



Report to the general shareholders' meeting of Ageas SA/NV on the review of the assets and liabilities statement in view of the amendment of the objects clause

In accordance with article 559 of the Belgian Companies' Code we report in our capacity of statutory auditor of the company Ageas SA/NV ("the Company") to the general shareholders' meeting on the assets and liabilities statement as at 28 February 2018.

We have reviewed the accompanying assets and liabilities statement as at 28 February 2018 of the Company in accordance with the financial reporting framework applicable in Belgium.

Board of directors' responsibility for the preparation of the assets and liabilities statement

The board of directors is responsible for the preparation of the assets and liabilities statement as at 28 February 2018 in accordance the financial reporting framework applicable in Belgium in conformity with the principles of article 92, §1, first paragraph, of the Belgian Companies' Code.

Statutory auditor's responsibility

Our responsibility is to express a conclusion on this assets and liabilities statement based on our review.

We conducted our review in accordance with the ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Such review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing. Consequently, the review does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion on this assets and liabilities statement.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying assets and liabilities statement of the Company as at 28 February 2018 with a balance sheet total amounting to EUR 7.997.714.913 and a loss of the current period amounting to EUR 47.588.580, is not prepared, in all material respects, in accordance with the applicable financial reporting framework applicable in Belgium.



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Restriction of Use of Our Report

Our report is solely prepared for the purpose of article 559 of the Belgian Companies' Code and is not to be used for any other purpose.

Zaventem, 12 March 2018

KPMG Réviseurs d'Entreprises / Bedrijfsrevisoren
Statutory Auditor
represented by

Olivier Macq

Réviseur d'Entreprises/ Bedrijfsrevisor

Frans Simonetti

Réviseur d'Entreprises/ Bedrijfsrevisor