialized shares** is automatic, to the extent that financial institutions have to coordinate with Euroclear Belgium, Issuer Relations team (e-mail: ebe.issuer@euroclear.com; phone: +32 2 337 59 00).

3.14.2 With respect to the VVPR strips

On the Effective Date (which is currently anticipated to be 7 August 2012), at 0:00 hours, all multiples of a twenty (20) VVPR strips (ISIN BE0005591624) existing in dematerialized or registered form will be automatically converted into VVPR Strips (ISIN BE0005646204) in the same form i.e. in dematerialized or registered form, respectively. The holders of bearer form VVPR strips are requested to present their VVPR strips to their bank, to a financial intermediary or to the registered office of the Company. During six (6) months after the Transaction, holders of bearer form VVPR strips will be requested to present their VVPR strips to BNP Paribas Fortis. After this six (6) months period, holders of bearer form VVPR strips will have to present their bearer form VVPR strips to the Company.

Euroclear Belgium, as a central securities depository for the VVPR strips issued by the Company, will centralize the exchange.

The number of VVPR Strips registered on the relevant securities account or in the shareholders' register shall be the number of the VVPR strips existing prior to the Effective Date divided by twenty (20) (the fractional VVPR Strips will be dealt with as explained in section 3.16).

3.14.3 With respect to other securities (having Units as underlying securities)

3.14.3.1 General

Based upon the Reverse Stock Split, proportionate adjustments are generally required to be made to the per Unit exercise price and the number of shares issuable upon the exercise or conversion of all outstanding options or exchangeable securities entitling the holders to purchase, exchange for, or convert into, shares.

3.14.3.2 Options

The Units underlying the Fortis Executives and Professionals Stock Option Plans, which are still in force, as well as those underlying the "Restricted Shares Program for senior management" (as described in the Annual Report 2011), will be substituted, with shares in the share capital of the Company in a proportion of one (1) share in the share capital of the Company after the Transaction for ten (10) Units in accordance with, and for all purposes under, the provisions of the relevant stock option plans. The Company and ageas N.V. will do their best effort to inform the beneficiaries of such options of the consequences of the Transactions on their options (including the treatment of any fractional shares).

3.14.3.3 CASHES and FRESH

As a consequence of the Transaction, the Units which are the underlying securities of the Convertible and Subordinated Hybrid Equity-linked Securities issued by Fortis Bank SA/NV in December 2007 ("CASHES") will be substituted with shares in the share capital of the Company in a proportion of one (1) share in the share capital of the Company after the Transaction for ten (10) Units in accordance with, and for all purposes under, the indenture relating to the CASHES dated 19 December 2007.

As a consequence of the Transaction, the Units which are the underlying securities of the Floating Rate Equity-linked Subordinated Hybrid issued by Fortifinlux S.A. in May 2002 ("FRESH") will be substituted with shares in the share capital of the Company in a proportion of one (1) share in the share capital of the Company after the Transaction for ten (10) Units in accordance with, and for all purposes under, the indenture relating to the FRESH dated 7 May 2002.

3.14.3.4 ADR Program

In connection with the Merger, the Company will enter into an Amended and Restated Deposit Agreement (the "**2012 Deposit Agreement**") with JPMorgan Chase Bank, N.A., as depository, which will govern the ADR Program following the completion of the Merger and Reverse Stock Split. The Depository will execute and deliver the ADRs. Each ADR is a certificate evidencing a specific number of ADSs. Each ADS will represent 1 Share after giving effect to the Merger and the Reverse Stock Split. Each ADS will also represent any other securities, cash or other

property which may be held by the Depositary. The Depositary's office at which the ADRs will be administered is located at 1 Chase Manhattan Plaza, Floor 21, New York, New York 10005-1401.

ADSs holders may hold ADSs either directly (by having an ADR registered in such holder's name) or indirectly through a broker or other financial institution. If an ADS holder holds such ADSs directly, such holder is an ADR holder. This description assumes ADS holders hold ADSs directly. If an ADS holder holds ADSs indirectly, such holder must rely on the procedures of their broker or other financial institution to assert the rights of ADR holders described in this section. ADS holders should consult with their broker or financial institution to find out what those procedures are.

ADR holders will not be treated as shareholders of the Company and will not have shareholder rights. Belgian law governs shareholder rights. The Depositary will be the holder of the Shares underlying the ADSs. ADR holders will have ADR holder rights, which will be set out in the 2012 Deposit Agreement along with the rights and obligations of the Depositary and the Company. ADR holders are deemed to be a party to and bound by the terms of the 2012 Deposit Agreement and the ADRs. New York law governs the 2012 Deposit Agreement and the ADRs. The 2012 Deposit Agreement will amend certain provisions of the existing 2001 Deposit Agreement. In accordance with the provisions of the 2001 Deposit Agreement, any amendment which shall impose or increase any fees or charges (other than stock transfer or other taxes and other governmental charges, transfer or registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or that shall otherwise prejudice any substantial existing right of ADR holders, shall become effective 30 days after the date on which notice of such amendment is first provided to registered holders of ADRs by the Depositary. Every ADR holder at the expiration of such 30 days shall be deemed by holding such ADRs to consent and agree to such amendment and to be bound by the 2012 Deposit Agreement and each amended and restated ADR as amended thereby.

The following is a summary of the material provisions of the 2012 Deposit Agreement. For more complete information, ADS holders should read the entire 2012 Deposit Agreement and the form of ADR. The 2012 Deposit Agreement will be available at the offices of the Depositary during normal business hours on advance notice (see "Available Information").

Dividends and Other Distributions

The Depositary has agreed to distribute to ADR holders, to the extent practicable, the cash dividends or other distributions it receives from the Company on Shares or other deposited securities, after deducting its fees and expenses described below. ADR holders will receive these distributions in proportion to the number of Shares such holder's ADSs represent.

Cash

The Depositary will convert any cash dividend or other cash distribution paid on the Shares into U.S. dollars, if it can do so on a reasonable basis and can transfer the U.S. dollars to the United States on a reasonable basis, and it will distribute such cash to ADR holders on an averaged or other practicable basis. Before making a distribution, the Depositary will deduct its expenses and will also deduct any withholding taxes that must be paid.

Shares

The Depositary may distribute additional ADSs representing any Shares the Company distributes as a dividend or free distribution. The Depositary will only distribute whole ADSs. It will sell any Shares which would require it to deliver a fractional ADS, and distribute the net proceeds in the same way as it does with cash. Before making a distribution, the Depositary will deduct its expenses and will also deduct any withholding taxes that must be paid

Record Dates

The Depositary may fix a record date (which shall be as near as practicable to any corresponding record date set by the Company) for the determination of the ADR holders who shall be liable for the fees and expenses of the Depositary and who will be entitled to receive any distribution on or in respect of the deposited Shares, to give instructions for the exercise of any voting rights, to receive any notice or to act in respect of other matters and only such ADR holders at such record date will be so obligated or entitled.

Voting Rights

On receipt from the Company of notice of any meeting or the solicitation of consents or any proxies, the Depositary will distribute to ADR holders, a notice stating that such holders may instruct the Depositary to vote the underlying Shares, subject to any applicable provisions of Belgian law. The Depositary's notice will describe the information in the voting materials and explain how ADR holders can instruct the Depositary to vote the Shares or other deposited securities underlying the ADSs. The Depositary will not itself exercise any voting discretion in respect of any deposited securities.

Payment of Taxes

ADR holders will be responsible for any taxes or other governmental charges imposed on the Depositary with respect to the ADSs, any deposited Shares or any distribution on the ADRs. The Depositary may refuse to effect any registration, registration of transfer, split-up or combination of ADRs until such taxes or other charges are paid.

Available Information

ADR holders can inspect the following documents at the offices of the Depositary: the 2012 Deposit Agreement, the provisions of or governing deposited Shares, and written communications which are received from the Company by the Depositary as holder of deposited Shares and which are made generally available to the Company's shareholders.

3.15 FRACTIONAL SHARES

The 1:1 exchange ratio of the Merger facilitates the implementation of the Merger for the shareholders as there is no creation of fractional shares.

The Reverse Stock Split, however, could lead to the creation of fractional Shares to the extent that shareholders do not own a multiple of ten (10) Units (notwithstanding the consequences of an exercise of the Withdrawal Right). To avoid the existence of these fractional Shares after the Reverse Stock Split, shareholders who would end up holding a fraction of a Share as a result of the Reverse Stock Split will be entitled to receive a cash compensation from Ageas's agent

(BNP Paribas Fortis) on a pro rata basis commensurate with the number of fractions of a Share they owned.

In order to compensate the shareholders owning fractional Shares, all these fractional Shares will be aggregated into new Shares and sold in the market on a best efforts basis.

The holders of fractions of a Share will receive their proportionate part of the net proceeds from the sale of these Shares four weeks after the Effective Date at the latest at no additional cost.

A shareholder wanting to avoid ending up with a cash compensation for the fractions of a Share he or she would end up with as a result of the Reverse Stock Split, has the choice to buy or sell Units to the extent that, if desired, he or she may get a multiple of ten (10) Units. This will be possible until and including the last trading day of the Unit on the exchange (ISIN: BE0003801181). Shareholders should inform themselves about the costs of a purchase or sale. Except for unforeseen circumstances, the last trading day shall be 6 August 2012.

On the completion of the Reverse Stock Split, each ADS will represent 1 underlying Share for every 20 shares held on consummation of the Merger. To the extent, on the completion of the Reverse Stock Split, an ADR holder would be left with a fractional ADS, the Depositary will round each holder down to the nearest whole ADS. The Depositary will then consolidate such fractional ADSs and arrange to sell the underlying Shares represented by such fractional ADSs, with the cash proceeds of such sale or sales distributed to the relevant holders. No cash will be payable by the Company to ADR holders directly.

3.16 FRACTIONAL VVPR STRIPS

The Reverse VVPR Strip Split, however, could lead to the creation of fractional VVPR Strips to the extent that holders of VVPR strips do not own a multiple of twenty (20) VVPR strips. To avoid the existence of these fractional VVPR Strips after the Reverse VVPR Strip Split, holders of VVPR strips who would end up holding a fraction of a VVPR Strip as a result of the Reverse VVPR Strip Split will be entitled to receive a cash payment calculated on the basis of the then prevailing market price on a pro rata basis commensurate with the number of fractions of a VVPR Strip they owned.

The holders of fractional VVPR Strips will receive their proceeds four weeks after the Effective Date at the latest at no additional cost. Please note that it is practically not possible to execute a payment below EUR 0.01.

A holder of VVPR strips wanting to avoid ending up with a cash payment for the fractions of a VVPR Strip, he or she would end up with as a result of the Reverse VVPR Strip Split, has the choice to buy or sell VVPR strips to the extent that, if desired, he or she may get a multiple of twenty (20) VVPR strips. This will be possible until and including the last trading day of the VVPR strips on the exchange (ISIN: BE0005591624). Holders of VVPR strips should inform themselves about the costs of a purchase or sale. Except for unforeseen circumstances, the last trading day shall be 6 August 2012.

4. INFORMATION ABOUT THE SHARES AFTER THE TRANSACTION

4.1 DESCRIPTION OF THE TYPE AND THE CLASS

There is only one category of Shares. Therefore, all the Shares will have the same rights: all the Shares are freely tradable, have voting rights and will be entitled to dividends, except for the Shares pledged in relation to the CASHES and FRESH as well as the treasury Shares held by the Company and by All, for which the voting and dividend rights have been suspended (please refer to Note 53.2 of the Ageas consolidated annual financial statements).

They have no nominal value.

An application has been made for the admission to trading of the Shares and VVPR Strips on Euronext Brussels. It is expected that the admission to trading will become effective and that dealings in the Shares and VVPR Strips on Euronext Brussels will commence on 7 August 2012. It is expected that the Shares will be traded under the following ISIN code: BE0974264930 and the VVPR Strips under ISIN Code: BE0005646204

4.2 LEGISLATION UNDER WHICH THE SECURITIES WILL BE CREATED

The Shares are issued in accordance with Belgian law.

The courts of Brussels (Belgium) will have jurisdiction to hear all disputes between the Company and the shareholders of the Company in relation to the Shares.

4.3 FORM AND TRANSFERABILITY OF THE SHARES

The Shares are either in registered form and as such registered in the Company's shareholders' register or in dematerialized form and as such registered, through Euroclear Belgium, on the respective shareholder's securities account.

There are no provisions limiting the free transferability of the Shares in the Articles of Association.

4.4 CURRENCY OF THE SECURITIES

The Shares are issued in Euros.

4.5 DESCRIPTION OF THE RIGHTS

The main rights attached to the Shares, under current Belgian law and the Articles of Association as they will read on the Effective Date, are described below.

4.5.1 General

The Shares are ordinary shares, having the same rights and advantages and participating in the Company's profits (if any) in the same manner, except for the Shares pledged in relation to the CASHES and FRESH as well as the treasury Shares held by the Company and by All, for which the voting and dividend rights have been suspended.

Each Share represents the same fraction of the share capital. The Shares do not have a nominal value.

4.5.2 Dividend rights

The shareholders of the Company have the right to share in the net results of the Company, under the conditions laid down by the BCC and by the Articles of Association of the Company.

Dividends can only be distributed to the extent that, after and taking into account the declaration of the dividends, the amount of the Company's net assets on the date of the closing of the last financial year (*i.e.* the amount of the assets as shown in the balance sheet, decreased with provisions and liabilities, all as prepared in accordance with Belgian accounting rules), decreased with the non-amortized costs of incorporation and extension and the non-amortized costs for research and development, does not fall below the amount of the paid-up capital, increased with the amount of non-distributable reserves. In addition, prior to distributing dividends, 5% of the net profits must be allotted to a legal reserve, until the legal reserve amounts to 10% of the share capital.

As a matter of principle, the distribution of any dividend requires a decision of the general meeting of shareholders of the Company based on a proposal of the Board of Directors, taking into account the legal limitations. The payment of the dividends takes place on terms determined by the Board of Directors.

By derogation to such principle, the Board of Directors may, in accordance with the BCC, resolve on the distribution of interim dividends and the terms of payment thereof.

Any distribution of dividends will depend on the profits of the Company, its financial position, its capital needs and other factors that are considered important for the Company.

In accordance with Article 2277 of the BCC, the right to payment of declared dividends of registered securities of the Company expires, in favour of the Company, five years after the payment date of these dividends.

Ageas intends to pay a regular annual dividend in cash, based on the profit made on insurance activities. Ageas is aiming at a dividend distribution ratio of around 40 to 50% of the net profit on insurance activities. The exact percentage will depend on the circumstances at the time, and in particular on developments as regards the growth plans and the resources available to finance them. This policy will enable shareholders to benefit fully from Ageas's cash generating activities while at the same time retaining the advantage of long-term value creation on emerging markets. Moreover, Ageas will, if appropriate, propose to distribute to its shareholders, in the form of an additional dividend, the advantage resulting from the exercising or monetisation of the call option of BNP Paribas shares granted by the Belgian State.

4.5.3 Voting rights

4.5.3.1 Principles

Each Share entitles the holder to cast one vote at the Company's shareholders meeting, except in the case of suspension of the voting rights, as provided for in Belgian law and in the Articles of Association of the Company. Blank votes and invalid votes are considered as not having been cast.

4.5.3.2 Shareholders' Meeting

General

The shareholders' meeting shall consist of all the holders of Shares. The duly constituted shareholders' meeting represents the shareholders at large. Its decisions are binding upon all of them, even upon the absent or dissenting shareholders.

Generally, the shareholders' meeting has sole authority with respect to:

- the approval of the annual accounts of the Company;
- the appointment and dismissal of directors and the statutory auditor of the Company;
- the granting of discharge of liability to the directors and the statutory auditor;
- the determination of the remuneration of the directors and of the statutory auditor for the exercise of their mandate;
- the distribution of profits (it being understood that the Articles of Association allow the board of directors to distribute interim dividends);
- the filing of a claim for liability against directors;
- the decisions relating to the dissolution, merger and certain other re-organizations of the Company; and
- the approval of amendments to the Articles of Association.

Right to attend and vote at the AGM

The AGM is held on the last Wednesday of April of each year at the registered office of the Company, at 9.30 AM, or at any other time, date or place in Belgium mentioned in the convening notice. At the AGM, the Board of Directors submits the audited statutory and consolidated financial statements and the reports of the Board of Directors and of the statutory auditor with respect thereto to the shareholders. The AGM then decides on the approval of the statutory financial statements, the proposed allocation of the Company's profit or loss, the discharge from liability of the directors and the statutory auditor, and, when applicable, the (re)appointment or resignation of the statutory auditor and/or of all or certain directors.

Right to attend and vote at the EGM

The Board of Directors or the statutory auditor can, at any given time when the interest of the Company so requires, convene an EGM. Such shareholders' meeting must also be convened every time one or more shareholders holding at least 20% of the Company's share capital so demand. This request is sent by registered letter to the registered office of the Company to the attention of the Board of Directors; it has to mention the agenda items and proposed decisions, which the shareholders' meeting should deliberate and decide upon, as well as an elaborate justification for the request. Shareholders who, individually or jointly, do not hold at least 20% of the Company's share capital do not have the right to have the shareholders' meeting convened.

Notices convening the shareholders' meeting

The notice of the shareholders' meeting must state the place, date and hour of the meeting and shall include an agenda indicating the items to be discussed as well as any motions for resolutions. The notice must be published in the Belgian Official Gazette (Belgisch Staatsblad / Moniteur belge) at least 30 days prior to the shareholders' meeting. In the event a second convening notice is necessary and the date of the second meeting is mentioned in the first convening notice, that period is 17 days prior to the shareholders' meeting. The notice must also be published in a nationally distributed newspaper in Belgium in French and in a nationally distributed newspaper in Belgium in Dutch as well as in such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the European Economic Area and which are available quickly and on a non-discriminatory basis, at least 30 days prior to the date of the shareholders' meeting except if the meeting concerned is an annual shareholders' meeting held at the place, day and hour mentioned in the Articles of Association and whose agenda is limited to the examination of the annual accounts, the annual report of the Board of Directors, the annual report of the statutory auditor, and the vote on the discharge of the directors and the statutory auditor. The annual accounts, the annual report of the Board of Directors and the annual report of the statutory auditor must be made available to the public at the same time as the convening notice. Convening notices must be sent, within the same convening period, to the holders of registered shares, holders of registered bonds, holders of registered warrants and to the directors and statutory auditor of the Company.

Formalities to attend the shareholders' meeting

The formalities to attend the shareholders' meeting are the following:

- A shareholder is only entitled to participate in and vote at the shareholders' meeting, irrespective of the number of Shares he owns on the date of the shareholders' meeting, provided that his Shares are recorded in his name at midnight (12pm CET) of the fourteenth (14th) day preceding the date of the shareholders' meeting (the "**record date**"):
 - in case of registered Shares, in the shareholders' register of the Company; or
 - in case of dematerialised Shares, through book-entry in the accounts of an authorized account holder or clearing organization.
- In addition, the Company (or the person designated by the Company) must, at the latest on the sixth (6th) day preceding the day of the shareholders' meeting, be notified as follows of the intention of the shareholder to participate in the shareholders' meeting:
 - in case of registered Shares, the shareholder must, at the latest on the above-mentioned date, notify the Company (or the person designated by the Company) in writing of his intention to participate in the shareholders' meeting and of the number of Shares he intends to participate in the shareholders' meeting with by returning a signed paper form, or, if permitted by the convening notice, by sending an electronic form (signed by means of an electronic signature in accordance with the applicable Belgian law), to the Company on the address indicated in the convening notice; or
 - in case of dematerialised Shares, the shareholder must, at the latest on the above-mentioned date, provide the Company (or the person designated by the Company), or arrange for the Company (or the person designated by the Company) to be provided with, a certificate issued by the authorized account holder or clearing organization certifying the number of dematerialised Shares recorded in the shareholder's accounts on the record date in respect of which the shareholder has indicated his intention to participate in the shareholders' meeting.

Power of attorney

Each shareholder has the right to attend a shareholders' meeting and to vote at the shareholders' meeting in person or through a proxy holder. The proxy holder does not need to be a shareholder. A shareholder may also give, in accordance with applicable legal provisions, a proxy to a person designated by the Board of Directors of the Company.

The Company must receive the proxy at the latest on the sixth (6th) day preceding the day on which the shareholders' meeting is held.

Pursuant to Article 7, §5 of the Belgian Act of 2 May 2007 on the disclosure of major shareholdings, a transparency declaration has to be made if a proxy holder, which is entitled to voting rights above the threshold of 3%, 5%, or any multiple of 5% of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant general shareholders' meeting, would have the right to exercise the voting rights at his discretion.

Right to request items to be added to the agenda and ask questions at the shareholders' meeting

According to the Company's Articles of Association, one or more shareholders holding at least 1%) of the capital of the Company or owning Shares whose stock exchange value amounts to at least EUR 50 million, may request for items to be added to the agenda of any convened meeting and submit proposed resolutions in relation to existing agenda items or new items to be added to the agenda, provided that (i) they prove ownership of such shareholding as at the date of their request and record their Shares representing such shareholding on the record date and (ii) the additional items on the agenda and/or proposed resolutions have been submitted in writing by these Shareholders to the Board of Directors at the latest on the twenty second (22nd) day preceding the day on which the relevant shareholders' meeting is held. The shareholding must be proven by a certificate evidencing the registration of the relevant Shares in the share register of the Company or by a certificate issued by the authorized account holder or the clearing organization certifying the book-entry of the relevant number of dematerialised Shares in the name of the relevant shareholder(s). As the case may be, the Company shall publish the modified agenda of the shareholders' meeting, at the latest on the fifteenth (15th) day preceding the day on which the shareholders' meeting is held. The right to request that items be added to the agenda or that proposed resolutions in relation to existing agenda items be submitted does not apply in case of a second extraordinary shareholders' meeting that must be convened because the quorum was not met during the first extraordinary shareholders' meeting.

Within the limits of Article 540 of the BCC, the directors and auditors answer, during the shareholders' meeting, the questions raised by shareholders.

Quorum and majorities

In general, there is no quorum requirement for a shareholders' meeting and decisions are generally passed with a simple majority of the votes of the Shares present and represented. Capital increases not decided by the Board of Directors within the framework of the authorized capital, decisions with respect to the Company's dissolution, mergers, de-mergers and certain other reorganizations of the Company, amendments to the Articles of Association (other than an amendment of the corporate purpose), and certain other matters referred to in the BCC do not

only require the presence or representation of at least 50% of the share capital of the Company but also the approval of at least 75% of the votes cast. An amendment of the Company's corporate purpose, requires the approval of at least 80% of the votes cast at a shareholders' meeting, which in principle can only validly pass such resolution if at least 50% of the share capital of the Company and at least 50% of the profit certificates, if any, are present or represented. In the event that the required quorum is not present or represented at the first meeting, a second meeting needs to be convened through a new notice. The second shareholders' meeting can validly deliberate and decide regardless of the number of Shares and profit certificates present or represented.

4.5.3.3 Suspension of voting rights

The voting rights can be suspended in regard to Shares:

- which are not fully-paid, notwithstanding a request to this effect by the Company's Board of Directors;
- to which more than one person is legally entitled, except if a sole representative is designated to execute the voting right;
- that give their holder the right to voting rights above the 3% or 5% (or multiple of 5%) threshold of the total number of voting rights attached to the Shares of the Company on the date of the relevant shareholders' meeting, unless the Company and the FSMA have been informed at least 20 days prior to the date of the relevant shareholders' meeting in which the holder wishes to vote; and
- when the voting right has been suspended by a competent court or the FSMA.

4.5.4 Preferential subscription right

In the event of an increase of capital in cash through the issue of new shares, or in the case of the issue of convertible bonds or warrants, the (existing) shareholders shall have a preferential subscription right with regard to new shares, convertible bonds or warrants, pro rata to their existing shareholding. This preferential subscription right is transferable during the period of subscription and within the limits of transferability of the securities to which they relate. The shareholders' meeting can resolve to limit or cancel the preferential subscription right, even if this restriction or cancellation is undertaken in favour of one or more specific persons other than members of the personnel of the Company or of one or more of its subsidiaries. The same quorum and majority requirements apply to such a resolution as to a resolution for any amendment to the Articles of Association and is subject to special reporting requirements. The shareholders' meeting may also decide to authorize the Board of Directors to restrict or cancel the preferential subscription right in the context of the authorized capital subject to the terms and conditions set forth in the BCC.

4.5.5 Modifications of share capital

4.5.5.1 Modifications of share capital by resolution of shareholders

The AGM can, at any time, decide to increase or decrease the share capital. This resolution must meet the quorum and majority requirements governing an amendment to the Articles of Association.

4.5.5.2 Capital increases by the Board of Directors

The shareholders' meeting can authorize the Board of Directors by the same quorum and the same majority of votes to increase the share capital within certain limits without requiring the approval of the Shareholders (the "authorized capital"). This authorization must be limited in time (for a renewable period of no longer than five years) and in scope (the sum of the authorized capital must not exceed the sum of share capital of the Issuer at the time of the authorization). On 27 April 2011, the EGM of the Company authorized the Board of Directors to increase the share capital in the context of the authorized capital, in one or more transactions, with a maximum amount of eighty-four million euro (EUR 84,000,000), for a period of three years starting on 26 May 2011. On 25 April 2012, it will be proposed to the EGM of the Company to authorize the Board of Directors to increase the share capital in the context of the authorized capital, in one or more transactions, with a maximum amount of one hundred million eight hundred thousand euro (EUR 100,800,000) (for a new period of three years.)

4.5.6 Notification of significant shareholdings

Pursuant to the Belgian Act of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions, a notification to the Company and to the FSMA is required in the following circumstances:

- an acquisition or disposal of voting securities, voting rights or financial instruments that are treated as voting securities;
- the passive reaching of a threshold;
- the reaching of a threshold by persons acting in concert or a change in the nature of an agreement to act in concert,
- where a previous notification concerning financial instruments that are treated as voting securities is updated;
- the acquisition or disposal of the control of an entity that holds a participating interest in an issuer;
- where the issuer introduces additional notification thresholds in the articles of association, in each case where the percentage of voting rights attached to voting securities reaches, exceeds or falls below the legal threshold set at 5% of the total voting rights, as well as 10%, 15%, 20% and so on at intervals of 5 percentage points or, as the case may be, the additional thresholds provided in the issuer's Articles of Association. The Company's Articles of Association provide for an additional initial threshold of 3% of the voting rights (but no multiples of 3%).

The notification must be made as soon as possible and at the latest within four trading days from the trading day following the acquisition or disposal of the voting rights triggering the reaching of the threshold. Where the Company receives a notification of information regarding the reaching of a threshold, it has to publish such information within three trading days following the receipt of the notification.

No one may cast a greater number of votes at a general shareholders' meeting than those attached to the voting rights it has notified in accordance with the Transparency Law at least 20 days before the date of the general shareholders' meeting, subject to certain exceptions.

4.5.7 Right regarding dissolution and liquidation of the Company

The Company may only be dissolved by a resolution of the AGM adopted by at least 75 % of the votes issued at the AGM, where at least 50% of the capital is present or represented.

If, as a result of accrued losses, the ratio of net assets of the Company (determined in accordance with Belgian legal and accounting rules) to its share capital is less than 50%, the Board of Directors must convene, within two months following the date on which the said undercapitalisation was detected or should have been detected, an EGM. At this meeting, the Board of Directors must propose either the dissolution of the Company or its continuation. The Board of Directors must justify its proposals in a special report to the Shareholders' Meeting. If the Board of Directors proposes to continue the Company's business, it must propose measures to redress the Company's financial condition. Shareholders representing at least 75% of the votes validly cast at such meeting, can decide to dissolve the Company provided that at least 50% of the share capital is present or represented.

If, as a result of accrued losses, the ratio of the net assets of the Company to its share capital is less than 25%, the same procedure must be followed, it being understood that the motion for the dissolution can be implemented, if it is adopted by 25% of votes cast at the meeting. If the net assets of the Company fall below EUR 61,500 (the minimum share capital of limited liability companies) any interested party may request the court to dissolve the Company. The court can order the dissolution of the Company, or grant the Company some time to regularize its situation.

If the Company is dissolved for any reason, the liquidation must be carried out by one or more liquidators appointed by the AGM and whose appointment has been ratified by the commercial court.

In the event the Company is dissolved, the assets or the proceeds of the sale of the remaining assets, after payment of all debts, costs of liquidation and taxes, must be distributed on an equal basis to the shareholders, taking into account possible preferential rights with regard to the liquidation of Shares having such rights, if any. Currently, there are no preferential rights with regard to the liquidation.

4.5.8 Buyback provisions – Conversion provisions

In accordance with the Company's Articles of Association and the Company Code, the Company can only purchase and sell its own Shares by virtue of a special shareholders' resolution approved by at least 80% of the votes validly cast at a general shareholders' meeting where at least 50% of the share capital and at least 50% of the profit certificates, if any, are present or represented. In the event the required quorum is not present or represented at the first meeting, a second meeting needs to be convened through a new notice. The second shareholders' meeting can validly deliberate and decide regardless of the number of Shares and profit certificates present or represented. The prior approval by the shareholders is not required if the Company purchases the Shares to offer them to the Company's personnel.

In accordance with the Companies Code, an offer to purchase Shares must be made to all shareholders under the same conditions. This does not apply to the acquisition of Shares via a regulated market or the acquisition of Shares that has been unanimously decided by the shareholders at a meeting where all shareholders were present or represented. Shares can only

be acquired with funds that would otherwise be available for distribution as a dividend to the shareholders. The total amount of Shares held by the Company can at no time be more than 20% of its share capital. The Board of Directors of the Company has been authorized, pursuant to a decision of the EGM on 27 April 2011, to redeem up to 10 % of the Shares for compensation equal to the closing price on the day preceding the acquisition increased or decreased by 15% of this closing price. Furthermore, pursuant to the BCC and Articles of Association, the Board of Directors is authorized to decide upon alienation of own shares.

On the AGM of 25 April 2012, the shareholders will be asked to approve the cancellation of 192,168,091 own Units as well as to authorize the Board of Directors, to acquire Ageas Units.

4.6 ISSUE DATE OF THE SHARES

As set out in Section 3, the Effective Date on which the Transaction shall enter into force (subject to the fulfilment of the Conditions Precedent) is the first business day after the day on which the notary will acknowledge, at the request of the Board of Directors of both the Company and ageas N.V., the realisation of the Merger. On such Effective Date, the Shares will be listed for trading on Euronext-Brussels.

Subject to the fulfilment of the Conditions Precedent, such Effective Date is currently scheduled to be 7 August, 2012.

4.7 MANDATORY TAKEOVER BIDS, SQUEEZE OUT AND SELL OUT RULES

The Company is subject to the Belgian rules relating to public takeover bids, mandatory takeover bids and mandatory squeeze-outs.

4.7.1 Public takeover bids

Under the Belgian Regulation on public takeover bids, public takeover bids must be made for all of the Company's voting securities, as well as for all other securities that entitle the holders thereof to the subscription to, the acquisition of or the conversion in voting securities. Prior to making a bid, a bidder must issue and disseminate a prospectus, which must be approved by the FSMA. The bidder must also obtain approval of the relevant competition authorities, where such approval is legally required for the acquisition of the Company.

4.7.2 Mandatory takeover bids

The Belgian Regulation on public takeover bids provides that, subject to certain exceptions (including where the crossing of the 30% thresholds mentioned below is the result of the subscription of shares in the framework of a capital increase with preferential subscription right attached to each Share decided by the company's shareholders meeting), a mandatory bid will be triggered if a person, as a result of its own acquisition or the acquisition by affiliates, by persons acting in concert with him or by persons acting for the latter's account, holds, directly or indirectly, more than 30 percent of the voting securities in a company having its registered office in Belgium and of which at least part of the voting securities are being traded on a regulated market or on a multilateral trading facility designated by Royal Decree of 27 April 2007 on public takeover bids. The mere fact of exceeding the relevant threshold will give rise to a mandatory bid, irrespective of whether or not the price paid in the relevant transaction exceeds the current market price.

There are several provisions of Belgian company law and certain other provisions of Belgian law, such as the obligation to disclose important shareholdings (see under Section 4.5.6) and merger control, that may apply to the Company and which may make an unfriendly tender offer, merger, change in management or other change in control, more difficult. These provisions could discourage potential takeover attempts that other shareholders may consider to be in their best interest and could adversely affect the market price of the Company's shares. These provisions may also have the effect of depriving the shareholders of the opportunity to sell their shares at a premium.

As a matter of principle, the authorization of the Board of Directors to increase the share capital of the Company through contributions in cash with cancellation or limitation of the preferential subscription right of the existing shareholders is suspended as of the notification to the Company by the FSMA of a public takeover bid on the securities of the Company. The general shareholders' meeting can, however, authorize the Board of Directors to increase the share capital by issuing shares in an amount of not more than 10 percent of the existing shares of the Company at the time of such a public takeover bid. Such authorization has not been granted to the Board of Directors of the Company.

4.7.3 Squeeze-out

Pursuant to Article 513 of the BCC or the regulations promulgated hereunder, a person or entity, or different persons or entities acting alone or in concert, who own together with the company 95 percent of the securities conferring voting power in a public company, can acquire the totality of the securities conferring (potential) voting rights in that company following a squeeze-out offer. The shares that are not voluntarily tendered in response to such offer are deemed to be automatically transferred to the bidder at the end of the procedure. At the end of the offer, the company is no longer deemed a public company, unless bonds issued by the company are still spread among the public. The consideration for the securities must be in cash and must represent the fair value as to safeguard the interests of the transferring shareholders.

4.7.4 Sell-Out right

Holders of voting securities or of securities giving access to voting rights may require the offeror, acting alone or in concert, who owns 95% of the voting capital and 95% of the voting securities in a public company following a takeover bid to buy its securities from it at the price of the bid, on the condition that the offeror has acquired, through the acceptance of the bid, securities representing at least 90% of the voting capital subject to the takeover bid.

4.8 PUBLIC TAKEOVER BIDS BY THIRD PARTIES

No public takeover bid has been made by any third party during the last financial year or the current financial year, in respect of the Company's Shares.

4.9 ADMISSION TO TRADING

This Prospectus has been prepared for the purpose of the admission to trading of the Shares and VVPR Strips on Euronext Brussels pursuant to and in accordance with Article 20 and following of the Act of 16 June 2006. An application has been made for such admission to trading. It is expected that the admission to trading will become effective and that dealings in the Shares and VVPR Strips on Euronext Brussels will commence on 7 August 2012 (see Section 3).

