

ageas SA/NV
Limited liability company

1000 Brussels – Markiesstraat , 1

VAT no. : BE 0451 406 524
Registre des Personnes Morales 0.451.406.524

Deed dd.	Notary		Moniteur Belge
16.11.1993	VAN HALTEREN Brussels	Constitution under the name "FORTIS CAPITAL HOLDING" Auth. Cap. BEF 10,000,000,000 Cap. BEF 15,000,000,000 Repr. by 150,000 ord. Shares	N. 931209-535
18.11.1993	VAN HALTEREN Brussels	Capital reduction Cap. BEF 14,655,000,000 Repr. by 150.000 ord. Shares	N. 931209-537
01.10.1996	VAN HALTEREN Brussels	1st capital increase Cap. BEF 17,110,259,685 Repr. by 175,131 ord. Shares 2nd capital increase Cap. BEF 72,295,082,912 Repr. by 739,972 ord. Shares Distribution into different share classes Cap. BEF 72,295,082,912 Repr. 369,986 cat. A shares 369,986 cat. B shares Change of name to "Fortis Belgium" Elimination of the authorised capital Recasting of the articles of association	N. 961029-291
06.03.1997	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase Cap. BEF 84,309,072,952 Repr. 410,340 cat. A shares 410,340 cat. B shares	N. 970402-126
05.11.1998	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase Cap. BEF 173,437,038,884 Repr. 1,253,918 cat. A shares 434,350 cat. B shares	N. 981128-127

04.12.1998	VAN HALTEREN Brussels	Change of name to "Fortis SA/NV" (effective 1/1/99) Amendment to the articles of association	N. 981231-66
05.01.1999	VAN HALTEREN Brussels	- Adoption of the euro - Share split - Establishment of the completion of the capital increase Cap. EUR 4,399,714,741.50 Repr. 445,918,004 cat. A shares 230,961,187 cat. B shares - Amendment to the articles of association	N. 990129-569
29.04.1999	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase Cap. EUR 4,567.151.335,5 Repr. 445,918,004 cat. A shares 256,720,663 cat. B shares	N. 990522-97
26.08.1999	Board of Directors	Transfer of the Registered Office at 1000 Brussels, Rue Royale, 20 (with effect on 1 st November)	N. 991105-167
27.08.1999	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase Cap. 4.578.018.113,50 EUR Repr. 445.918.004 cat. A shares 258.392.475 cat. B shares	N. 990918-223
04.02.2000	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase Cap. 4.755.000.731 EUR Repr. 450.040.569 cat. A shares 281.498.005 cat. B shares	N. 20000226-73
25.05.2000	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase Cap. 5.099.784.514,50 EUR Repr. 469.320.465 cat. A shares 315.261.768 cat. B shares	N. 20010602-613
27.09.2000	VAN HALTEREN Brussels	Amendment to the articles of association	N. 20001026-548

10.05.2001	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase Cap. 5.172.342.532,50 EUR Repr. 457.166.406 cat. A shares 338.578.599 cat. B shares	N. 2001602-613
25.06.2001	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase Cap. 5.235.976.427,50 EUR Repr. 459.796.985 cat. A shares 345.737.850 cat. B shares	N. 20010718-60
22.08.2001	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase Cap. 5.246.976.427,50 EUR Repr. 460.351.237 cat. A shares 348.142.671 cat. B shares	N.20010920-252
12.12.2001	VAN HALTEREN Brussels	Unification Process Cap. 5.541.595.617,90 EUR Repr. 1.293.565.659 ord. shares (of which 321.900.444 are accompanied by VVPR-Strips)	N.20011228-668
07.05.2002	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase (Fresh) Cap. 5.711.436.889,10 EUR Repr. 1.333.248.199 ord. shares (of which 321.900.444 are accompanied by VVPR-Strips)	N.20020530-196
08.05.2002	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase (Options) Cap. 5.711.699.926,70 EUR Repr. 1.333.309.599 ord. shares (of which 321.900.444 are accompanied by VVPR-Strips)	N.20020611-654
15.07.2002	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase (SPP) Cap. 5.719.207.636,70 EUR Repr. 1.335.062.099 ord. shares (of which 323.211.985 are accompanied by VVPR-Strips)	N. 20020611-654
27.05.2003	HISSETTE Brussels	- Acquisition and disposal of own shares - Authorised Capital - Amendment to the articles of association Auth. Cap. 1.713.600.000 EUR	N. 20020820-213

