



Utrecht, 17 March 2011.

As announced in the convocation of 9 February 2011, the Board of Directors of Ageas confirms that the Extraordinary General Meeting of Shareholders of ageas N.V. of 23 March 2011 will not achieve the required attendance quorum, i.e. representation of at least 50% of the share capital, and will thus be unable to decide validly regarding its agenda items.

A new General Meeting will therefore be convened which, regardless of the share capital represented, will be able to deliberate validly regarding all agenda items.

Attention: We draw the attention of the shareholders to the fact that they will be officially informed on 24 March 2011 that the Extraordinary General Meeting of Shareholders of ageas SA/NV, convened for 30 March 2011, will not be able to pass valid resolutions on the items on the agenda. The shareholders will then be invited to attend the Ordinary and Extraordinary General Meetings of Shareholders of ageas SA/NV to be effectively held in Brussels on Wednesday 27 April 2011 at 10.00 a.m.

[THE BOARD OF DIRECTORS OF AGEAS IS PLEASED TO INVITE THE SHAREHOLDERS OF AGEAS TO ATTEND THE ANNUAL GENERAL MEETING OF SHAREHOLDERS \(THE "MEETING"\) OF AGEAS N.V. ON](#)

[Thursday 28 April 2011 at 10.00 a.m.](#)

Juliana Congreszaal
Jaarbeurs Utrecht
Jaarbeursplein 6
3521 AL Utrecht

We also ask the shareholders to note that they will be admitted to the Meetings and be able to vote based solely on the number of shares that they hold on the Record Date and about which they have made known their intention to exercise their voting rights at the Meeting, regardless of the number of shares that they hold on the day of the Meeting.

The Record Date has been set at midnight (CET) 31 March 2011 as a result of the automatic coming into effect of new Dutch legislation, the new provisions of which will be integrated into the articles of association of ageas N.V. after the Annual General Meeting, which will be asked to pass a resolution to change the articles in this context.

[PARTICIPATION IN THE ANNUAL GENERAL MEETING \(THE "MEETING"\)](#)

Principle

Shareholders who would like to be able to cast their vote during the Meeting of ageas N.V. may:

- attend the Meeting in person;
- have themselves represented at the Meeting: i.e. issue a proxy to a representative who will vote on the shareholder's behalf.

Practical formalities

- Shareholders wishing to attend the Meeting in person
 - **Shareholders whose shares are registered directly with the company** simply have to advise the company in writing of their intention to attend and of the number of shares for which they intend to exercise their voting rights, using the form with which they have been provided. The company will then determine the shareholding on the Record Date.

- **Shareholders whose shares are registered with a bank or other financial institution** should contact the bank or financial institution in question (via their branch) and request them to advise the company of their intention to attend and of the number of shares for which they intend to exercise their voting rights. The bank or financial institution will then confirm the shareholding on the Record Date. The banks or financial institutions should forward the instruction of their clients through ABN AMRO in Breda, the Netherlands (by e-mail: abnamro.depotbewijzen@nl.abnamro.com or by fax +31 (0)10 2644 651).
- **Holders of bearer (physical) shares** may attend the Meeting on condition that they deposit their shares with the company or instruct the bank or financial institution at which they deposit their shares to advise the company of their intention to attend and of the number of shares for which they intend to exercise their voting rights. The shareholding will be determined on the basis of the bearer (physical) shares that have been deposited at the company, the bank or financial institution on the Record Date. The banks or financial institutions should forward the instruction of their clients through ABN AMRO in Breda, the Netherlands (by e-mail: abnamro.depotbewijzen@nl.abnamro.com or by fax +31 (0)10 2644 651).

Shareholders should note that, in principle, any physical (bearer) shares deposited at a bank in Belgium with a view to participating in the Meeting will in principle be 'dematerialised' when placed in a securities account. Consequently, it might not be possible after the Meeting to request the physical delivery of the shares in question.

NB:

- Shareholders should ask their bank or financial institution for proof of their shareholding on the Record Date, which can be presented to the company on the day of the Meeting in the event that the entrance card has not reached the shareholder in due time.
- *Shareholders who wish to be represented*
 - **Shareholders whose shares are registered directly with the company** simply have to return to the company the proxy model with which they have been provided. The company will then determine the shareholding on the Record Date.
 - **Shareholders whose shares aren't registered with the company** must:
 - return a proxy to the company. To that effect a proxy model is put at the shareholders' disposal; AND
 - in addition comply with the same formalities as the shareholders wishing to attend the Meeting in person, as such formalities are set out above.

When presenting themselves shareholders are requested to inform the bank or financial institution of their intention to be represented at the Meeting such that the latter can advise the company thereof.