5. GENERAL INFORMATION ABOUT THE COMPANY

5.1 CORPORATE PURPOSE

The Company's corporate purpose, as stated at Article 4 of its Articles of Association, is - both in Belgium and abroad - as follows:

- a. The acquisition, ownership and transfer, by means of purchase, contribution, sale, exchange, assignment, merger, split, subscription, exercise of rights or otherwise, of any participating interest in any business or branch of activity, and in any company, partnership, enterprise, establishment or foundation, whether public or private, which does or may in the future exist, and carrying out financing, banking, insurance, re-insurance, industrial, commercial or civil, administrative or technical activities.
- b. The purchase, subscription, exchange, assignment and sale of, and all other similar operations relating to, every kind of transferable security, share, stock, bond, warrant and government stock, and, in a general way, all rights on movable and immovable property, as well as all forms of intellectual rights.
- c. Administrative, commercial and financial management and the undertaking of every kind of study for third parties and in particular for companies, partnerships, enterprises, establishments and foundations in which it holds a participating interest, either directly or indirectly; the granting of loans, advances, guarantees or security in whatever form, and of technical, administrative and financial assistance in whatever form.
- d. Carrying out all financial, manufacturing, commercial and civil operations and operations relating to movable and immovable assets, including the acquisition, management, leasing out and disposal of all movable and immovable assets useful to achieve its purpose.
- e. Achieving its company purpose, either alone or in partnership, directly or indirectly, on its own behalf or for the account of third parties, by concluding any agreements and carrying out any operations such as to promote said purpose or that of the companies, partnerships, enterprises, establishments and foundations in which it holds a participating interest.

5.2 CORPORATE PROFILE

Corporate details

The Company is a limited liability company incorporated under Belgian law, with registered office at 1000 Brussels, rue du Marquis, 1 (Belgium).

Telephone +32 (0) 2 557 57 11

Fax +32 (0) 2 557 57 50

Its registration number is 0451.406.524 (Brussels Register of Legal Entities).

The Company was incorporated in Brussels on 16 November 1993. The duration of the Company is indefinite.

The Company's business overview is described in Note 14 of the consolidated financial statements 2011. Furthermore Ageas develops continuously new products and services as regular part of its insurance business model. These products and services are communicated to the public through advertisements. They can, however, not be regarded significant on an individual basis.

Important events in 2011

2011 has been marked by a tough financial environment. Ageas's results were severely impacted by the impairment charges on Greek sovereign bonds, equities and on goodwill related to the Hong Kong activity. In Life, Ageas's inflows in Europe declined following the challenging market circumstances and increased competition. In Non-Life, the UK activities reported impressive growth and the operational results showed good improvement. Combined ratios improved across all segments, underscoring the importance of Ageas's strategic choice for a balanced portfolio of activities.

The capital position and shareholders' equity per share showed resilience, despite the volatility in the market.

In the course of 2011, and in line with the defined strategy, Ageas undertook further actions to streamline and strengthen its Insurance activities. In February, Continental Europe took an important step towards enlarging its Non-Life activities by acquiring a stake in AKSigorta. At the end of March, Ageas acquired Castle Cover Limited, a UK based intermediary specializing in the over 50s insurance sector. In the course of June, Ageas announced that All and BGL BNP Paribas, each holding 50% of the shares of Fortis Luxembourg Vie, signed a transaction with Cardif Lux International to merge their activities. Ageas entered further into an agreement with Swiss Re to transfer the run-off business of Intreinco N.V., the former reinsurance captive of the Fortis Group. This transaction also encompassed a further simplification of the corporate structure and has been completed at the end of 2011. Finally, in early October Ageas announced an agreement on the sale of the German Life activities with Augur Capital. The transaction is expected to be closed early 2012.

Ageas announced in August the initiation of the share buy-back program for a total amount of EUR 250 million, Ageas bought 175.2 million shares as at 31 December for a total amount of EUR 227.8 million and corresponding to 6.7% of the total amount of shares outstanding. On 25 January 2012, Ageas announced the completion of the share buy-back program. It acquired in

total 192,168,091 shares corresponding to 7.3% of the amount of shares outstanding. Ageas's Board of Directors will propose to the shareholders at the next Shareholder's meetings of 25 and 26 April 2012, the cancellation of these shares.

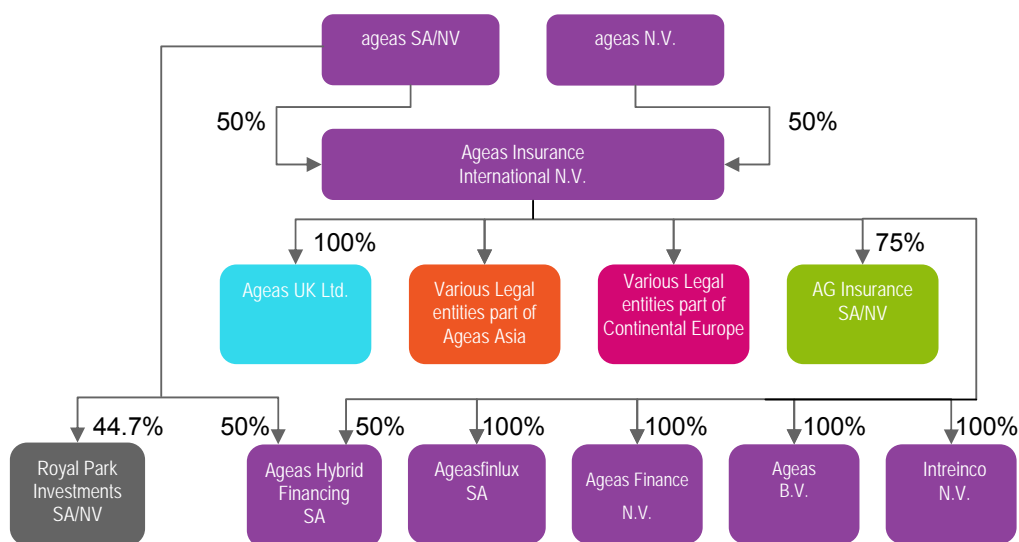
Legacy issues are still a reality for Ageas. On 26 January 2012, Ageas and Fortis Bank reached an agreement on a partial settlement of the RPN(I) and an entire call of the Tier 1 Debt securities, issued by Fortis Bank and for 95% held by Ageas. This settlement and call were both subject to a successful cash tender by BNP Paribas of at least 50% on the CASHES financial instrument. On 31 January, BNP Paribas and Ageas announced a successful tender reaching a percentage of 62.9. On 6 February 2012, BNP Paribas converted 7,553 of the tendered securities outstanding into 78,874,241 Ageas shares. Details on this and other legacy issues can be found in Note 35, Note 53 and Note 56 of the Ageas consolidated annual financial statements 2011.

From a governance perspective, the Board of Directors was extended, after approval of the AGMs of April 2011, by Ronny Brückner as a new Board Member.

With respect to important events in 2010 and 2009, please refer to AFS Ageas Consolidated 2010 and Statutory Accounts Fortis SA/NV 2009, respectively.

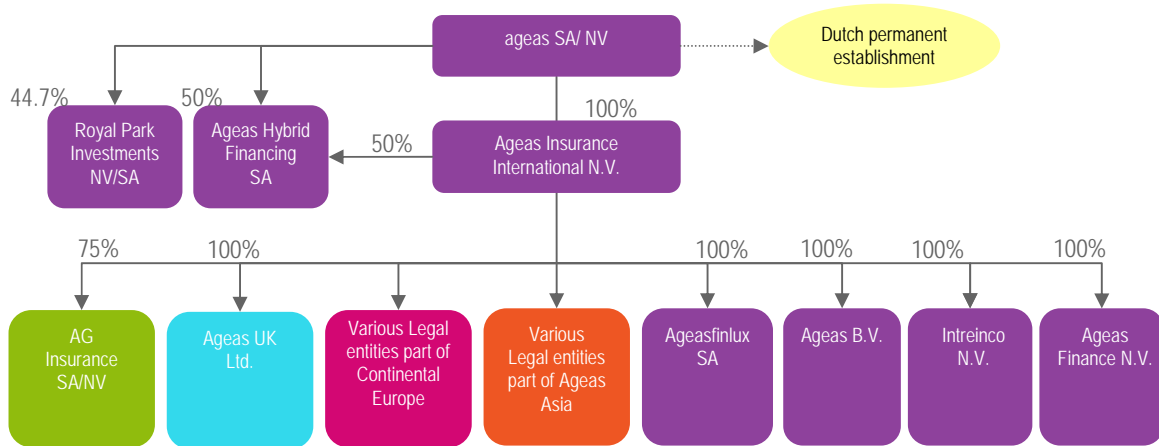
5.3 LEGAL STRUCTURE

The current legal structure of Ageas is the following:



A list of all Ageas Group companies and other participating interests is attached as Schedule 7.

As a result of the Merger, the Company will be the sole top holding company of Ageas's Group and the structure of the Ageas's Group will be as follows:



* The rebranding of the legal entities into Ageas is completed early 2011. The name change of Ageas Reinsurance N.V. into Intreincó N.V. took place early March 2011.

5.4 SELECTED FINANCIAL INFORMATION

The table below shows selected historical financial information of the Company (on a consolidated level*):

Key Financial Figures (consolidated)	2011	2010	2009
Income Statement (€m)			
Gross Inflow	11,237	12,184	12,018
Total Income	12,005	13,647	16,749
Net Result attributable to shareholders	(578)	223	1,210
Statement of financial position (€m)			
Total Assets	90,602	99,167	93,324
Funds under management	70,600	78,132	72,970
Shareholders' Equity	7,760	8,422	8,646
Non controlling interests	607	744	701
Total Equity	8,368	9,166	9,347
Share Information (€)			
Earnings per share	(0.23)	0.09	0.49
Dividend per share	0.08	0.08	0.08
Share price at 31 December	1.20	1.74	2.59
Return on Equity	(7.2%)	2.5%	18.7%
Ratio's (%)			
Solvency Ratio Group	236.9%	281.9%	316.9%
Solvency Ratio Insurance	207.0%	232.0%	233.9%
Combined Ratio	101.1%	107.3%	103.8%
Cost Life Ratio	0.51%	0.53%	0.59%

* Figures of 2010 and 2009 have been adapted for comparison reasons

5.5 PROPERTY, PLANTS AND EQUIPMENT

The table below shows the carrying amount for each category of property, plant and equipment as at 31 December.

Property, plants and Equipment are recorded at cost less accumulated depreciations and less accumulated impairments (please refer to note 2.7.2 of the Ageas consolidated annual financial statements 2011).

€ million	31 December 2011	31 December 2010
Land and buildings held for own use	1,000.7	974.4
Leasehold improvements	20.3	18.5
Equipment	77.3	72.1
Total	1,098.3	1,065.0

Changes in property, plant and equipment:

Changes in property, plant and equipment are shown below.

2010 (€ million)	Land and buildings held for own use	Leasehold improve- ments	Equipment	Total
Acquisition cost as at 1 January	1,484.9	47.2	184.0	1,716.1
Acquisitions/divestments of subsidiaries	12.6	(0.4)	10.3	22.5
Additions	32.6	4.6	29.1	66.3
Reversal of cost due to disposals	(32.5)	(0.1)	(5.7)	(38.3)
Foreign exchange differences	2.9	0.7	1.0	4.6
Other	(81.6)	(6.1)	1.3	(86.4)
Acquisition cost as at 31 December	1,418.9	45.9	220.1	1,684.9
Accumulated depreciation as at 1 January	(442.2)	(30.5)	(127.7)	(600.4)
Acquisitions/divestments of subsidiaries		0.8	0.7	1.5
Additions			(0.1)	(0.1)
Depreciation expense	(34.1)	(5.2)	(23.3)	(62.6)
Reversal of depreciation due to disposals	0.8		5.3	6.1
Foreign exchange differences	(0.1)	(0.4)	(0.9)	(1.4)
Other	39.2	8.8	(2.1)	45.9
Accumulated depreciation as at 31 December	(436.4)	(26.6)	(148.0)	(611.0)
Impairments as at 1 January	(7.6)			(7.6)
Increase in impairments charged to the income statement	(0.5)			(0.5)
Other		(0.8)		(0.8)
Impairments as at 31 December	(8.1)	(0.8)		(8.9)
Property, plant and equipment as at 31 December	974.4	18.5	72.1	1,065.0

2011 (€ million)	Land and buildings held for own use	Leasehold improvements	Equipment	Total
Acquisition cost as at 1 January	1,418.9	45.9	220.1	1,684.9
Acquisitions/divestments of subsidiaries	29.4	0.6	(3.3)	26.7
Additions	35.2	5.0	34.0	74.2
Reversal of cost due to disposals	(8.7)	(1.3)	(10.9)	(20.9)
Foreign exchange differences	1.0	0.5	2.3	3.8
Other	(2.2)	0.8	(3.3)	(4.7)
Acquisition cost as at 31 December	1,473.6	51.5	238.9	1,764.0
Accumulated depreciation as at 1 January	(436.4)	(26.6)	(148.0)	(611.0)
Acquisitions/divestments of subsidiaries			3.5	3.5
Additions		0.1		0.1
Depreciation expense	(31.8)	(4.3)	(30.3)	(66.4)
Reversal of depreciation due to disposals		1.2	10.4	11.6
Foreign exchange differences	(0.1)	(0.4)	(1.5)	(2.0)
Other	1.4	(0.7)	4.3	5.0
Accumulated depreciation as at 31 December	(466.9)	(30.7)	(161.6)	(659.2)
Impairments as at 1 January	(8.1)	(0.8)		(8.9)
Reversal of impairments credited to the income statement	2.1	0.3		2.4
Impairments as at 31 December	(6.0)	(0.5)		(6.5)
Property, plant and equipment as at 31 December	1,000.7	20.3	77.3	1,098.3

The amounts in the lines “Other” under Land and buildings held for own use relate in 2010 to the transfer of concession rights to intangible assets in accordance with IFRIC 12.

An amount of EUR 259.5 million of property, plant and equipment has been pledged as collateral (31 December 2010: EUR 213.1 million).

Fair value of land and buildings held for own use

The fair value of owner-occupied property is set out below.

€ million	31 December 2011	31 December 2010
Total fair value of Land and buildings held for own use	1,472.4	1,385.2
Total carrying amount	1,000.7	974.4
Gross unrealised gain/loss	471.7	410.8
Taxation	(153.7)	(132.9)
Net unrealised gain/loss (not recognised in equity)	318.0	277.9

To the best knowledge of the Board members of the Company, there are no material environmental issues that may affect the utilization of the tangible fixed assets.

5.6 SHARE CAPITAL

As at 31 December 2011, the Company's issued capital amounted to EUR 1,101,819,943.14 and was represented by 2,623,380,817 shares without nominal value.

All shares are ordinary shares, represent an equal portion of the Company's issued capital and are fully paid.

The total number of issued Ageas shares amounts to 2,623,380,817 at year-end 2011. This number includes 125,313,283 shares related to the CASHES and 39,682,540 shares related to the FRESH which do not bear dividend nor voting rights as long as they are pledged as collateral for these instruments..

Furthermore, there are also 24,547,266 shares to be potentially issued within the framework of option plans and other engagements.

The Company completed the share buy-back program that has been publicly released on 24 August 2011 (based on a shareholders' authorization granted on 27 April 2011). In total 192,168,091 shares were bought back. The Company's Board of Directors has decided to propose the cancellation of the bought back shares at the next AGMs (to be held on 25 April 2012 in Brussels and on 26 April 2012 in Utrecht). The Board of Directors will ask at the same shareholders meeting, as is usual, for the renewed authorization from the shareholders to purchase up to 10% of its remaining outstanding shares.

For more detailed information, please refer to Note 4 "Shareholders' equity" of the Ageas consolidated financial statements 2011.

Share buy-back program	192,168,091
FRESH	39,682,540
Other treasury shares	2,244,740
Total number of treasury shares	234,095,371

5.7 MAJOR SHAREHOLDERS

As at 10 February 2012, the latest declaration date, the Company's main known shareholders (above the statutory threshold of 3%) were:

- Ageas 8.92%*
- Norges Bank 4.82%
- Ping An 4.81%
- BNP Paribas 4.79%**

* As at 28 February 2012 and including the 1,618,017 shares held to hedge the commitment resulting from the restricted share program

As far as the shares held by Ageas are concerned, the voting and dividend rights attached to these shares are suspended. As far as BNP Paribas's shares held in the Company are concerned, please refer to Note 4, Note 53 and Note 56 of the Ageas consolidated annual financial statements 2011. The shares held by Norges Bank and Ping An do not have different voting and dividend rights as compared to the other shareholders.

*** The shares held by BNP Paribas relate to the shares held for the CASHES (see above). Based on an agreement between Ageas and Fortis Bank SA/NV, these shares don't have voting rights or dividend rights as long as they are pledged in relation to the CASHES. On 6 February 2012, BNP Paribas has converted the CASHES acquired in the public offer into some 79 million Units. As of that time, these shares have voting rights and dividend rights.*

5.8 MANAGEMENT AND GOVERNANCE

5.8.1 General

This chapter provides an overview of the rules and principles according to which the corporate governance of the Company is structured in accordance with Belgian company law and the Articles of Association of the Company. The overview is based on the Articles of Association of the Company and the Corporate Governance Charter ("**CGC**") of the Company. The CGC describes in detail the structure of the Company's corporate governance and its policies and procedures in matters of governance. This CGC can be consulted on the Company's internet site: www.ageas.com.

The Company adheres to the principles of Corporate Governance contained in the Belgian Corporate Governance Code published on 12 March 2009 (hereafter "**Code 2009**"), which is available on the GUBERNA website: www.guberna.be.

The Company considers its CGC to reflect both the spirit and the rules of the Belgian CGC.

5.8.2 Board of Directors

Role, Responsibilities and Authority

Role

The Board of Directors is the ultimate decision-making body of Ageas, with the exception of matters reserved for the General Meetings of Shareholders by company law or by the Articles of Association. The basic aim underlying decision-making by the Board of Directors is to perpetuate a successful business. The Board of Directors believes that this involves primarily focusing on long-term financial returns, while remaining sensitive to the interests of the stakeholders who are essential to a successful business: Ageas customers, its shareholders, its employees and the communities in which Ageas operates.

Responsibilities

The primary responsibilities of the Board of Directors are to provide strategic direction for Ageas, to monitor Ageas's affairs, to decide on the Executive Management structure and to determine the powers and duties entrusted to the Executive Management. In this context, the key responsibilities of the Board of Directors include but are not limited to:

- setting the Ageas strategy and risk appetite, based on a solid understanding of the strategic challenges and related risks facing Ageas and its businesses. The Board of Directors's prime strategic focus is on:
 - business development, financial, asset and liability and risk management; and on
 - ensuring that Ageas has the resources and the leadership in place that are most suited to accomplishing its strategic goals. In the context of the latter, the Board of Directors pays appropriate attention to remuneration policies, and the way they favour the avoidance of excessive risk;
- defining the Ageas values, policies and standards that guide how strategic goals are to be met, including relevant aspects of corporate social responsibility;
- approving appropriate frameworks for risk management and control, including appropriate processes for conducting business in compliance with legislation, regulations and internal policies and procedures set up by the Group Executive Committee ("**ExCo**") and reviewing the implementation thereof;
- supervising the performance of the external auditor and of the internal audit;
- monitoring and evaluating the performance of Ageas against strategic goals, plans, risk profile and budgets;
- overseeing that all necessary measures are taken to ensure the integrity and timely disclosures of the Company's financial statements and other material financial and non-financial information;
- maintaining continuous interaction and dialogue and a climate of respect and trust with the Executive Management;

At least once a year, the Board of Directors discusses the corporate strategy and the main risks of the business, the results of the assessment of the Group ExCo and the design and operating effectiveness of the internal risk and control systems, as well as any significant changes thereto.

- deciding on matters reserved to the Board of Directors only. Such matters include:
 - all decisions on proposals to be submitted to the General Meetings of Shareholders;
 - all decisions regarding the contents of the Ageas CGC;
 - certain decisions relating to the governance of Ageas, such as the appointment of the Chairman, the Deputy Chairman, the CEO and the other members of Executive Management, the composition and determination of the responsibilities of the Board Committees; the composition of the Group ExCo and the Group Management Committee ("**MC**") and the determination of the responsibilities of the CEO, the Group ExCo and the Group Management Committee, as well as the review of the performance thereof; - major business-related decisions, such as:

- the approval of business plans and budgets of the Business Units and of Ageas as a whole;
- the approval of the Ageas accounting principles and the determination of all financial information to be disclosed;
- the entering into, revision or termination of any alliances, spin-offs or mergers, business acquisitions and divestitures, involving the undertaking of the Parent Companies and/or involving an amount exceeding EUR 25 million.

Authority

The Board of Directors has the authority and the duty to use adequate, necessary and proportional means in order to fulfill its responsibilities. The Board of Directors as a whole is collectively accountable to the Company for adequately exercising its authority, powers and duties. Individual Board members have access to independent professional advice at the Company's expense where they deem it necessary to discharge their responsibilities as Board members, and after consultation with the Chairman.

The Company is duly represented by (a) any two Board members signing together, or (b) the CEO for all matters relating to day-to-day management and, in addition, for specific matters as determined by, and within the limits set by, the Board of Directors. The CEO has the right to sub-delegate these specific powers.

In order to increase the Board of Directors's knowledge and awareness of the issues in the most important operating companies, Non-Executive Board members can be appointed to the Boards of Directors of the Ageas subsidiaries.

Board Meetings

In principle, the Board of Directors has eight scheduled meetings each year. Additional meetings may be called with appropriate notice at any time to address specific needs of the business. Board members are expected to devote the required amount of time to fulfilling their responsibilities and to regularly attend Board meetings. As a rule, they attend Board meetings in person. The Chairman may however allow a Board member or Board members to participate by phone or video conference. In order for a Board meeting to be valid, at least half of the Board members must be present or represented. The Board of Directors operates on a collegial basis and its decisions are normally taken by consensus of its members. If desired, the Chairman or another Board member can submit a debated question to the vote. A decision is then taken by a majority of votes cast by the Board members present or represented. If and insofar as the law does not restrict it, the Board of Directors may adopt resolutions without holding a meeting, with the unanimous written consent of all Board members. This procedure may be followed only in exceptional circumstances, and when the urgency of the matter and the corporate interest require it. At least once a year a non-executive session of the Board of Directors is organized. Minutes are taken at every Board meeting. The minutes sum up the discussion, specify any decisions taken and state any reservation voiced by the Board members.

Composition

Size

The Board of Directors may comprise up to 11 members, but the actual number may vary according to the needs of Ageas. It has a majority of Non-Executive and independent Board members.

Membership Criteria

When proposing nominees to the General Meetings of Shareholders, the Board of Directors applies the following principles:

- to nominate each Board member on the basis of his particular knowledge and/or experience, with a view to ensuring that the Board of Directors as a whole has the competences and qualifications required to fulfill its responsibilities;
- to ensure that a significant majority of Board members are independent, according to the independence criteria;
- to ensure that each Board member is available to the extent required to fulfill his duties as an Ageas Board member.

In light of the above, potential and existing Board members must provide the Chairman of the Board of Directors with all the information required to evaluate their compliance with membership criteria, both at the time of their appointment and prior to any envisaged material change that could possibly affect such compliance.

Requirements regarding independence, competences and qualifications are formulated and reviewed from time to time by the Board of Directors, based on a proposal by the Chairman and supported by the CGC. Non-Executive Board members are allowed to serve on the boards of other listed companies outside the group, and to take up other engagements or commitments, provided those commitments do not create actual or potential material conflicts of interest, do not interfere with the Board member's ability to fulfill his duties as a Board member and the number of Board mandates in listed companies does not exceed five. Executive Board members are prohibited from occupying a position as a Board member, be it executive or non-executive, in any listed company other than the Parent Companies. The Board of Directors may grant exceptions to this rule without however allowing the number of mandates in other listed companies to exceed two.

Appointments

The Board of Directors handles the process of appointments and re-elections as part of an overall orderly succession planning, so as to maintain an appropriate balance of skills and experience within the Company and on the Board of Directors.

It submits its proposals regarding the appointment or re-election of Board members, supported by a recommendation by the Corporate Governance Committee, to the shareholders. The General Meetings of Shareholders appoint the Board members of their choice with a majority of votes cast. Likewise, the General Meetings of Shareholders can dismiss a Board member,

before the normal expiry of the Board member's term of office, with a majority of votes cast. In the event a Board member leaves before the end of his/her term, under Belgian law the remaining Board members may appoint a new Board member, such appointment being confirmed by the General Meeting of Shareholders of the Company at its next meeting. As a similar procedure does not exist under Dutch law, a General Meeting of Shareholders of ageas N.V. is always required to appoint a Board member.

Performance Appraisal

The Board of Directors annually reviews and assesses its own performance, as well as the effectiveness of the Ageas governance structure, including the number of Board Committees and their respective roles and responsibilities. The performance of individual Board members is assessed regularly as part of the re-election procedure, and for Executive Board members also as part of the procedure for determining the performance-linked part of their remuneration.

Terms of Office

Appointments are generally made for a three-year term with a maximum of four years. Members can serve for a maximum of 12 years. In the interest of the Company, the Board of Directors may grant exceptions to this policy, on the condition that the reasons for the exception are explained to the General Meetings of Shareholders.

Retirement

Non-Executive Board members retire on the date of the General Meetings of Shareholders held in the year in which they reach the age of 70. However, the Board of Directors may depart from this rule in certain circumstances and propose that a Board member reaching the age of 70 be re-elected for a maximum term of three years. The Board of Directors will explain the reasons for such exceptions when the proposal is submitted to the General Meetings of Shareholders. Executive Board members retire on the date of the General Meetings of Shareholders held in the year in which they reach the age of 60. The Board of Directors may grant exceptions to this rule, without however postponing retirement of Executive Board members beyond the end of the calendar month in which they reach the age of 65.

Chairman and Deputy Chairman

The Board of Directors appoints a Chairman and a Deputy Chairman from among its Non-Executive Board members. The Chairman is responsible for taking the lead, supported by the Board Committees as necessary, in all initiatives that are designed to ensure the Board of Directors functions effectively.

The Deputy Chairman is, among the Non-Executive Board members, the first sounding board for the Chairman with regard to all the areas of latter's responsibility. The Chairman consults the Deputy Chairman whenever appropriate in the context of performing his duties efficiently and effectively. In addition, the Deputy Chairman replaces the Chairman when the latter is absent. The Deputy Chairman is also the contact person for individual Board members for the performance appraisal of the Chairman.

Current composition

The current members of the Board of Directors are the following:

Jozef De Mey (1943 - Belgian – Non-Executive - Male)

On 31 December 2011, Chairman of the Board of Directors and Chairman of the Corporate Governance Committee.

First appointed: 2009. Term runs until: the shareholders' meeting of 2015.

Other mandates within Ageas at the end of 2011: Chairman of the Board of Directors of Ageas Insurance International, AG Insurance and AICI (Hong Kong), Chairman of the Remuneration & Nominations Committee of AG Insurance, non-executive Board Member of Taiping Life (China), Muang Thai Group Holding Co., Ltd. (Thailand) and Muang Thai Life Insurance Co., Ltd. (Thailand).

Positions held with other listed companies: none.

Other positions held: Chairman of Credimo NV, Member of the Board of Directors of the Flemish-Chinese Chamber of Commerce, Credimo Holding NV, De Eik NV and Ghent Festival of Flanders.

Curriculum Vitae

Jozef De Mey was born in 1943 and is a Belgian national. He holds a degree in Mathematics from the University of Gent and graduated as Actuary at the University of Louvain. He started his career in 1967 at the Insurance Control Authorities of the Ministry of Economic Affairs. From 1969 until 1971 he worked at Kredietbank Belgium. In 1971 he joined John Hancock, a financial services provider, where he held various positions until he joined Fortis in 1990. At Fortis, Jozef De Mey served as general manager of Fortis International, CEO of Fortis AG, and was appointed member of the ExCo in September 2000, where he was responsible for the Belgian and international insurance activities. In 2007, he was appointed Chief Investment Officer within the ExCo. Jozef De Mey retired from Fortis in December 2007. He continued to hold a number of non-executive Board memberships in Fortis operating companies. In February 2009, he became non-executive Chairman of the Board of Directors of Fortis.

Guy de Selliers de Moranville (1952 – Belgian – Independent - Male)

On 31 December 2011, vice Chairman of the Board of Directors and Member of the Corporate Governance Committee and Chairman of the Risk and Capital Committee.

First appointed: 2009. Term runs until: the shareholders' meeting of 2015.

Other mandates within Ageas at the end of 2011: Chairman of the Board of Directors of Ageas UK, Ltd., non-executive Board Member of Ageas Insurance International.

Positions held with other listed companies: board member of Solvay, Advanced Metal Group and Ivanhoe Nickel and Platinum.

Other positions held: member of the Advisory Board of Pamplona. Chairman of the Board of Trustees of Partners in Hope and Chairman of the Board of Trustees of Renewable Energy

Foundation.

Curriculum Vitae

Guy de Selliers de Moranville was born in 1952 and is a Belgian national. He is a civil engineer and holds a Licence in Economics from the Louvain University in Belgium.

He started his career in 1977 at the World Bank, where he was responsible for Metals and Mining projects. From 1982 until 1990 he was Senior Vice President International Investment Banking at Lehman Brothers. From 1990 until 1997 he was Vice Chairman of the Credit Committee and member of the European Bank for Reconstruction and Development's (EBRD) ExCo. After this Guy de Selliers de Moranville was Chief Executive of MC-BBL Eastern Holdings, a Board member and Executive Chairman for Eastern Europe at Robert Fleming and Co. Ltd., Advisor to the European Commission and Co-Chairman of a task force mandated to develop a strategy to facilitate the implementation of energy projects of strategic interest in the context of the EU/Russia Energy Dialogue. Since 2003 Guy de Selliers de Moranville is Executive Chairman of Hatch Corporate Finance, founded in partnership with the Hatch Group.

Bart De Smet (1957 – Belgian – Executive - Male)

Chief Executive Officer.

First appointed: 2009. Term runs until: the shareholders' meeting of 2013.

Other mandates within Ageas at the end of 2011: Executive Board Member of Ageas Insurance International, Chairman of Millenniumbcp Ageas (Portugal), Vice Chairman of AG Insurance, F&B Insurance Holding, Etiqa Insurance BH, Mayban Ageas Holding BH (Malaysia), IDBI-Federal (India) and AICA (Hong Kong). Member of the Board of Directors of AKSigorta and Ageas UK, Ltd.

Positions held with other listed companies: none.

Other positions held: Director of Credimo NV and Chairman of Assuralia.

Curriculum Vitae

Bart De Smet was born in 1957 and is a Belgian national. He not only earned a degree in mathematical sciences from the Catholic University of Louvain (UCL), but also has diplomas in Actuarial Sciences and Managerial Sciences.

He began his career with Argenta in 1982. From 1985 to 1993, he served as Executive Vice President of the Life division at the Swiss insurance company Nationale Suisse.

In 1994, he joined ING Insurance Belgium, where he was a member of the ExCo, responsible for individual and group life insurance, health insurance & banking activities. Bart De Smet moved to Fortis in 1998, where he was a member of the management committee of Fortis AG and responsible for Fortis Employee Benefits.

In 2005, he took charge of the Broker Channel at Fortis Insurance Belgium, assuming the position of CEO of Fortis Insurance Belgium in 2007. In June 2009 he became CEO of Fortis, which was renamed Ageas following the AGM in April 2010. He has a specific responsibility for

the Strategy & Development, Audit, Investor Relations, Communications and Corporate Secretariat departments.

Frank Arts (1943 – Belgian – Independent - Male)

On 31 December 2011, member of the Board of Directors and Member of the Remuneration Committee.

First appointed: 2009. Term runs until: the shareholders' meeting of 2013.

Other mandates within Ageas at the end of 2011: Non-executive Board Member of AG Insurance and Ageas Insurance International.

Positions held with other listed companies: none.

Other positions held: Chairman Immoring Antwerpen nv.

Curriculum Vitae

Frank Arts was born in 1943 and is a Belgian national. He holds a Licentiate in Commercial and Financial Sciences from the Sint-Agnatius Hogeschool in Antwerp.

He has a longstanding career in Banking starting in 1967 at Bank Financial in Antwerp. In 1982 he continued his career in the pharmaceutical industry when he became Investment Manager at Janssen Pharmaceutica in Beerse (Belgium). Since 2000 Frank Arts is an Investment Manager at QRS NV in Belgium. From 1989 until 1999 Frank Arts was a judge in Commercial cases at the Commercial Court in Antwerp.

Frank Arts has been a Board member of Fortis from 1988 until 2000 and was Board member of Gevaert Photo Producten NV from 1984 until 1999. He was also Board member of 'Compagnie des Participations Internationales' Group Paribas from 1984 till 1999. He held the following Board memberships: Immoring Antwerpen N.V., Fortales, Asphales et Lessius N.V.

Ronny Brückner (1957 – Belgian – Non-Executive - Male)

On 31 December 2011, member of the Board of Directors and member of the Risk and Capital Committee.

First appointed: 2011. Term runs until: the shareholders' meeting of 2014.

Other mandates within Ageas at the end of 2011: Non-executive Board Member of Ageas Insurance International.

Positions held with other listed companies: none.

Other positions held: member of the Security Committee of Eastbridge Sarl, Flime Investment Sarl, Westbridge Sarl, Centrum Development and Investment Sarl, Celio International NV and member of the Board of Directors of Association PlaNet Finance and The Hyper Company Sarl.

Curriculum Vitae

Ronny Brückner was born in 1957 and is a Belgian national. He studied Economics at the

Université Libre de Bruxelles, and he sits on the Board of Directors of a number of European companies.

Mr Brückner began his career as a Director of Zidav in Brussels, going on in 1981 to establish Eastbridge, a privately held company with interests in sectors spanning real estate, leisure, media, fashion and private education across some 40 operating subsidiaries in Europe and the United States.

As CEO of Eastbridge, between 1981 and 2003, Mr Brückner founded and developed a number of high profile joint ventures with companies in various markets including LVMH, Sephora, Canal+, Nestlé, L'Oréal and Kodak.

Mr Brückner led landmark transactions and award winning developments in the real estate sector, overseeing significant portfolios based in the US and in Central & Eastern. His experience within Retail has involved the development of distribution agreements with some of the most high profile fashion and luxury brand labels including Zara, Esprit, Mango, Hugo Boss, Bausch & Lomb, and Chanel among other luxury brands.

Mr Brückner has founded several not-for-profit organisations including PlaNet, an organization founded in 2000 to help alleviate poverty through the development of microfinance, and Poland for Europe, an association formed to support Poland's accession into the European Union.