29.12.2003	HISSETTE Brussels	Amendment to the articles of association Capital increase (SPP) Cap. 5.731.290.808,64 EUR Repr. 1.337.882.634 ord. shares (of which 325.655.273 are accompanied by VVPR-Strips)	20-01-2004
26.05.2004	HISSETTE Brussels	Acquisition and disposal of Fortis Units Amendments to the articles of association	29-06-2004
20.12.2004	HISSETTE Brussels	Amendment to the articles of association Capital increase (SPP) Cap. 5.743.731.163,36 EUR Repr. 1.340.786.545 ord. shares (of which 328.223.638 are accompanied by VVPR-Strips)	24-01-2005
23/12/2005	HISSETTE Brussels	Amendment to the articles of association Capital increase (Warrants 1997) Cap. 5.743.885.387,36 EUR Repr. 1.340.822.545 ord. shares (of which 328.223.638 are accompanied by VVPR-Strips)	
23/05/2006	HISSETTE Brussels	Amendment to the articles of association Capital increase (SOP1999-2002) Cap. 5.744.399.895.76 EUR Repr. 1.340.942.645 ord. shares (of which 328.223.638 are accompanied by VVPR-Strips)	
26.09.2006	HISSETTE Brussels	Amendment to the articles of association Capital increase (SOP1999-2002 and warrants 1997) cap. 5.744.505.967,60 EUR repr. 1.340.967.405 shares (of which 328.223.638 are accompanied by strips-VVPR)	
04.10.2006	HISSETTE Brussels	Amendments to the articles of association Authorised capital and new time limit for the lodging of shares and proxies	

02.11.2006	HISETTE Brussels	Amendment to the articles of association Capital increase (SOP1999-2002 and warrants 1997) cap. 5.752.423.399,36 EUR repr. 1.342.815.545 shares (of which 328.223.638 are accompanied by strips-VVPR)
21/02/2007	HISETTE Brussels	Amendment to the articles of association Capital increase (SOP1999-2002) cap. 5.754.516.133,36 EUR repr. 1.343.304.045 shares (of which 328.223.638 are accompanied by strips-VVPR)
03/05/2007	HISETTE Brussels	Amendment to the articles of association Capital increase (SOP1999-2002) cap. 5.760.379.858,36 EUR repr. 1.344.672.795 shares (of which 328.223.638 are accompanied by strips-VVPR)
23/05/2007	HISETTE Brussels	- Amendment to the articles of association Registration date Dematerialisation of shares Board of Directors and Management Forward the date of the General Meeting
01/08/2007	HISETTE Brussels	Amendment to the articles of association Capital increase (SOP1999-2000-2002) cap. 5.760.943.105,83 EUR repr. 1.344.804.272 shares (of which 328.223.638 are accompanied by strips-VVPR)
06/08/2007	HISETTE Brussels	- Amendment to the articles of association - Authorized capital cap. 1.148.112.000 EUR - Additional authorized capital cap. 4.609.584.000 EUR
21/09/2007	HISETTE Brussels	Amendment to the articles of association Capital increase (SOP1999-2000-2002-2003-2004-2005) cap. 5.761.525.725,55 EUR repr. 1.344.940.271 shares (of which 328.223.638 are accompanied by strips-VVPR)

15/10/2007	HISSETTE Brussels	Amendment to the articles of association Capital increase (ABN AMRO) cap. 9.600.768.059,81 EUR repr. 2.241.121.955 shares (of which 1.224.405.322 are accompanied by strips-VVPR)
19/12/2007	HISSETTE Brussels	Amendment to the articles of association Capital increase (CASHES) cap. 10.137.610.164,18 EUR repr. 2.366.435.238 shares (of which 1.349.718.605 are accompanied by strips-VVPR)
27/12/2007	HISSETTE Brussels	Amendment to the articles of association Capital increase cap. 10.138.296.713,74 EUR repr. 2.366.595.497 shares (of which 1.349.718.605 are accompanied by strips-VVPR)
29/04/2008	HISSETTE Brussels	- Amendment to the articles of association - Authorized capital cap. 2.022.048.000 EUR cap. 10.138.296.713,74 EUR repr. 2.366.595.497 shares (of which 1.349.718.605 are accompanied by strips-VVPR)
02/07/2008	HISSETTE Brussels	Amendment to the articles of association Capital increase cap. 10.780.896.713,74 EUR repr. 2.516.595.497 shares (of which 1.349.718.605 are accompanied by strips-VVPR)
16/10/2008	HISSETTE Brussels	Amendment to the articles of association Capital increase cap. 10.781.161.255,02 EUR repr. 2.516.657.248 shares (of which 1.204.482.369 are accompanied by strips-VVPR)