Deadlines for completing the formalities

We draw the attention of shareholders to the fact that their intention to participate in the Meeting will only be taken into account to the extent they are holders of shares registered on **THURSDAY 31 MARCH 2011 at midnight (CET)** (the Record Date).

In addition, shareholders must take the following deadlines into account:

- *Shareholders wishing to attend the Meeting in person*

These shareholders must communicate their instructions to the company, their bank or financial institution, as appropriate, no later than **Thursday 21 April 2011** (it being understood that shareholders can present themselves as of the publication of the convocation for the Meeting). The banks and financial institutions must notify the company of their clients' instructions no later than Thursday 21 April 2011.

Attention: Holders of bearer (physical) shares must present themselves to the company, bank or other financial institution in order to deposit their shares no later than on **Thursday 31 March 2011** (the Record Date). The banks and financial institutions must notify the company of their clients' instructions no later than Thursday 21 April 2011.

- Shareholders who wish to be represented
 - In the case of **shareholders whose shares are registered directly with the company**, the proxy must be received by the company no later than **Thursday 21 April 2011**.
 - **Shareholders whose shares are registered with a bank or other financial institution** must:
 - have communicated their instructions to their bank or financial institution no later than **Thursday 21 April 2011** (it being understood that shareholders can present themselves as of the publication of the convocation for the Meeting); AND
 - ensure that the proxy is in the possession of the company no later than **Thursday 21 April 2011**.
 - **Holders of bearer (physical) shares** must:
 - have deposited their shares with the company, their bank or financial institution no later than **Thursday 31 March 2011** (the Record Date) and, as the case may be,
 - have instructed their bank or financial institution where they have deposited their shares to notify the company no later than **Thursday 21 April 2011** that they intend to be represented at the Meeting; AND
 - ensure that the proxy is in the possession of the company no later than **Thursday 21 April 2011**.

AGENDA of the Annual General Meeting of Shareholders

1. Opening

2. Annual Report and Accounts, Dividend and Discharge

2.1 Annual report and Accounts

- 2.1.1 Discussion of the annual report on the financial year 2010.
- 2.1.2 Discussion of the consolidated annual accounts for the financial year 2010.
- 2.1.3 Discussion and proposal to adopt the statutory annual accounts of the company for the financial year 2010.

2.2 Dividend

- 2.2.1 Information on the dividend policy.
- 2.2.2 Proposal to adopt a gross dividend for the 2010 financial year of EUR 0,08 per Ageas Unit. The dividend will be payable as from 31 May 2011.

2.3 Discharge

Proposal to discharge the members of the Board of Directors for the financial year 2010.

3. Corporate Governance

- 3.1 Information on Ageas' governance relating to the reference codes and the applicable provisions regarding corporate governance.
- 3.2 Information on and proposal to approve the remuneration report.
- 3.3 Information on and proposal to approve the remuneration policy.

4. Board of Directors – Appointment and Reappointments

Appointment

- 4.1 Proposal to appoint, subject to approval of the Dutch Central Bank and the appointment as a member of the Board of Directors of ageas SA/NV, Mr. Ronny Bruckner as a non-executive member of the Board of Directors of the company, for a period of three years, until the close of the Annual General Meeting of Shareholders in 2014. The candidacy of Mr. Ronny Bruckner was proposed by Cresida Investments, a shareholder representing at least 1% of the capital, in accordance with article 18 b) 4) ii of the Articles of Association.

Reappointments

- 4.2 Proposal to re-appoint, subject to his re-appointment as a non-executive member of the Board of Directors of ageas SA/NV, Mr. Frank Arts as a non-executive member of the Board of Directors of the company, for a period of two years, until the close of the Annual General Meeting of Shareholders in 2013.
- 4.3 Proposal to re-appoint, subject to his re-appointment as a non-executive member of the Board of Directors of ageas SA/NV, Mr. Shaoliang Jin as a non-executive member of the Board of Directors of the company, for a period of two years, until the close of the Annual General Meeting of Shareholders in 2013.
- 4.4 Proposal to re-appoint, subject to his re-appointment as a non-executive member of the Board of Directors of ageas SA/NV, Mr. Roel Nieuwdorp as a non-executive member of the Board of Directors of the company, for a period of three years, until the close of the Annual General Meeting of Shareholders in 2014.
- 4.5 Proposal to re-appoint, subject to his re-appointment as a non-executive member of the Board of Directors of ageas SA/NV, Mr. Jozef De Mey as a non-executive member of the Board of Directors of the company, for a period of four years, until the close of the Annual General Meeting of Shareholders in 2015.
- 4.6 Proposal to re-appoint, subject to his re-appointment as a non-executive member of the Board of Directors of ageas SA/NV, Mr. Guy de Selliers de Moranville as a non-executive member of the Board of Directors of the company, for a period of four years, until the close of the Annual General Meeting of Shareholders in 2015.
- 4.7 Proposal to re-appoint, subject to his re-appointment as a non-executive member of the Board of Directors of ageas SA/NV, Mr. Lionel Perl as a non-executive member of the Board of Directors of the company, for a period of four years, until the close of the Annual General Meeting of Shareholders in 2015.
- 4.8 Proposal to re-appoint, subject to his re-appointment as a non-executive member of the Board of Directors of ageas SA/NV, Mr. Jan Zegering Hadders as a non-executive member of the Board of Directors of the company, for a period of four years, until the close of the Annual General Meeting of Shareholders in 2015.