Shaoliang Jin (1960 – Chinese - Independent - Male)

On 31 December 2011, member of the Board of Directors and Member of the Audit Committee.

First appointed: 2009. Term runs until: the shareholders' meeting of 2013.

Other mandates within Ageas at the end of 2011: non-executive Board member of Ageas Insurance International.

Positions held with other listed companies: none.

Other positions held: Head of the Office of the Board of Directors at Ping An Group.

Curriculum Vitae

Shaoliang Jin was born in 1960 and is a Chinese national. He holds a Master of Science from the Norwegian Institution of Technology in Naval architecture and Marine Construction and a Master of Science in Industrial Economy.

Shaoliang Jin started his career in 1985 as a project engineer at STATOIL. In 1988 he became manager at Nanhai oil services company and left in 1989 to join ESSO China limited as Administrative Services Supervisor. In 1992 he joined Ping An Insurance Company where he held various positions in reinsurance, accounting, actuary, strategic planning and development- and investor relations.

Bridget McIntyre (1961 – British – Independent - Female)

On 31 December 2011, member of the Board of Directors and member of the Audit Committee.

First appointed: 2010. Term runs until: the shareholders' meeting of 2013.

Other mandates within Ageas at the end of 2011: non-executive Board member of Ageas UK, Ltd. and Ageas Insurance International, member of the Audit Committee of Ageas UK.

Positions held with other listed companies: none.

Other positions held: Governor Health Foundation and non-executive Director of NHBC.

Curriculum Vitae

Bridget McIntyre holds a BSc Administration from Aston University in the United Kingdom. She is a Chartered Management Accountant and a highly experienced insurance specialist. After qualifying as an accountant and working in a variety of industries, she began her insurance career at Norwich Union, where she was Finance Director for General Insurance and Direct Operations from 1994 to 1998. She went on to become Managing Director, London and Edinburgh, and Director, Finance, Long-term Savings, and was Non-executive Chairman of Norwich Healthcare from 1999 to 2000. She played an important role in the merger of CGU and Norwich Union in 2000 to create Aviva PLC.

Bridget McIntyre then became Marketing & Underwriting Director for the newly merged general insurance business, with responsibility for product and underwriting strategies, brand development, communications and public affairs. In 2003–08, as Director, Sales and Marketing, she was responsible for Corporate Partnerships and Retail Business with a turnover of GBP 3 billion. Her role included developing and implementing the Retail strategy for Norwich Union and growing the partnership business.

She joined RSA Insurance Group in 2005 as UK Chief Executive and a Board Director. She led the UK Business, implementing new IT systems, improving efficiency and service, and profitably growing the business. She was part of the Group Executive, which consistently exceeded analysts' expectations. Most recently, she has been a consultant to the insurance sector in both the UK and Australia.

Roel Nieuwdorp (1943 – Dutch – Independent - Male)

On 31 December 2011, member of the Board of Directors, Chairman of the Remuneration Committee and member of the Corporate Governance Committee.

First appointed: 2009. Term runs until: the shareholders' meeting of 2014.

Other mandates within Ageas at the end of 2011: non-executive Board member of Ageas Insurance International.

Positions held with other listed companies: none.

Other positions held: Professor at the University of Antwerp in Company Law. Board member of Groep T and Borgerhoff & Lamberigts and practicing attorney.

Curriculum Vitae

Roel Nieuwdorp was born in 1943 and is a Dutch national. He holds a law degree from the Université Catholique de Louvain and a Master of Law (LLM) from the University of

Pennsylvania.

Roel Nieuwdorp started his career in 1966 as assistant at the Faculty of Law. From 1972 until 2001 he worked at De Bandt, Van Hecke. Lagae where he started as associate and later became managing partner. From 2001 until 2008 Roel Nieuwdorp was head of the Corporate and M&A Group at Loyens & Loeff. Roel Nieuwdorp has been Chairman of the Chamber of Commerce of Belgium and Luxembourg.

Lionel Perl (1948 – Belgian – Independent - Male)

On 31 December 2011, member of the Board of Directors and member of the Audit Committee and the Risk and Capital Committee.

First appointed: 2009. Term runs until: the shareholders' meeting of 2015.

Other mandates within Ageas at the end of 2011: non-executive Board member of the AG Insurance and Ageas Insurance International, Member of the Remuneration & Nominations Committee of AG Insurance, Member of the Audit Committee of AG Insurance.

Positions held with other listed companies: none.

Other positions held: Director at Fenway Group and Urbina.

Curriculum Vitae

Lionel Perl was born in 1948 and is a Belgian national. He holds a master degree in Applied Economics from the Solvay Business School and a degree in computer management from the Ecole d'Ergologie, both from the Université Libre of Brussels in Belgium.

Lionel Perl started his career in 1971 at the former Banque Lambert and worked as investment banker in several institutions and positions until becoming in 1988 member of the Executive Committee of Banque Degroof. Later on, Lionel Perl developed a solid industrial and commercial expertise. Over the last 15 years, he participated in the development of Fenway Group, a Private Equity house active in several countries and industrial activities, where he was Managing Director.

Belén Romana (1965 – Spanish – Independent - Female)

On 31 December 2011, member of the Board of Directors and Member of the Remuneration Committee.

First appointed: 2010. Term runs until: the shareholders' meeting of 2013.

Other mandates within Ageas at the end of 2011: non-executive Board member of Ageas Insurance International.

Positions held with other listed companies: non-executive Board member of Banco Español de Crédito (Banesto) and Acerinox.

Other positions held: General Secretary of Círculo de Empresarios.

Curriculum Vitae

Belén Romana holds a degree in economics from the Universidad Autónoma de Madrid. During her career she has held a number of senior-level positions as a key economic and strategic adviser within the private and public sectors. From 1994 to 2000 she was Economist to the Spanish Ministry of Economy and Finance, later becoming Director General for Economic Policy. She was responsible there for coordinating macroeconomic policy and forecasting; and for the Spanish Stability Programme, which operated across several industry sectors. Between July 2003 and 2005, Belén Romana held the position of Director General for the Treasury, with responsibilities that spanned public debt issuance and management, financial legislation and management of the Social Security Reserve Fund. At the same time she was a member of the Governance Boards of both the Bank of Spain and the Spanish Stock Exchange Agency.

In 2005–08 she was Chief Economist to the ‘Circulo de Empresarios’ – a private institution representing top business leaders in Spain. Most recently she has served as Director of Strategy and Corporate Development for ONO, the second-largest Spanish telecommunications company, with responsibility for internal audit, risk management and investor relations.

Jan Zegeering Hadders (1946 – Dutch – Independent - Male)

On 31 December 2011, member of the Board of Directors, Chairman of the Audit Committee and member of the Corporate Governance Committee.

First appointed: 2009. Term runs until: the shareholders’ meeting of 2015.

Other mandates within Ageas at the end of 2011: non-executive Board member of Ageas UK, Ltd., Ageas Insurance International N.V., Member of the Audit Committee of Ageas UK, Ltd.

Positions held with other listed companies: Chairman of the Supervisory Board of Grontmij N.V., member of the Supervisory Board of GE Artesia Bank and Chairman of the Audit Committee of GE Artesia Bank.

Other positions held: none.

Curriculum Vitae

Jan Zegeering Hadders was born in 1946 and is a Dutch national. He gained a master degree in business economics in Groningen followed by a postgraduate in business administration in Rotterdam. Next to that he followed an advanced executive education program at Wharton Business School.

Jan Zegeering Hadders started his career at AMRO Bank in 1972, where he held various positions in strategy, planning & control and marketing. In 1986 he joined Postbank as general manager wholesale banking, a role he continued after the merger with NMB in the new combination NMB Postbank. After the merger of NMB Postbank with Nationale Nederlanden, ING Group was created where Mr. Zegeering Hadders served in different positions. He was general manager organisation, general manager corporate communications & Strategy, member of the Board of Directors of ING Netherlands/CEO WUH (Mortgage and Securities Bank) and from 2004 until 2008 he was chairman of the Board of Directors of ING Netherlands/Head wholesale banking clients at ING Group.

These Directors are not related to each other.

There are no service contracts between the Board of Directors and the Company or any of its subsidiaries providing benefits upon termination of employment.

Litigation statement regarding the Directors

At the date of the Prospectus, none of the directors of the Company have during the past five years:

- been convicted for fraud;
- had a senior function as senior manager or member of an administrative organ, a Board of Directors or a supervising body of a company at the time of, or preceding, its bankruptcy, liquidation³⁴ or dissolution;
- has been subject of any official public incrimination and/or sanctions by statutory or regulatory authorities or has been disqualified by a court from acting as a member of the administrative, management and supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

5.9 THE BOARD COMMITTEES

In order to fulfil its role and responsibilities efficiently, the Board of Directors has set up the Remuneration Committee, the Corporate Governance Committee, the Audit Committee and the Risk and Capital Committee.

The existence of these Board Committees does not affect the ability of the Board of Directors to set up further ad-hoc committees to deal with specific matters if the need arises.

Standing Rules Applicable to all Board Committees

Role, Responsibilities and Authority

As a general principle, the Board Committees have an advisory role towards the Board of Directors. They assist the Board of Directors in specific areas, which they cover in appropriate detail and upon which they make recommendations to the Board of Directors. However, only the Board of Directors has the power to take decisions. The role and responsibilities of each Board Committee are determined by the Board of Directors. Each Committee has the authority and the duty to use adequate, necessary and proportional means (including the authority to select, retain and terminate the mandate of any outside adviser) in order to fulfil its duties, and is accountable to the Board of Directors for the proper exercising of these powers and duties. After each meeting, the Committees report to the Board of Directors on their activities, conclusions and recommendations.

³ Except for the liquidation of Fortis Brussels SA/NV in 2010, decided in order to simplify the structure of the Group.

⁴ Except for Bart De Smet who was a member of the Board of Directors at the time of the liquidation of Fortis Foundation VZW in liquidation (closed on 24 May 2011) and a member of the Board of Directors at the time of the liquidation of Fintrimo NV in liquidation (ongoing).

Composition

As a principle, each Committee is composed of Non-Executive Board members and has a minimum of three and a maximum of five members and, unless otherwise required by applicable law, all the majority of the Committee members satisfy the independence criteria. The Committee Chairs and members are designated by the Board of Directors. As a rule, the composition of all Board Committees is reviewed each year. The composition can also be reviewed when a Committee member completes the term of his mandate as a Board member, even if his re-election is envisaged.

The designation of Committee members is based on:

- their specific competences and experience, in addition to the general competence requirements for Board members; and
- the requirement that each Committee, as a group, possess the competences and experience needed to perform its tasks.

The Chairman of the Board of Directors is not a member of the Board Committees, with the exception of the Corporate Governance Committee, which he chairs. The Chairman of the Board of Directors has a standing invitation to attend the meetings of the other Committees. It is standard practice, but not an obligation, that the Committees' Chairs invite the CEO to attend Committee meetings. Each Committee evaluates its performance at least once a year, and reports on this to the Board of Directors. On this occasion, it also reviews the required competences, possible shortcomings and actions to be taken. Furthermore, it evaluates the need to formally define a specific set of competence requirements applicable to its members and makes recommendations to the Board of Directors accordingly.

Meetings

The rules applicable to Board of Directors meetings also apply to Committee meetings, taking into account the following:

- for a meeting to be valid, at least half of the members of the Committee must be present. As a rule, members attend the Committee meetings in person. The Committee's Chair may however allow a Committee member or Committee members to participate by phone or video conference;
- a Committee member can be represented at the Committee meeting by another Committee member by means of a signed proxy sent by mail or fax. A Committee member can hold no more than one proxy;
- committees operate on a collegial basis and their resolutions are normally taken by consensus of their members. If desired, the Chair or another Committee member can submit a debated question to the vote. A decision is then taken by a majority of votes cast by the Committee members present or represented. If an equal number of votes is cast, the Committee's Chair holds the casting vote;
- minutes are taken at every Committee meeting.

The Remuneration Committee

Role

The role of the Remuneration Committee is to assist the Board of Directors in all matters relating to the remuneration of the Board members and members of the Group ExCo and/or the Group MC.

To insure coherence throughout the group, the Remuneration Committee makes recommendations to the Board of Directors and monitors the implementation of the group Remuneration principles to the management structures of the (businesses) of the group entities.

Responsibilities

The Remuneration Committee makes recommendations to the Board of Directors mainly on:

- the policies that govern the remuneration of Non-Executive Board members on the one hand and of the Executive Managers on the other, with a view to recommending changes where necessary. The regular review of the remuneration policy for Executive Managers takes into account the recommendations given by a leading international firm of remuneration and benefits consultants, which does not provide advice to the Executive Management or to any other part of the Ageas organization;
- the remuneration of the Executive Managers and its consistency with the remuneration policy;
- the contractual terms on termination with and any payments made to Executive Managers in view of their compliance with the remuneration policy and their being fair to the individual and the company;
- the key features of the stock programs proposed by the Executive Management for Ageas managers and/or other employees, with a view to making recommendations to the Board of Directors. This review covers the limits within which the Executive Management is authorized to formulate, introduce and manage stock programs. In principle, the maximum number of shares to be issued should not exceed 1% of outstanding shares per year.

The Remuneration Committee, together with the Corporate Governance Committee, makes recommendations to the Board of Directors on, in a joint meeting with the Corporate Governance Committee:

- on the performance of the CEO;
- on the performance of the other members of the Executive Management.

Membership

The Remuneration Committee is composed of at least three independent Non-Executive Board members, of which at least one member has experience in human resources matters. No more than one member of the Remuneration Committee may be member of the executive management of another listed company. Its members and Chair are designated by the Board of Directors, following a proposal by the Chairman, after consulting the Corporate Governance Committee.

The Remuneration Committee currently consists of Roel Nieuwdorp (Chairman), Frank Arts and Belén Romana.

The Corporate Governance Committee

Role

The role of the Corporate Governance Committee is to make recommendations to assist the Board of Directors (i) on all matters relating to the appointment of Board members and Executive Managers, (ii) on developing a more pro-active and transparent dialogue with the shareholders, (iii) in ensuring that corporate governance practices are fully compliant with relevant laws and regulations and reflect the importance attached by the Board of Directors to the proper fulfilment of their fiduciary tasks, (iv) in on evaluating the effectiveness of the corporate governance structure, (v) on all legal aspects of the legacy issues related to the former Fortis, and (vi) on any legal issue referred to the Corporate Governance Committee by Executive Management in view of its strategic relevance.

Responsibilities

With regard to Board of Directors and Executive Management appointments and re-elections, the Corporate Governance Committee makes recommendations to the Board of Directors on, among others:

- the policies and criteria (independence requirements, competences and qualifications) that govern the selection and nomination of Board members, and recommends including changes to the Board of Directors where needed;
- with regard to the appointment or re-election of Board members and with regard to the appointment or removal of Executive Management.

With regard to target setting and performance evaluations, the Corporate Governance Committee makes each yearly recommendations to the Board of Directors on, among others, the evaluation of the Non-Executive Board members' performance in the context of their re-election.

With regard to the dialogue with shareholders the Corporate Governance Committee makes recommendations to the Board of Directors on the policies that govern the communication between the Company and its shareholders in line with best practices and makes recommendations to the Board on possible improvements.

With regard to Ageas' corporate governance, the Corporate Governance Committee makes recommendations to the Board of Directors on the compliance of the corporate governance practices at the level of the Board of Directors and evaluates Ageas' corporate governance structure and CGC possible improvements to be considered.

With regard to legal aspects of the legacy matters related to the former Fortis and other legal matters referred by Executive Management, the Corporate Governance Committee facilitates a fully informed and close dialogue between the management on the one hand, whose responsibility it is to identify and implement solutions to manage the legal aspects of the legacy issues and other legal issues that are considered of strategic importance, and the Board of Directors on the other, who sets the policy framework and takes ultimate responsibility for the decisions which fall within its prerogatives.

Membership

The Corporate Governance Committee is chaired by the Board of Directors' Chairman and in addition comprises at least two independent Non-Executive Board members. These members are designated by the Board of Directors based on a proposal by the Chairman of the Board of Directors, after consulting such persons he deems fit.

The Corporate Governance Committee currently consists of Jozef De Mey (Chairman), Guy de Selliers de Moranville, Roel Nieuwdorp and Jan Zegeering Hadders.

The Audit Committee

Role

The role of the Audit Committee is to assist the Board of Directors in fulfilling its supervision and monitoring responsibilities in respect of internal control in the broadest sense within Ageas, including internal control over financial reporting.

Responsibilities

In the area of audit, the Audit Committee mainly monitors:

- the integrity of financial statements and of any written, official, external communication relating to Ageas's financial performance ;
- the performance of the external audit process;
- the performance of the internal audit process;
- the design and operating effectiveness of the internal control system in general, and in particular of the risk management system ;
- the processes for monitoring compliance with legislation, regulations and the Ageas policies, as well as the effectiveness of its policies;
- the Company's policy on tax planning, and the applications of information and communication technology ;
- the financing of the Company;
- the compliance with the recommendations and observations of internal and external auditors;
- the effectiveness of the Audit Committee's governance.

In addition, the Audit Committee makes recommendations to the Board of Directors on:

- deals with other audit-related topics that the Audit Committee deems appropriate from time to time;
- performs such tasks related internal control, internal or external audit as the Board of Directors or the Chairman may require;
- reviews the disclosures on internal control and on the Audit Committee's activities in the Annual Report.

Membership

The Audit Committee is composed of at least three independent Non-Executive Board members. At least one member of the Audit Committee has sufficient expertise in finance or audit.

The Audit Committee Chair and members are appointed by the Board of Directors based on a proposal by the Chairman of the Board of Directors, after consulting the Corporate Governance Committee. The Audit Committee may not be chaired by the Chairman or by a former Ageas executive.

The Audit Committee currently consists of Jan Zegeerig Hadders (Chairman), Shaoliang Jin, Bridget McIntyre and Lionel Perl.

The Risk & Capital Committee

Role

The role of the Risk & Capital Committee is to assist the Board of Directors in understanding and making recommendations on all matters relating to risk and capital and in particular in fulfilling its supervision and monitoring of the risk profile of Ageas, compared to the targeted level of risk appetite as determined from time to time set by the Board of Directors, as well as on the adequacy of its capital allocation. Furthermore, the Risk & Capital Committee advises the Board of Directors on all financial aspects of the legacy issues related to the former Fortis.

Responsibilities

As regards risk, the Risk & Capital Committee acquires a thorough understanding of the level of risks to which Ageas is exposed both at a strategic level and in the areas of investment risk, insurance risk and operational risk and of the way these are measured and managed within Ageas and makes recommendation mainly:

- on the processes by which the risk assessment and risk management are undertaken;
- on the risk governance framework within Ageas, including the organisational structure of the risk management function, and its major procedures;
- on the asset management policy and the strategic asset allocation;
- on the Own Risk and Solvency Assessment (“**ORSA-report**”), on an annual basis.

In the area of capital, the Risk & Capital Committee informs and makes recommendations to the Board of Directors mainly on the evolution level of economic capital of each of the Ageas businesses and of Ageas as a whole, as well as the evolution level of Ageas solvency, on the solvency or capital allocation implications of major proposed strategic initiatives, including mergers, alliances, acquisitions or divestitures.

As regard to financial aspects of the legacy issues related to the former Fortis, the Risk & Capital Committee informs and makes recommendations to the Board of Directors mainly on solutions to manage the financial legacy issues.

In addition, the Risk & Capital Committee makes recommendations to the Board of Directors on:

- deals with other risk and capital-related topics that the Risk & Capital Committee deems appropriate from time to time;
- any other topic related to risk and capital management as the Board of Directors or the Chairman may require;
- the disclosures on business risks, risk and capital management and on the Risk & Capital Committee’s activities in the Annual Report.

Membership

The Risk & Capital Committee is made up of minimum three Non-Executive Board members, all of whom are independent. The Risk & Capital Committee Chair and members are designated by the Board of Directors based on a proposal by the Chairman of the Board of Directors, after consulting the Corporate Governance Committee.

The Risk & Capital Committee currently consists of Guy de Selliers de Moranville (Chairman), Lionel Perl and Ronny Brückner.

The Management

Role

The role of the Executive Management is to manage Ageas in keeping with the values, strategies, policies, plans and budgets endorsed by the Board of Directors.

In exercising this role, the Executive Management is, together with the Boards of Directors and the executive management of the respective entities of Ageas and each within its respective capacity, responsible for complying with all relevant legislation and regulations, and specifically with the legal and regulatory framework applicable to each company within Ageas.

The Ageas Executive Management is composed of the CEO, the Group ExCo and the Group MC.

The Group ExCo and the Group MC are sui generis management bodies and cannot be considered as a management committee in accordance with article 524bis of the BCC and as a “managing board” under Dutch Law.

Group ExCo

a. Responsibilities and Powers

In accordance with the provisions of the Articles of Association and based on a proposal made by the CEO, the Board of Directors has assigned to the Group ExCo the responsibilities and powers as described hereafter.

The Group ExCo is responsible for conducting the following activities and reporting on these to the Board of Directors:

- developing proposals to the Board of Directors related to the business strategy and business development of Ageas;
- developing proposals for Ageas wide policies, to be submitted to the Board of Directors for approval;
- within the strategic guidelines and policy frameworks set by the Board of Directors, ensuring the leadership of Ageas and its general management;
- organizing the internal control measures and risk management;
- ensuring proper communications with all relevant external stakeholders;
- ensuring proper monitoring and managing of the legacy issues.

The Group ExCo also exercises such other powers and duties entrusted by the Board of Directors in specific matters as determined by the Board of Directors.

b. Authority

Without prejudice to its own powers and duties, the Board of Directors vests the Group ExCo with the authority that is adequate and necessary to the proper exercise of its duties and responsibilities, within the wider framework of the general strategy and policies outlined by the Board. While the Group ExCo members report individually to the CEO for their areas of responsibility, the Group ExCo as a whole is collectively accountable to the Board of Directors on all matters entrusted to it by the Board of Directors.

c. Composition, Structure and Organization

The Group ExCo consists of the CEO, other Executive Board members, if any, and members entrusted with executive management functions within Ageas. The Board of Directors, based on a proposal made by the CEO in consultation with the Chairman, and supported by the Corporate Governance Committee, appoints the Group ExCo members.

The Group ExCo currently consists of Bart De Smet (CEO), Christophe Boizard (CFO) and Kurt De Schepper (CRO).

The Group ExCo operates on a collegial basis, whilst consisting of members exercising different management functions.

The CEO is the chairman of the Group ExCo and ensures its organization and proper functioning.

In order to deliberate validly, at least half of the members of the Group ExCo must be present or represented.

Group ExCo decisions are taken by consensus of its members. If necessary, the CEO, at his initiative or at the request of another member of the Group ExCo, submits a debated question to the vote. The decision is then taken by a majority of the votes cast by all the members present or represented. If an equal number of votes is cast, then the CEO has the casting vote. In practice however almost all the Group ExCo decisions are taken unanimously, so that the vote procedure is rarely used. The Group ExCo assumes collegial responsibility for its decisions vis-à-vis third parties, including members who have expressed opinions contrary to the final decision taken.

Group MC

a. Responsibilities

The Board of Directors has created a Group MC which is to advise the Group ExCo. The Group ExCo shall extensively discuss and seek prior advice of the Group MC on the following matters:

- matters related to the business strategy and business development of Ageas;
- matters related to Ageas wide policies, to be submitted to the Board of Directors for approval;

- matters related to the leadership of Ageas and its general management, within the strategic guidelines and policy frameworks set by the Board of Directors;

The Group MC thus ensures that:

- group ExCo decisions and proposals to the Board of Directors properly take into account the needs of the Business Units;
- all of the Group MC members are committed to implement and execute Board of Directors and Group ExCo decisions.

b. Authority

The members of the Group MC are accountable to the Group ExCo and will conduct their duties within the general strategy outlined by the Board of Directors and the direction given by the Group ExCo. The Group MC's authority and power are shared amongst its members.

c. Composition, Structure and Organization

The Group MC consists of the CEO, the other members of the Group ExCo, and such other senior managers as the Board of Directors may appoint, based on a proposal made by the CEO in consultation with the Chairman and supported by the Corporate Governance Committee.

Currently, the Group MC consists of the three members of the Group ExCo, the heads of the four Business Units, and the Group Risk Officer.

The Group MC operates on a collegial basis, the CEO is the chairman of the Group MC.

The CEO leads the Group MC and ensures its organization and proper functioning.

Chief Executive Officer (CEO)

a. Responsibilities

The Group ExCo and the Group MC are chaired by the CEO, to whom the Board of Directors has entrusted the day-to-day management of the Company.

The CEO is the spokesperson of the Group ExCo as well of the Group MC within the Board of Directors (or in contacts with its Chairman) concerning matters assigned to the Group ExCo and/or the Group MC.

He submits to the Board of Directors (or Board Committees) proposals by the Group ExCo and reports on a regular basis to the Board of Directors on the Group ExCo and Group MC activities and/or decisions.

The purpose is to maintain continuous interaction and dialogue both between the Group ExCo and the Group MC and between the Executive Management and the Board of Directors and to provide them with all information which is relevant to the exercise of its powers and duties.

When the CEO takes part in debates within the Board of Directors (or Board Committees) concerning matters assigned to the Executive Management, he takes care to present and promote within the Board of Directors the points of view deliberated upon in advance by the

Group ExCo and/or the Group MC.

The CEO, as top executive of Ageas, is also the main spokesperson for Ageas towards the outside world. He clearly communicates and embodies the Ageas values, thus setting the 'tone at the top' and inspiring the behaviour of Ageas's management and staff.

Finally, the CEO ensures the day-to-day management of the Ageas Parent Companies and the exercise of other powers and duties entrusted to him by the Board in specific other matters.

b. Authority

Without prejudice to its own powers and duties, the Board of Directors vests the CEO with the authority that is adequate and necessary to the proper exercise of his duties and responsibilities. The CEO is accountable to the Board of Directors for discharging the duties and responsibilities entrusted to him.

The Company is duly represented by the CEO, acting alone, for all matters relating to day-to-day management, or pursuant to any specific mandate granted by the Board of Directors. The CEO has the authority to sub-delegate any specific mandate granted to him.

c. Appointment and Term of Office

The General Meetings of Shareholders appoint as Board member the person to be designated CEO by the Board of Directors. The Board of Directors proposes his appointment, supported by a recommendation from the Corporate Governance Committee.

The standard age limit for an Executive Board member is 60. The Board of Directors may grant exceptions to this rule, without, however, extending the age limit beyond the end of the calendar month in which the Board member reaches their 65th birthday.

The members of the Management are not related to each other.

The curriculum vitae of the members each of the ExCo and MC may be summarized as follows:

Christophe Boizard (1959 – French – Male)

Christophe Boizard was born in 1959 and has French nationality. He graduated from Ecole Centrale Paris in 1981. He also holds a Master of Sciences degree from Stanford University (United States) and graduated from Centre des Hautes Études d'Assurances.

Christophe Boizard has ample experience in the financial world and the insurance sector. Five years ago, he was appointed Financial Director of PARIS RE and recently joined the Executive Committee of Partner Re Global. For the past 17 years, he worked for AXA group as Director of the Finance and Control Department at AXA Courtage and AXA France and as Chief Financial Officer at AXA Assicurazioni, initially for Italy but later including the Mediterranean Basin.

Currently, Christophe Boizard is CFO at Ageas.

Steven Braekeveldt (1960 – Belgian – Male)

Steven Braekeveldt was born in 1960 and is a Belgian national. He holds different degrees in Law and a Masters in Economics.

He has had a long international career in the financial services sector, both in banking and insurance. He held various management positions within ING, among others as managing director of BBL Hong Kong and managing director of Commercial and Merchant Banking at BBL/ING Singapore. In 2001 he became Executive Committee member of ING Commercial America, one of the largest insurance companies of Latin America. In 2006 he joined Fortis Insurance International and became responsible for Europe (9 countries).

Steven Braekeveldt is currently CEO of "Continental Europe".

Antonio Cano (1963 – Dutch – Male)

Antonio Cano was born in 1963 and is a Dutch national. He is an economist.

He started his career in the insurance sector in 1989 at AMEV Netherlands. In 1991 he joined Fortis Insurance International. In 1994 he moved to Caifor, the Spanish banc assurance joint-venture between Fortis and "La Caixa", where initially he was responsible for ALM and ultimately was deputy Managing Director. In 2001 he became head of Risk and Business Planning at AG Insurance and since 2006 has been Managing Director Bank channel and Life Insurance Development.

Antonio Cano is currently CEO of "Belgium".

Gary Crist (1957 – American – Male)

Gary Crist was born in 1957 and is an American national. Mr. Crist holds a Master Degree from the American Graduate School of International Management in Phoenix, Arizona U.S.A. and a Bachelor Degree from Wittenberg University in Springfield, Ohio, U.S.A.

He is resident in Hong Kong and he joined Ageas in January 2002, responsible for the strategic development of the company's insurance activities in the region. Mr. Crist has been in a variety of professional and managerial positions in the Asian insurance business since 1981. Prior to joining Ageas, he held a series of senior management positions in Singapore, Indonesia, Thailand, Hong Kong and the Philippines. In August 2011, Mr. Crist is appointed as Chief Executive Officer, Asia.

In addition to being a member of the Management Committee of Ageas, Mr. Crist is appointed as a Non-Executive Director for Ageas Insurance Company (Asia) Limited. He also holds non-executive directorships with Muang Thai Insurance Public Company Limited, Etiqa Takaful Berhad, Mayban Investment Management, Etiqa Offshore (Labuan) Ltd, Ageas Asia Holdings Limited and Muang Thai Holding Company Ltd., which are all operating or holding companies associated with Ageas in Asia.

Gary Crist is currently CEO of "Asia".

Kurt De Schepper (1956 – Belgian – Male)

Kurt De Schepper was born in 1956 and is a Belgian national. He is an actuary.

He started his career more than 30 years ago at AG Insurance where he became member of the Management Team responsible for Employee Benefits in 1990. Between 1995 and 2004 he was General Manager Europe at Fortis Insurance International where - amongst others- he was responsible for the Joint Venture “CaiFor” and Fortis Insurance UK. In 2004 he became Chief Pension Officer at Fortis Holding level. Mid 2005 he was appointed Business Operating Officer at AG Insurance and responsible for Financial Assets as of September 2008.

Since September 2009 Kurt De Schepper is CRO – Chief Risk Officer – of Ageas, in charge of the Risk, Legal, Compliance and Support Functions (Human Resources, IT and Facility).

Bart De Smet (1957 – Belgian – Male)

Please see above

Barry Smith (1954 – British – Male)

Barry Smith was born in 1954 and is a British national.

He has spent his career in various jobs in the financial services sector. He assumed the role of Chief Executive for Fortis UK in 2001. In this role, he has been responsible for spearheading the business in its strategy to become a profitable manufacturer and retailer of insurance solutions in the UK, developing a range of award-winning customer-focused propositions that are unparalleled in the market. He was recently appointed as President of the Chartered Insurance Institute (CII) supporting the drive for improved professionalism within the insurance industry. He has been heavily involved with the CII for many years. He is Chairman of the ABI Motor Committee and a member of the ABI GIC Management Committee.

Barry Smith is currently CEO of "UK".

Emmanuel Van Grimbergen (1968 – Belgian – Male)

Emmanuel Van Grimbergen was born in 1968 and is a Belgian national. He holds a Masters' degree in both mathematics and actuarial sciences.

Before joining Ageas, he worked for ING for 18 years, always in the Risk/Actuarial departments. He held various senior management positions at ING Insurance's Belgian entity. Early in 2000, he became Chief Actuary of ING South West Europe and, in 2004, he was appointed Chief Insurance Risk Officer of ING Insurance Retail Banking. In 2007, he moved to Amsterdam as Chief Risk Officer of ING Central and Rest of Europe.

Emmanuel Van Grimbergen joined Ageas as Group Risk Officer on 1 January 2011.

Litigation statement concerning the members of the Group ExCo

At the date of this Prospectus, none of the members of the Group ExCo have, during the past five years:

- been convicted for fraud;

- had a senior function as senior manager or member of an administrative organ, a Board of Directors or a supervising body of a company at the time of, or preceding, its bankruptcy, liquidation⁵ or dissolution; or been subject to official or public accusations or sanctions (including from professional organisations);
- has been subject of any official public incrimination and/or sanctions by statutory or regulatory authorities or has been disqualified by a court from acting as a member of the administrative management and supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer

Company Secretary

The Board of Directors appoints a Company Secretary, who assists and advises the Board of Directors, the Chairman, the Chairs of the Board Committees and all Board members in performing their general and specific roles and duties.

The core responsibilities of the Company Secretary include:

- ensuring that Ageas corporate bodies comply with their requirements under the law, the Articles of Association and internal rules and procedures;
- advising the Board of Directors on all governance matters, thus promoting the ongoing development of Ageas governance, in line with market best practices and the needs of Ageas;
- organizing the General Meetings of Shareholders; and
- acting as secretary of the Board of Directors and its Committees. This entails among others ensuring good information flow within the Board of Directors and its Committees and between the Executive Management and the Non-Executive Board members, as well as facilitating induction and assisting with professional development as required.

The Company Secretary will regularly report to the Board of Directors under direction of the Chairman on all matters relating to his core duties. He has the authority and the duty to use adequate, necessary and proportional means in order to efficiently fulfil his responsibilities.

5.10 SHARES AND OPTIONS HELD BY DIRECTORS AND EXECUTIVE DIRECTORS

The number of shares and/or options held by Directors and/or ExCo members are listed in Section 5.11.1 and 5.11.2.

Service Arrangements

Non-Executive Board members are not permitted to enter, either directly or indirectly, into agreements with Ageas for the provision of paid services (e.g. accounting, consulting, legal services), unless explicitly authorized by the Board of Directors. Non-Executive Board members are requested to consult with the Chairman, who will then decide whether or not to submit a request for exemption to the Board of Directors. Any insurance service offered by Ageas to Board members is granted solely on commercial terms in conformity with prevailing market conditions. The Chairman of the Board is informed in advance of services that are required to be disclosed under prevailing legislation and/or regulations.

⁵ Except for Bart De Smet (please see footnote 5) and Kurt De Schepper who was a member of the Board of Directors at the time of the liquidation of Fortis Foundation VZW in liquidation (closed on 24 May 2011).

Conflicts of Interest

All Board members are expected to avoid any action, position or interest that conflicts or appears to conflict with an interest of Ageas. When faced with a potential conflict of interest, Board members must notify the Chairman promptly. Board members must abstain from any Board discussion or decision that affects their personal, business or professional interests, subject to legal requirements. Board members adhere to the conflict of interest policy which will be subject to changes from time to time.