28/04/2009	HISETTE Brussels	<p>Amendment to the articles of association Capital decrease Board composition</p> <p>cap. 1,056,996,044.16 EUR repr. 2,516,657,248 shares (of which 1,204,482,369 are accompanied by strips-VVPR)</p>
28/04/2010	HISETTE Brussels	<p>Amendment to the articles of association</p> <p>Change of name to “ageas SA/NV” Registered office Authorized Capital Form of the shares Remuneration Notifications</p> <p>cap. 1,056,996,044.16 EUR repr. 2,516,657,248 shares (of which 1,204,482,369 are accompanied by strips-VVPR)</p>
07/06/2010		<p>Amendment to the articles of association</p> <p>Change of the Registered office of the company</p> <p>cap. 1,056,996,044.16 EUR repr. 2,516,657,248 shares (of which 1,204,482,369 are accompanied by strips-VVPR)</p>
07/12/2010		<p>Amendment to the articles of association Capital Increase</p> <p>cap. 1,101,819,943.14 EUR repr. 2,623,380,817 shares (of which 1,204,482,369 are accompanied by strips-VVPR)</p>
27/04/2011		<p>Amendment to the articles of association Capital –Shares General Meetings of Shareholders Amendment of the articles of association – dissolution - liquidation</p> <p>cap. 1,101,819,943.14 EUR repr. 2,623,380,817 shares (of which 1,204,482,369 are accompanied by strips-VVPR)</p>

ageas SA/NV
Société Anonyme / Naamloze Vennootschap
(limited liability company)

1000 Brussels – Markiesstraat, 1
VAT no.: BE 0451 406 524
Registre des Personnes Morales : 0.451.406.524

Coordinated articles of association of 27 April 2011
Amendment to the articles of association – “Capital – Shares” – “General Meetings of Shareholders” – “Amendment of the Articles of Association – Dissolution - Liquidation”

DEFINITIONS

ARTICLE 1 : Definitions

In these articles of association the following expressions shall have the following meanings:

- a) the Company: the company with limited liability incorporated under the laws of Belgium (société anonyme/naamloze vennootschap) ageas SA/NV, with registered office established at 1000 Brussels, Markiesstraat, 1;
- b) ageas N.V.: the company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands ageas N.V., with official seat in Utrecht;
- c) ageas Group: the group of companies jointly owned and/or controlled, either directly or indirectly by ageas SA/NV and ageas N.V., including ageas SA/NV and ageas N.V.;
- d) Twinned Share: an ordinary share without nominal value in the capital of the Company;
- e) ageas N.V. share: an ordinary share, with a par value of forty-two (0.42) eurocents, in the capital of ageas N.V. twinned with a Twinned Share in a Unit;
- f) Unit: a unit comprising one (1) Twinned Share and one (1) ageas N.V. share;
- g) Giro System:
 - 1) the book entry system as provided for under the Dutch Act on securities transfer by giro (Wet giraal effectenverker),
 - 2) the book entry system as provided in the Belgian Royal Decree 62 of 10 November 1967 and
 - 3) such book giro system(s) as from time to time determined by the board of directors;

- h) Any reference in these articles of association to the shares and the shareholders shall mean the Twinned Shares as well as the holders of Twinned Shares, unless expressly stated otherwise.

NAME – FORM – REGISTERED OFFICE – PURPOSE

ARTICLE 2 : Name – Form

The name of the Company is: ageas SA/NV. It is a limited liability Company. It has, within the meaning of the Companies' Code, the status of a Company making, or having made, a public offer of its securities.

ARTICLE 3 : Registered office

Its registered office is established at Brussels, Rue du Marquis 1.
It may be transferred to any other place in the Brussels Capital Region by resolution of the board of directors.

ARTICLE 4 : Purpose

The purpose of the 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.

TWINNED SHARE PRINCIPLE

ARTICLE 5: Twinned Share principle

- a) The Twinned Share principle is used in these articles to the effect that:
- 1) a Twinned Share shall only be capable of being (i) issued, (ii) subscribed, (iii) cancelled, (iv) transferred by others than the Company, and (v) encumbered with a right of pledge or usufruct or any other limited right *in rem* (“droit réel / zakelijk recht”) together with an ageas N.V. share in the form of a Unit, to intend that shareholders should be in the same position as if they held shares in a single company, and
 - 2) no issues of Twinned Shares and no rights to acquire Twinned Shares shall be made respectively granted either by the Company or ageas N.V. without a corresponding issue of shares in twinned form or grant of rights to acquire such shares by the other, carrying substantially all the same rights and obligations, *mutatis mutandis*.

At all time, the number of Twinned Shares in issue and the number of ageas N.V. shares will be equal.

- b) An exception on the Twinned Share principle is allowed for the purpose of the distribution of a stock dividend (i.e. a distribution in ageas Units), provided that in the event a stock dividend is distributed ordinary shares may only be issued to ageas N.V. against contribution in cash by the latter and these shares may be transferred only to those shareholders that have elected to receive their stock dividend from ageas N.V.