5. Acquisition of Ageas Units

Proposal to authorize the Board of Directors for a period of 18 months starting after the close of the General Meeting which will deliberate upon this item, to acquire Ageas Units, in which own fully paid twinned shares of ageas N.V. are included, up to the maximum number permitted by Article 2:98 paragraph 2 of the Civil Code and this: a) through all agreements, including transactions on the stock exchange and private transactions, at a price equal to the closing price of the Ageas Unit on Euronext on the day immediately preceding the acquisition, plus a maximum of fifteen percent (15%) or less a maximum of fifteen percent (15%), or b) by means of stock lending agreements under terms and conditions that comply with common market practice but within the price range mentioned in a) for the number of Ageas Units from time to time to be borrowed by ageas N.V.

6. Amendments to the Articles of Association

6.1 Section: CAPITAL - SHARES

6.1.1 Article 8: Authorised capital

Proposal to amend article 8 as follows (amendments underlined):

“The authorised capital of the Company shall amount to one billion four hundred and twenty-eight million euro (EUR 1,428,000,000) divided into three billion and four hundred million (3,400,000,000) Twinned Shares, each with a nominal value of forty-two eurocents (EUR 0.42).”

With this amendment, the authorized capital is increased by EUR 116,760,000, divided into two hundred seventy eight million (278,000,000) Twinned Shares, and proposed to have sufficient shares available to meet the obligation to exchange the EUR 1,000,000,000 principal amount of the Redeemable Perpetual Cumulative Coupon Debt Securities issued by Fortis Bank in September 2001 against Ageas shares, in case Fortis Bank does not call the instruments on their first call date on 26 September 2011.

6.1.2 Article 9: Body Authorised to Issue Shares

Proposal to amend article 9, b as follows (amendment underlined):

“This current delegation expires on the thirty-first day of May two thousand and fourteen. If and to the extent the delegation as identified in this article has expired and has not been renewed, a resolution to issue Twinned Shares by the shareholders meeting requires the prior approval of the board of directors.”

6.1.3 Article 11: Pre-emption Right

Proposal to amend article 11 as follows (amendment underlined):

“Upon the issue of Twinned Shares against payment in cash, or in the event of the issue of convertible bonds or subscription rights, the shareholders' meeting or the board of directors, if so designated, may decide to restrict or to exclude the pre-emption right of the existing shareholders, subject to a similar decision of the appropriate corporate body of ageas SA/NV. The board of directors has been so designated until the thirty-first day of May two thousand and fourteen.”

6.2 Section: BOARD OF DIRECTORS AND MANAGEMENT

Article 13: Board of Directors

Proposal to amend article 13, e as follows (amendments underlined):

“The board of directors shall institute from amongst its members any committee as prescribed by or pursuant to applicable law as well as any other committee it considers useful.”

6.3 Section: GENERAL MEETINGS OF SHAREHOLDERS

6.3.1 Article 18: Annual General Meeting of Shareholders

Proposal to amend article 18, b, 4 ii as follows (amendments underlined):

“shareholders representing at least one percent (1%) of the capital or owning Ageas Units whose stock exchange value amounts to at least fifty million euro (EUR 50,000,000), provided that the items been submitted to the board of directors by reasoned proposal in writing, at the latest on the date indicated by applicable law.”

6.3.2 Article 19 : Extraordinary General Meeting of Shareholders

Proposal to include a new paragraph 19, c, which will read as follows:

“Shareholders representing at least one percent (1%) of the capital or owning Ageas Units whose stock exchange value amounts to at least fifty million euro (EUR 50,000,000), may propose items to the agenda provided that the items have been submitted to the board of directors by reasoned proposal in writing, at the latest on the date indicated by law.”