5.11 REMUNERATION AND BENEFITS

The remuneration of the members of the Board of Directors and the Group ExCo members has been determined in accordance with the Remuneration Policy, which was approved by the AGM of the Company on 28 April 2010 and Ageas N.V. on 29 April 2010 respectively, and which is set forth in the Ageas CGC as amended from time to time.

5.11.1 Remuneration of the Board of Directors

Total remuneration of non-executive Board members amounted to EUR 1.19 million in the financial year 2011, compared to EUR 1.12 million in 2010. This remuneration includes the basic remuneration for Board membership and the attendance fees for Board Committee meetings both at the level of Ageas and at its subsidiaries. Notwithstanding the appointment of an additional Board member in 2011 and the fact that the two Board members appointed in 2010 account for a full year in 2011, the total remuneration remained stable compared to previous year. This is mainly due to the lower number of Board meetings and Board Committee meetings.

2011 (€ million)	Remuneration in 2011 (in EUR) as Board Member of Ageas A (1)	Total Remuneration in 2011 (in EUR) as member of the Board of Directors of Ageas subsidiaries (B)	Total remuneration (4) in 2011 (in EUR) (A+B)	Ageas Shares directly held at 31 December 2011 by current Board Members
Jozef De Mey	110,000	100,732	210,732	94,276
Guy de Selliers de Moranville	91,500	49,544	141,044	
Frank Arts	76,000	49,004	125,004	8,334
Shaoliang Jin	59,500		59,500	
Ronny Brückner	50,000		50,000	31,000,000
Bridget McIntyre	73,000	47,852	120,852	
Roel Nieuwdorp (3)	100,500		100,500	2,600
Lionel Perl	92,500	68,791	161,291	70,000
Belén Romana	76,000		76,000	
Jan Zegering Hadders	94,500	50,752	145,252	
Bart De Smet	See infra (2)	See infra (2)	See infra (2)	36,616 (5)
Total	823,500	366,675	1,190,175	31,211,826

1) Board members also receive an attendance fee for committee meetings they attended as invitee.

2) Bart De Smet is not remunerated as Board member but as CEO (please see below).

3) Total remuneration is paid to a company, where the Board member holds a position.

4) Excluding reimbursement of expenses.

5) Including 29,758 and 2,770 restricted shares from respectively previous years and the 2011 grant.

5.11.2 Remuneration of Ageas ExCo Members

The members of the ExCo jointly earned in the course of 2011:

- a base remuneration of EUR 1,357,197 (compared to EUR 1,325,000 in 2010);
- a Short Term Incentive (“STI”) of EUR 335,257 in 2011 compared to EUR 610,375 in 2010. In line with the approved Remuneration Policy, only 50% of the Short Term Incentive earned over 2010 was paid in 2011, the remaining is to be adjusted and paid in the years 2012 and 2013. The STI over the financial year 2011 will be paid partly in 2012, 2013 and 2014;
- a Long Term Incentive of 69,886 shares for an amount of EUR 116,825 (compared to last year where no LTI was earned or paid concerning the year 2010), and;
- pension costs of EUR 491,893 (compared to EUR 331,249 in 2010);
- an amount of EUR 152,819 (compared to EUR 155,313 in 2010) representing other usual benefits;
- no termination compensations were paid in 2011

5.11.2.1 Remuneration of the ExCo members in 2011

CEO

The remuneration of the CEO, who is also a member of the Board of Directors, relates solely to his position as CEO.

The remuneration of Bart De Smet has been determined after consultation with an external firm specialised in executive compensation and benefits, upon recommendation of the Remuneration Committee and in accordance with the Remuneration Policy.

Bart De Smet's remuneration in 2011 comprised:

- a base remuneration of EUR 500,000 identical to 2010;
- a (short-term) incentive of EUR 142,704 of which:
 - EUR 84,125 is related to the financial year 2011. In line with the Remuneration Policy, only 50% of the EUR 168,250 of STI related to the financial year 2011 will be paid in 2012. The balance of the STI related to the financial year 2011 will be paid in the next two years, subject to – upward or downward – revision as foreseen in the Remuneration Policy approved by the General Assemblies in 2010, and
 - The initial amount related to 25% of the STI over the financial year 2010 was EUR 71,437, this amount was revised downwards taking into account the 2011 result to EUR 58,579. The balance of the STI related to the financial year 2010 will be paid next year, subject to – upward or downward – revision;
- a Long Term Incentive of 33,649 shares (for a counter value of EUR 56,250), based on the VWAP of February 2012. In line with the Remuneration Policy approved by the General Assemblies in 2010, the shares related to this Long Term incentive will be blocked until 2016 and further adjusted taking into account the evolution over the years 2012, 2013 and 2014;
- the vesting of 2.770 shares in implementation of the restricted–shares plan 2008. This relates to his previous function as CEO of AG Insurance and does not relate to his current position as CEO of Ageas;
- an amount of EUR 196,437 representing the costs of the defined contribution pension plan;
- an amount of EUR 64,234 representing other usual benefits such as health, death and disability cover and company car.

Bruno Colmant

In 2011, for the 9 month period until 1 October 2011, the remuneration of Bruno Colmant, Deputy CEO comprised:

- a base remuneration of EUR 318,750;
- a (short-term) incentive of EUR 70,591 of which:
 - EUR 35,222 is related to the financial year 2011. In line with the Remuneration Policy, only 50% of EUR 70,444 of STI related to the financial year 2011 will be paid in 2012. The balance of the STI related to the financial year 2011 will be paid in the next two years, subject to – upward or downward – revision as foreseen in the Remuneration Policy approved by the General Assemblies in 2010, and
 - The initial amount related to 25% of the STI over the financial year 2010 was EUR 46,537, this amount was revised downwards taking into account the 2011 result to EUR 35,369. The balance of the STI related to the financial year 2010 will be paid next year, subject to – upward or downward – revision;
- given the departure of the deputy CEO he was no longer awarded a long term incentive over the financial year 2011;
- an amount of EUR 118,469 representing the costs of the defined contribution pension plan;
- an amount of EUR 36,549 representing other usual benefits such as health, death and disability cover and company car.

Christophe Boizard

In 2011, for the 4 month period from 5 September 2011 until 31 December 2011, the remuneration of Christophe Boizard, CFO comprised:

- a base remuneration of EUR 138,447;
- a (short-term) incentive of EUR 20,282
 - which represents 50% of the EUR 40,564 of STI related to the financial year 2011. This amount will be paid in 2012. The balance of the STI related to the financial year 2011 will be paid in the next two years, subject to – upward or downward – revision as foreseen in the Remuneration Policy approved by the General Assemblies in 2010
- A Long Term Incentive of 9,318 shares (for a counter value of EUR 15,575) based on the VWAP of February 2012. In line with the Remuneration Policy approved by the General Assemblies in 2010, the shares related to this Long Term incentive will be blocked until 2016 and further adjusted taking into account the evolution over the years 2012, 2013 and 2014;
- an amount of EUR 34,612 representing the costs of the defined contribution pension plan;
- an amount of EUR 2,287 representing other usual benefits such as health, death and disability cover and company car.

Kurt De Schepper

In 2011, the remuneration of Kurt De Schepper, CRO comprised:

- a base remuneration of EUR 400,000 identical to 2010;
- a (short-term) incentive of EUR 101,680 of which:
 - EUR 61,000 is related to the financial year 2011. In line with the Remuneration Policy, only 50% of the EUR 122,000 of the STI related to the financial year 2011 will be paid in 2012. The balance of the STI related to the financial year 2011 will be paid in the next two years, subject to – upward or downward – revision as foreseen in the Remuneration Policy approved by the General Assemblies in 2010, and
 - The initial amount related to 25% of the STI over the financial year 2010 was EUR 50,850, this amount was revised downwards taking into account the 2011 result to EUR 40,680. The balance of the STI related to the financial year 2010 will be paid next year subject to – upward or downward – revision;
- a Long Term Incentive of 26,919 shares (for a counter value of EUR 45,000) based on the VWAP of February 2012. In line with the Remuneration Policy approved by the General Assemblies in 2010, the shares related to this Long Term incentive will be blocked until 2016 and further adjusted taking into account the evolution over the years 2012, 2013 and 2014;
- the vesting of 2,240 shares in implementation of the restricted–shares plan 2008. This relates to his previous function at AG Insurance and does not relate to his current position as CRO of Ageas;
- an amount of EUR 142,375 representing the costs of the defined contribution pension plan;
- an amount of EUR 49,749 representing other usual benefits such as health, death and disability cover and company car.

5.11.2.2 Before appointment

Details of the share options (granted) relating to the options attributed in the past and related to the function previously held with the group before accepting the function of respectively CEO and CRO.

	Year	Number of options granted	Exercise price	Expiry date	Outstanding at 31 December 2011
Bart De Smet	1999	5,913	26.58	31/12/2012	5,913
	2005	17,476	18.65	10/04/2011	0
	2006	14,227	24.68	2/04/2012	14,227
	2007	12,339	28.62	1/04/2013	12,339
	2008	2,530	16.46	2/04/2014	2,530
Kurt De Schepper	1999	5,913	26.58	31/12/2012	5,913
	2002	8,959	21.08	28/07/2012	8,959
	2003	8,959	12.17	27/04/2013	8,959
	2004	8,959	14.78	13/04/2014	8,959
	2005	8,959	18.41	11/04/2015	8,959
	2006	10,452	24.68	2/04/2012	10,452
	2007	9,771	28.62	1/04/2013	9,771
	2008	2,040	16.46	2/04/2014	2,040

5.11.2.3 The restricted shares vest 3 years after granting

In accordance with the rules of the Restricted Shares Plan 2008 and the Remuneration Policy applicable at that time, restricted shares were attributed in 2008 to Bart De Smet and Kurt De Schepper, in their former capacity of executives of AG Insurance, and were now granted to them on 7 September 2011. Following acceptance, Bart De Smet and Kurt De Schepper were allowed to sell up to 50% of the shares as of that date and during a limited period of 10 days to pay the taxes due on the exercise of the restricted shares. They both accepted the restricted shares. Details of the restricted shares attributed in 2011 are shown below. The fair value of the restricted shares granted was EUR 1.26 per share (2010: EUR 2.05 per share).

	Total number of restricted shares committed to grant in 2008	Number of restricted shares sold or transferred in 2011	Number of restricted shares not sold or transferred in 2011	Number of restricted shares not sold or transferred from previous grants
Bart De Smet	2,770		2,770	29,758
Kurt De Schepper	2,240		2,240	15,385

5.11.3 Employee share option and share purchase plans

Ageas's remuneration package for its employees and ExCo members may include share-related instruments. These benefits take the form of:

- employee share options;
- shares offered at a discount;
- restricted shares.

5.11.3.1 Employee Share Options

Ageas decides each year whether or not to offer options to its employees. The features of the option plans may vary from country to country depending on local tax regulations. There is a difference between conditional and unconditional options. Unconditional options are granted to employees who work in countries where options are subject to taxation directly upon being granted. Conditional options are granted to employees in countries where the options are taxed upon exercise. Conditional options become vested if the employee is still employed after a period of five years. In general, options may not be exercised until five years after they are granted, regardless of whether they are conditional or unconditional. In 2011, like in 2010, no new options were granted to employees.

Ageas has committed itself to fulfilling the existing option obligations towards employees of the discontinued operations. The number of options that is disclosed in this note therefore relates to current employees of Ageas and to former employees of Ageas who were employed by the discontinued operations Fortis Bank, Fortis Insurance Netherlands and Fortis Corporate Insurance.

The following option plans are outstanding as at 31 December 2011 (the exercise prices are expressed in EUR):

2011	Outstanding options (in '000)	Weighted average exercise price	Highest exercise price	Lowest exercise price
<i>Lapsing Year</i>				
2012	1,588	20.48	26.58	18.65
2013	3,467	14.24	27.23	12.17
2014	3,257	14.88	16.46	14.18
2015	3,265	18.55	18.65	18.41
2016	4,347	24.61	24.68	24.49
2017	4,944	28.03	28.62	27.23
2018	4,828	15.44	16.46	15.06
Total	25,696	19.89		

In 2011, Ageas recorded EUR 2.5 million as staff expenses with respect to the option plans (2010: EUR 4.3 million). As long as the options are not exercised, they have no impact on shareholders' equity, as the expenses recorded in the income statement are offset by a corresponding increase in shareholders' equity. When the options are exercised, shareholders' equity is increased by the exercise price. In 2011 and 2010 no options were exercised.

The options granted by Ageas are ten-year American at-the-money call options with a five-year vesting period, the value is based on the Simple-Cox model. The volatility is based on market information of external parties.

All option plans and restricted share plans (see 0) are settled by the delivery of Ageas shares rather than in cash. Some option plans and restricted share plans specifically state that existing shares must be delivered upon exercise. New shares may be issued in other cases.

Restricted shares

In 2011, Ageas created a restricted share program for its senior management. Dependent on the relative performance of the Ageas share in relation to a peer group over the next three years and some additional conditions, the senior managers will be awarded, in total, between zero and 1.6 million existing Ageas shares for free on 1 April 2014.

For further information, please refer to Note 10 and Note 11 of the Ageas consolidated financial statements 2011

5.12 RELATED PARTY TRANSACTIONS

Parties related to Ageas include associates, pension funds, Board members (i.e. non-executive and executive members of the Ageas Board of Directors), Executive Managers, close family members of any individual referred to above, entities controlled or significantly influenced by any individual referred to above and other related entities. Ageas frequently enters into transactions with related parties in the course of its business operations. Such transactions mainly concern loans, deposits and reinsurance contracts and are entered into under the same commercial and market terms that apply to non-related parties.

Ageas companies may grant credits, loans or bank guarantees in the normal course of business to Board members and Executive Managers or to close family members of the Board members or close family members of Executive Managers.

As at 31 December 2011, no outstanding loans, credits or bank guarantees have been granted to Board members and Executive Managers or to close family members of the Board members and close family members of Executive Managers.

Bruno Colmant (Deputy CEO) has left the Company on 30 September 2011. A consulting agreement has been signed between Ageas and Bruno Colmant Academic SPRL (represented by Bruno Colmant) whereby the latter will give independent advise to Ageas on financial and economic matters as well as on ongoing financial legacy issues. This agreement started in October 2011 and lasts for 2 years with a monthly consulting fee of EUR 27,500.

In December 2011, AG Insurance provided to DTH Partners LLC and NB 70 Pine LLC (joint and several borrowers), both real estate investment companies in the U.S., a convertible bridge loan of USD 70 million (EUR 54.1 million) as part of the financing of the acquisition of a landmark

building in Manhattan, New York located at 70 Pine Street. The loan has a maturity of 1 year, bears an interest rate of 12% and benefits from a security package, including (i) pledges over shares of the special purpose vehicle owning the building, (ii) guarantee agreements (iii) pledges over receivables and, (iv) in addition, grants AG Insurance options to convert into entities holding residential rental properties in downtown Manhattan. As DTH Partners LLC is an entity which is related to Ronny Brückner, a member of the Board of Directors of Ageas, the aforementioned transaction is regarded as a related party transaction under IFRS rules, and as such is hereby disclosed. The amount is included in the next table in the line Due from customers in the column "Other". Although this is a unique transaction, management considers the transaction to be concluded at arms' length.

The following tables summarize the transactions entered into with associated and other related parties such as pension funds during the year ended 31 December:

	Associates	Other	2011 Total	Associates	Other	2010 Total
Income and expenses - related parties						
Interest income	2.3	0.2	2.5	0.9		0.9
Insurance premiums, net of reinsurance (earned)	0.1		0.1			
Fee and commission income	5.7		5.7	2.7		2.7
Other income	0.5		0.5	0.1		0.1
Operating, administrative and other expenses	(18.5)		(18.5)	(18.4)		(18.4)

	Associates	Other	2011 Total	Associates	Other	2010 Total
Statement of financial position - related parties						
Financial Investments	8.0		8.0			
Due from customers	33.4	54.1	87.5	24.0		24.0
Other assets	7.9	0.1	8.0	1.8		1.8
Liabilities arising from insurance and investment contracts				0.4		0.4
Debt certificates, subordinated liabilities and other borrowings	4.6		4.6	5.6		5.6
Other liabilities	15.9		15.9	2.7		2.7

For further information, please refer to Note 13 of the Ageas consolidated financial statements 2011.

5.13 CONTINGENT LIABILITIES

5.13.1 Contingent liabilities related to legal proceedings

Like any other financial institution, Ageas is involved as a defendant in various claims, disputes and legal proceedings arising in the ordinary course of its business.

In addition, as a result of the events and developments occurred in respect of the former Fortis group between May 2007 and October 2008 (a.o. capital increase and acquisition of parts of ABN AMRO in October 2007, announcement of the accelerated solvency plan in June 2008, divestment of banking activities and Dutch insurance activities in September/October 2008), Ageas is involved or may still become involved in a number of legal proceedings as well as administrative and criminal investigations in Belgium and the Netherlands, some of which could result in substantial but currently unquantifiable future liabilities for Ageas.

The ongoing investigations do not have immediate (material) monetary consequences for Ageas, but it cannot be ruled out that they could lead to such negative impact at a later stage. This is the case for (i) investigations conducted by the FSMA, as well as (ii) the criminal investigation conducted in Belgium. Any negative findings of these ongoing investigations may impact existing legal proceedings and lead to new proceedings against Ageas, including claims for compensatory damages being initiated against Ageas at a later stage.

On 5 February 2010, the AFM levied a fine on the Company and ageas N.V. of EUR 288,000 each for breaches of the Dutch Securities Act ('Wet op het financieel toezicht'). The AFM alleges that on 5 June 2008 certain statements would have been incorrect or misleading in respect of the solvency situation of Fortis and that on 14 June 2008 Fortis should have made public that the required EC remedies would imply that the financial objectives for 2008 and later could not be achieved without additional measures. This might imply that, for the period of 5 to 25 June 2008, investors may allege to have traded on not fully correct information. Ageas challenges any allegations of wrongdoing. After rejection of the administrative appeal, Ageas has appealed the decision of the AFM before the District Court in Rotterdam. On 4 May 2011 the District Court of Rotterdam confirmed the decision of the AFM. Ageas has filed an appeal against this decision with the competent court in the Netherlands.

On 16 June 2010, the expert report commissioned by the Ondernemingskamer in Amsterdam was filed for public inspection. A copy of the report can be downloaded from the Ageas website. Among other things the experts are critical of the way in which Fortis informed its investors over time and conclude that the information provided by Fortis to investors in a number of areas was incorrect or at least incomplete. In particular, they refer to: (i) the information on the position and exposure of Fortis in relation to the subprime situation in the trading update of 21 September 2007 and in the prospectus for the rights issue (which incorporated the trading update) effectuated on 9 October 2007 (although the experts acknowledge that information has not been manipulated or willingly misrepresented); (ii) information on the sale of certain parts of ABN AMRO as required by the EC competition authorities and solvency position of Fortis, in the period as of 21 May 2008 until 26 June 2008; (iii) the communication of certain facts to investors in the subsequent period and more specifically on 26 September 2008.

On 16 August 2010, VEB and certain other parties filed a request with the Ondernemingskamer (i) to start legal proceedings aimed at establishing that certain facts mentioned in the expert report should be deemed 'mismanagement' ('wanbeleid') by Fortis and (ii) to annul the discharge granted to Fortis directors on 29 April 2008. The findings of the Dutch experts have

led and may still lead to new claims and proceedings being filed against Ageas, including claims for compensatory damages.

The experts' findings may also impact existing legal proceedings. Although Ageas will challenge any allegations of wrongdoing, such actions if successful may ultimately have a severe material impact on Ageas. At this point however it is not possible to assess the chances that such actions would succeed, nor to quantify the damages which may have to be paid if that would be the case.

On 19 August 2010, the AFM levied an additional fine on the Company and ageas N.V. of EUR 144,000 each for breach of the Dutch Securities Act. The AFM alleges that Fortis did not timely inform investors on its subprime position and should have published information on its subprime position and exposure (both overall and in the US, as well as a break down) in the trading update published on 21 September 2007 in the context of the rights issue effectuated on 9 October 2007. This might imply that, for the period as of 21 September 2007, investors may allege to have traded on incomplete information. Ageas challenges any allegations of wrongdoing. After rejection of the administrative appeal, Ageas has appealed this decision of the AFM before the District Court in Rotterdam. On 9 February 2012, the District Court of Rotterdam confirmed the decision of the AFM. Ageas will file an appeal against this decision with the competent court in the Netherlands.

Ageas is also involved or may still become involved in legal proceedings directly or indirectly resulting from events and developments occurred in respect of the former Fortis group between May 2007 and October 2008:

- Various proceedings have been initiated in Belgium and the Netherlands (in)directly (i) in relation to the September/October 2008 transactions or (ii) aiming at the payment of monetary damages based on alleged miscommunication and/or market abuse committed by Fortis over the period between May 2007 and October 2008. Such proceedings include:
 - proceedings initiated before the Brussels Commercial Court:
 - by a number of individuals represented by Mr Modrikamen initially demanding the annulment of the sale of ASR Verzekeringen to the Dutch State and the sale of Fortis Bank to SFPI (and subsequently to BNP Paribas), or alternatively damages; on 8 December 2009, the court a.o. decided that it is not competent to judge on actions against the Dutch defendants; on 26 April 2011, Mr Modrikamen filed (i) an appeal against the aforementioned decision on competence and (ii) a trial brief on the merits regarding the sale of the Belgian bank. The claim now focuses on damages asked from the Dutch State, DNB, SFPI and BNP Paribas;
 - by a number of individuals gathered around Deminor International, demanding damages because of alleged lack of or misleading information by Fortis in the period May 2007 until October 2008; these proceedings are pending;
 - the experts appointed by the President of the court at the request of Deminor in November 2008 to investigate the circumstances surrounding the break-up of the Fortis group have filed their final report on 18 November 2011.
 - proceedings initiated before the Amsterdam District Court:
 - by VEB demanding to establish that various communications of Fortis in the period September 2007 to 3 October 2008 constitute a breach of law by Fortis and certain of its former directors and top executives; that each of these breaches is an unlawful act of

all or certain defendants and that these defendants are consequently liable for damages suffered by those who bought shares in the relevant period; This includes a claim (*vis-à-vis* Fortis, certain of its former directors and top executives and the financial institutions acting as global coordinators and lead managers in connection with the rights issue) that the information on the position and exposure of Fortis in relation to the subprime situation in the prospectus of 24 September 2007 for the rights issue effectuated on 9 October 2007 was incorrect and incomplete;

- by the Dutch State claiming an amount of EUR 210 million from the Ageas parent companies and EUR 674 million from All N.V. The Dutch State bases these alleged claims on the application of certain provisions allegedly agreed by Fortis Insurance N.V., Fortis Insurance International N.V. and Fortis FBN(H) Preferred Investments B.V. in the context of the sale of the Dutch banking and insurance activities on 3 October 2008.
- proceedings initiated before the Amsterdam Court of Appeal
 - by the Stichting FortisEffect and a number of individuals represented by Mr De Gier demanding to repeal the judgment of the Amsterdam District Court of 18 May 2011 in favour of Ageas, which dismissed their claim to invalidate the decisions taken by the Fortis Board in October 2008 and unwind the transactions, or alternatively, to pay damages;
- proceedings initiated before the Utrecht District Court:
 - by a number of individuals represented by Mr Bos demanding damages due to alleged miscommunication in 2008. On 15 February 2012 the court decided that Fortis and two co-defendants (the former CEO and the former financial executive) disseminated misleading information in the period 22 May to 26 June 2008; it further ruled that separate proceedings are necessary to decide whether the plaintiffs suffered damages, and if so, the amount of such damages. Ageas will appeal this judgment. In this context, some former directors and top executives of Fortis have requested the court to acknowledge the alleged obligation of Ageas, under termination agreements entered into in 2008 and/or rules of Dutch civil law, to hold such persons harmless against damages resulting from or relating to the legal proceedings initiated against them and which would originate from their functions within the Fortis group. Ageas is contesting the validity of the mentioned statutory and contractual hold harmless commitments;
 - by a Stichting under Dutch law, called 'Investor Claims Against Fortis' alleging miscommunication by Fortis on various occasions in the period 2007-2008. This includes a claim (*vis-à-vis* Fortis and two of its financial advisors) that the information on the position and exposure of Fortis in relation to the subprime situation in the prospectus of 24 September 2007 for the rights issue effectuated on 9 October 2007 was incorrect and incomplete.

As said above Ageas denies any wrongdoing and will challenge any allegations thereof in court. However, if successful this may ultimately have a severe material impact on Ageas. At this point however it is not possible to assess the chances that such actions would succeed, nor to quantify the damages which may have to be paid if that would be the case.

Should any of these proceedings result in the annulment of (part of) the decisions taken by the Fortis Board in September/October 2008 and of the resulting agreements and transactions (which is highly unlikely taking into account that none of the experts appointed by court have

raised arguments that could lead to an annulment of these transactions, and that the Amsterdam District Court in two judgments of 18 May 2011 dismissed the claims of VEB/Deminor and Stichting FortisEffect respectively with regard to these transactions), this would have consequences on the financial position of Ageas that are unquantifiable at this stage. In the event that any court decisions were to order Ageas to pay monetary damages, this could have a severe negative impact on its financial position.

- Legal proceedings have also been initiated related to a hybrid instrument called Mandatory Convertible Securities (“**MCS**”) for which the Company and ageas N.V. acted as co-obligors.

The MCS issued in 2007 by Fortis Bank Nederland (Holding) N.V. (now ABN AMRO Bank N.V.), Fortis Bank SA/NV, the Company and ageas N.V., were mandatorily converted on 7 December 2010 into 106,723,569 Ageas shares. Before 7 December, certain MCS holders unilaterally decided at a general MCS holders’ meeting to postpone the maturity date of the MCS until 7 December 2030. The effects of this decision were however suspended by the President of the Commercial Court of Brussels at the request of Ageas. After 7 December, the same MCS holders contested the validity of the conversion of the MCS by claiming the annulment of the conversion or, alternatively, damages for an amount of EUR 1.75 billion, before court. Ageas received on 23 March 2012 a favourable judgment in this respect from the Brussels Commercial Court of First Instance. The Court dismissed all claims initiated by these MCS holders. Hence, the conversion of the MCS into shares issued by Ageas on 7 December 2010 remains unaffected and no compensation is due.

Following the conversion of the MCS, Ageas has initiated a claim against ABN AMRO Bank and ABN AMRO Group in relation to the failure of ABN AMRO Bank to issue shares in its capital to Ageas for the amount of EUR 2 billion, in accordance with an agreement between the four MCS issuers.

The Dutch State has joined these proceedings. The Dutch State alleges that Ageas, by pursuing its claim against ABN AMRO Bank is acting in violation with the Term Sheet entered into upon the sale of Fortis Bank Nederland (Holding) N.V. to the Dutch State on 3 October 2008. The Dutch State alleges that Ageas has waived its right to the claim and that to the extent that Ageas would prevail in its claim against ABN AMRO Bank, such claim should be transferred to the Dutch State pursuant to the legal title of damages or the terms of the Term Sheet. Before having initiated the litigation, the Dutch State has levied a conservatory attachment on Ageas’s claims against ABN AMRO Bank.

In respect of all legal proceedings and investigations of which management is aware, Ageas will make provisions for such matters if and when, in the opinion of management, who consult with legal advisors, it is probable that a payment will have to be made by Ageas and the amount can be reasonably estimated.

Without prejudice to any specific comments made above, given the various stages and continuously evolving nature as well as inherent uncertainties and complexity of the current proceedings and investigations, management is not in a position to determine whether any claims or actions brought against Ageas in connection with these proceedings and investigations are without merit or can be successfully defended or whether the outcome of these actions or claims may or may not result in a significant loss in the Ageas consolidated financial statements. Therefore, no provisions have been set apart, other than a provision of EUR 2.4 billion in relation to the disputes with the Dutch State.

In 2008, the Fortis parent companies granted to some former executives and directors at the time of their departure a contractual hold harmless protection covering legal expenses and, in some cases, also the financial consequences of any judicial decisions in the event that legal proceedings were brought against such persons on the basis of their mandates exercised in the company. In respect of some of these persons, Ageas is contesting the validity of the contractual hold harmless commitments to the extent they relate to the financial consequences of any judicial decisions.

5.13.2 Contingent liabilities for hybrid instruments of former subsidiaries

Ageas's former operating entities issued a number of hybrid instruments that have created a contingent liability for ageas N.V. and the Company, because these former parent companies acted as guarantor, co-obligor or provided support agreements. The following chapters describe the contingent liabilities linked to these instruments.

1. CASHES

CASHES) represented 12,000 securities for a total nominal amount of EUR 3 billion, issued by Fortis Bank SA/NV, with the Company and ageas N.V. acting as co-obligors. Fortis Bank pays the coupon, in quarterly arrears, at a variable rate of 3 month Euribor + 2.0%, up to the exchange of the securities for Ageas shares.

The securities have no maturity date and cannot be repaid in cash: they can only be exchanged into Ageas shares. A mandatory exchange takes place if the price of the Ageas share is equal to or higher than EUR 35.91 on twenty consecutive stock exchange business days (the closing share price at year end 2011 amounted to EUR 1.20). The securities can also be exchanged at the discretion of the security holders at a price of EUR 23.94 per share. At 31 December 2011, Fortis Bank owned 125,313,283 Ageas shares for the purpose of the potential exchange, which do not have any dividend or voting rights.

In January 2012, BNP Paribas launched a tender offer on the CASHES securities at a price of 47.5% and subsequently exchanged 7,553 tendered CASHES securities for 78,874,241 underlying Ageas shares. The tender and subsequent exchange was part of a broader agreement that Ageas reached with Fortis Bank and BNP Paribas ; Ageas paid EUR 287 million indemnity to BNP Paribas for the 63% exchange. The exchanged shares became dividend and voting right entitled.

As a result of this transaction, the nominal amount of CASHES outstanding reduced to EUR 1,112 million, for which Fortis Bank continuous to hold 46,439,042 shares.

Ageas agreed to indemnify BNP Paribas on the same conditions as stated in the reached agreement within a period of 2 years, if BNP Paribas would acquire and convert additional CASHES out of the 37% CASHES that remain outstanding. Ageas also agreed to pay an annual indemnity to Fortis Bank that equals the grossed up dividend on the shares that Fortis Bank still holds.

The sole recourse of the holders of the CASHES against any of the co-obligors with respect to the principal amount are the Ageas shares that Fortis Bank owns; these shares are pledged in favour of such holders.

In the event that dividends would not be paid on the Ageas shares, or that the dividends to be

declared are below a threshold with respect to any financial year (dividend yield less than 0.5%), and in certain other circumstances, coupons will mandatorily need to be settled by the Company and ageas N.V. in accordance with the so called Alternative Coupon Settlement Method (“**ACSM**”), while Fortis Bank would need to issue instruments that qualify as hybrid Tier 1 instruments to Ageas as compensation for the coupons paid by the Company and ageas N.V. If the ACSM is triggered and there is insufficient available authorised capital to enable the Company and ageas N.V. to meet the ACSM obligation, the coupon settlement will be postponed until such time as the ability to issue shares is restored.

2. Fortis Bank Tier 1 debt securities 2004

Fortis Bank SA/NV issued EUR 1,000 million perpetual securities in 2004, which benefit from a support agreement entered into by the former Fortis parent companies now the Company and ageas N.V., at an interest rate of 4.625% until 27 October 2014 and 3 month Euribor + 1.70% thereafter.

Under the parental support agreement if Fortis Bank’s solvency drops below the threshold level or if Fortis Bank so elects, the coupon will be settled through the issue of ordinary shares by the Company and ageas N.V. in accordance with a so-called ACSM, for which Fortis Bank would need to compensate the Company and ageas N.V. by issuing new shares.

5.13.3 Other contingent liabilities

Together with BGL BNP Paribas, Ageas Insurance International has provided a guarantee to Cardif Lux Vie S.A. for up to EUR 100 million to cover outstanding legal claims related to Fortis Lux Vie S.A., a former subsidiary of Ageas that was merged at year-end 2011 with Cardif Lux International S.A..

6. TAXATION

The Dutch tax comments included in this chapter have been provided by KPMG Meijburg & Co in the Netherlands and the Belgian tax comments have been provided by Linklaters in Belgium.

This chapter does not purport to discuss all Dutch, Belgian or other tax consequences that may be relevant to the Transaction, the exercise of the Withdrawal Right, the Reverse Stock Split or owning Shares in the Company subsequent to the Transaction. This summary also does not take into account the specific circumstances of particular investors, some of which may be subject to special rules, such as banks, insurance companies, collective investment undertakings, dealers in securities or currencies, persons that hold Ageas Units or Shares as a position in a straddle, share-repurchase transaction, conversion transaction, synthetic security or other integrated financial transaction.

Moreover, the described tax consequences for certain shareholders tax resident in respectively the Netherlands⁶, Belgium, China, Luxembourg, Norway, Switzerland, the UK and the US owning Units or, after the Merger, Shares in the Company, are high-level.

Part of the Units or, after the Transaction, Shares, are included in the ADR Program. This chapter only discusses the high-level tax consequences of holders of ADRs insofar as these holders qualify as US tax residents.

It is assumed that the Shares or ADRs cannot be allocated to any **PE** the shareholder or ADR holder may have outside their country of residence.

Dividends paid by ageas N.V. prior to the Merger are, in principle, subject to 15% Dutch dividend withholding tax and dividends paid by the Company are subject to a 25% or 21% Belgian dividend withholding tax.

On the basis of Belgian and Dutch domestic tax laws and/or treaties for the avoidance of double taxation, refunds, reductions, tax credits and/or exemptions may be available to certain shareholders in respect of dividends received from the Company or ageas N.V..

After completion of the Transaction, all dividend distributions made to the Company's shareholders will be subject to Belgian dividend withholding tax and any reductions, refunds and/or exemptions will only be available pursuant to Belgian domestic law or treaties for the avoidance of double taxation to which Belgium is a party. Accordingly, shareholders who previously opted for receiving dividends from ageas N.V., primarily because reductions, refunds or exemptions pursuant to Dutch domestic tax law and/or treaties for the avoidance of double taxation to which the Netherlands is a party can no longer be applied, may be treated less favorably after the completion of the Transaction.

All shareholders are strongly recommended to seek advice from their own tax counsel regarding the tax consequences of the Transaction and the ownership of Shares in the Company after the Transaction, in light of their specific facts and circumstances. The discussion set out below is included for general information purposes only.