ARTICLE 6 : Breach of the Twinned Share principle

- a) In the event of a breach with the provisions of article 5, as a result whereof a Twinned Share and an ageas N.V. share would not be held by the same person/legal entity :
- 1) the voting right, the rights to attend meetings of shareholders and the rights to acquire dividend attached to the Twinned Shares which are held by the shareholder outside of a Unit, are suspended;
 - 2) the shareholder is obligated to transfer the Twinned Shares, which are held outside of a Unit, within a period of three months to ageas N.V., to which latter Company the requirements as mentioned in article 5, will not apply. The price to be paid for the shares to be transferred shall be determined by mutual agreement of the parties. If the parties should fail to reach such agreement, such price will be determined in accordance with the provisions of paragraph c) of this article.
- b) The shareholder in respect of whom the provisions of paragraph a) apply, shall be under the obligation to notify the board of directors thereof disclosing the number of Twinned Shares which are held outside a Unit, within a period of thirty days:
- c) In the event a shareholder that is under the obligation to dispose of such Twinned Shares (the ‘offeror’) fails to comply after having been notified by registered letter by the board of directors

of its obligations in time, the Company shall be irrevocably empowered and, upon request of the offeror, obliged on behalf and for account of the offeror to dispose of as many Twinned Shares as referred to in this article at a price to be determined by an expert appointed for that purpose by the chairman of the Commercial Court in whose Trade Register the Company is registered at the request of the board of directors, whilst the costs of the valuation and transfer shall be for the account of the offeror.

- d) In the event the offeror fails to cooperate with the transfer of the referred Twinned Shares, within fourteen days after having been notified by registered letter by the board of directors of such disposal, the Company shall be irrevocably empowered to sign the deed of transfer on behalf of the offeror in the event the Twinned Shares are registered and, in the event the Twinned Shares are bearer shares, to undertake all (legal) actions on behalf of the offeror which are necessary to transfer such shares.
- e) The Company will ensure that the offeror will receive the purchase price less costs for the transferred shares without delay.
- f) All communications, announcements, declarations and/or demands as referred to in the preceding paragraphs of this article shall be made in writing in exchange for a certificate of receipt or by registered letter.

ARTICLE 7 : Cancellation of the Twinned Share principle

The Twinned Share principle will be cancelled if the shareholders meeting resolves to amend the articles of association, in accordance with article 27 paragraph b), as a result whereof the clauses in these articles relating to such principle, as included in articles 5, 6, 8, 9, 10, 11, 12, 21, 26 and 27 are amended or deleted.

CAPITAL – SHARES

ARTICLE 8 : Capital

The Company capital is set at one billion, one hundred and one million, eight hundred nineteen thousand, nine hundred and forty-three euros, and fourteen cents (EUR 1,101,819,943.14) and is fully paid up. It is represented by two billion, six hundred and twenty-three million, three hundred and eighty thousand, eight hundred and seventeen (2,623,380,817) Twinned Shares, without indication of nominal value.

ARTICLE 9 : Authorised capital

- a) Subject to the Twinned Share Principle, the board of directors is authorized to increase the Company capital, in one or more transactions, with a maximum amount of eighty-four million euro (EUR 84,000,000). This authorization is granted to the board of directors for a period of three years starting on the date of the publication in the Belgian State Gazette of the amendment to the articles of association of the Company resolved by the extraordinary general meeting of shareholders of 27 April 2011.

- b) Any capital increase decided by the board of directors within the limits of the above mentioned authorization may take the form, inter alia, of contributions in cash or in kind, of the incorporation, with or without issue of new Twinned Shares, of available and non-available reserves, issue premiums and claims, and of the issue of convertible bonds or bonds carrying subscription rights, as well as of subscription rights which may or may not be attached to another transferable security.
- c) Any issue premium will be entered to a non-available account entitled "issue premium". This will constitute, on an equal footing with capital, the guarantee towards third parties and may be reduced or withdrawn only by a decision of the general meeting under the conditions regarding quorum and majority laid down by article 612 of the Company Code and subject to the power of the board of directors to incorporate all or part of this issue premium into capital.

ARTICLE 10 : Form of the shares

- a) Twinned Shares shall be registered, bearer or dematerialized shares, within the limits set by law. However no new physical bearer Twinned Shares will be issued. Holders of existing physical bearer Twinned Shares must have their bearer Twinned Shares converted into registered Twinned Shares or dematerialized Twinned Shares by the 31 December 2013 at the latest.
- b) Each non dematerialized Twinned Share has the same set of characteristics and shall be of the same form than the ageas N.V. share with which such Twinned Share is twinned in a Unit and vice versa.
- c) The board of directors shall keep a register similar to the register kept by the board of directors of ageas N.V. in which the names and addresses of all holders of registered Twinned Shares are recorded and which may be held electronically. The holders are obliged to notify the Company in the event the place of residence or address change. If so requested, the board of directors shall provide, free of charge, an extract from the register to a holder of registered Twinned Shares pertaining to his right to such shares. The board of directors of ageas N.V. shall provide a similar extract from the register of ageas N.V.
- d) At the shareholder's request, registered Twinned Shares may be converted to dematerialized Twinned Shares only, by cancellation of the entry in the register. Bearer Twinned Shares and dematerialized Twinned Shares may be converted to registered Twinned Shares, by submitting the physical share, if any, and the corresponding entry in the shareholders' register. Nevertheless, the conversion of a Twinned Share into another form is suspended as far as the Twinned Shares have been lodged for a general meeting of shareholders pursuant to article 21 a) until the end of the general meeting of shareholders, unless the board of directors has determined a registration date in accordance with article 21 c).
- e) The board of directors of the Company shall determine the manner and the conditions the Twinned Shares may be entered into the Giro System or removed from such system.