6.3.3 Article 20 : Convocations

Proposal to amend article 20 as follows:

“20.1. The convocations to shareholders will be placed in:

- a) a nationally distributed newspaper in the Netherlands;
- b) a nationally distributed newspaper in the French language in Belgium;
- c) a nationally distributed newspaper in the Dutch language in Belgium;
- d) a nationally distributed newspaper in every country where the Unit is admitted to the official listing of a stock exchange; and
- e) the website of the Company.

20.2. Notifications which pursuant to the law or these articles must be addressed to the general meeting, may be included in either the convocation for a general meeting or in a document which will be deposited for inspection at the Company, provided this is stated in the convocation.”

6.3.4 Article 21 : Lodging of securities and of proxies

Proposal to amend article 21 as follows:

“Article 21: Record date and proxies

- a) A shareholder is entitled to attend the general meetings of shareholders of the Company and to vote at such meeting regardless of the number of shares which he holds on the day of the general meeting of shareholders, provided that:
 - (i) at midnight Central European Time, on the twenty-eighth (28th) day preceding the date of the general meeting of shareholders (the “record date”), his Twinned Shares are recorded in his name:
 - in the shareholders’ register of the Company; or
 - in the accounts of his bank or financial institution; or
 - by delivering them to a financial intermediary when the shareholder is owner of physical bearer Twinned Shares; and
 - (ii) at the latest on the sixth (6th) day preceding the date of the general meeting of shareholders, the Company has been informed of his intention to take part in the meeting:
 - directly by the shareholder being the owner of registered Twinned Shares on the record date; or
 - through the financial intermediary of the shareholder being the owner of bearer Twinned Shares on the record date.
- b) Any shareholder may take part in, and vote at, a general meeting of shareholders, either in person or by appointing a proxy holder, who need not 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 or by the board of directors of ageas SA/NV, provided that the proxy form allows a similar vote in both the general meetings of shareholders of the Company and of ageas SA/NV, insofar as the items on the agendas of both meetings are similar.

The Company must receive the proxy at the latest on the sixth (6th) day preceding the date of the general meeting of shareholders.

- c) When more than one person has rights to the same Twinned Share, the exercise of the rights pertaining to such Twinned Share is suspended until one single person is designated to exercise these rights.”

6.4 Section: FINANCIAL YEAR – ANNUAL ACCOUNTS – DIVIDENDS

Article 26: Dividend

Proposal to amend article 26, k as follows:

“The Company will announce in:

- a. a nationally distributed newspaper in The Netherlands;
- b. a nationally distributed newspaper in the French language distributed in Belgium; and
- c. a nationally distributed newspaper in the Dutch language distributed in Belgium, the conditions and the manner in which, depending on the election which has been made (or deemed been made), the dividends will be made payable.”

6.5 Section: AMENDMENT OF THE ARTICLES OF ASSOCIATION -DISSOLUTION- LIQUIDATION

Article 27: Amendment of the articles of association – Dissolution – Liquidation

Proposal to replace paragraph article 27, b with the following text:

“The resolution to dissolve the Company may only be passed at a general meeting of shareholders at which more than half of the issued capital is represented and by at least three-quarters of the votes cast; if the required capital is not represented at a meeting convened for this purpose, then a new meeting shall be convened, which meeting may pass the resolution to dissolve the Company regardless of the represented capital, but by at least three-quarters of the votes cast.”

6.6 General provision

Proposal to authorize any and all members of the Board of Directors as well as any and all civil-law notaries, associates and paralegals practising with De Brauw Blackstone Westbroek to draw up the draft of the required notarial deed of amendment to the Articles of Association, to apply for the required ministerial declaration of no-objection, as well as to execute the notarial deed of amendment to the Articles of Association.

7. Close

Available documents

Beside the proxy mentioned above, are also available at the company's registered office to all shareholders and to any interested third party:

- an explanatory note relating to certain items on the agenda;
- the annual report 2010 of Ageas;
- the full text of the articles of association of ageas N.V. as they will be drawn up if the proposed amendments of these articles of association are approved by the General Meeting of Shareholders.

All documents relating to the Meeting are also available on the internet: www.ageas.com/en – “Investor Relations” – “General Meetings of Shareholders”.

Further information

Shareholders wishing to obtain information relating to the modalities of participation in the Meeting are invited to contact the company:

ageas N.V.
Archimedeslaan 6
3584 BA Utrecht
Tel. : +32 (0) 2 557 57 30
Fax : +32 (0) 2 557 57 57
E-mail : general.meeting@ageas.com

Press contact : +32 (0) 2 557 57 38

Utrecht, 17 March 2011

The Board of Directors.