This chapter takes into account tax laws, tax treaties, regulations and judicial interpretations thereof effective on the date hereof and as interpreted in published case law on the date hereof

⁶ In this chapter, the term "Dutch shareholder" or "Dutch resident" refers to: (i) Dutch resident individuals (including non-resident individuals who have opted for the application of the rules of the Dutch Income Tax Act 2011 ("ITA 2001") as they apply to residents of the Netherlands); and (ii) entities that are subject to Dutch corporate income tax under the Dutch Corporate Income Tax Act 1969 ("CITA 1969") and that are considered tax residents of the Netherlands under applicable tax treaties for the avoidance of double taxation.

and is subject to change after such date, including changes that could have retroactive effect.

6.1 TAX CONSIDERATIONS RELATING TO THE MERGER

6.1.1 ageas N.V.

6.1.1.1 Dutch Corporate Income Tax

The Merger between ageas N.V. and the Company, in principle, qualifies as a taxable event for Dutch tax purposes pursuant to Section 14b CITA 1969. This would imply a deemed transfer of the assets and liabilities of ageas N.V. to the Company at fair market value for Dutch tax purposes. The gain or loss realized at this transfer would be included in the taxable profit of ageas N.V. and would be considered to be realized immediately prior to the Merger. The gain or loss is calculated as the difference between (i) the fair market value of the assets and liabilities and (ii) their book value for Dutch tax purposes. However, Section 14b(2) CITA 1969 provides for a rollover facility. Based on this rollover facility, ageas N.V. would not have to recognize a gain or loss for Dutch tax purposes at the Merger. The application of this rollover facility is subject to several requirements as discussed in more detail below. A merger that qualifies for the rollover facility is hereinafter referred to as a facilitated merger.

a. Requirements for facilitated merger

In general, the application of the facilitated merger is subject to the following conditions:

- the calculation of the taxable profit of ageas N.V. and the Company is based on the same method;
- neither ageas N.V. nor the Company has tax loss carry forward available and/or is entitled to tax relief for foreign profits, and/or does apply the Dutch innovation box and/or is entitled to a tax credit for profits received from a participation;
- the taxation after the Merger is ensured (*latere heffing is verzekerd*); and
- the Merger takes place due to business reasons (rationalization of the legal structure). i.e. has not been predominantly (*in overwegende mate*) planned due to reasons of avoiding or deferring taxation (anti-abuse test).

Furthermore, as the Company is a non-Dutch resident, the facilitated merger only applies insofar as the existing business of ageas N.V. prior to the Merger will be continued via a Dutch PE of the Company (to which assets and liabilities of ageas N.V. are allocated).

The Merger does not meet all the requirements as stated above. For example, ageas N.V. has tax loss carry forward available, the method for the calculation of the taxable profit of ageas N.V. is not the same as the method for the calculation of the profit of the Company and the taxation after the Merger is not necessarily ensured, as ageas N.V. will cease to be a Dutch taxpayer.

Pursuant to Section 14b(3) CITA, the facilitated merger may still apply, provided that a formal request is filed on time with the Dutch Revenue prior to the Merger. Ageas N.V. has obtained approval/confirmation from the Dutch Revenue on the following issues:

- the rollover facility can be applied, i.e. the Merger qualifies as a facilitated Merger in the Netherlands and should not result in the recognition of taxable profit at the level of ageas N.V. for Dutch corporate income tax purposes. This excludes the shares in All held by ageas

N.V., which will be allocated to the head office of the Company in Belgium at the time of the Merger;

- the tax loss carry forward of ageas N.V. can be considered as the tax loss carry forward of the Dutch PE of the Company after the Merger; and
- the assets and liabilities of ageas N.V. that can be allocated to the Dutch PE of the Company after the Merger; and the absence of a tax avoidance or tax deferral motive.

b. Discussions with the Dutch Revenue

Ageas has obtained confirmation from the Dutch Revenue regarding the application of a facilitated merger, the recognition of a Dutch PE of the Company in the Netherlands, the availability of tax loss carry forwards of ageas N.V. for the Dutch PE after the Merger and the allocation of assets and liabilities to this PE (as noted above, the shares in All held by ageas N.V. prior to the Merger will be allocated to the head office of the Company in Belgium at the time of the Merger).

6.1.1.2 Dutch VAT

The Merger should not, in principle, trigger Dutch VAT. The Company should be deemed to be substituted for ageas N.V. that ceases to exist in relation to its VAT position.⁷ After the Merger, it should be determined whether the activities that remain in the Netherlands qualify as a PE for Dutch VAT purposes.

6.1.1.3 Dutch dividend withholding tax

Consequences of Merger

In general, no Dutch dividend withholding tax should become due solely as a result of a legal merger involving one or more Dutch entities that cease to exist.

Dividend distributions or similar distributions by ageas N.V.

In general, 15% Dutch dividend withholding tax is due on dividend distributions by ageas N.V. to its shareholders. The term “dividend distributions” refers not only to annual dividend distributions, but also to other types of distributions, including, but not limited to, share repurchases by ageas N.V. (such as the withdrawal payments), which could fully or partially qualify as a “dividend distribution” under the Dutch Dividend Withholding Tax Act 1965⁸.

Reductions, refunds or exemptions of Dutch dividend withholding tax pursuant to Dutch national law or treaties for the avoidance of double taxation to which the Netherlands is a party may apply. This depends on the position of the specific shareholder.

6.1.1.4 Other Dutch taxes and duties

a. Dutch Real Estate Transfer Tax (“RETT”)

To the extent that ageas N.V. directly owns Dutch real estate or owns shares in a company that

⁷ Costs related to the Merger, e.g. advisors' fees, could result in non-recoverable Dutch VAT for ageas N.V.

⁸ For a detailed definition of ‘dividend distribution’, we refer to Section 3 of the Dutch Dividend Withholding Tax Act 1965.

qualifies as a real estate company under Dutch tax law⁹, the Merger may trigger Dutch RETT. Ageas N.V. does not directly own Dutch real estate. Furthermore, the only shareholding that ageas N.V. has prior to the Merger is its 50% shareholding in All. All should not qualify as a real estate company, since the value of All's Dutch real estate comprises significantly less than 30% of its consolidated assets¹⁰, both in the current year 2012 and the previous calendar year. Therefore, no Dutch RETT should become due in connection with the Merger.

b. Dutch stamp and capital duty and real estate transfer tax

No Dutch stamp duty, capital duty or other taxes of a documentary nature are due in connection with the Merger, as such taxes are not levied in the Netherlands.

6.1.2 The Company

The Merger should not give rise to material adverse Belgian tax consequences in the hands of the Company.

The Company will be subject to the corporate income tax regime ordinarily applicable to Belgian resident companies. However, after the Merger, all material assets and (contingent) liabilities of ageas N.V. will be transferred to and maintained within a PE of the Company in the Netherlands, except for the shares in All held by ageas N.V., which will be transferred to and maintained by the head office of the Company in Belgium. As long as these assets and (contingent) liabilities are effectively connected to such PE, any profits derived from such assets and (contingent) liabilities will be subject to income taxation in the Netherlands (see Section 6.1.1.1.b) above) and will be tax-exempt in Belgium.

The amount of carried-forward tax losses existing at the time of the Merger will not be reduced merely as a result of the Merger.

6.1.3 Belgian shareholders

For the purposes of this Prospectus, a Belgian resident is either an individual subject to Belgian personal income tax (i.e., an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident), a company subject to Belgian corporate income tax (i.e., a corporate entity that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium), an OFP subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an Organization for Financing Pensions), or a legal entity subject to the Belgian income tax on legal entities (i.e., a legal entity other than a company subject to Belgian corporate income tax, that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium). A Belgian non-resident is any person that is not a Belgian resident.

This chapter does not describe the tax considerations for shareholders holding directly or indirectly (including together with their relatives) a participation of 10% or more in Ageas.

⁹ As defined in Section 4 Taxation of Legal Transactions Act (*Wet op belastingen van rechtsverkeer*).

¹⁰ For this purpose, among others, assets of subsidiaries of which All owns, directly or indirectly, at least one-third of the shares need to be taken into account. We refer to Section 4(4) Taxation of Legal Transactions Act (*Wet op belastingen van rechtsverkeer*).

6.1.3.1 Belgian income tax

The exchange of a share of ageas N.V. for a share of the Company upon the Merger will not trigger any Belgian withholding tax.

The exercise of a Withdrawal Right is treated as a buy back of own shares by ageas N.V. prior to the Merger. The positive difference between the compensation received by the withdrawing shareholder for his ageas N.V. shares and the portion of the fiscal capital represented by such ageas N.V. share qualifies as a deemed dividend. This deemed dividend will (after deduction of any non-Belgian withholding tax) be subject to a 21% Belgian withholding tax if a Belgian agent intervenes in the payment process.

a. Belgian resident individuals

Capital gains realized or established on the exchange of a share of ageas N.V. for a share of the Company by Belgian resident individuals who hold their Ageas Unit as a private investment are, in principle, not taxable, and capital losses are not tax deductible.

Capital gains realized or established on the exchange of a share of ageas N.V. for a share of the Company by Belgian resident individuals who hold their shares in the framework of a professional activity are, in principle, exempt at the time of the exchange (Article 45 ITC), and any capital losses incurred on such shares are in principle tax deductible.

Belgian tax regime of Belgian resident individuals exercising their Withdrawal Right

Belgian private individuals who hold the Ageas Units as a private investment do not have to declare the deemed dividend (as defined above) in their personal income tax return, provided that the 21% Belgian withholding tax and the 4% additional tax on investment income have been withheld by the paying agent. In all other circumstances the deemed dividend income (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return and will be subject to personal income tax and possibly the additional tax on investment income in accordance with the principles set out in Section 6.2.1.1.a) in relation to dividends benefiting from the reduced 21% income tax rate. Any Dutch withholding tax cannot be credited nor reimbursed from the Belgian treasury.

b. Belgian resident companies

Capital gains realized or established by a Belgian resident company on the exchange of a share of ageas N.V. for a share of the Company are in principle tax exempt (Articles 45 and 190 ITC) and capital losses are not tax deductible.

However, such capital gains or losses are normally not expressed in the statutory accounts of an ordinary Belgian company. If the capital gains are nevertheless recorded, the capital gains will in principle be exempt provided that they are recorded on a separate account at the liabilities side of the balance sheet and that this amount does not serve as a basis for calculating the allocation to the legal reserve or for any remuneration or attribution (Article 190, para. 2 and 3 ITC).

Belgian tax regime of Belgian resident companies exercising their Withdrawal Right

For Belgian resident companies who realize a gain upon exercising their Withdrawal Right, such gain qualifies as a dividend which is in principle taxable at 33.99% (unless the lower tax rates for SMEs apply) but may benefit from the 95% dividend received deduction regime (mutatis

mutandis according to the rules described in Section 6.2.1.1.b). A capital loss incurred by a Belgian resident company upon exercising a Withdrawal Right will not be tax deductible. Belgian resident companies in principle benefit from a withholding tax exemption with respect to the deemed dividend, subject to certain formalities. Any Dutch withholding tax cannot be credited nor reimbursed from the Belgian treasury.

c. Belgian Organizations for Financing Pensions

Capital gains realized or established by an OFP on the exchange of a share of ageas N.V. for a share of the Company are, in principle, not taxable, and capital losses are not tax deductible.

Belgian tax regime of OFPs exercising their Withdrawal Right

For Belgian Organizations for Financing Pensions, capital gains realized upon the exercise of a Withdrawal Right are tax-exempt and capital losses are not tax deductible. Any Belgian withholding tax deducted from the deemed dividend can in principle be credited by the OFP, subject however to certain conditions and limitations as provided by the applicable legal provisions. Any Dutch withholding tax cannot be credited nor reimbursed from the Belgian treasury.

d. Belgian resident legal entities

Capital gains realized or established on the exchange of a share of ageas N.V. for a share of the Company by Belgian resident legal entities subject to the Belgian income tax on legal entities are, in principle, not taxable, and capital losses are not tax deductible.

Belgian tax regime of Belgian resident legal entities exercising their Withdrawal Right

For taxpayers subject to the Belgian income tax on legal entities, the Belgian dividend withholding tax in principle fully discharges their income tax liability. Any Dutch withholding tax cannot be credited nor reimbursed from the Belgian treasury.

e. Non-residents

Capital gains realized or established on the exchange of a share of ageas N.V. for a share of the Company by non-resident individuals, non-resident companies or non-resident entities who do not hold the Ageas Units in connection with a business conducted in Belgium through a Belgian PE are not subject to taxation, and capital losses are not tax deductible.

Capital gains realized or established on the exchange of a share of ageas N.V. for a share of the Company by non-resident companies or other non-resident entities that hold the Ageas Units in connection with a business conducted in Belgium through a Belgian PE are generally subject to the same regime as Belgian resident companies (see above).

Belgian tax regime of Belgian non-residents exercising their Withdrawal Right

Belgian non-residents who have not allocated the Ageas Units to a PE in Belgium should normally not be taxable in Belgium on the deemed dividend, save as the case may be in the form of withholding tax. No withholding tax is due if no Belgian paying agent intervenes. Furthermore, Belgian non-residents benefit from a general withholding tax exemption provided that the deemed dividend payment is carried out through a Belgian credit institution, stock exchange company or recognized clearing or settlement system, subject to certain conditions

and provided certain formalities are complied with.

6.1.3.2 Tax on stock exchange transactions

The purchase and the sale and any other acquisition or transfer for consideration of shares (secondary market) in Belgium through a professional intermediary is subject to the tax on stock exchange transactions of 0.22% of the purchase price, capped at EUR 650 per transaction and per party. A separate tax is due from each party to the transaction, both collected by the professional intermediary. It has been reported in the press that the Belgian federal government will propose an increase of the tax rate to 0.25% (with a cap of EUR 740 per transaction and per party) as from 1 May 2012. This tax increase was not yet approved by the Belgian legislator on the date hereof.

For purposes of the Belgian stock exchange tax the Merger is not treated as a transfer for consideration and the exchange of shares is therefore not subject to a tax on stock exchange transactions.

The exercise of a Withdrawal Right will in principle give rise to the Belgian stock exchange tax if carried out in Belgium through a professional intermediary.

However, the tax on stock exchange transactions will not be payable by exempt persons acting for their own account, including non-residents (subject to certain formalities) and certain Belgian institutional investors, as defined in Articles 126-1.2 of the Code of various duties and taxes (“Code des droits et taxes divers”).

6.1.4 Dutch shareholders

6.1.4.1 Introduction

Section 6.1.4 and section 6.1.5.1 do not address the Dutch tax considerations for shareholders owning Units, or, after the Merger, Shares in the Company, if such holders, and in the case of individuals, their partner or their relatives by blood or marriage in the direct line, including foster children, who have a substantial interest or deemed substantial interest in ageas N.V. and/or the Company as defined in the ITA 2001. In general, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with their partner (statutorily defined term), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) holds rights to acquire, directly or indirectly, such interest; or (iii) holds certain profit sharing rights in that company that relate to 5% or more of the company’s annual profits and/or to 5% or more of the company’s liquidation proceeds. A deemed substantial interest arises if a substantial interest, or part thereof, in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis.

Furthermore, section 6.1.4 and section 6.1.5.1 do not discuss the Dutch tax consequences for holders of Units, or, after the Merger, Shares in the Company if the holder has an interest in ageas N.V. and/or the Company that qualifies as a “participation” (*deelname*) for the purposes of the CITA 1969. A participation generally exists if there is a shareholding of at least 5% of the company’s paid-up share capital, but may also exist in other situations, including but not limited to ownership of at least 5% of the voting rights in Ageas, and situations in which a related

party¹¹ of such holder owns a qualifying participation in Ageas.

The Dutch tax considerations for non-Dutch resident shareholders that are subject to Dutch personal income tax or corporate income tax under Chapter 7 of the ITA 2001 or Chapter 3 of the CITA 1969 are not included in section 6.1.4 and section 6.1.5.1

For the purposes of section 6.1.4 and section 6.1.5.1, it is assumed that the Units or, after the Transaction, the Shares, do not qualify as a “lucrative interest” (*lucratief belang*) as defined in the ITA 2001.

Any Dutch wage tax consequences that may apply, e.g. to the shareholders, are not described in sections 6.1.4 or 6.1.5.1.

6.1.4.2 Dutch Tax Consequences for Dutch shareholders

a. Consequences of the Merger

Dutch corporate shareholders¹² and Dutch “Box 1”¹³ shareholders

In principle, the Dutch corporate shareholders and the Dutch “Box 1” shareholders are deemed to transfer their shares in ageas N.V.¹⁴ at the time of the Merger¹⁵. The gain realized at this transfer will be included in their taxable income or taxable profit¹⁶. This gain is considered to have been realized just before the Merger. However, based on Section 3.57(2) ITA 2001, each Dutch “Box 1” shareholder and Dutch corporate shareholder may opt to not recognize such taxable income or taxable profit at the Merger. The shareholders that chose this option will need to report the Company’s Shares held immediately after the Merger at the same value as the Units (i.e. the combination of shares in ageas N.V. and the shares in the Company) were reported immediately prior to the Merger. This would imply that there would be a rollover of the tax basis for these shareholders, also referred to as “rollover relief”.^{17 18}

As such, in respect of claiming rollover relief it should not matter whether the Merger between ageas N.V. and the Company qualifies as a taxable Merger or a facilitated Merger for Dutch corporate income tax purposes. However, pursuant to Section 3.57(4) ITA 2001, Section 3.57(2) ITA 2001 does not apply to Dutch “Box 1” shareholders and Dutch corporate shareholders if the cross-border Merger is aimed at avoiding or deferring taxation. Confirmation

¹¹ Pursuant to Section 10a(4) CITA 1969, the following entities qualify as related parties of a taxpayer:

a. an entity in which the taxpayer holds a minimum one-third interest;

b. an entity that holds a minimum one-third interest in the taxpayer;

c. an entity in which a third party holds a minimum one-third interest, while this third party also holds a minimum one-third interest in the taxpayer.

The term *Dutch resident corporate shareholders* refers to shareholders that are subject to Dutch corporate income tax at the ordinary 25% rate as referred to in Section 22 CITA 1969.

¹³ I.e., shareholders for whom results relating to the Units are taxed under the “Box 1” regime of Chapter 3 (Hoofdstuk 3) ITA 2001. If the shares are part of a business/deemed business carried on by an individual shareholder, the shares will be taxed in Box 1.

¹⁴ For the avoidance of doubt, shareholders currently own Units in Ageas, which represent 1 share in ageas N.V. and one share in the Company. After the Merger, the shareholders will own Shares in the Company, but not in ageas N.V. (which has ceased to exist as a result of the Merger).

¹⁵ Section 3.57(a) ITA 2001, which also applies to the corporate shareholders, through Section 8(1) CITA 1969.

¹⁶ This taxable income or taxable profit is generally subject to 25% tax for corporate shareholders and up to 52% for Box 1 shareholders.

¹⁷ The deferral does not apply to cash payments received by a shareholder in connection with the Merger.

¹⁸ Alternatively, a similar position may be taken based on Dutch case law (the “*ruilarresten*”), based on the argument that a shareholder, in exchanging Units for Shares, retains a very similar position.

has been received from the Dutch Revenue that there is no tax avoidance or tax deferral motive to the Merger for ageas N.V., which may be beneficial for shareholders who opt to invoke Section 3.57(2) ITA 2001.

Depending on their individual tax position, Dutch "Box 1" shareholders or Dutch corporate shareholders may realize a gain or a loss upon the Merger. This depends on the book value of the shares in ageas N.V. for Dutch tax purposes and the value that needs to be attributed to those shares at the time of the Merger. Dutch shareholders who realize a loss upon the Merger, may consider not applying the abovementioned rollover provision of Section 3.57 ITA 2001. Depending on the specific facts and circumstances, such loss may be offset against the shareholder's other taxable income. Dutch shareholders realizing a gain upon the Merger, may apply for the rollover relief provided by Section 3.57 ITA 2001. Again, this choice depends on the tax position of the individual shareholder and needs to be reviewed on a case-by-case basis, based on the specific facts and circumstances of each shareholder.

Some Dutch "Box 1" shareholders or Dutch corporate shareholders may opt to invoke Withdrawal Rights. Any compensation paid or deemed to be paid by ageas N.V. to shareholders who invoke Withdrawal Rights should generally be subject to Dutch dividend withholding tax to the extent the compensation exceeds ageas N.V.'s average paid-up share capital recognized for Dutch dividend withholding tax purposes.¹⁹ The Dutch "Box 1" or Dutch corporate shareholders should generally be entitled to a credit/refund of the Dutch dividend withholding tax.

Furthermore, Dutch "Box 1" shareholders or Dutch corporate shareholders who invoke the Withdrawal Rights are considered to realize a gain or loss calculated as the difference between (i) the cash received in exchange for their shares in ageas N.V. and (ii) the book value of these shares for such shareholder for tax purposes²⁰. This gain or loss is included in their taxable income or taxable profit.

The Reverse Stock Split occurring immediately after the Merger should not have substantive Dutch tax consequences for Dutch corporate shareholders and Dutch "Box 1" shareholders. This excludes the fact that shareholders otherwise entitled to a fractional share as a result of the Reverse Stock Split will receive a cash payment instead of the remaining fractional share. With respect to this cash payment, a taxable gain or loss may also result. This gain or loss is calculated in the same way as mentioned above for cash payments received upon exercise of their Withdrawal Right.

Dutch "Box 3"²¹ shareholders

The taxation on the assets allocable to Box 3 is an annual tax, calculated at 30% of a deemed income. The annual deemed income is calculated at 4% of the net value of the assets and liabilities per January 1 of that year that are allocated to Box 3, insofar as this net value exceeds EUR 21,139.²²

As our understanding is that the value of the Company's Shares held by a "Box 3" shareholder immediately following the Merger is equal to the value of the Units held by such shareholder

¹⁹ Assuming that the exercise of Withdrawal Rights would qualify as a buy-back as referred to in Section 3(1)a of the Dutch Dividend Withholding Tax Act 1965.

²⁰ The rollover facility does not apply to the withdrawal payments.

²¹ I.e., shareholders for whom the Units form part of Box 3 under Chapter 5 (Hoofdstuk 5) ITA 2001.

²² This is the amount that applies in the calendar year 2012. A different threshold may apply for individuals that file their Dutch individual income tax returns jointly with their fiscal partner, or for individuals older than 65 years. In addition, the threshold may be adjusted annually.

immediately prior to the Merger, the Merger should not affect Dutch “Box 3” shareholders. A Dutch “Box 3” shareholder who opts to exercise Withdrawal Rights will receive cash instead of the Company’s Shares. For these shareholders, the effect should also be limited, assuming that the cash received equals the value of the shares in ageas N.V. immediately prior to the Merger. Similarly, as stated above, any compensation paid or deemed to be paid by ageas N.V. with respect to the Withdrawal Rights should, in principle, be subject to Dutch dividend withholding tax to the extent the compensation exceeds ageas N.V.’s average paid-up share capital recognized for Dutch dividend withholding tax purposes. The Dutch shareholders should, in principle, be entitled to a credit/refund of the Dutch dividend withholding tax.

The Reverse Stock Split occurring immediately after the Merger should have limited or no Dutch tax consequences for Dutch “Box 3” shareholders. This includes the fact that shareholders otherwise entitled to a fractional share as a result of the Reverse Stock Split will receive a cash payment instead of the remaining fractional share, assuming that the cash received equals the value of the corresponding fractional share.

*Dutch tax exempt entities and Dutch entities subject to a zero rate*²³

A Dutch qualifying pension fund and a Dutch qualifying tax exempt investment institution²⁴ (*vrijgestelde beleggingsinstelling*) are, in principle, not subject to Dutch corporate income tax. A qualifying Dutch resident investment institution (*fiscale beleggingsinstelling*)²⁵ is subject to Dutch corporate income tax at a special zero rate. Consequently, any result realized by the abovementioned entities upon the Merger, including withdrawal payments or cash payments received due to the Reverse Stock Split, should generally not result in a corresponding Dutch tax liability.

Qualifying Dutch tax exempt pension funds should in principle be entitled to a (full) refund of the Dutch dividend taxes withheld.²⁶ Dutch investment institutions (*fiscale beleggings-instellingen*) and Dutch tax exempt investment institutions (*vrijgestelde beleggings-instellingen*) are in general not entitled to a credit or a refund of Dutch dividend withholding tax. However, Dutch investment institutions (*fiscale beleggingsinstellingen*) may be able to (partly) reduce the amount of Dutch dividend withholding tax to be remitted to the Dutch tax authorities regarding their own dividend distributions with the amount of Dutch dividend tax withheld by ageas N.V.²⁷

Dividend stripping

Pursuant to legislation to counteract “dividend stripping”²⁸, a reduction, exemption, credit or refund of Dutch dividend withholding tax is denied if the recipient of the dividend is not the beneficial owner. This legislation generally targets those situations in which shareholders retain their economic interest in shares, but reduce the dividend withholding tax by a transaction with another party. The application of these rules is not conditional on the recipient of the dividends being aware that a dividend stripping transaction had taken place. This tax paragraph assumes that the dividend stripping rules do not apply.

²³ The term “Dutch tax exempt entities” refers to entities that qualify as partially or fully exempt organizations, or that are subject to a 0% corporate income tax rate, or that are similar organizations, including but not limited to organizations or income as referred to in Section 2(1)(e) and (g), Section 5, Section 6, Section 6a and Section 28 CITA 1969.

²⁴ As referred to in Section 6a CITA 1969.

²⁵ As referred to in Section 28 CITA 1969.

²⁶ If such refund exceeds EUR 23.

²⁷ Based on Section 11a Dutch Dividend Withholding Tax Act 1965.

²⁸ Section 4 Dutch Dividend Withholding Tax Act 1965.

b. Position after Merger

In the current situation, Dutch corporate shareholders, individual shareholders and qualifying tax exempt shareholders should generally be eligible for a full credit for any Dutch dividend withholding tax withheld by ageas N.V. against their Dutch corporate or personal income tax liability and to a refund of any residual Dutch dividend withholding tax.

After the Merger, Dutch corporate and individual shareholders should generally be entitled to a tax credit for Belgian dividend withholding tax withheld by the Company pursuant to the treaty for the avoidance of double taxation between Belgium and the Netherlands. However, such credit will not result in a refund of Belgian withholding tax by the Dutch Revenue.

Based on Dutch tax law, the credit for Belgian withholding tax is limited to the lower of (1) the Belgian withholding tax actually levied in accordance with the Netherlands-Belgium tax treaty²⁹ and (2) the Dutch tax that can be allocated to the dividend income.³⁰ For example, if a shareholder is in a tax loss position, he will not be able to immediately obtain a credit for the Belgian dividend withholding tax.³¹ Dutch shareholders may therefore be in a less favorable position after completion of the Merger.

Dutch tax exempt pension funds are generally regarded as tax residents for purposes of the Dutch/Belgium double tax treaty. As such, the Belgian dividend withholding tax should not exceed 15%. A reduction may be available pursuant to Belgian tax law (refer to section 6.2.1.1.f)). Dutch investment institutions (*fiscale beleggingsinstellingen*) and Dutch tax exempt investment institutions (*vrijgestelde beleggingsinstellingen*) are in general not entitled to a credit or refund of Belgian dividend withholding taxes. However, Dutch investment institutions (*fiscale beleggingsinstellingen*) may be able to (partly) reduce the amount of dividend withholding tax to be remitted to the Dutch tax authorities regarding their own dividend distributions with the amount of Belgium dividend tax withheld by the Company.³²

6.1.5 Other selected foreign shareholders

6.1.5.1 Dutch tax consequences of Merger for non-Dutch resident shareholders³³

In general, no Dutch dividend withholding tax should become due solely as a result of a legal merger involving one or more Dutch entities that cease to exist.

Moreover, 15% Dutch dividend withholding tax is, in principle, due on dividend distributions by ageas N.V. to its shareholders. The term "dividend distributions" refers not only to annual

²⁹ With a maximum of 15%.

³⁰ This "second limit" does not apply to Dutch "Box 3" shareholders. The amount of credit available for "Box 3" shareholders is maximized at the lower of 15% of the gross amount of dividends and the amount of Box 3 taxes due in a given year. In any event a credit will not result in a refund of Belgian withholding tax by the Dutch Revenue. Withholding taxes exceeding the amount of Box 3 taxes due are – up to an amount of 15% - available to be carried forward to future years. The credit should be claimed in the applicable Dutch income tax return of the Dutch "Box 3" shareholder.

³¹ Uncredited dividend withholding tax can generally be carried forward indefinitely and may be available to be offset against qualifying income in future years.

³² Based on Section 11a Dutch Dividend Withholding Tax Act 1965.

³³ This does not include foreign resident shareholders that are subject to Dutch personal income tax or corporate income tax under Chapter 7 ITA 2001 or Chapter 3 CITA 1969.

dividend distributions, but also to other types of distributions, including, but not limited to, share repurchases by ageas N.V. (such as the withdrawal payments), which could fully or partially qualify as a “dividend distribution” under the Dutch Dividend Withholding Tax Act³⁴.

Reductions, refunds or exemptions of Dutch dividend withholding tax pursuant to Dutch national law or treaties for the avoidance of double taxation to which the Netherlands is a party may apply. This depends on the position of the specific shareholder.

Pursuant to legislation to counteract “dividend stripping”³⁵, a reduction, exemption, credit or refund of Dutch dividend withholding tax is denied if the recipient of the dividend is not the beneficial owner. This legislation in principle targets those situations in which shareholders retain their economic interest in shares, but reduce the dividend withholding tax by a transaction with another party. The application of these rules is not conditional on the recipient of the dividends being aware that a dividend stripping transaction had taken place. This tax paragraph assumes that the dividend stripping rules do not apply.

6.1.5.2 High-level tax consequences of Merger in certain selected jurisdictions

This paragraph discusses the high-level tax consequences of the Merger for shareholders located in the following jurisdictions: China, Luxembourg, Norway, Switzerland, the UK and the US. The high-level tax consequences for shareholders located in other jurisdictions are not discussed.

The following table lists the differences in dividend withholding tax rates for portfolio shareholders and the right to tax capital gains, when comparing the tax treaties concluded with the abovementioned jurisdictions and the Netherlands and Belgium respectively.³⁶

Dividends to minority shareholders based on the tax treaties³⁷:

To / From	The Netherlands	Belgium
Belgium	15%	25%
China	10%	10%
Luxembourg	15%	15%
The Netherlands	15%	15%
Switzerland	15%	15%
UK	10%	10%
US	15%	15%

The above table shows that, as far as the withholding tax rates on portfolio dividends are

³⁴ For a detailed definition of “dividend distribution”, we refer to Section 3 of the Dutch Dividend Withholding Tax Act 1965.

³⁵ Article 4 Dutch Dividend Withholding Tax Act 1965.

³⁶ For the sake of completeness, we note that this table does not list the applicable withholding tax rate for a specific shareholder. The applicable rate for a shareholder may, inter alia, depend on its tax position, tax treaty eligibility and whether or not the shareholder qualifies as the beneficial owner of the dividend income. Furthermore, specific reduced rates may be available to pension funds or similar entities based on tax treaties or domestic tax laws.

³⁷ Rates from the Netherlands to the Netherlands and from Belgium to Belgium indicate the ordinary domestic withholding tax rate, disregarding any possible reductions of such rate pursuant to domestic tax law, tax treaties or EU law.

concerned based on the applicable tax treaties, there should typically be no differences between the Netherlands and Belgium.

The following table is based on the relevant tax treaties and indicates whether the right to tax capital gains is, in principle, allocated solely to the shareholder's country of residence ³⁸:

	The Netherlands	Belgium
Belgium	Yes	-
China	No	No
Luxembourg	Yes	Yes
The Netherlands	-	Yes
Switzerland	Yes	Yes
UK	Yes	Yes
US	Yes	Yes

6.1.5.3 China

In general, the Merger should not have any Chinese tax consequences. A rollover relief may be applied. From a Chinese perspective, it should not be relevant whether the Merger is a facilitated Merger or a taxable Merger for corporate income tax purposes.

A Withdrawal Payment would, in principle, be subject to tax in China, calculated as the difference between the withdrawal payment received minus the tax book value.

The following is noted with respect to the Reverse Stock Split occurring immediately after the Merger. For Chinese tax purposes, a shareholder receiving cash instead of a fractional share is taxed in the same way as a shareholder who would exercise the withdrawal right and receive a cash payment instead of shares. Insofar as a shareholder has no fractional shares – and receives no cash in exchange for existing shares– the reverse stock split should not result in Chinese tax being due.

³⁸ This table depicts the general allocation right, and excludes those situations where there is a taxation right for the source country, such as real estate and assets belonging to a PE (refer to Article 13, paragraphs 1 through 4 of the OECD Model Convention 2010). Furthermore, this table does not address situations where a tax treaty includes specific provisions, e.g. for individual shareholders that may be deemed residents of a state in certain specific circumstances, for instance where a Dutch resident individual has emigrated to Belgium.

6.1.5.4 Luxembourg

While a merger in principle results in a taxable result for Luxembourg shareholders, under certain conditions it is possible to defer the taxation of a capital gain to a future date³⁹. In respect of a merger of capital companies or of companies resident in an EU Member State⁴⁰, such as the Merger, the allocation to the shareholders of securities representing the share capital of the receiving company or companies in exchange for securities representing the share capital of the transferring company should not give rise to the realization of the gains inherent in the assets exchanged (unless the shareholder renounces the application of the present provision), provided that:

- The underlying capital companies take one of the forms of the EU company types covered by the EU Parent-Subsidiary Directive or be fully subject to income tax comparable to Luxembourg tax;
- The Luxembourg shareholder takes over the acquisition price and the acquisition date of the securities given in exchange for the securities received. In case of a cash payment to the shareholder, the acquisition price of the securities received in exchange is to be reduced by the amount of this cash payment; and
- The Luxembourg shareholder does not receive a cash amount (*soulte*) that is more than 10% of the nominal value (or par value, if any) of the shares received in exchange.

For Luxembourg tax purposes, it should not be relevant whether the Merger is a facilitated Merger or a taxable Merger for corporate income tax purposes.

An exercise of Withdrawal Rights by a Luxembourg shareholder should be considered a sale of the underlying shares for Luxembourg tax purposes. The gain (if any) should be calculated on the basis of the difference between the sale price and the acquisition cost. A gain deriving from such an event should generally be:

- Taxable at the level of the Luxembourg shareholder (i.e. corporate or individual shareholder holding the shares as business property, as well as individual shareholders holding the shares as private property for a period not exceeding six months); and
- Exempt at the level of the Luxembourg individual shareholder holding the shares as private property for more than six months at the sale date/deemed sale date⁴¹.