ARTICLE 11 : Pre-emption right

- a) In the event of a capital increase to be subscribed in cash, or in the event of the issue of convertible bonds or subscription rights, the shareholders' meeting may decide, in the interest of the Company, to restrict or to exclude the pre-emption right of the existing shareholders, subject to a similar decision to be made by the appropriate corporate body of ageas N.V.
- b) The board of directors may also, in connection with the authorised capital and in the interest of the Company decide to restrict or to exclude the pre-emption right of the existing shareholders, even if this restriction or exclusion is undertaken in favour of one or more specific persons, other than members of the Company's or one or more of its subsidiaries' personal. The decision of the board of directors is subject to a similar decision to be made by the appropriate corporate body of ageas N.V.
- c) At the time of issue of convertible bonds, the board of directors may, in the interest of the Company, restrict or cancel the pre-emption right of the existing shareholders, 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 of more of its subsidiaries.
- d) At the time of issue of subscription rights, it may also, in the interest of the Company, restrict or exclude the pre-emption right of the existing shareholders, except where this issue is reserved principally for one or more specific persons other than members of the personnel of the Company or of one of more of its subsidiaries.

ARTICLE 12 : Acquisition of own shares

- a) The Company may acquire Units in which Twinned Shares are included in accordance with the Company Code.
- b) The board of directors is authorized to decide upon alienation of Units, in which Twinned Shares are included in accordance with article 622 §2 alinea 2, 1° of the Company Code.
- c) Without prejudice to paragraph c) and d) of the present article, the Company may:
 - 1) in the event it has acquired a Unit, transfer the ageas N.V. share which is part of the Unit, separately from the Twinned Share which is part of the Unit, to ageas N.V., as a result whereof the Company will only remain holder of the Twinned Share;
 - 2) acquire only the Twinned Share out of a Unit, if such Twinned Share is acquired from ageas N.V. or if ageas N.V. simultaneously acquires the ageas N.V. share included in the same Unit.

Notwithstanding the provision of this paragraph, the Company may, in the event it has acquired a Unit, transfer this Unit to any third party in accordance with the rule applicable to such transfer.

- d) The Company cannot derive any right to distributions from shares in its own capital. In the calculation of the distribution of profits, the shares referred to in the previous sentence are not counted unless there is a right of usufruct or a pledge on such shares for the benefit of a party other than the Company.

BOARD OF DIRECTORS AND MANAGEMENT

ARTICLE 13 : Board of directors

- a) The board of directors is composed of maximum eleven members. Board members without management functions within the Company, or in general within the ageas Group, are considered as non-executive board members. Board members with management functions within the Company, or in general within the ageas Group, are considered as executive board members.
- b) The members of the board of directors are appointed by the general meeting of shareholders upon proposal of the board of directors, for a period of maximum four years, subject to renewal for maximum periods of four years each.
- c) If a board member is appointed and is not already a member of the board of directors of ageas N.V., his appointment shall not take effect until such member has been appointed a member of the board of directors of ageas N.V. A board member shall irrefutably deemed to be resigning from the board of directors if he ceases to be a member of the board of directors of ageas N.V.
- d) The board of directors appoints from amongst its members a chairman and a deputy chairman. It also appoints the secretary of the Company and determines his powers and duties.
- e) The board of directors shall institute from amongst its members an audit committee as well as any other committee it considers useful.
- f) The board of directors shall draw up internal rules describing the matters specifically reserved for the decision of the board as well as the organization and the decision making process of the board, which rules shall be identical to the rules of the board of directors of ageas N.V.
- g) Without prejudice to its own powers and duties, the board of directors may delegate such powers and duties it might decide to any person.

ARTICLE 14 : Deliberations and Decisions

- a) The board of directors shall deliberate and decide according to the rules described in the ageas Governance Statement as amended from time to time in accordance with its terms.
- b) In exceptional cases, when required by urgent necessity and the interest of the Company, decisions of the board of directors may be adopted, without a meeting being held, by unanimous written consent of the board members

ARTICLE 15 : Management of the Company

- a) The day-to-day management of the Company shall be delegated by the board of directors to one of its executive members, who bears the title of Chief Executive Officer (CEO). The CEO shall also be in charge of studying, defining and submitting to the board of directors the strategic options that may contribute to the development of ageas. He shall also exercise any other powers and duties delegated to him by the board of directors.

- b) The board of directors shall set up a committee called Executive Committee. This committee shall be composed of the CEO, who chairs it, of the other executive board members, if any, and of members entrusted with management functions within the Company, or in general within the Ageas Group, and appointed by the board of directors upon proposal of the CEO. The powers and duties of the Executive Committee shall be determined by the board of directors, upon proposal of the CEO. The CEO shall be accountable towards the board of directors for the proper performance by the Executive Committee of its powers and duties.