The following is noted with respect to the Reverse Stock Split occurring immediately after the Merger. For Luxembourg tax purposes, a shareholder receiving cash instead of a fractional share is taxed in the same way as a shareholder who would exercise the Withdrawal Right and receive a cash payment instead of shares. Insofar as a shareholder has no fractional shares – and receives no cash in exchange for existing shares– the Reverse Stock Split should not result in taxes payable for Luxembourg income tax purposes, provided that on an aggregate basis, the value of, and rights attached to, the new shares equal the value of, and rights attached to, the old shares.

If the issue of a fractional share was a consequence of the Merger rather than the Reverse Stock Split, then there are arguments for a cash payment to be exempt from income tax at the

³⁹ *I.e. sale of the shares received in exchange, or even later in case the same provision is again applied.*

⁴⁰ *I.e. types of companies covered by the EU Parent-Subsidiary Directive or fully subject to income tax comparable to Luxembourg tax.*

⁴¹ *Provided that the individual and their immediate family do not hold a substantial participation (at least 10%) directly or indirectly, during a five-year period preceding the sale of the shares.*

level of the shareholder within the limits laid down under bullet point 3 above.

6.1.5.5 Norway

As a general rule, the Merger should not have Norwegian tax consequences for Norwegian individual shareholders, taxable corporate shareholders or exempt corporate shareholders.

This general rule is subject to the following assumptions:

- The Merger is carried out on a tax-free basis in the Netherlands and Belgium;
- The Merger follows the principles for tax continuity in the Norwegian Taxes Act for both the companies and the shareholders involved;
- The companies involved in the transaction are not considered to be established in a low-taxed country, or if either of the companies is considered to be established in a low taxed country, the companies have sufficient substance (properly established and performing real economic activity).

Further to the above requirements, the following is noted. The Norwegian Ministry of Finance announced in a statement regarding tax exempt cross-border transactions that for the exemption to apply the entire transaction must be carried out "at continuity". This statement can be interpreted as meaning that the tax position of Norwegian shareholders upon merger would be affected by the personal choice of non-Norwegian shareholders whether to apply for a rollover facility. For example, if the Merger was a taxable event for foreign (non-Norwegian) shareholders, there would be a risk that the Merger is considered a taxable event for the Norwegian shareholder. Such strict interpretation of the Ministry of Finance's statement may, in our view, be in breach of the EEA agreement. In addition, it seems impossible for both the merging companies and the Norwegian shareholder to know whether a foreign shareholder applies for a rollover relief in their respective tax jurisdiction.

If a rollover facility for the Merger would not apply in the Netherlands and in Belgium, the Merger should also be considered a taxable event for Norwegian shareholders. For non-corporate shareholders the gain realized would be taxed at a rate of 28% and a realized loss would be tax deductible. For entities covered by the Norwegian exemption method, i.e. corporate shareholders, mutual fund, partnerships etc., a gain on shares is tax exempt. A realized loss on shares cannot be deducted. Under proposed legislation, which would be applicable as of 1 January 2012 if passed, investments held by life insurance companies and the pension institutions of their policy holders are no longer covered by the Norwegian exemption regime and gains would therefore be taxed at 28%.

If a Norwegian shareholder was to exercise his Withdrawal Right, the shareholder would be considered as having realized his shares. Depending on the nature of the Norwegian shareholder, such realization may result in a taxable gain or loss.

As a general rule, a reverse stock split would generally not be regarded as a taxable event for Norwegian tax purposes. Under Norwegian tax law, mergers and demergers should be considered as tax exempt transactions even though a cash settlement, e.g. a reverse stock split, forms part of the transaction, provided that the cash settlement does not exceed 20% of the total amount (cash and shares) received by all the shareholders. It is possible for a single shareholder to receive a full cash settlement, on the condition that the aggregate settlement does not consist of more than 20% cash payments. Those shareholders that receive a cash payment instead of a remaining fractional share, are regarded as having realized their fractional

shares. Depending on the nature of the Norwegian shareholder, the realization may result in a taxable gain/loss.

All Norwegian shareholders should attach a statement to their tax return explaining the changes to their portfolio arising from the merger.

6.1.5.6 Switzerland

If the share capital of the Company after the Merger equals or does not exceed the total share capital of ageas N.V. and the Company, and no other payment (in particular cash) is made to the Swiss shareholders, the Merger should not have any Swiss income tax consequences. This should be applicable to all Swiss shareholders (individual or legal entity).

Should the share capital of the Company exceed the former total share capital or should remuneration be paid to the Swiss shareholders, the Merger may have the following tax consequences at the level of the Swiss shareholders:

- In case of corporate Swiss shareholders, the participation exemption may only apply if the fair market value of the investment exceeds CHF 1 million or the participation amounts to a quota of at least 10%. Should this not be the case, any payments made to the shareholder should be subject to Swiss income tax;
- In case of Swiss individuals, the increase in nominal value or any payments made should be subject to Swiss income tax.

For Swiss tax purposes, it should not be relevant whether the Merger is a facilitated Merger or a taxable Merger for corporate income tax purposes.

Should a Swiss shareholder exercise its withdrawal rights and receive a cash payment from either the absorbing or absorbed company, the tax treatment should generally be as follows:

The amount of the cash payment exceeding the nominal value should, in principle, be subject to income tax:

- In case of corporate Swiss shareholders, the participation exemption may only apply if the fair market value of the investment exceeds CHF 1 million or the participation does amount to a quota of at least 10%. Should this not be the case, any payments made to the shareholder should be subject to Swiss income tax;
- In case of Swiss individuals, it will be subject to Swiss income tax.

If the cash payment is received from another shareholder, this should qualify as a capital gain for Swiss tax purposes and the following tax treatment should apply:

- In case of Swiss individual shareholders, private capital gains are, in principle, tax exempt in Switzerland. Assuming that the individuals hold the shares as private wealth, the resulting capital gain should therefore be exempt from Swiss income taxation;
- In case of Swiss corporate shareholders, the participation exemption would not apply for a shareholding of less than 10% that has been held for less than one year. As a result, the difference between the consideration received upon exercise and the tax book value would be subject to income tax.

The following is noted with respect to the Reverse Stock Split occurring immediately after the Merger. Insofar as a shareholder has no fractional shares – and receives no cash in exchange for existing shares, the Reverse Stock Split should not result in a taxable event for Swiss

income tax purposes. A transfer of fractional shares by a shareholder to a third party agent in exchange for cash may be regarded as a taxable event from a Swiss perspective. The tax consequences depend on the nature of the shareholder.

With respect to payments made to Swiss residents that bear a residual foreign withholding tax (Belgian or Dutch), a tax credit might be available in Switzerland under certain conditions and on request, depending on the type of shareholder and on the Swiss tax treatment.

6.1.7.5 United Kingdom

From a personal and corporate perspective the Merger should likely qualify as a scheme of reconstruction and should not be a taxable event. The tax basis should rollover into the new shares, and any applicable gain or loss should be a taxable event when the shares are finally disposed of. If a shareholder receives cash as a result of the Merger (e.g. a withdrawal payment), this will be a taxable event for the shareholder.

The following is noted with respect to the Reverse Stock Split occurring immediately after the Merger. For UK tax purposes, a shareholder receiving cash instead of a fractional share is taxed in the same way as a shareholder who exercises the Withdrawal Right and receives a cash payment instead of shares. If the value of the amount received in respect of the fractional share is small (less than 5% of the value of the holding), the recipient can elect for the amount received to be deducted from the allowable cost of the shares rather than resulting in an immediate taxable disposal. Insofar as a shareholder has no fractional shares – and receives no cash in exchange for existing shares – the Reverse Stock Split should not result in a taxable event for UK income tax purposes.

6.1.5.8 United States

The following discussion is based upon the Internal Revenue Code, Treasury Regulations, judicial authorities, the published positions of the Internal Revenue Service, and other applicable authorities, all as currently in effect and all of which are subject to change or differing interpretations (possibly with retroactive effect).

This discussion is limited to United States persons that hold their Ageas shares as capital assets for United States federal income tax purposes (generally, assets held for investment). This discussion does not address all of the tax consequences that may be relevant to a particular Ageas shareholder or to Ageas shareholders that are subject to special treatment under United States federal income tax laws including, but not limited to, financial institutions, tax exempt organizations, insurance companies, regulated investment companies, persons that are broker-dealers, traders in securities who elect the mark to market method of accounting for their securities, or Ageas shareholders holding their shares of Ageas common stock as part of a “straddle,” “hedge,” “conversion transaction” or other integrated transaction. This discussion also does not address the tax consequences to Ageas, or to Ageas shareholders that own 5% or more of Ageas common stock, are affiliates of Ageas or are non-United States persons. In addition, this discussion does not address other United States federal taxes (such as gift or estate taxes or alternative minimum taxes), the tax consequences of the transaction under state, local or foreign tax laws or certain tax reporting requirements that may be applicable with respect to the transaction. No assurance can be given that the Internal Revenue Service would not assert, or that a court would not sustain, a position contrary to any of the tax comments set forth below.

If a partnership (or other entity treated as a partnership for United States federal income tax

purposes) is an Ageas shareholder, the tax treatment of a partner in the partnership or any equity owner of such other entity will generally depend upon the status of the person and the activities of the partnership or other entity treated as a partnership for United States federal income tax purposes.

Expected treatment of the proposed Merger and Reverse Stock Split

While we should not be understood in any way to be providing an opinion on the United States federal, state, or local tax treatment of the Merger and Reverse Stock Split, it is our expectation that these transactions may together qualify as nontaxable “reorganizations” pursuant to Section 368(a) of the Internal Revenue Code of 1986, as amended, and that ageas N.V. and the Company will both be treated as parties to the “reorganizations.” As a result, any Ageas shareholder or ADS holder who is a United States taxpayer and participates in the proposed transaction is not anticipated to recognize any income, gain, or loss for United States federal income tax purposes.

On the other hand, any Ageas shareholder or ADS holder who is a United States taxpayer and opts out of the proposed transaction or receives cash in lieu of a fractional share of Ageas is expected to recognize a gain or loss for United States federal income tax purposes measured by the difference, if any, between the amount of cash received and the tax basis in the shares surrendered. This gain or loss is expected to be a capital gain or loss and will be a long-term capital gain or loss if the holding period for the Ageas common stock so exchanged is more than one year as of the effective time of the transaction. Additionally, Ageas is not anticipated to recognize any gain or loss as a result of the proposed transaction for United States federal income tax purposes.

Information reporting and backup withholding

An Ageas shareholder or ADS holder may be subject to information reporting and backup withholding rules for any cash payments made in connection with the transaction, unless such shareholder or ADS holder provides proof of an applicable exemption or a correct taxpayer identification number, and otherwise complies with the applicable requirements of the backup withholding rules. The amounts withheld under the backup withholding rules are not an additional tax and may be refunded or credited against the shareholder’s United States federal income tax liability, provided the required information is timely furnished to the Internal Revenue Service.

Further analysis required

Further analysis is necessary to confirm the anticipated consequences, and, as a result, our comments should not be understood in any way to represent a legal or tax opinion or a comprehensive analysis of the US federal income tax treatment of the transaction with respect to Ageas shareholders or ADS holders. Tax matters regarding the transaction are complicated, and the tax consequences of the merger to a particular Ageas shareholder or ADS holder will depend on the shareholder’s or ADS holder’s particular situation. Additionally, the comments set forth herein are not binding on the Internal Revenue Service or any court and do not preclude the Internal Revenue Service from asserting, or a court from sustaining, a contrary conclusion. Accordingly, no reliance should be placed on our comments for any purpose. Rather, Ageas shareholders or ADS holders are urged to seek the advice of their independent advisors to determine the proper characterization of this transaction for United States federal income tax purposes as well as any necessary reporting requirements.

6.2 TAX CONSIDERATIONS RELATING TO THE AGEAS SA/NV SHARES

6.2.1 Tax consequences in Belgium

For the purposes of this summary, a Belgian resident is either an individual subject to Belgian personal income tax (i.e., an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident), a company subject to Belgian corporate income tax (i.e., a corporate entity that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium), an OFP subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an Organization for Financing Pensions), or a legal entity subject to the Belgian income tax on legal entities (i.e., a legal entity other than a company subject to Belgian corporate income tax, that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium). A Belgian non-resident is any person that is not a Belgian resident.

This chapter does not describe the tax considerations for shareholders holding directly or indirectly (including together with their relatives) a participation of 10% or more in Ageas.

6.2.1.1 Dividends

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the Shares is generally treated as a dividend distribution. By way of exception, the repayment of capital carried out in accordance with the BCC is not treated as a dividend distribution to the extent that such repayment is imputed to fiscal capital. This fiscal capital includes, in principle, the actual paid-up statutory share capital and, subject to certain conditions, the paid-up issuance premiums and the cash amounts subscribed to at the time of the issue of profit sharing certificates.

Belgian withholding tax of 25% is normally levied on dividends, subject to such relief as may be available under applicable domestic or tax treaty provisions.

Under certain circumstances, the 25% rate is reduced to 21% for certain qualifying Shares (VVPR Shares). Shares eligible for this reduced rate may carry VVPR Strips which are securities representing the right to benefit from the reduced withholding tax rate of 21%. Ageas SA/NV has issued VVPR Strips which means that the reduced 21% withholding tax rate applies if the corresponding VVPR Strip coupon is validly presented along with the corresponding coupon of the share. However, no new VVPR Strips will be issued at the time of the Merger. Please refer to Section 6.2.1.4 for more information on the impact of the Transaction on the ageas SA/NV VVPR Strips and on certain Belgian tax consequences with respect to VVPR Strips.

In the case of a redemption of Shares, the redemption distribution (after deduction of the part of the fiscal capital represented by the redeemed Shares) will be treated as a dividend which, in certain circumstances, may be subject to a Belgian withholding tax of 21%. No withholding tax will be triggered if this redemption is carried out on a stock exchange and meets certain conditions. In the event of liquidation of the Company, a withholding tax of 10% will be levied on any distributed amount exceeding the fiscal capital.

a. Belgian resident individuals

Belgian resident individuals who hold the Shares as a private investment do not have to declare the dividend income in their personal income tax return, provided that the 21% Belgian withholding tax and the 4% additional tax on investment income (see below) have been withheld at source. In all other circumstances (including if the dividend has been subject to the 25% Belgian withholding tax or to the 21% Belgian withholding tax without the 4% additional tax on investment income), the dividend income must be declared in the personal income tax return and will be subject to personal income tax and possibly the additional tax on investment income in accordance with the following principles.

Belgian resident individuals who receive qualifying investment income (qualifying interest and qualifying dividends) in an amount exceeding EUR 20,020 (amount for income year 2012) on a yearly basis will be subject to an additional tax on investment income of 4% on the income exceeding EUR 20,020. Certain investment income is not subject to the additional tax on investment income, i.e. dividend income taxed at 25%, liquidation bonuses, the part of interest on regulated savings accounts taxed at 15%, the income from government bonds issued and subscribed between 24 November and 2 December 2011 and income not considered as taxable moveable income (including the exempt part of interest on regulated savings accounts); however, this investment income is in principle first taken into account to determine whether the EUR 20,020 threshold is exceeded, except for liquidation bonuses, the income from the above mentioned government bonds and income not considered as taxable moveable income (including the exempt part of interest on regulated savings accounts).

The dividends on Shares taxed at 25% (i.e., which do not benefit from the reduced 21% tax rate) will thus be taken into account to determine whether the EUR 20,020 threshold is exceeded, but will not be subject to the 4% additional tax on investment income. These dividends must always be declared in the personal income tax return.

The dividends on Shares taxed at 21% (e.g. if the dividend coupon is presented along with the corresponding VVPR Strip) will be taken into account to determine whether the EUR 20,020 threshold is exceeded, and will be subject to the 4% additional tax on investment income to the extent that the EUR 20,020 threshold is exceeded. With respect to these dividends shareholders have the choice:

- To elect for a withholding of the 4% additional tax on investment income at source in addition to the 21% Belgian withholding tax, in which case the shareholder will not be required to declare the dividend in his or her personal income tax return;
- Not to elect for a withholding of the 4% additional tax on investment income at source, in which case the shareholder must declare the dividend income in his or her personal income tax return. Moreover, in such case, the amount of dividend income and the shareholder's identity will be communicated to a central contact point which in turn will communicate the relevant information to the tax administration on an annual basis (if the total amount of the shareholder's investment income communicated to the contact point in the relevant year exceeds the threshold of EUR 20,020), as well as on demand.

Dividend income which is declared in the annual personal income tax return will in principle be taxed at the same rate as the applicable withholding tax rate (see above) or, if lower, at the progressive personal income tax rates applicable to the taxpayer's overall declared income, increased with local surcharges (the Minister of Finance has indicated that no such local surcharges are due, but this cannot be derived from the current text of the law) and increased, as the case may be, with the 4% additional tax on investment income.

If the dividends are declared in the personal income tax return, the Belgian withholding tax paid can be credited against the final personal income tax liability of the investor and may also be refunded to the extent that it exceeds the final income tax liability, provided that the dividend distribution does not result in a reduction in value of, or capital loss on, the Shares. This condition is not applicable if the Belgian individual can demonstrate that he has had full ownership of the Shares during an uninterrupted period of 12 months prior to the attribution of the dividends.

If the dividends are declared in the personal income tax return and the 4% additional tax on investment income withheld at source exceeds the amount of additional tax on investment income due, then the excess can be credited against the final personal income tax liability and may also be refunded to the extent that it exceeds the final income tax liability.

Belgian resident individuals who acquire and hold the Shares for professional purposes must always declare the dividend income in their personal income tax return and will be taxable at the individual's personal income tax rate. Withholding tax withheld at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own the Shares in full legal ownership at the time the dividends are paid or attributed, and (ii) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if the individual can demonstrate that he has held the full legal ownership of the Shares for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

b. Belgian resident companies

For Belgian resident companies, the gross dividend income (including the withholding tax) must be declared in the corporate income tax return and will be subject to a corporate income tax rate of 33.99%, unless the reduced corporate income tax rates for SMEs apply.

Any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due, subject to two conditions: (1) the taxpayer must own the Shares in full legal ownership at the time the dividends are paid or attributed and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable: (a) if the company can demonstrate that it has held the Shares in full legal ownership for an uninterrupted period of 12 months prior to the payment of or attribution on the dividends or (b) if, during that period, the Shares never belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Shares in a Belgian PE.

Belgian resident companies can generally deduct up to 95% of the gross dividend received from the taxable income ("dividend received deduction"), provided that at the time of a dividend payment or attribution: (1) the Belgian resident company holds Shares representing at least 10% of the share capital of the Company or a participation in the Company with an acquisition value of at least EUR 2,500,000; (2) the Shares have been held or will be held in full ownership for an uninterrupted period of at least one year; and (3) the conditions relating to the taxation of the underlying distributed income, as described in Article 203 of the Belgian Income Tax Code are met (together the "Conditions for the application of the dividend received deduction regime").

The Conditions for the application of the dividend received deduction regime depend on a factual analysis and for this reason the availability of this regime should be verified upon each dividend distribution. The conditions relating to the taxation of the underlying distributed income, as described in Article 203 of the Belgian Income Tax Code, are currently met with respect to dividends distributed by the Company.

c. Organizations for Financing Pensions

For Belgian pension funds incorporated under the form of an Organization for Financing Pensions, the dividend income is generally tax-exempt. Subject to certain limitations, any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due.

d. Other Belgian taxable legal entities

For taxpayers subject to the Belgian income tax on legal entities, the Belgian dividend withholding tax in principle fully discharges their income tax liability.

e. Belgian non-residents

For non-resident individuals and companies, the dividend withholding tax will be the only tax on dividends in Belgium, unless the non-resident holds the Shares in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian PE.

If the Shares are acquired by a non-resident in connection with a business in Belgium, the investor must report any dividends received, which will be taxable at the applicable non-resident individual or corporate income tax rate, as appropriate. Withholding tax levied at source may be credited against non-resident individual or corporate income tax and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (1) the taxpayer must own the Shares in full legal ownership at the time the dividends are paid or attributed and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if (a) the non-resident individual or the non-resident company can demonstrate that the Shares were held in full legal ownership for an uninterrupted period of 12 months prior to the payment or attribution of the dividends or (a) with regard to non-resident companies only, if, during the relevant period, the Shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Shares in a Belgian PE.

For non-resident companies whose Shares are invested in a fixed base in Belgium or Belgian PE the dividend received deduction will apply on the same conditions as apply for Belgian resident companies.

f. Belgian dividend withholding tax relief for non-residents

Under Belgian tax law, withholding tax is not due on dividends paid to a non-resident organisation that is not engaged in any business or other profit making activity and that is exempt from income taxes in its country of residence, provided that it is not contractually bound to redistribute the dividends to any beneficial owner of such dividends for whom it is required to manage the Shares. The exemption will only apply if the organisation provides a certificate

confirming that it is a qualifying entity, that it is the full legal owner or usufruct holder of the Shares and that it has no contractual redistribution obligations. The organisation must then forward that certificate to the Company or its paying agent.

Belgium has concluded tax treaties with more than 95 countries, reducing the dividend withholding tax rate to 15, 10, 5 or 0% for residents of those countries, depending on conditions, among others, relating to the size of the shareholding and certain identification formalities.

Prospective holders should consult their own tax advisors as to whether they qualify for reduction in withholding tax upon payment or attribution of dividends, and as to the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for claiming reimbursement.

6.2.1.2 Capital gains and capital losses on Shares (including the sale of fractional Shares following the Reverse Stock Split)

a. Belgian resident individuals

Belgian resident individuals acquiring the Shares as a private investment should not be subject to Belgian capital gains tax on the disposal of the Shares and capital losses are not tax deductible.

However, capital gains realized by a private individual are taxable at 33% (plus local surcharges) if the capital gain is deemed to be realized outside the scope of the normal management of the individual's private estate. Capital losses are, however, not tax deductible. Such capital gains or losses will be calculated by reference to the fiscal value of the corresponding Ageas Unit prior to the Merger thereby taking into account the Reverse Stock Split.

Belgian resident individuals who hold Shares for professional purposes are taxed at the ordinary progressive income tax rates increased by the applicable local surcharges on any capital gains realized upon the disposal of the Shares. If the Shares were held for at least five years prior to such disposal, the capital gains tax would, however, be levied at a reduced rate of 16.5% (plus local surcharges). Losses on Shares realized by such an investor are tax deductible. Such capital gains or losses will be calculated by reference to the fiscal value of the corresponding Ageas Unit prior to the Merger thereby taking into account the Reverse Stock Split.

b. Belgian resident companies

Under current Belgian tax law, Belgian resident companies are normally not subject to Belgian capital gains taxation on gains realized upon the disposal of the Shares provided that the conditions relating to the taxation of the underlying distributed income in the framework of the dividend received deduction, as described in Article 203 of the Belgian Income Tax Code, are satisfied. Capital losses are, in principle, not tax deductible.

Draft program law introducing a new tax regime for capital gains and losses on shares

On 24 February 2012, the Belgian federal government has submitted to the Belgian parliament a draft program law which introduces changes to the tax regime for capital gains and losses. According to the draft program law, this new regime would apply as from assessment year 2013 but also with respect to capital gains and capital losses realized as from 28 November 2011.

Under the proposed change, the abovementioned capital gains tax exemption would become subject to the condition (in addition to the above mentioned condition relating to the taxation of the underlying distributed income) that the Shares have been held in full legal ownership for an uninterrupted period of at least one year. For purposes of calculating such one-year minimum holding period, the Shares issued at the time of the Merger would be deemed to have been held since the date of acquisition of the corresponding Ageas Unit by the holder. If this holding condition would not be met (but the condition relating to the taxation of the underlying distributed income is met) then the capital gain would be taxable at a separate corporate income tax rate of 25.75%.

In addition, under the announced changes, Shares held in the trading portfolios of qualifying credit institutions, investment enterprises and management companies of collective investment undertakings would be subject to a different regime. The capital gains on such Shares would be taxable at the corporate income tax rate of 33.99% and capital losses on such Shares would be tax deductible. Internal transfers to and from the trading portfolio would be assimilated to a realization.

a. Organizations for Financing Pensions

Belgian pension funds incorporated under the form of an OFP are, in principle, not subject to Belgian capital gains taxation on the disposal of the Shares, and capital losses are not tax deductible.

b. Other Belgian taxable legal entities

Belgian resident legal entities subject to the legal entities income tax are, in principle, not subject to Belgian capital gains taxation on the disposal of the Shares.

Capital losses on Shares incurred by Belgian resident legal entities are not tax deductible.

c. Belgian non-residents

(I) *Non-resident individuals*

Capital gains realized on the Shares by a non-resident individual that has not acquired the Shares in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian PE are generally not subject to taxation, unless the gain is deemed to be realized outside the scope of the normal management of the individual's private estate and the capital gain is obtained or received in Belgium. In such an event the gain is subject to a final professional withholding tax of 30.28%. However, Belgium has concluded tax treaties with more than 95 countries which generally provide for a full exemption from Belgian capital gain taxation on such gains realized by residents of those countries. Capital losses are generally not tax deductible.

Capital gains will be taxable at the ordinary progressive income tax rates and capital losses will be tax deductible, if those gains or losses are realized on Shares by a non-resident individual that holds Shares in connection with a business conducted in Belgium through a fixed base in Belgium.

(II) *Non-resident companies or entities*

Capital gains realized on the Shares by non-resident companies or non-resident entities that have not acquired the Shares in connection with a business conducted in Belgium through a

Belgian PE are generally not subject to taxation and losses are not tax deductible.

Capital gains realized by non-resident companies or other non-resident entities that hold the Shares in connection with a business conducted in Belgium through a Belgian PE are generally subject to the same regime as Belgian resident companies.

6.2.1.3 Tax on stock exchange transactions

The purchase and the sale and any other acquisition or transfer for consideration of existing Shares (secondary market) (including the sale of fractional Shares following the Reverse Stock Split) in Belgium through a professional intermediary is subject to the tax on stock exchange transactions of 0.22% of the purchase price, capped at EUR 650 per transaction and per party. It has been reported in the press that the Belgian federal government will propose an increase of the tax rate to 0.25% (with a cap of EUR 740 per transaction and per party) as from 1 May 2012. This tax increase was not yet approved by the Belgian legislator on the date hereof.

No tax on stock exchange transactions is due by (1) professional intermediaries described in Article 2, 9° and 10° of the Belgian Act of 2 August 2002 where they act their own account, (2) insurance companies described in Article 2, §1 of the Belgian Act of 9 July 1975 acting on their own account, (3) professional retirement institutions referred to in Article 2, 1° of the Belgian Act of 27 October 2006 concerning the supervision of institutions for occupational pension acting on their own account and (4) collective investment institutions acting for their own account.

Belgian non-residents who purchase or otherwise acquire or transfer, for consideration, existing Shares in Belgium (secondary market) on their own behalf through a professional intermediary may be exempt from the tax on stock exchange transactions if they deliver a sworn affidavit to the intermediary confirming their non-resident status.

6.2.1.4 VVPR Strips

Consequences of the Transaction for holders of VVPR strips

VVPR strips currently represent the right to claim the reduced 21% Belgian withholding tax rate, or, if the holder opts for the withholding of 21% withholding tax and the 4% additional tax on investment income, the absence of communication of the dividend to the Central Contact Point of the Tax Authorities (the “**VVPR Regime**”).

The Belgian ruling commission expressed the view that current legislation does not offer a possibility to carry out the Merger in a tax neutral way for the holders of VVPR strips. Upon the Merger no additional VVPR Strips will be issued and a 1 for 20 Reverse VVPR Strip Split will be carried out on the existing VVPR strips. This means that a shareholder who currently owns 1,000 Units (implying 2,000 ageas SA/NV shares after the Merger) and 1,000 VVPR strips, will own a total of 100 ageas SA/NV shares and 50 VVPR Strips after the Transaction. As a result, holders of VVPR strips who currently hold a number of VVPR strips allowing them to benefit from the VVPR Regime on their entire Ageas dividend of Belgian source, will, after the Merger, benefit from the VVPR Regime with respect to only half of this dividend (unless such holders of VVPR strips would acquire additional VVPR strips). Moreover, if the Reverse VVPR Strip Split does not result in a rounded number of VVPR Strips held by a holder of VVPR Strips after the Merger, the number of VVPR Strips resulting from the Reverse VVPR Strip Split will be rounded down. As such, the holders of VVPR Strips will be entitled to receive a cash payment instead of remaining fractional VVPR Strips.

Please refer to section 3.16 with respect to the modalities and conditions.

Capital gains and losses on VVPR Strips

Belgian resident individuals and individual Belgian non-residents holding VVPR Strips as a private investment are not subject to Belgian capital gains tax upon the disposal of VVPR Strips, and cannot deduct losses incurred as a result of such disposal. They may, however, be subject to a 33% tax (to be increased with local surcharges) if the capital gain is deemed to be speculative or if the capital gain is otherwise realised outside the framework of the normal management of one's own private estate. Losses on such transactions are not deductible.

Capital gains realised on VVPR Strips by Belgian resident individuals holding the shares for professional purposes, or by Belgian non-resident individuals, who acquired the VVPR Strips for a business conducted in Belgium through a fixed base, are taxable as ordinary income, and losses on VVPR Strips are tax deductible. This also counts for companies subject to the Belgian corporate income tax.

Legal entities subject to Belgian tax on legal entities and Belgian OFPs are in principle not subject to Belgian capital gains tax upon the disposal of the VVPR Strips and cannot deduct losses incurred as a result of such disposal.

The rules regarding the tax on stock exchange transactions equally apply to the VVPR Strips.

6.2.2 Withholding tax considerations for Dutch shareholders

After the Merger, Dutch corporate, "Box 1" and "Box 3" shareholders should, in principle, be entitled to a tax credit for Belgian dividend withholding tax withheld by the Company pursuant to the treaty for the avoidance of double taxation between Belgium and the Netherlands. However, this credit will never result in a refund of Belgian withholding tax by the Dutch Revenue. Based on Dutch tax law, the credit for Belgian withholding tax is limited to the lower of (1) the Belgian withholding tax actually levied in accordance with the Netherlands-Belgium tax treaty⁴² and (2) the Dutch tax that can be allocated to the dividend income.⁴³ For example, if a shareholder is in a tax loss position, it will not be able to immediately obtain a credit for the Belgian dividend withholding tax.⁴⁴ Dutch shareholders may therefore be in a less favourable position after completion of the Merger.

⁴² With a maximum of 15%.

⁴³ This "second limit" does not apply to Dutch "Box 3" shareholders. The amount of credit available for "Box 3" shareholders is maximized at the lower of 15% of the gross amount of dividends and the amount of Box 3 taxes due in a given year. In any event a credit will not result in a refund of Belgian withholding tax by the Dutch Revenue. Withholding taxes exceeding the amount of Box 3 taxes due are – up to an amount of 15% - available to be carried forward to future years. The credit should be claimed in the applicable Dutch income tax return of the Dutch "Box 3" shareholder.

⁴⁴ Uncredited dividend withholding tax can generally be carried forward indefinitely and may be set off against qualifying income in future years.

7. KEY INFORMATION

7.1 WORKING CAPITAL STATEMENT

The Company is of the opinion that its working capital before and after the Merger, as indicator of its ability to pay off its short-term liabilities, is sufficient for the coming 12 months.

7.2 CAPITALISATION AND INDEBTEDNESS

7.2.1 Capitalisation at 31 December 2011

7.2.1.1 Capitalisation of Ageas (consolidated) and the Company (unaudited)

The "Shareholders's equity" of Ageas (consolidated) and the Company amounts to respectively EUR 7,760 and EUR 3,626 million as at 31 December 2011.

The "Total Current Debt" of Ageas mainly consists of repurchase agreements for a total amount of EUR 1,280 million and short term accruals and payables of EUR 1,708 million. Technical insurance provisions and investment on behalf of policyholders, in total of EUR 70,600 million, are included in the "Total Non-Current debt (excluding current portion of long-term debt)".

The "Total Non-Current Debt (excluding current portion of long-term debt)" of the Company includes EUR 1,181 million provision relating to the dispute with the Dutch State with regard to a claim of Ageas on ABN AMRO and Fortis Company Capital Ltd..

31-12-2011 (in million €)	Ageas	The Company
Total Current Debt	4,788	56
- Guaranteed		
- Secured		
- Unguaranteed / Unsecured	4,788	56
Total Non-Current Debt (excluding current portion of long-term debt)	77,446	1,317
- Guaranteed		
- Secured	190	190
- Unguaranteed / Unsecured	77,256	1,181
Shareholders's Equity	7,760	3,626
- Share capital	4,309	2,057
- Legal Reserve	N/A	115
- Other reserves	3,452	1,454

7.2.1.2 Capitalisation of the pro forma Company after the Transaction (unaudited)

The table below provides an overview of the capitalisation of the pro forma Company based on the figures as of 31 December 2011. The balance sheet of ageas N.V. contains a relative small number of assets and liabilities. The valuation methods for these assets and liabilities of ageas N.V. and the Company are the same, except for the valuation of the participating interest. However, the value of the participating interest in the books of ageas N.V. (net asset value) will be the cost price for the Company.

The assets and liabilities of ageas N.V. will be accounted for in the accounts of the Company at the value for which those assets and liabilities will be accounted for in the accounts of ageas N.V. as a 1 July 2012. Since the balance at 30 June 2012 is not yet known we provide below a pro-forma balance sheet per 31 December 2011.

The "Total Non-Current Debt (excluding current portion of long-term debt)" consist of EUR 2,383 million provisions relating to the dispute with the Dutch State with regard to a claim of Ageas on ABN AMRO and Fortis Company Capital Ltd..

31-12-2011 (in million €)	Pro forma ageas SA/NV
Total Current Debt	81
- Guaranteed	
- Secured	
- Unguaranteed / Unsecured	81
Total Non-Current Debt (excluding current portion of long-term debt)	2,537
- Guaranteed	
- Secured	190
- Unguaranteed / Unsecured	2,383
Shareholders' Equity	7,399
- Share capital	5,204
- Legal Reserve	230
- Other reserves	1,965

7.2.2 Indebtedness as at 31 December 2011

7.2.2.1 Indebtedness of Ageas (consolidated) and the Company (unaudited)

The “Net Financial Asset (Indebtedness)” of Ageas and the Company amounts respectively EUR 3,498 million and to -EUR 201 million as at 31 December 2011.