ARTICLE 16 : Representation

- a) The board of directors represents the Company. The Company may also be represented by two board members acting jointly.
- b) Within the scope of the day-to-day management, the Company shall be represented by the CEO. The Company shall also be committed by the CEO within the limit of any specific mandate. The CEO may subdelegate these powers to any other person designated by him.
- c) The Company shall also be committed by special attorneys, within the limits of their mandate.

ARTICLE 17 : Remuneration

The remuneration of the board members is determined by the board of directors in compliance with the prerogatives of the general meeting of shareholders.

GENERAL MEETINGS OF SHAREHOLDERS

ARTICLE 18 : Ordinary general meeting of shareholders

- a) The ordinary general meeting of shareholders shall be held on the last Wednesday of April of each year at the registered office, at 9.30 a.m., or at any other time, date or place in Belgium mentioned in the convocation.
- b) In this meeting:
 - 1) the written report issued by the board of directors and the auditors' report shall be discussed;
 - 2) the annual accounts and the annual dividend shall be approved;
 - 3) the remuneration report shall be approved;
 - 4) the shareholders shall be invited to discharge the members of the board of directors and the auditors for actions in respect of the exercise of their mandate during the previous financial year;
 - 5) discussions are held and/or resolutions are passed with regard to proposals of:
 - i. the board of directors relating to all kind of matters which must be, according to a legal provision, or should be, at the discretion of the board, submitted to the shareholders,
 - ii. One or more shareholders representing at least 1% of the capital or owning Ageas Units whose stock exchange value amounts to at least EUR 50 million, provided that (i) they prove ownership of such shareholding as of the date of their request and they register their Twinned Shares representing such shareholding on the record date and (ii) the additional agenda items and/or proposals of decisions proposed by such shareholders

have been submitted to the Board of Directors in writing, at the latest on the twenty-second (22nd) day preceding the date of the Ordinary General Meeting of Shareholders. The revised agenda, as the case may be, shall be published in accordance with article 20 at the latest on the fifteenth (15th) day preceding the date of the Meeting.

ARTICLE 19 : Extraordinary general meeting of shareholders

- a) Extraordinary general meetings of shareholders are held as often as decided by the board of directors.
- b) Shareholders representing at least one-tenth part of the capital may address the board of directors in writing with the request to convene a general meeting of shareholders. The request shall include the exact items to be discussed.
- c) One or more shareholders representing at least 1% of the capital or owning Ageas Units whose stock exchange value amounts to at least EUR 50 million may request the addition of items to the agenda and may submit proposals of decisions relating to existing agenda items to the Board of Directors, provided that (i) they prove ownership of such shareholding as of the date of their request and they register their Twinned Shares representing such shareholding on the record date and (ii) the items and/or proposals have been submitted to the Board of Directors in writing, at the latest on the twenty-second (22nd) day preceding the date of the Extraordinary General Meeting of Shareholders.

The revised agenda, as the case may be, shall be published in accordance with article 20 at the latest on the fifteenth (15th) day preceding the date of the Meeting.

The right to request the addition of items to the agenda or submit proposals of decisions relating to existing agenda items does not apply to a second Extraordinary General Meeting of Shareholders that must be convened for lack of a quorum at the first Extraordinary General Meeting of Shareholders.

ARTICLE 20 : Convocations

The convocations to shareholders will be placed in:

- a) a nationally distributed newspaper in the French language in Belgium;
- b) a nationally distributed newspaper in the Dutch language in Belgium;
- c) the official gazette (Moniteur belge/Belgisch Staatsblad);
- d) a nationally distributed newspaper in the Netherlands;
- e) a nationally distributed newspaper in every country where the Unit is admitted to the official listing of a stock exchange; and
- f) media as may reasonably be relied upon for the effective dissemination of information to the public throughout the European Economic Area, ensuring fast access to the information on a non-discriminatory basis.

ARTICLE 21 : Record date and proxies

- a) A shareholder is entitled to attend the General Meeting 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 fourteenth (14th) day preceding the date of the General Meeting of Shareholders (the “record date”), his Twinned Shares are recorded in his name:
 - o in the shareholders’ register of the Company; or
 - o in the accounts of an authorized custody account keeper or clearing institution; or
 - o 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 the intention of the shareholder to take part in the Meeting:
 - either directly by the shareholder, in case of a shareholder being the owner of registered Twinned Shares on the record date; or
 - either by way of a certificate of the financial intermediary, the authorized custody account keeper or clearing institution, in case of a shareholder being the owner of physical bearer or dematerialised 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 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. 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.

ARTICLE 22 : Procedure – Minutes of the meeting

- a) The general meeting of shareholders is chaired by the chairman or in his absence, by another director appointed thereto by the board of directors. The chairman appoints the secretary. The meeting selects two tellers from among the shareholders present.
- b) Minutes shall be kept of the items dealt with at the general meeting of shareholders. Copies or extracts of these minutes are signed, either by a member of the board or by the secretary.

- c) The chairman shall decide on all disputes with regard to voting, admitting people and, in general the procedure at the meeting, insofar as this is not provided for by law or the articles of association.
- d) Minutes of the General Meeting of Shareholders shall be available on the Company's website at the latest 15 days after the Meeting.

ARTICLE 23 : Votes

Each share shall confer the right to cast one vote. Blank votes and invalid votes shall be considered as not having been cast.

FINANCIAL YEAR – ANNUAL ACCOUNTS - DIVIDENDS

ARTICLE 24 : Financial year

The financial year coincides with the calendar year.

ARTICLE 25 : Annual accounts

- a) The board of directors shall determine the annual accounts, the annual report and all other documents required by law.
- b) Without prejudice to article 26 h), the general meeting of shareholders shall decide about the appropriation of the results upon proposal of the board of directors.

ARTICLE 26 : Dividend

- a) For the purpose of this article:
 - 1) 'Form' means the form, as prescribed by the board of directors, for the purposes of making an election pursuant to this article.
 - 2) 'Gross Dividend Amount' means in relation to either the Company or ageas N.V. the amount of the dividend payable or proposed to be paid respectively by the Company or ageas N.V. on each of the Units including, without limitation to the generality of the foregoing, the amount of any tax to be deducted or withheld from the dividend by or on behalf of the company paying the dividend, all such amounts being expressed in Euros and jointly determined by the board of directors of the Company and the board of directors of ageas N.V. on a per Unit basis.
 - 3) 'ageas N.V. Dividend' means any dividend (whether interim or final) payable to the holder of an ageas N.V. share by ageas N.V. as a result of the election made by the shareholder pursuant to paragraph c).
 - 4) 'ageas SA/NV Dividend' means any dividend (whether interim or final) payable to the holder of a Twinned Share by the Company as a result of the election made by the shareholder pursuant to paragraph c).
 - 5) 'CSD' means Euroclear Netherlands in the Netherlands and Euroclear Belgium in Belgium or any other institution, which would succeed Euroclear Netherlands and/or Euroclear Belgium.

- 6) 'CSD member' means an affiliate of CSD.
 - 7) 'Euroclear Netherlands' means the central institute in the sense of the Dutch Act on securities transfer by giro (*Wet giraal effectenverkeer*).
 - 8) 'Euroclear Belgium' means the central institute in the sense of Belgian Royal Decree no. 62 of 10 November 1967.
 - 9) 'Custodian' means the financial institution holding the Units for account of the shareholder or for account of another financial institution.
- b) Subject to the provisions of this article and to the payment of any dividend not being unlawful, the board of directors shall recommend or pay dividends of such an amount so that the Gross Dividend Amount in respect of the proposed dividend payment on a Twinned Share is equal to the Gross Dividend Amount in respect of the proposed corresponding dividend payment on an ageas N.V. Share.
The amount of any Gross Dividend Amount in relation to the Twinned Shares shall be determined contemporaneously with the determination by the board of ageas N.V. of the Gross Dividend Amount in relation to the corresponding ageas N.V. Dividend.
- c) Each holder of Twinned Shares shall be entitled in compliance with this article, for each of his Units, to elect in accordance with the provisions of this article whether to accept either the ageas SA/NV Dividend on the Twinned Shares comprised in such Units or the ageas N.V. Dividend on the ageas N.V. shares comprised in such Units. If a holder of a Unit elects to accept the entitlement to the ageas SA/NV Dividend, he will therefore not receive the ageas N.V. Dividend and *vice versa*. No entitlement to both the ageas SA/NV Dividend and the corresponding ageas N.V. Dividend shall arise in relation to any Unit.
- d) No election shall be valid unless made on the Form and within the timeframe as determined by the board of directors together with the board of directors of ageas N.V. or otherwise as the board of directors together with the board of directors of ageas N.V. may determine.
- e) Subject to the second sentence of paragraph c) hereof a shareholder shall be deemed:
- 1) in the event a shareholder according to Dutch law may not exercise his rights as shareholder, to have made an election for an ageas N.V. Dividend;
 - 2) in the event a shareholder according to Belgian law may not exercise his rights as shareholder, to have made an election for an ageas SA/NV Dividend;
 - 3) in the event a shareholder according to Dutch law as well as to Belgian law may not exercise his rights as shareholder, to have made an election for an ageas N.V. Dividend;
 - 4) in the absence of making an election in respect of any such Units:
 - in the event the Unit is held through a Custodian having an account with a Dutch domiciled CSD member or the Unit is owned by a shareholder registered in the shareholders register as referred to in article 10 of the present articles having domicile in the Netherlands, to have made an election for the ageas N.V. Dividend;
 - in the event the Unit is held through a Custodian having an account with a Belgian domiciled CSD member or the Unit is owned by a shareholder registered in the shareholders register as referred to in article 10 of the present articles having domicile in Belgium, to have made an election for an ageas SA/NV Dividend;
 - in the event Units are held through a Custodian having an account with neither a Dutch nor a Belgian domiciled CSD member or the Unit is owned by a shareholder registered in the shareholders register as referred to in article 10 of the present articles having