The “Liquidity” of Ageas includes next to “Cash at hand” also “Due from Banks and other highly liquid investments” comprising bank accounts, short term deposits with banks with an original maturity of less than 3 months for EUR 2,427 million and money market paper with original maturity of less than 3 months and some other highly liquid investments for EUR 272 million.

Ageas “Current Financial Receivable” includes a EUR 2,362 million claim of ABN AMRO and Fortis Company Capital Ltd. related to the MCS conversion and the Fortis Capital Corporation transaction. This claim is contested by the Dutch State; a provision has been set for this dispute under “Other Non current loans / Provisions”. The remainder relates mainly to short term financial investments.

An amount of EUR 1,280 million relating to repurchase agreements are reported within “Current Financial Debt (excluding insurance technical provisions)” of Ageas (totalling EUR 1,863 million).

Ageas “Bonds issued” of EUR 2,974 million consist of EUR 1,250 million subordinated liability related the Fresh and of EUR 1,724 million subordinated liabilities mainly relating the Hybrone, Nitsh I and Nitsh II (Ageas Hybrid Financing).

Ageas SA/NV “Current Financial Receivable” includes a EUR 1,183 million claim on ABN AMRO and Fortis Company Capital Ltd. related to the MCS conversion and the Fortis Capital Corporation transaction. On the other hand a provision of EUR 1,183 million is reported and included in the “Other non current loans/ provisions”.

31-12-2011 (in million €)	Ageas	Statutory ageas SA/NV
Cash at hand	2	0
Due from banks and other highly liquid investments	2,699	38
Trading Securities	42	0
Liquidity	2,744	38
Current Financial Receivable	8,661	1,189
Current Bank Debt	(1,606)	0
Other Current Financial Debt (including current portion of non-current debt)	(257)	(56)
Current Financial Debt (excluding insurance technical provisions)*	(1,863)	(56)
Net Current Financial Asset (Indebtedness)	9,542	1,170
Non Current Bank Loans	(473)	0
Bonds Issued	(2,974)	0
Other Non Current Loans / Provisions	(2,633)	(1,371)
Non Current Financial Indebtedness	(6,044)	(1,371)
Net Financial Asset (Indebtedness)	3,498	(201)

* Since the non current investment portfolio (which is not included in the Indebtedness statement) is backing the technical insurance liabilities, adding the technical insurance liabilities to the Indebtedness statement would lead to incorrect presentation and interpretation.

7.2.2.2 Pro-forma indebtedness of the Company after the transaction (unaudited)

“Current Financial Receivable” includes a EUR 2,362 million claim on ABN AMRO and Fortis Company Capital Ltd. related to the MCS conversion and the Fortis Capital Corporation transaction. This claim is contested by the Dutch State; a provision has been set for this dispute under “Other Non current loans / Provisions”.

(in million €)	31/12/2011
Cash at hand	0
Due from banks and other highly liquid investments	47
Trading Securities	0
Liquidity	47
Current Financial Receivable	2,399
Current Bank Debt	(21)
Other Current Financial Debt (including current portion of non-current debt)	(60)
Current Financial Debt (excluding insurance technical provisions)*	(81)
Net Current Financial Asset (Indebtedness)	2,365
Non Current Bank Loans	0
Bonds Issued	0
Other Non Current Loans / Provisions	(2,552)
Non Current Financial Indebtedness	(2,552)
Net Financial Asset (Indebtedness)	(188)

* The pro-forma balance sheet of the Company includes a bond issued by Fortis Bank SA/NV under the financial fixed asset for EUR 794 million. This loan was called and is repaid on 26 March 2012 for EUR 953 million (please refer to Note 56 on Ageas consolidated annual financial statements)

GLOSSARY

2001 Deposit Agreement	Deposit agreement dated December 17, 2001 between Fortis N.V. as predecessor to ageas N.V., as a predecessor to the Company and JPMorgan Chase Bank, N.A.
2012 Deposit Agreement	Amended and Restated Deposit Agreement between the Company and JPMorgan Chase Bank, N.A.
ACSM	Alternative Coupon Settlement Method
Act of 16 June 2006	The Belgian Act of 16 June 2006 on the public offering of securities and the admission to trading of securities on a regulated market
ADRs	American Depositary Receipts
ADSs	American Depositary Shares
Ageas	Ageas is not a legal entity but collectively refers to the Company and ageas N.V. and the group of companies owned and/or controlled by the Company and ageas N.V.
Ageas N.V.	A public limited liability company incorporated under the law of the Netherlands with its registered office located at Achimedeslaan 6, 3584 BA Utrecht
AGM	Annual General Meeting of shareholders
All	Ageas Insurance International N.V., a limited liability company incorporated under the law of the Netherlands with its registered office located at Achimedeslaan 6, 3584 BA Utrecht
BCC	Belgian Company Code
Board of Directors	Board of directors
CGC	Corporate Governance Charter, describing in detail the structure of the Company's corporate governance and its policies and procedures in matters of governance
CITA 1969	Dutch corporate income tax act 1969
Code 2009	Belgian Corporate Governance Code published on 12 March 2009
Company	Ageas SA/NV, a public limited liability company incorporated under the law of Belgium with its registered office located at Rue du Marquis 1, 1000 Brussels, registered with the Legal Entities Register under the number 0451406524
Conditions Precedent	(i) the number of ageas N.V. shares for which ageas N.V. shareholders will duly exercise, as the case may be, their right to withdraw from ageas N.V. in accordance with article 2:333h of the DCC represents less than 0.25% of the total number of existing ageas N.V. shares on the date on which the proposal to enter into the merger has been adopted by the EGM of ageas N.V. and (ii) any opposition of creditors to the Merger pursuant to article 2:316 of the DCC, is dismissed by a enforceable Court decision on 3 August 2012 at 5 PM at the latest or withdrawn by the creditors on the same date, at 5 PM at the latest.
DCC	Dutch Civil Code

Depository	JPMorgan Chase Bank, N.A.
Dividend received deduction	Deduction up to 95% of the gross dividend received from the taxable income
Documents Incorporated By Reference	The audited consolidated annual financial statements for the financial years ended 31 December 2009, 31 December 2010 and 31 December 2011
Effective Date	00:00 hours on the first business day following the day on which the Belgian notary, acting for the Company, will acknowledge, at the request of the Board of Directors of both the Company and ageas N.V., the realisation of the Merger (expected to be on 7 August 2012)
EGM	the Extraordinary General Meeting of shareholders
Exchange Ratio	The ratio applicable to the exchange of shares of ageas N.V. against shares of the Company is one for one
ExCo	Executive Committee
FSMA	The (Belgian) Financial Services and Markets Authority
ITA 2001	Tax Act 2001
PE	Permanent Establishment A Permanent Establishment is a fiscal concept that can be defined as a fixed place of business, through which the business of an enterprise is wholly or partly carried on (OECD definition). This concept is used when allocating and determining rights of taxation in international situations.
MC	Management Committee
MCS	Mandatory Convertible Securities
Merger	The Merger between the Company (as acquiring company) and ageas N.V. (as disappearing company)
Merger Proposal	The Common Draft Terms of the Cross-Border Merger which sets out the terms and conditions of the Merger.
NBB	National Bank of Belgium
OFP	A Belgian pension fund incorporated under the form of an Organization for Financing Pensions
ORSA Report	Own Risk and Solvency Assessment
Prospectus	This Prospectus together with the Documents Incorporated By Reference
RETT	Dutch Real Estate Transfer Tax
Reverse Stock Split	The division of the number of shares by 20 in the share capital of the Company (the division of the total number of Units, existing prior to the Merger, by ten (10))
Reverse VVPR Strip Split	The division of the number of VVPR Strips by twenty (20)
Shares	The outstanding shares in the share capital of the Company after the Transaction
Solvency II Directive	The new EU solvency framework for insurers, which is expected to be implemented by EU member states by 1 January 2014. The Solvency II Directive aims to establish a revised set of EU-wide capital requirements, valuation techniques and risk management requirements.

Transaction	The cross-border merger between the Company (as acquiring company) and ageas N.V. (as disappearing company), the division of the number of the Company's shares ("Reverse Stock Split") and the division of the number of the Company's VVPR strips ("Reverse VVPR Strip Split")
Twinned Share Principle	The twinned share principle as defined in article 5 of the Company's Articles of Association
VVPR Strips	The outstanding VVPR strips of the Company after the Transaction
VWAP	Volume weighted average market price of one Ageas Unit on Euronext Brussels upon its closure
Withdrawal Right	The right of shareholders of ageas N.V. who voted against the proposal to enter into the Merger at the EGM of ageas N.V. to file a request for compensation with ageas N.V.,

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Schedule 2: Special Report KPMG



ageas SA/NV

**Report of the statutory auditor on the
merger proposal between ageas SA/NV
and ageas NV pursuant to article 772/9
of the Belgian Company Code**

KPMG Réviseurs d'Entreprises/Bedrijfsrevisoren
March 2012

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1 Assignment

Pursuant to article 772/9 of the Belgian Company Code, KPMG Réviseurs d'Entreprises SCRL civile/Bedrijfsrevisoren burg. CVBA, rue du Bourget 40, 1130 Brussels, represented by Olivier Macq and Michel Lange, Réviseurs d'Entreprises/Bedrijfsrevisoren, has, as statutory auditor to prepare a report in the context of the merger by absorption of the absorbed entity (hereafter ageas NV) by the absorbing entity (hereafter ageas SA/NV), described in the merger proposal set up by the Boards of Directors that will be filed with the clerk of the Commercial Court of Brussels on 29 March 2012.

1.1 Merger by absorption (art. 772/9 Belgian Company Code)

Article 772/9 of the Belgian Company Code requires that¹:

"In each Company a written report on the international merger proposal is prepared by the statutory auditor or in the absence of a statutory auditor by a Réviseur d'Entreprises/Bedrijfsrevisor as an "expert-comptable/accountant" appointed by the directors.

He/she has, amongst others, to state if in his/her opinion the exchange ratio is relevant and reasonable.

This statement must as least:

- 1) Indicate the valuation methods used to determine the exchange ratio;*
- 2) Indicate if these methods are appropriate under the circumstances and mention the values resulting from each method used together with an advise on the relative weight given to each method in the determination of the exchange ratio.*

The report describes also difficulties in the valuation process, if any.

..."

¹ Free translation of the French text

2 Identification of the foreseen transaction

2.1 General description of the transaction

- The transaction is described as follows in the special report prepared by the Board of Directors pursuant to article 772/9 of the Belgian Company Code:
 - “The Acquiring Company has the intention to merge with ageas N.V., a public limited liability company, with corporate seat in Utrecht, the Netherlands and address: 3584 BA Utrecht, the Netherlands Archimedeslaan 6, registered at the trade register under number: 30072145 (the "Disappearing Company"), pursuant to articles 772/1 to 772/14 of the Belgian Company Code ("BCC") and Part 7, Book 2 of the Dutch Civil Code ("DCC"), in such a way that (i) all the assets and liabilities of the Disappearing Company will be transferred to the Acquiring Company by universal succession of title against the issuance of up to 2.431.212.726 shares, representing a total value of EUR 1.021.109.345, in the share capital of the Acquiring Company, in accordance with an exchange ratio of one (1) share in the share capital of the Acquiring Company for one (1) share in the share capital of the Disappearing Company and (ii) the Disappearing Company shall cease to exist without going into liquidation (the "Merger").
 - The final number of shares to be issued will depend on (i) the number of shares in the share capital of the Disappearing Company for which the Disappearing Company's shareholders will duly exercise their Withdrawal Right (as defined below) and (ii) the number of shares in the share capital of the Disappearing Company held by the Acquiring Company or by the Disappearing Company in exchange for which no shares in the share capital of the Acquiring Company will be issued pursuant to article 703, § 2 BCC. On the date hereof, the number of shares in the share capital of ageas SA/NV amounts to 2,623,380,817 and ageas NV holds 192,168,091 own shares which, according to a proposal made by the board of directors to the Extraordinary General Meeting of Shareholders of ageas N.V. to be held on 26 April 2012, should be cancelled (a similar proposal to cancel 192,168,091 shares in the share capital of ageas SA/NV has been made by the board of directors to the Extraordinary General Meetings of Shareholders of ageas SA/NV to be held on 25 April 2012). Based on these figures, the maximum number of shares to be issued pursuant to the contemplated Merger amounts therefore, on the date hereof, to 2,431,212,726.
 - With respect to the Merger articles 772/1 to 772/14 BCC and Chapter 3A "Specific Provisions for cross-border mergers" of Book 2 DCC apply.
 - On March 26, 2012, the board of directors of the Acquiring Company and the board of directors of the Disappearing Company adopted the Common draft terms of cross-border mergers (the "Merger Proposal"); the Merger Proposal will be filed on March 29, 2012 with (i) the clerk of the commercial Court of Brussels and (ii) the trade register of the Chamber of Commerce of Midden-Nederland.”

- The merger by absorption is justified as follows by the Board of Directors:

“Ageas inherited from its predecessor Fortis a bi-national legal and governance structure which still has several legal and practical implications. It not only has to comply with both Dutch and Belgian regulations for matters such as accounting and corporate (governance), but is also subject to the supervision of both the Dutch and the Belgian financial market authorities because of the twinned share principle (according to which each holder of shares in the share capital of the Acquiring Company holds the same number of shares in the share capital of the Disappearing Company, such shares being comprised in a Unit) (the "Units") ("Twinned Share Principle").

During the financial crisis at the end of 2008, the former Fortis group was dismantled: the Dutch banking and insurance activities were sold to the Dutch State whilst the Belgian banking activities were transferred to the Belgian State and BNP Paribas.

Today, Ageas focuses on its insurance activities in Belgium, the United Kingdom, Continental Europe and Asia. Consequently, Ageas's current bi-national structure is no longer aligned with this focus. Not only in terms of cost synergies (e.g. organizing one shareholders meeting instead of two meetings, having one set of auditors' rules instead of two sets of rules, etc.) but also in terms of decreasing management time dedicated to two instead of one holding(s), the Merger will address the concerns frequently raised by Ageas's shareholders.”

- The transactions of the Disappearing Company will be treated for accounting purposes as being those of the Acquiring Company as from 1 July 2012.
- The new shares in the share capital of the Acquiring Company to be issued pursuant to the Merger will be entitled to share into the profits of the Acquiring Company as from 1 January 2012.
- The entry into force of the Merger is subject to the following conditions precedent: (i) the number of shares in the share capital of the Disappearing Company for which the shareholders of the Disappearing Company will duly exercise, as the case may be, their right to withdraw from the Disappearing Company in accordance with article 2:333h of the DCC, represents less than 0,25% of the total number of shares in the share capital of the Disappearing Company existing on the date on which the proposal to enter into the Merger has been adopted by the general meeting of shareholders of the Disappearing Company, and (ii) any opposition of creditors to the Merger pursuant to section 2:316 DCC is dismissed by an enforceable Court decision, on 3 August 2012 at 5 PM at the latest or is withdrawn by such creditors on the same date at 5 PM (the "Conditions Precedent"). The Board of Directors of the Acquiring Company and of the Disappearing Company shall have all necessary powers to acknowledge the (non-)fulfilment of these Conditions Precedent and to request the Belgian notary, acting for the Acquiring Company, to acknowledge the completion of the Merger. Should the Conditions Precedent be fulfilled, the Merger shall enter into force at 00:00 hours on the first business day following the day on which the Belgian notary, acting for the Acquiring Company, will acknowledge, at the request of the Board of Directors of both the Acquiring Company and the Disappearing Company the completion of the Merger (the "Effective Date").

2.2 Identity of the Companies involved

2.2.1 Absorbing company : ageas SA/NV

ageas SA/NV is a public limited liability company incorporated under the laws of Belgium, its address is: 1000 Brussels, rue du Marquis 1, Belgium, and is registered with the Register of Legal Persons in Belgium under number 0.451.406.524.

The purpose of the Absorbing Company, both in Belgium and abroad, is:

- a. The acquisition, ownership and transfer, by means of purchase, contribution, sale, exchange, assignment, merger, split, subscription, exercise of rights or otherwise, of any participating interest in any business or branch of activity, and in any company, partnership, enterprise, establishment or foundation, whether public or private, which does or may in the future exist, and carrying out financing, banking, insurance, re-insurance, industrial, commercial or civil, administrative or technical activities.
- b. The purchase, subscription, exchange, assignment and sale of, and all other similar operations relating to, every kind of transferable security, share, stock, bond, warrant and government stock, and, in a general way, all rights on movable and immovable property, as well as all forms of intellectual rights.
- c. Administrative, commercial and financial management and the undertaking of every kind of study for third parties and in particular for companies, partnerships, enterprises, establishments and foundations in which it holds a participating interest, either directly or indirectly; the granting of loans, advances, guarantees or security in whatever form, and of technical, administrative and financial assistance in whatever form.
- d. Carrying out all financial, manufacturing, commercial and civil operations and operations relating to movable and immovable assets, including the acquisition, management, leasing out and disposal of all movable and immovable assets useful to achieve its purpose.
- e. Achieving its company purpose, either alone or in partnership, directly or indirectly, on its own behalf or for the account of third parties, by concluding any agreements and carrying out any operations such as to promote said purpose or that of the companies, partnerships, enterprises, establishments and foundations in which it holds a participating interest.

2.2.2 Absorbed Company : ageas NV

ageas NV, a public limited liability company, with corporate seat in Utrecht, the Netherlands and address: 3584 BA Utrecht, the Netherlands, Archimedeslaan 6, is registered at the Dutch trade register under number: 30072145.

The purpose of the absorbed Company, both in The Netherlands and abroad, is:

- a. The acquisition, ownership and transfer, by means of purchase, contribution, sale, exchange, assignment, merger, split, subscription, exercise of rights or otherwise, of any

- participating interest in any business or branch of activity, and in any company, whether public (naamloos) or private (besloten), partnership, enterprise, establishment or foundation, which does or may in the future exist, and carrying out financing, banking, insurance, re-insurance, industrial, commercial or civil, administrative or technical activities.
- b. The purchase, subscription, exchange, assignment and sale of, and all other similar operations relating to, every kind of transferable security, share, stock, bond, warrant and government stock, and, in a general way, all rights on movable and immovable property, as well as all forms of intellectual rights.
 - c. Administrative, commercial and financial management and the undertaking of every kind of study for third parties and in particular for companies, partnerships, enterprises, establishments and foundations in which it holds a participating interest, either directly or indirectly; the granting of loans, advances, guarantees or security in whatever form, and of technical, administrative and financial assistance in whatever form.
 - d. Carrying out all financial, manufacturing, commercial and civil operations and operations relating to movable and immovable assets, including the acquisition, management, leasing out and disposal of all movable and immovable assets useful to achieve its purpose.
 - e. Achieving its company purpose, either alone or in partnership, directly or indirectly, on its own behalf or for the account of third parties, by concluding any agreements and carrying out any operations such as to promote said purpose or that of the companies, partnerships, enterprises, establishments and foundations in which it holds a participating interest.

3 Administrative and accounting organization of the Companies involved in the merger

The administrative and accounting organization of the Companies involved in the merger is adequate to enable us to evaluate the quality of the documentation supporting the above described exchange ratio.

4 Analysis of the exchange ratio

4.1 The exchange ratio

The exchange ratio is described as follows in the report of the Board of Directors :

“The ratio applicable to the exchange of shares of the Disappearing Company against shares of the Acquiring Company is one (1) for one (1): i.e. for one (1) share (part of a Unit as per the date of this board report) in the share capital of the Disappearing Company, one (1) share in the share capital of the Acquiring Company will be allotted (the "Exchange Ratio").

The Exchange Ratio is the same for all shareholders. It is to be noted that, pursuant to section 703, par. 2, BCC, no new shares in the share capital of the Acquiring Company can be allotted in exchange for shares in the share capital of the Disappearing Company held by the latter or by the Acquiring Company (or by any person acting for their account).”

4.2 Valuation methods used

The Board of Directors believes that the use of commonly used valuation methods is not relevant as the appropriate method should take into account the Twinned Share Principle, and the dividend election mechanism, as provided for in the Articles of Association of the Acquiring Company and the Disappearing Company. These principles and the impact thereof on the determination of the exchange ratio are described as follows in the report of the Board of Directors:

- “- Twinned Share Principle: as stated above, the shares of the Disappearing Company and the Acquiring Company are twinned and traded as one (1) single Ageas unit on the Euronext stock market and the individual underlying shares of both companies cannot be traded separately. Accordingly, the stock market does not value each of the Acquiring Company and Disappearing Company individually but as a whole.

- Dividend election mechanism: the Unit holders have the right to elect from which of the two companies they want to receive their dividend, which means each holder of a Unit is entitled to receive, at its own choice, the full amount of a dividend declared by both the Acquiring Company and the Disappearing Company through one of these companies. The dividend is the same, independent of which company pays a dividend. This reasoning is supported by the fact that a dividend upstreaming mechanism is in place. Ageas Insurance International N.V.'s Articles of Association provide that the total gross amount of dividend that will be paid on all shares belonging to respectively the Acquiring Company and the Disappearing Company should be equal to the gross amount that the Acquiring Company and the Disappearing Company will distribute to the holders of Units, after the dividend election is exercised. This means that, from a dividend flow point of view, the value of the Acquiring Company and the value the Disappearing Company are equal.

Hence, the Merger is neutral for the shareholders, whatever would be the exchange ratio applied in accordance with the various methods referred to above. Instead of holding one (1) Unit, representing one (1) share of each of the Acquiring Company and the Disappearing Company before the Merger, one (1) share in the Acquiring Company, to which all assets and liabilities of the Disappearing Company will have been transferred upon entry into force of the Merger, will be allotted to each shareholder, so each shareholder will hold two (2) shares in the share capital of the Acquiring Company after the Merger (notwithstanding the Reverse Stock Split, as defined below, and the Withdrawal Right, as defined below). Consequently, the board of directors believes it to be appropriate to apply the Exchange Ratio, which reflects such neutrality. The exercise of the Withdrawal Right does not impact this neutrality.

The above reasoning results in the attribution of the same value to each of the Acquiring Company and the Disappearing Company, that is to say, on 23 March 2012 and based on the volume-weighted average market price of the Units on Euronext Brussels upon its closure ("VWAP") on such date, EUR 1.672 per Unit (i.e. EUR 0.836 per share in the share capital of the Acquiring Company and EUR 0.836 per share in the share capital of the Disappearing Company comprised in the Unit) and EUR 2,193,146,363 for each of the Acquiring Company and Disappearing Company".

4.3 Assessment of the exchange ratio

As mentioned above the Board of Directors decided not to use the traditionally used valuation methods to value the absorbing and absorbed Companies in order to determine the applicable exchange ratio. This approach is justified by the specific circumstances applicable to the transaction and in particular the "Twinned Share Principle" and the "Dividend election mechanism".

As a result of the "Twinned Share Principle" the shareholding of each company before the transaction is the same and the merger is neutral for the shareholders whatever would be the exchange ratio applied on the basis of usually applicable valuation methods. In addition, as a result of the "Dividend Election Mechanism" the value of both companies is expected to be equal. Consequently, the Board of Directors concluded that the use of different valuation methods is not relevant.

We concur with the one for one exchange ratio proposed by the Board of Directors.

5 Work performed

We have conducted our engagement in accordance with the standards applicable in Belgium, as issued by the "Institut des Réviseurs d'Entreprises- Instituut van de Bedrijfsrevisoren" and more specifically the standards relating to the verification of mergers and demergers.

We have obtained the supporting documents that are appropriate in the circumstances amongst them:

- articles of Association of the absorbing Company;
- merger proposal;
- report of the Board of Directors;
- financial statements of the absorbed Company as of December 31, 2011 audited by KPMG Accountants NV who issued an unqualified audit opinion with an emphasis of a matter paragraph;
- financial statements of the absorbing Company as of December 31, 2011 audited by us on which we issued an unqualified audit opinion with an emphasis of a matter paragraph.

6 Conclusion

We have examined the "merger proposal" prepared by the Boards of Directors of ageas SA/NV and ageas NV in the context of the merger by absorption of ageas NV by ageas SA/NV.

The transactions of the absorbed Company will be treated for accounting purposes as being those of the absorbing Company as from July 1, 2012.

The entry into force of Merger is subject to the following conditions precedent : (i) the number of shares in the share capital of the Disappearing Company for which the shareholders of the Disappearing Company will duly exercise, as the case may be, their right to withdraw from the Disappearing Company in accordance with article 2:333h of the DCC, represents less than 0.25% of the total number of shares in the share capital of the Disappearing Company existing on the date on which the proposal to enter into the Merger has been adopted by the general meeting of shareholders of the Disappearing Company, and (ii) any opposition of creditors to the Merger pursuant to section 2:316 DCC is dismissed by an enforceable Court decision on 3 August 2012 at 5 PM at the latest or withdrawn by such creditors on the same date at 5 PM at the latest.

The merger will be realized based on an exchange ratio of one share of ageas SA/NV for one share of ageas NV.

Considering that the so called "Twinned Shares Principle" justifies the use of a one for one exchange ratio, the Board of Directors has decided that the use of traditional valuation methods is not relevant.

The above reasoning results in the attribution of the same value to each of the Acquiring Company and the Disappearing Company, that is to say, on 23 March 2012 and based on the volume-weighted average market price of the Units on Euronext Brussels upon its closure ("VWAP") on such date, EUR 1.672 per Unit (i.e. EUR 0.836 per share in the share capital of the Acquiring Company and EUR 0.836 per share in the share capital of the Disappearing Company comprised in the Unit) and EUR 2,193,146,363 for each of the Acquiring Company and Disappearing Company.

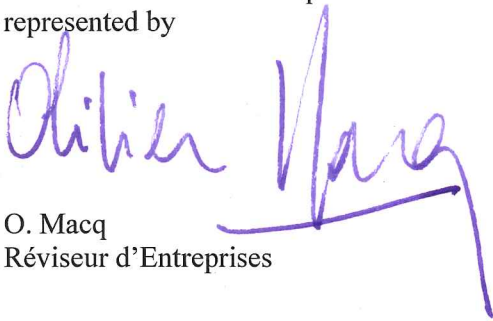
Based on an exchange ratio of one ageas SA/NV share for one ageas NV share, the number of new ageas SA/NV shares to be issued will be, up to a maximum of 2.431.212.726 depending on the number of ageas NV shares for which ageas NV shareholders would duly exercise their right to withdraw from ageas NV pursuant to article 2:333h of the DCC and considering that the 192.168.091 own shares held by ageas NV will be canceled based on a decision of the Extraordinary Shareholders Meeting to be held on April 26, 2012.

Based on our work performed in accordance with the auditing standards applicable in Belgium, as issued by the "Institut des Réviseurs d'Entreprises- Instituut van Bedrijfsrevisoren" and more specifically the standards relating to mergers and demergers we are of the opinion that the proposed exchange ratio is relevant and reasonable.

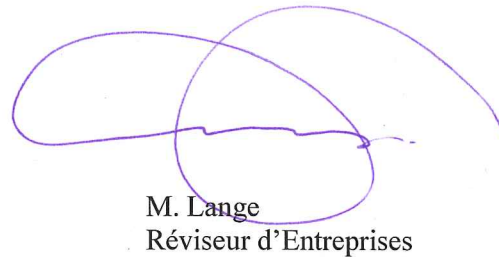
This report has been prepared in accordance with article 772/9 of the Belgian Company Code and is exclusively for the use of the shareholders in the context of the above described transaction and may not be used for other purposes.

Brussels, 26 March 2012

KPMG Réviseurs d'Entreprises
represented by



O. Macq
Réviseur d'Entreprises



M. Lange
Réviseur d'Entreprises

Schedule 3: Special Report E&Y

Independent auditor's report

To: the managements of the companies mentioned below

We have read the proposal for merger dated 26 March 2012 between the following companies:

- 1 ageas N.V., having its official seat in Utrecht, ('the disappearing company') and
- 2 ageas SA/NV, a company under the laws of Belgium, having its official seat in Brussels, ('the acquiring company').

Managements' responsibility

The companies' managements are responsible for the preparation of the proposal.

Auditor's responsibility

Our responsibility is to issue an independent auditor's report on the reasonableness of the proposed share exchange ratio as included in the proposal and on the shareholders' equity of the company ceasing to exist as referred to in Section 2:328, subsection 1 in conjunction with Section 2:333g of the Dutch Civil Code.

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether:

- i the proposed share exchange ratio as referred to in section 2:326 subsection 1 of the Dutch Civil Code and as included in the proposal for merger is reasonable; and
- ii the shareholders' equity of the company ceasing to exist, as at the date of its latest financial statements, on the basis of valuation methods generally accepted in the Netherlands, at least equals the total par value of the aggregate number of shares to be acquired by its shareholders under the merger, increased by the aggregate amount of the compensation which shareholders may claim pursuant to Section 333h of the Dutch Civil Code.

In this independent auditor's report no reference is made to the nominal value but to the 'total par value' of the aggregate number of shares to be acquired by its shareholders under the legal merger, as the shares to be issued by the acquiring company under the legal merger do not represent a nominal value. 'Total par value' is defined as the increase in the amount of subscribed capital of the acquiring company as specified in the proposal for legal merger. 'Par value' is defined as the increase in the amount of subscribed capital of the acquiring company divided by the number of shares without nominal value to be issued by the acquiring company under the legal merger.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion:

- i having considered the documents attached to the proposal for merger, the proposed share exchange ratio as referred to in Section 2:326 subsection 1 of the Dutch Civil Code and as included in the proposal for merger, is reasonable; and
- ii the shareholders' equity of the company ceasing to exist, as at the date of its latest financial statements, being 31 December 2011, on the basis of valuation methods generally accepted in the Netherlands, at least equals the total par value of the aggregate number of shares to be acquired by its shareholders under the merger increased by the aggregate amount of the compensation which shareholders may claim pursuant to Section 333h of the Dutch Civil Code.

Restriction on use

This independent auditor's report is solely issued in connection with the aforementioned proposal for merger and therefore cannot be used for other purposes.

The Hague, 26 March 2012

Ernst & Young Accountants LLP

signed by S.B. Spiessens

**Schedule 4: Agenda of the EGM of shareholders of ageas N.V. on 21 May 2012
(Carens Meeting)**

1. Opening

2. Merger of ageas SA/NV and ageas N.V.

Reports:

- 2.1. Common draft terms of cross-border merger between ageas N.V. and ageas SA/NV, established pursuant to article 772/6 of the Belgian Company Code (“**BCC**”) and article 2:333d of the Dutch Civil Code (“**DCC**”) (the “**Merger Proposal**”).
- 2.2. Report of the board of directors on the aforesaid envisaged merger, pursuant to article 2:313 of the DCC and report of the board of directors of ageas SA/NV, pursuant to respectively article 772/8 of the BCC;
- 2.3. The auditor's declaration and special report of ageas N.V. prepared in accordance with article 2:328 in conjunction with 2:333g of the Dutch Civil Code;

Each shareholder may, upon request, freely obtain a copy of the aforementioned documents at the registered office of ageas N.V.

First Proposal

To resolve, subject to the adoption of the Third Proposal under agenda item 4 below, to enter into the merger with ageas SA/NV as proposed by the board of directors of both companies through the Merger Proposal, in accordance with articles 772/1 to 772/14 of the BCC and Part 7, Book 2 of the DCC, such that all the assets and liabilities of ageas N.V. are transferred to ageas SA/NV by universal succession of title and ageas N.V. ceases to exist without going into liquidation, against the issuance, in accordance with an exchange ratio of one ageas SA/NV share for one ageas N.V. share, or such number of new ageas SA/NV shares, up to a maximum of 2,623,380,817, depending on the number of ageas N.V. shares for which ageas N.V.'s shareholders would duly exercise their right to withdraw from ageas N.V. pursuant to article 2:333h of the DCC.

This proposal is subject to the condition that the (Carens) extraordinary general meeting of shareholders of ageas SA/NV held in Brussels, Belgium on 21 May 2012 validly resolved in favor of the proposal to enter into the merger in accordance with the Merger Proposal (the “**Merger**”).

3. Power

Second Proposal

To grant, subject to the adoption of the Third Proposal under agenda item 4 below, to the board of directors of ageas SA/NV and, until the entry into force of the merger, in accordance with the Merger Proposal, to the board of directors of ageas N.V., to the

broadest extent and without prejudice to any other delegation or sub-delegation of powers as permitted in accordance with any applicable law and/or the articles of association all the powers with respect to the implementation of the aforementioned resolution.

This proposal is subject to the condition that a valid resolution could be taken on item 2 of the agenda.

4. Entering into effect

Third Proposal

To resolve:

- (i) that the resolution adopting, as the case may be, the First Proposal and Second Proposal are subject to the conditions precedent that (i) the number of ageas N.V. shares for which ageas N.V. shareholders will duly exercise, as the case may be, their right to withdraw from ageas N.V. in accordance with article 2:333h of the DCC, represents less than 0.25% of the total number of existing ageas N.V. shares on the date of this resolution and (ii) any opposition of creditors to the Merger pursuant to article 2:316 of the DCC, is dismissed by an enforceable Court decision or withdrawn by the creditors by August 3, 2012 at the latest, it being specified that whether these conditions are met or not will be acknowledged by the board of directors of ageas SA/NV and ageas N.V. on August 3, 2012 at the latest, and
- (ii) that the boards of directors of ageas SA/NV and ageas N.V. are given all the powers to acknowledge on August 3, 2012 at the latest, the (non)fulfilment of the above mentioned conditions precedent, and
- (iii) that, on the acknowledgment that the Conditions Precedent specified in par. (i) have been satisfied, the Merger as adopted in accordance with the First Proposal will enter into force as provided for in the Merger Proposal.

This proposal is subject to the condition that a valid resolution can be taken on item 2 of the agenda.

5. Closing

Available documents

In addition to (i) the proxy statement and (ii) to the documents referred to under item 2 of the agenda, the following documents are also available at ageas N.V.'s registered office, ageas SA/NV's registered office to all shareholders and to any interested party:

- An explanatory note relating to all items on the agenda;
- The report of the auditor of ageas SA/NV on the Merger, pursuant to article 772/9 of the BCC;

- The annual reports including the financial statements of both ageas SA/NV and ageas N.V. for the financial years 2008, 2009 and 2010 and the auditor's report or certificates;
- The annual report including the financial statements of both ageas SA/NV and ageas N.V. adopted by the Boards of Directors of ageas SA/NV and ageas N.V. and audited, but not yet approved by the ordinary general meetings of shareholders for the financial year 2011.

Copies of the documents referred to above will be made available to holders of American Depositary Receipts through JPMorgan Chase Bank.