- domicile neither in the Netherlands nor in Belgium, fifty per cent (50%) of the Units will be allotted an ageas SA/NV Dividend and fifty per cent (50%) an ageas N.V. Dividend. Any odd number remaining will receive one hundred per cent (100%) ageas SA/NV Dividend in the first year and each alternate year thereafter, and a one hundred per cent (100%) ageas N.V. Dividend in the intervening years;
- in the event a shareholder owns physical bearer Units Unit and failing to elect for an ageas N.V. Dividend, to have made an election for the ageas SA/NV Dividend;
- 5) in the event the Company or ageas Brussels is holder of one or more Units, to have made an election for an ageas SA/NV Dividend.
- f) Where according to this article an election for either the ageas N.V. Dividend or the ageas SA/NV Dividend is deemed to have been made any member of the board of directors, or any other person designated by the board of directors, shall be authorized (and shall be the attorney of the shareholder concerned for the purpose) to execute a Form on behalf of such shareholder in respect of all the Units in respect of which the election is deemed to have been made, or in respect of which no election has been made.
- g) In the calculation of the distribution of profits the Twinned Shares, which the Company holds shall be disregarded unless these shares are subject to a pledge or a right of usufruct.
- h) The board of directors shall have the power, with due observance of what has been provided hereabove, to pay one or more interim dividends in accordance with article 618 of the Company Code. The provisions of paragraphs a) to f) inclusive of this article shall apply accordingly regarding the distribution of interim dividends.
- i) Dividends are paid at the times and places indicated by the board of directors.
- j) The Company will announce in:
- i. a nationally distributed newspaper in the French language distributed in Belgium;
 - ii. a nationally distributed newspaper in the Dutch language distributed in Belgium; and
 - iii. a nationally distributed newspaper in The Netherlands;
- 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.

AMENDMENT OF THE ARTICLES OF ASSOCIATION -DISSOLUTION - LIQUIDATION

ARTICLE 27 : Amendment of the articles of association – Dissolution - Liquidation

- a) The resolution to amend the articles of association or to dissolve the Company may only be passed at a general meeting of shareholders at which more than half of the 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 amend the articles of association or to dissolve the Company regardless of the represented capital, but by at least three-quarters of the votes cast.
- b) Notwithstanding the provisions of paragraph a) of this article, save where ageas N.V. is in liquidation (other than a liquidation for the purposes of a reorganisation, merger or demerger

(*splitsing*) pursuant to which another company will become ageas N.V.), any resolution to amend any provision of the articles which gives effect to the Twinned Shares principle as referred to in article 5 of these articles and any resolution which is inconsistent with that principle (whether or not so expressed) or any amendment to articles 13, 15 and 16 shall be conditional upon a resolution of substantially similar effect having been or being passed by the shareholders of ageas N.V. within three months before or after the passing of such a resolution. For the purpose of this article a certificate of any member of the board of directors of ageas N.V. to the effect that a resolution of substantially similar effect has been so passed by the shareholders meeting of ageas N.V. shall for the purpose of this paragraph b) be conclusive.

- c) Without prejudice to Articles 633 and 634 of the Company Code, save where ageas N.V. is in liquidation (other than a liquidation for the purpose of a reorganisation, merger or demerger pursuant to which another company will become ageas N.V.), any resolution to dissolve the Company shall be conditional upon a corresponding resolution having been or being passed by the shareholders of ageas N.V. within three months before or after the passing of such a resolution, unless pursuant to a reorganisation the undertaking of or any substantial part of the assets of the Company is transferred to another company in succession to it, the shareholders of which are the same as the holders of the shares and the shares of which carry in all material respects the same rights and restrictions as the shares, including provisions governing the twinning of such shares with ageas N.V. shares in the form of Units or, as the case may be, the shares of any subsequent successor company satisfying these conditions, applied *mutatis mutandis*.
- d) The remainder of the Company's assets after payment of all debts and the costs of the liquidation shall be paid to the holders of Twinned Shares in proportion to the number of Twinned Shares that each party owns.

NOTIFICATIONS

ARTICLE 28 : Disclosure of major shareholdings

The requirements of the applicable legislation on the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market apply in full to the acquisition of holdings in the Company, it being understood that the duty of disclosure arises on the acquisition of a first holding of three per cent (3%) of the voting rights in the Company, without prejudice to the disclosure requirements on the acquisition of a holding of five per cent (5%) or multiples of five per cent (5%) thereafter.