Schedule 5: Agenda of the EGM of shareholders of ageas SA/NV

1. **Opening**
2. **Merger of ageas SA/NV and ageas N.V.**

Reports:

- 2.1. Common draft terms of cross-border merger between ageas N.V. and ageas SA/NV, established pursuant to article 772/6 of the Belgian Company Code (“**BCC**”) and article 2:333d of the Dutch Civil Code (“**DCC**”) (the “**Merger Proposal**”).
- 2.2. Report of the board of directors on the aforesaid envisaged merger, pursuant to article 772/8 of the BCC.
- 2.3. Report of the auditor on the aforementioned envisaged merger, pursuant to article 772/9 of the BCC.

Each shareholder may, upon request, freely obtain a copy of the aforementioned documents at the registered office of ageas SA/NV. These documents are also available at Ageas’s website (www.ageas.com).

First Proposal

To resolve, subject to the adoption of the Fifth Proposal as worded in par. 6 below:

- (i) the merger by absorption of ageas N.V. into ageas SA/NV as proposed by the board of directors of both companies through the Merger Proposal, in accordance with articles 772/1 to 772/14 of the BCC and Part 7, Book 2 of the DCC, such that all the assets and liabilities of ageas N.V. are transferred to ageas SA/NV by universal succession of title and ageas N.V. ceases to exist without going into liquidation, against the issuance, in accordance with an exchange ratio of one ageas SA/NV share for one ageas N.V. share, of such number of new ageas SA/NV shares, up to a maximum of 2,431,212,726, depending on (1°) the number of ageas N.V. shares for which ageas N.V.’s shareholders will duly exercise their right to withdraw from ageas N.V. pursuant to article 2:333h of the DCC and (2°) the number of shares in the share capital of ageas N.V. held by ageas SA/NV or by ageas N.V. in exchange of which no shares in the share capital of ageas SA/NV will be issued pursuant to article 703, § 2 of the BCC; and
- (ii) pursuant to article 2:333h in conjunction with article 2:333i of the DCC, (1°) the payment by ageas SA/NV to any ageas N.V. shareholder who duly exercises his/her right to withdraw from ageas N.V., for each share for which such shareholder duly exercises his withdrawal right, an amount equal to the lower of (i) the volume-weighted average market price of the Units on Euronext Brussels upon its closure (“**VWAP**”) on 23 March 2012 (as provided by Euronext Brussels) divided by two (i.e. EUR. 0.836), and (ii) the VWAP of an ageas Unit on Euronext Brussels upon closure of Euronext Brussels on 6 August 2012 (as provided by Euronext Brussels) divided by two and (2°) to accept the Enterprise Chamber of the Court of

Amsterdam as the court having jurisdiction over any litigation with respect to the withdrawal right.

3. Reverse Stock Split and Reverse VVPR Strip Split

Second Proposal

To resolve, subject to the adoption of the Fifth Proposal as worded in par. 6 below, the division, after the merger, of the total number of (i) shares by twenty (20) (i.e. the division of the total number of Units, existing prior to the merger, by ten (10)) (including the new ageas SA/NV shares issued as a result of such merger), such that the total number of ageas SA/NV shares will be equal to a maximum of up to 243,121,272 shares after the merger and the Reverse Stock Split, and (ii) VVPR Strips by twenty (20) such that the total number of VVPR Strips will be equal to 60,224,118 VVPR Strips after the Reverse VVPR Strip Split.

4. Consequences of the merger with respect to CASHES, FRESH, stock options plans and ADR Program.-

Third proposal

To confirm, to the extent necessary and subject to the adoption of the Fifth Proposal as worded in par. 6 below, the substitution of, as a consequence of the merger as described in point 2 and the reverse stock split as described under point 3, the Units

- (a) which are the underlying securities of the Convertible and Subordinated Hybrid Equity-linked Securities issued by Fortis Bank SA/NV in December 2007 ("**CASHES**") with ageas SA/NV shares in a proportion of one (1) ageas SA/NV share after the merger and the reverse stock split for ten (10) Units in accordance with, and for all purposes under, the indenture relating to the CASHES dated 19 December 2007,
- (b) which are the underlying securities of the Floating Rate Equity-linked Subordinated Hybrid issued by Fortifinlux S.A. in May 2002 ("**FRESH**") with ageas SA/NV shares in a proportion of one (1) ageas SA/NV share after the merger and the reverse stock split for ten (10) Units in accordance with, and for all purposes under, the indenture relating to the FRESH dated 7 May 2002,
- (c) which are the underlying securities of the Fortis Executives and Professionals Stock Option Plans, which are still in force, as well as those underlying the "Restricted Shares Program for senior management", with ageas SA/NV shares in a proportion of one (1) ageas SA/NV share after the merger and the reverse stock split for ten (10) Units in accordance with, and for all purposes under, the provisions of the relevant stock option plans, and
- (d) which are the underlying of the American Depositary Receipts (ADR) program with ageas SA/NV shares in a proportion of one (1) ageas SA/NV share after the merger and the reverse stock split for ten (10) Units.

5. Amendments to the Articles of Association.-

Fourth Proposal

To resolve, subject to the adoption of the Fifth Proposal as worded in par. 6 below, the following amendment to the ageas SA/NV's Articles of Association:

- Throughout the articles of association, the words "Twinned Share(s)", "Ageas Unit(s)" and "Unit(s)" are replaced by the word "share(s)";
- The points b), e), f), g) and h) of Article 1 ("Definitions") are deleted and the remaining points are renumbered accordingly;
- In Article 1, the point (b) (former point (c)) is replaced by the following : "ageas Group: the group of companies owned and/or controlled, either directly or indirectly by ageas SA/NV, including ageas SA/NV" ;
- Articles 5 ("Twinned Share principle"), 6 ("Breach of the Twinned Share principle") and 7 ("Cancellation of the Twinned Share principle") as well as the title "Twinned Share Principle" are deleted and the articles of association are renumbered accordingly;
- In Article 6 (former article 9) ("Authorised capital"), the words "Subject to the Twinned Share Principle" are deleted;
- Article 7 (former article 10) ("Form of the shares") is amended as follows:
 - (i) In point a), first sentence, the word "bearer" is deleted; the second and the third sentences are deleted;
 - (ii) The point b) is deleted and the remaining points are renumbered accordingly;
 - (iii) The words "similar to the register kept by the board of directors of ageas N.V." and the last sentence of point b) (former point c) are deleted;
 - (iv) Former points (d) and (e) are deleted;
- Article 8 (former article 11) ("Pre-emption right") is amended as follows:
 - (i) In point a), the words "subject to a similar decision to be made by the appropriate corporate body of ageas N.V." are deleted;
 - (ii) The last sentence in point b) is deleted;
- Article 9 (former article 12) ("Acquisition of own shares") is amended as follows:
 - (i) The words "Units in which Twinned Shares are included" are replaced by the words "own shares" in points a) and b);

- (ii) Point c) is deleted and the remaining point is renumbered accordingly;
- Article 10 (former article 13) (“Board of directors”) is amended as follows:
 - (i) The points c) is deleted and the remaining points re renumbered accordingly;
 - (ii) The words “which rules shall be identical to the rules of the board of directors of ageas N.V.” are deleted in point e) (former point f);
- Article 17 (former 20) (“Convocations”) is amended as follows: point d) is deleted and the remaining points are renumbered accordingly;
- Article 18 (former article 21) (“Record date and proxies”) is amended as follows:
 - (i) In point a), i), second bullet point, the word “or” is replaced by the word “and” and the last bullet point is deleted ;
 - (ii) In point a), ii) the words “physical bearer or” are deleted;
 - (iii) In point b): the words “or by the Board of Directors of ageas N.V., provided that the proxy form allows a similar vote in both the General Meetings of Shareholders of the Company and of ageas N.V., insofar as the items on the agendas of both meetings are similar” are deleted;
- In Article 22 (former article 25) (“Annual accounts”), “26 h” is replaced by “23”;
- Article 23 (former article 26) (“Dividend”) is replaced by the following text:
 - a) *The profits of the Company shall be allocated in accordance with the Company Code.*
 - b) *In the calculation of the distribution of profits the shares, which the Company holds shall be disregarded unless these shares are subject to a pledge or a right of usufruct.*
 - c) *The board of directors shall have the power to pay one or more interim dividends in accordance with article 618 of the Company Code. Dividends are paid at the times and places indicated by the board of directors.*
 - d) *The Company will announce in:*
 - 1. *a nationally distributed newspaper in the French language distributed in Belgium; and*
 - 2. *a nationally distributed newspaper in the Dutch language distributed in Belgium;**the conditions and the manner in which the dividends will be made payable.*
- The points b) en c) in Article 24 (former article 27) (“Amendment to the articles of association – Dissolution – Liquidation”) are deleted and the remaining point is renumbered accordingly.

6. Entering into effect

Fifth Proposal

To resolve:

- (i) that each decision adopting, as the case may be, the first, the second, the third and the fourth aforementioned proposals is subject to the adoption of each and all the others in the terms of such proposals regarded as an indivisible whole, as well as to the following conditions precedent :
 - (a) the number of ageas N.V. shares for which ageas N.V. shareholders will duly exercise, as the case may be, their right to withdraw from ageas N.V. in accordance with article 2:333h of the DCC, represents less than 0.25% of the total number of existing ageas N.V. shares on the date on which the proposal to enter into the merger has been adopted by the extraordinary general meeting of shareholders of ageas N.V., and
 - (b) that any opposition of creditors to the merger, pursuant to article 2:316 of the DCC, is dismissed by an enforceable Court decision by 3 August 2012 at 5 PM or is withdrawn by the creditors by August 3, 2012 at 5 PM, at the latest, and
- (ii) that the board of directors of ageas SA/NV and ageas N.V. are given all the powers to acknowledge on August 3, 2012 at the latest, that each and all the three aforementioned conditions are fulfilled or not,
- (iii) that, on acknowledgement that each and all of the conditions specified in par. (i) above have been fulfilled, the merger of ageas N.V. into ageas SA/NV in accordance with the First Proposal will enter into force as provided for in the Merger Proposal, as well as, at the same time, each and all the decisions adopted in accordance with the second, the third and the fourth proposals, all provided that the general meeting of shareholders of ageas N.V. has also adopted the Merger Proposal and consequently decided to enter into the merger.

7. Corporate Governance

Presentation of the amendments to the Corporate Governance Charter as a consequence of the merger and the other decisions as referred to above, it being understood that such amendments are subject to the entering into force of such merger and other decisions.

8. Power

Sixth Proposal:

To grant to the board of directors of ageas SA/NV and, until the entry into force of the merger, to the board of directors of ageas N.V., to the broadest extent and without prejudice to any other delegation or sub-delegation of powers as permitted in accordance with any applicable law and/or the articles of association:

- (i) all the powers with respect to the implementation of the aforementioned decisions or resolutions; and
- (ii) all the powers to request the notary, acting for the Company, to acknowledge, in the form of a notarial deed, the realisation of the above mentioned operations, including the merger, and to state, in the form of a notarial deed, the number of shares and the amount of the capital resulting from such operations.

9. Close

10. Available documents

In addition to (i) the proxy statement and (ii) to the documents referred to under item 2 of the agenda, the following documents are also available at the ageas SA/NV's registered office and ageas N.V.'s registered office and at Ageas' website (<http://www.ageas.com>) to all shareholders and to any interested party :

- An explanatory note relating to all items on the agenda;
- The special report of the Board of Directors of ageas N.V., prepared in accordance with article 2:313 of the DCC;
- The auditor's declaration and special report of ageas N.V. prepared in accordance with article 2:328 in conjunction with article 2:333g of the DCC;
- The annual reports including the financial statements of both ageas SA/NV and ageas N.V. for the financial years 2008, 2009 and 2010 and the auditor's report or certificates;
- The annual report including the financial statements of both ageas SA/NV and ageas N.V. adopted by the Boards of Directors of ageas SA/NV and ageas N.V., and audited but not yet approved by the ordinary general meetings of shareholders for the financial year 2011.

Copies of the documents referred to above will be made available to holders of American Depositary Receipts through JPMorgan Chase Bank.

Schedule 6: Agenda of the EGM of shareholders of ageas N.V. on 28 June 2012

1.- Opening.-

2.- Merger of ageas SA/NV and ageas N.V.-

Reports :

2.1.- Common draft terms of cross-border merger between ageas N.V. and ageas SA/NV, established pursuant to article 772/6 of the Belgian Company Code (“**BCC**”) and article 2:333d of the Dutch Civil Code (“**DCC**”) (the “**Merger Proposal**”).

2.2.- Report of the board of directors on the aforesaid envisaged merger, pursuant to article 2:313 of the DCC and report of the board of directors of ageas SA/NV, pursuant to article 772/8 of the BCC;

2.3.- The auditor's declaration and special report of ageas N.V. prepared in accordance with article 2:328 in conjunction with 2:333g of the DCC;

Each shareholder may, upon request, freely obtain a copy of the aforementioned documents at the registered office of ageas N.V. These documents are available at Ageas's website (www.ageas.com).

First Proposal.-

To resolve, subject to the adoption of the Third Proposal under agenda item 4 below, to enter into the merger with ageas SA/NV as proposed by the board of directors of both companies through the Merger Proposal, in accordance with articles 772/1 to 772/14 of the BCC and Part 7, Book 2 of the DCC, such that all the assets and liabilities of ageas N.V. are transferred to ageas SA/NV by universal succession of title and ageas N.V. ceases to exist without going into liquidation, against the issuance, in accordance with an exchange ratio of one ageas SA/NV share for one ageas N.V. share, or such number of new ageas SA/NV shares, up to a maximum of 2,431,212,726, depending on (1°) the number of ageas N.V. shares for which ageas N.V.'s shareholders will duly exercise their right to withdraw from ageas N.V. pursuant to article 2:333h of the DCC and (2°) the number of shares in the share capital of ageas N.V. held by ageas SA/NV or by ageas N.V. in exchange of which no shares in the share capital of ageas SA/NV will be issued pursuant to article 703, § 2 of the BCC.

3.- Power.-

Second Proposal.-

To grant, subject to the adoption of the Third Proposal under agenda item 4 below, to the board of directors of ageas SA/NV and, until the entry into force of the merger in accordance with the Merger Proposal (the “**Merger**”), to the board of directors of ageas N.V., to the broadest extent and without prejudice to any other delegation or sub-delegation of powers as permitted in accordance with any applicable law and/or the articles of association all the powers with respect to the implementation of the aforementioned resolution.

4.- Entering into effect.-

Third Proposal.-

To resolve:

(i) that the resolution adopting, as the case may be, the First Proposal is subject to the conditions precedent that (i) the number of ageas N.V. shares for which ageas N.V. shareholders will duly exercise, as the case may be, their right to withdraw from ageas N.V. in accordance with article 2:333h of the DCC, represents less than 0.25% of the total number of existing ageas N.V. shares on the date of this resolution and (ii) any opposition of creditors to the Merger pursuant to article 2:316 of the DCC, is dismissed by an enforceable Court decision by August 3, 2012 at 5 PM or withdrawn by the creditors by August 3, 2012 at 5 PM at the latest, and

(ii) that the boards of directors of ageas SA/NV and ageas N.V. are given all the powers to acknowledge on August 3, 2012 at the latest, that each and all the aforementioned conditions are fulfilled or not,

(iii) that, on the acknowledgment that the conditions precedent specified in par. (i) have been satisfied, the Merger as adopted in accordance with the First Proposal will enter into force as provided for in the Merger Proposal,

all the foregoing subject to the condition that the resolution to enter into the Merger will also be adopted by the extraordinary general meeting of shareholders of ageas SA/NV to be held in Brussels, Belgium on 29 June 2012.

5.- Closing.-

Available documents.-

In addition to (i) the proxy statement and (ii) to the documents referred to under item 2 above, the following documents are also available at ageas N.V.'s registered office, ageas SA/NV's registered office and on Ageas's website (<http://www.ageas.com>) to all shareholders and to any interested party:

- An explanatory note relating to all items on the agenda;
- The report of the auditor of ageas SA/NV on the Merger, pursuant to article 772/9 of the BCC;
- The annual reports including the financial statements of both ageas SA/NV and ageas N.V. for the financial years 2008, 2009 and 2010 and the auditor's report or certificates;
- The annual report including the financial statements of ageas SA/NV adopted by the board of directors of ageas SA/NV and audited, but not yet approved by the ordinary general meeting of shareholders for the financial year 2011.

- The annual report including the financial statements of ageas N.V. approved by the board of directors of ageas N.V and audited, but not yet adopted by the ordinary general meeting of shareholders for the financial year 2011.

Copies of the documents referred to above will be made available to holders of American Depositary Receipts through JPMorgan Chase Bank.

Schedule 7: List of subsidiaries 2011



List of subsidiaries 2011

The Ageas share, consisting of one share Ageas N.V. twinned with one share Ageas NV/SA, is listed on the stock exchange of Euronext Brussels and Euronext Amsterdam.

The companies in this list are direct or indirect subsidiaries of Ageas and the companies in which Ageas or its subsidiaries hold at least 10% of the capital. The percentage reflects the total Ageas ownership

Explanation of used abbreviations on consolidation methods:

F - Fully consolidated E - Valued by equity method N - Not consolidated. A few subsidiaries of minor importance were not consolidated as the information obtained by the consolidation of this subsidiaries is not material in the financial statements of Ageas, based on the IASB Framework-30.

List of subsidiaries as of 31 December 2011

Company name (alphabetic order)	Legal Seat	Country	Financial Interest	Conso method	BTW/TVA
Able Brokers Ltd	Stoke on Trent	United Kingdom	100	F	
ACA WERKRUIMTE	Brussel	Belgium	75	F	0872.389.987
ACCESS	Bruxelles	Belgium	75	F	0413.075.686
Affinity Solutions Ltd	Eastleigh	United Kingdom	100	F	
AG FINANCE	Bruxelles	Belgium	75	F	0466.967.995
AG Insurance	Bruxelles	Belgium	75	F	0404.494.849
AG REAL ESTATE	Bruxelles	Belgium	75	F	0403.231.968
AG REAL ESTATE ASSET MANAGEMENT	Bruxelles	Belgium	75	F	0460.912.920
AG REAL ESTATE COPRODUCTION IN DEVELOPMENT	Bruxelles	Belgium	75	F	0825.540.571
AG REAL ESTATE DEVELOPMENT	Bruxelles	Belgium	75	F	0417.389.515
AG REAL ESTATE FINANCE	Bruxelles	Belgium	75	F	0445.949.679
AG REAL ESTATE FRANCE	Gennevilliers	France	75	F	
AG REAL ESTATE GROUP ASSET MANAGEMENT	Bruxelles	Belgium	75	F	0413.086.178
AG REAL ESTATE LUXEMBOURG	Luxembourg	Luxembourg	75	F	
AG REAL ESTATE MANAGEMENT	Bruxelles	Belgium	75	F	0440.810.461
AG REAL ESTATE PROPERTY MANAGEMENT	Bruxelles	Belgium	75	F	0450.100.190
AG REAL ESTATE SHARED SERVICES	Bruxelles	Belgium	56	F	0472.969.525
AG REAL ESTATE WESTINVEST	Bruxelles	Belgium	75	F	0841.798.563
AGALLIS	Bruxelles	Belgium	75	F	0403.295.712
Agalux Investment Company	Luxembourg	Luxembourg	75	F	
Agalux Management Company	Luxembourg	Luxembourg	75	F	
Ageas (King's Road) Limited	Hong Kong	Hong Kong	100	F	
Ageas (UK) Limited	Eastleigh	United Kingdom	100	F	
Ageas Asia Holdings Ltd	Hong Kong	Hong Kong	100	F	
Ageas Asia Services Limited	Hong Kong	Hong Kong	100	F	
Ageas B.V. (legal entity)	Utrecht	Netherlands	100	F	
Ageas Capital (Asia) Limited	Hong Kong	Hong Kong	100	F	
Ageas Deutschland Lebensversicherung AG	Göttingen	Germany	100	F	
Ageas Finance N.V.	Utrecht	Netherlands	100	F	
Ageas France	Paris	France	100	F	
Ageas Hybrid Financing	Luxembourg	Luxembourg	100	F	
Ageas Insurance Brokers (HK) Limited	Hong Kong	Hong Kong	100	F	
Ageas Insurance Company (Asia) Limited	HONG KONG	Hong Kong	100	F	
Ageas Insurance International N.V.	Utrecht	Netherlands	100	F	
Ageas Insurance Limited	Eastleigh	United Kingdom	100	F	
Ageas Investment Management (Asia) Limited	Hong Kong	Hong Kong	100	F	
ageas N.V.	Utrecht	Netherlands	100	F	
Ageas Protect Limited	Eastleigh	United Kingdom	100	F	
ageas SA/NV	Brussels	Belgium	100	F	0451.406.524
Ageas Services (UK) Limited	Eastleigh	United Kingdom	100	F	
Ageas Trustees (HK) Limited	Hong Kong	Hong Kong	100	F	
Ageas Wealth Management (HK) Limited	Hong Kong	Hong Kong	100	F	
AGRIDEC	Bruxelles	Belgium	75	F	0402.795.765
Aksigorta A.S.	Istanbul	Turkey	33	E	
AMEV Clamart	Paris	France	100	F	
ANTWERP OFFICE SOLUTIONS	Antwerpen	Belgium	37	E	0479.203.160
ASCENCIO SA	GOSELIES	Belgium	37	E	0881.160.173
ASCENCIO SCA	Charleroi	Belgium	11		0881.334.476
Assusoft	Lier	Belgium	31	E	0428.305.577
BEFIMMO	Bruxelles	Belgium	75	F	0444.052.241
Beheercentrale	Antwerpen	Belgium	67	F	0406.391.002
Benelux Assist	Bruxelles	Belgium	22	E	467.108.052
BERNHEIM COMOFI KFT	Budapest	Hungary	37	E	
Billiter Street (1991) Limited	Eastleigh	United Kingdom	100	F	
Bishopsgate Head Office Limited	Eastleigh	United Kingdom	100	F	
BK Beteiligungskonzept GmbH	Göttingen	Germany	100	F	
Bright Victory International Limited	Hong Kong	Hong Kong	100	F	
Brokers Finop	Bruxelles	Belgium	75	F	0438.012.012
BRUSSELS INTERNATIONAL TRADE MART	Bruxelles	Belgium	37	F	0413.030.255
Cardif Lux Vie S.A.	LUXEMBOURG	Luxembourg	33	E	
Castle cover Ltd	Eastleigh	United Kingdom	100	F	
CENTRE 58	Bruxelles	Belgium	67	F	BE0812274337
Centre 85 Parkgaragen und Immobilien GmbH	Wermelskirchen	Germany	67	F	
Centre 85 Parkgaragen und Immobilien GmbH	Berlin	Germany	67	F	
CITYMO	Bruxelles	Belgium	75	F	0416.911.245
Compagnie Belge d'Assurances Aviation - Belgische Maatschappij voor Luchtvaartverzekeringen, en abrégé, afgekort Aviabel	Bruxelles	Belgium	19	E	0403.248.004
CONTIPARK BETEILIGUNGS- UND VERWALTUNGSGESELLSCHAFT mbH	BERLIN	Germany	75	F	
Contipark Continentale Parkgaragen	Berlin	Germany	68	F	
Contipark International Austria GmbH	Salzburg	Austria	68	F	
Contipark International Parking GmbH	Berlin	Germany	68	F	

List of subsidiaries as of 31 December 2011

Company name (alphabetic order)	Legal Seat	Country	Financial Interest	Conso method	BTW/TVA
Contipark Parkgaragen GmbH	Berlin	Germany	68	F	
Contipark Parkgarge Kurhaus Wiesbaden GmbH		Germany	64	F	
Credimo NV	ASSE	Belgium	26	E	0407.226.685
CRYSTAL-CORTENBERG	Bruxelles	Belgium	75	F	0476.349.479
DB BahnPark GmbH	Berlin	Germany	33	E	
DBFM SCHOLEN VAN MORGEN	Bruxelles	Belgium	28	E	0826.531.555
DEVIMO CONSULT	BRUXELLES	Belgium	75	F	0423.855.455
DEVIMO SUD	Evere	Belgium	75	F	
Ellerby Holdings Limited	Hong Kong	Hong Kong	100	F	
EXPRESS INSURANCE SERVICES LIMITED	Eastleigh	United Kingdom	100	N	
F&B Insurance Holdings S.A.	Brussels	Belgium	50	F	0818.467.489
FIB INVEST S.A.	Bruxelles	Belgium	75	F	0436.030.638
Fintrimo S.A.	Saint-Josse-ten-Noode	Belgium	37	E	0874.308.807
FK FactoringKonzept GmbH	Göttingen	Germany	100	F	
Immobilière Invest	Marseille	France	75	F	
FONTENAY	Paris	France	75	F	
Fortis Direct S.A.	Paris	France	100	F	
Foundasia (HK) Limited	Hong Kong	Hong Kong	100	F	
FREY RETAIL FUND 1	Bezannes	France	25	E	
FREY RETAIL FUND 2	Bezannes	France	25	E	
FSCHOLEN	Bruxelles	Belgium	37	E	0825.836.125
Gamma Capital	Luxembourg	Luxembourg	75	F	
GENT ZUID	Bruxelles	Belgium	75	F	0839.365.150
Goldpark International Investments Ltd	Tortola	Virgin Islands, British	100	F	
HEXA LOGISTICS	Gennevilliers	France	75	F	
HonorarKonzept GmbH	Göttingen	Germany	100	F	
HUNGARIA 95 BUSINESS PARK INVESTMENT Ltd	Budapest	Hungary	37	E	
IDBI Federal Life Insurance Co Ltd	Mumbai	India	26	E	
IMMO NATION	Paris	France	75	F	
Immo TGV (en liquidation)	Bruxelles	Belgium	22	E	0434.655.515
Immobilière de Corroy-Le-Grand SCRL, en abrégé "IMOCO"	Louvain-La-Neuve	Belgium	23	E	415.180.289
IMMOLOUNEUVE	Bruxelles	Belgium	37	E	0416.030.426
INCRESCO	Bruxelles	Belgium	75	F	0437.008.853
Insuretech Systems Limited	Eastleigh	United Kingdom	100	F	
Interparking	Bruxelles	Belgium	67	F	0403.459.919
Interparking France	Paris	France	67	F	
Interparking Hispania	Barcelona	Spain	67	F	
Interparking Italia S.R.L.	Venezia	Italy	67	F	
Interparking Lleidatana S.A.	Lleida	Spain	63	F	
Interparking Nederland B.V.	Rotterdam	Netherlands	67	F	
Interparking Security	Rotterdam	Netherlands	67	F	
Interparking Services	Paris	France	67	F	
Interparking Servizi S.R.L.	Venezia	Italy	67	F	
Intreinco N.V.	Utrecht	Netherlands	100	F	
IREC WESTLAND	Bruxelles	Belgium	75	F	0440.810.362
JULIE BRICHANT UNIT 3	Bruxelles	Belgium	75	F	0873081855
KANAALKOM	Hasselt	Belgium	37	E	0476.720.950
KWIK-FIT INSURANCE SERVICES LIMITED	Uddingston, Glasgow	United Kingdom	100	F	
LE CERTIFICAT FONCIER	Bruxelles	Belgium	75	F	0403.207.224
LE PATRIMOINE IMMOBILIER	Bruxelles	Belgium	75	F	0406.959.441
L'INVESTISSEMENT FONCIER AUDERGHEM	Bruxelles	Belgium	75	F	0451.923.493
L'INVESTISSEMENT FONCIER BOULEVARD DE WATERLOO	Bruxelles	Belgium	75	F	0460.470.282
L'INVESTISSEMENT FONCIER CORTENBERGH-LE CORREGE	Bruxelles	Belgium	75	F	0437.753.971
L'INVESTISSEMENT FONCIER KORTRIJK RING SHOPPING CENTER	Bruxelles	Belgium	75	F	0437.044.089
L'INVESTISSEMENT FONCIER MACHELEN KUURNE	Bruxelles	Belgium	75	F	0432.614.555
L'INVESTISSEMENT FONCIER WESTLAND SHOPPING CENTER	Bruxelles	Belgium	75	F	0420.117.589
L'INVESTISSEMENT FONCIER WOLUWE EXTENSION	Bruxelles	Belgium	75	F	0433.948.801
L'INVESTISSEMENT FONCIER WOLUWE SHOPPING CENTER	Bruxelles	Belgium	75	F	0419.072.563
LOUVRESSES DEVELOPMENT I	Gennevilliers	France	75	F	
LOUVRESSES DEVELOPMENT II	Gennevilliers	France	37	F	
LOUVRESSES DEVELOPMENT III	Gennevilliers	France	75	F	
LOUVRESSES DEVELOPMENT IV	Gennevilliers	France	75	F	
Maison de l'Assurance - Huis der Verzekering	Bruxelles	Belgium	15	N	0403306501
Mayban Ageas Holdings Berhad	Kuala Lumpur	Malaysia	31	E	
Médis	Lisbon	Portugal	51	F	
Metropark Aparcamientos		Spain	67	F	
MillenniumBCP Ageas Grupo Segurador SGPS, SA	Lisboa	Portugal	51	F	
MOSELLA CONSULT	Luxembourg	Luxembourg	75	F	
Muang Thai Insurance Public Company Limited	Bangkok	Thailand	17	E	
Muang Thai Life Assurance Co.	Bangkok	Thailand	31	E	
MUANGTHAIHOLDING Company Limited	Bangkok	Thailand	21	E	

List of subsidiaries as of 31 December 2011

Company name (alphabetic order)	Legal Seat	Country	Financial Interest	Conso method	BTW/TVA
NATION	Paris	France	75	F	
NINIA	Bruxelles	Belgium	75	F	0869.651.619
NOBEL	Turnhout	Belgium	75	F	0413.832.385
NORTH LIGHT	Bruxelles	Belgium	75	F	0871.398.510
NORTH STAR	Bruxelles	Belgium	75	F	0871.397.025
NOUVELLES GALERIES DU BOULEVARD ANSPACH	Bruxelles	Belgium	75	F	0424.839.709
Ocidental Seguros	Lisbon	Portugal	51	F	
Ocidental Vida	Lisbon	Portugal	51	F	
Öpark Garagen	Wien	Austria	68	F	
OPTIMUS Parkhausverwaltungs-GmbH & Co.KG		Austria	68	F	
PARC DE L'ALLIANCE	Bruxelles	Belgium	37	E	0463.683.160
PARC DES LOUVRESSES I	Bruxelles	Belgium	75	F	0866.726.375
PARC DES LOUVRESSES II	Bruxelles	Belgium	37	F	0890.093.675
PARC DES LOUVRESSES III	Bruxelles	Belgium	75	F	0896.598.417
PARC DES LOUVRESSES IV	Bruxelles	Belgium	75	F	0.809.508.451
Parkhaus Südwest GmbH	Berlin	Germany	68	F	
Parkhaus Waldthausenpark GmbH	Berlin	Germany	66	F	
Parking des Deux Portes	Bruxelles	Belgium	51	F	403.317.486
Parking Kouter	Bruxelles	Belgium	67	F	0460.024.775
Parking Roosevelt	Antwerpen	Belgium	59	F	0406.715.456
PARTNERS IN INSURANCE	ASSE	Belgium	37	E	0893.527.079
Pensoesgere	Lisbon	Portugal	51	F	
POLE STAR	Bruxelles	Belgium	75	F	0871.395.936
PORTICI	Bruxelles	Belgium	75	F	0446.125.863
Portima	Bruxelles	Belgium	27	E	BE428775335
Prior Company Limited	Hong Kong	Hong Kong	100	F	
PROJECTBUREAU PROGRESSO	Evere	Belgium	75	F	
REGATTA-L.O.	Antwerpen	Belgium	37	E	0818.494.809
REPUBLIQUE	Paris	France	75	F	
RIAS PLC	Bournemouth	United Kingdom	100	F	
ROYAL PARK INVESTMENTS	Brussel	Belgium	45	E	
S.A. Parking Monnaie N.V.	Bruxelles	Belgium	67	F	0403.459.721
S.I.S Segnaletica Industriale Stradale S.r.l.	MANTIGNANA DI CORCI	Italy	34	F	
SERFINAC S.A.	BRUXELLES	Belgium	75	F	0894.469.761
Serviparc - Servipark	Bruxelles	Belgium	67	F	0441.030.096
Servipark Deutschland GmbH	BERLIN	Germany	68	F	
Servipark France	Paris	France	67	F	
Servipark International	Bruxelles	Belgium	67	F	0458.245.915
Shabhala International Limited	Hong Kong	Hong Kong	100	F	
SHOPIMMO	Bruxelles	Belgium	75	F	0456.501.202
SICAVONLINE	Paris	France	35	E	
SILVER TOWER	Bruxelles	Belgium	75	F	0475.947.821
SK ServiceKonzept GmbH	Göttingen	Germany	100	F	
Société Coopérative de Caution Mutuelle et de Crédit Professionnel de L'Union des Classes Moyennes de la Prov. de Namur	Wierde	Belgium	14	N	BE401378674
SOCIETE DE DEVELOPPEMENT COMMERCIAL D'ANDERLECHT POUR 2000	Bruxelles	Belgium	75	F	0454.945.638
SOCIETE HOTELIERE DU WILTCHER'S	Bruxelles	Belgium	75	F	0438.810.776
Solopark	Nîmes	France	67	F	
Taiping Asset Management Company Ltd.	Shanghai	China	20	E	
Taiping Life Insurance Company Limited	Shanghai	China	25	E	
Tesco Underwriting Limited	Eastleigh	United Kingdom	50	F	
TESS-INVEST	Bruxelles	Belgium	75	F	0475.546.557
Text2Insure Limited	Eastleigh	United Kingdom	100	F	
THE GREEN INSURANCE COMPANY LIMITED	Glasgow	United Kingdom	100	F	
TOLEDA INVEST	Bruxelles	Belgium	75	F	0416.300.640
UBI ASSICURAZIONI S.p.A	Milano	Italy	25	F	
UKAIS Limited	Stoke on Trent	United Kingdom	100	F	
Uniparc Belgique	Bruxelles	Belgium	67	F	0427.825.725
Uniparc Cannes SNC	Cannes	France	67	F	
Uniparc Nederland B.V.	Rotterdam	Netherlands	67	F	
URBIS	Bruxelles	Belgium	75	F	BE0400.111.043
VALENCIENNES	Issy les Moulineaux	France	149	F	
VENTI M	Milan	Italy	45	F	
Villacher Parkgaragen Gesellschaft mbH & Co KG		Austria	68	F	
WAREHOUSE AND INDUSTRIAL PROPERTIES	Bruxelles	Belgium	75	F	0403.348.566
Willemot Bijzonder Verzekeringsbestuur NV	Gent	Belgium	75	F	0420.942.881