Financial Statements
For the year 2012 of Ageasfinlux, S.A.

65, Boulevard Grande-Duchesse Charlotte
L-1331 Luxembourg
R.C.S. Luxembourg: B 86.976

Table of Contents

Ageasfinlux S.A.

société anonyme

registered office: 65, boulevard Grande-Duchesse Charlotte

L-1331 Luxembourg

R.C.S. Luxembourg B 86 976

(hereinafter referred to as the «Company»)

MANAGEMENT REPORT FOR THE FINANCIAL YEAR AS OF DECEMBER 31, 2012

Dear Shareholders,

We are pleased to provide you with the report on the activities of the Company for the financial year as of December 31, 2012 and to submit the annual accounts for the financial year ended on December 31, 2012 for approval, as well as the accompanying audit report issued by KPMG Luxembourg S.à r.l., Réviseur d'Entreprises agréé.

1. Preparation of the annual accounts

The annual accounts are prepared by Intertrust (Luxembourg) S.A., with which the Company concluded domiciliation and management & administration agreements, in accordance with legal and regulatory requirements and generally accepted accounting principles in the Grand Duchy of Luxembourg.

2. Development of the Company's business

As a result of the events and developments occurred between May 2007 and October 2008 (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), Fortis Insurance N.V. became involved in a number of legal proceedings as well as administrative and criminal investigations in Belgium and the Netherlands, some of which could have resulted in substantial but at the time unquantifiable future liabilities. Fortis Insurance N.V., who issued a convertible bond in which the Company invested, changed its name into Ageas Insurance N.V. in May 2010 and merged into Ageas Insurance International N.V. in December 2010.

Of the legal proceedings, all but one came to a verdict in 2011, whereby the debt servicing capacity of Ageas Insurance International N.V. was not negatively affected due to these verdicts. The Company remained involved in the legal proceedings initiated before the Amsterdam District Court by the Dutch State claiming an amount of EUR 674 million. The latter legal proceedings came to an end in June 2012 with an out-of-court settlement on various disputes between the Dutch State, ABN AMRO and Ageas Group, whereby Ageas Group was indemnified for an amount of EUR 400 million, to settle all claims from all parties involved.

3. Results for the financial year

Compared to the previous financial year:

- the result of the Company has increased by EUR 20,221,535 (gain of EUR 238,810 in 2012 against a loss of EUR 19,982,725 in 2011). This is mainly due to an impairment of EUR 19,982,725 booked on the Ageas shares in 2011;
- the interest income on the loan granted to Ageas International Insurance N.V. has decreased by 23.19 % (EUR 26,452,547 in 2012 against EUR 34,436,918 in 2011), as a consequence of a decrease of the EURIBOR 3 months + 1.385% rate. Likewise, interest expenses on the "Undated Floating Rate Equity-linked Subordinated Hybrid" ("FRESH") issued have decreased by 23.51% (EUR 26,004,794 in 2012 against EUR 33,999,430 in 2011), due to a decrease of the EURIBOR 3 months + 1.35% rate.

Other interest income of EUR 10,202 derives from the current account of the Company with BNP Paribas Fortis Bruxelles.

The taxes on profit or loss of EUR 106,819 mainly consist of Luxembourg corporate income tax and municipal business tax, while other taxes of EUR 15,480 refer to Luxembourg net wealth tax.

Other external charges totalizing EUR 88,020 are detailed as follows (x 1EUR):

- Bank charges	1,329
- Audit fees	21,070
- Tax advisory fees	8,372
- Accounting, domiciliation, directorship and management fees	45,513
- Paying agent fees	8,631
- Luxembourg Chambre of Commerce subscription	905
- Publication of Trade Register costs	2,200
Total	88,020

Other operating expenses amounting to EUR 8,826 relate mainly to non-deductible VAT.

4. Balance sheet

The equity value amounts to EUR 50,496,884. The share capital of the Company totals EUR 127,794,758 represented by 103,060,288 registered shares with a nominal value of EUR 1.24 held by Ageas Insurance International N.V. The latter acquired one share of the Company from FGF Lux S.A. on December 12, 2011, date on which Ageas Insurance International N.V. became the sole shareholder of the Company.

As at December 31, 2011, the Company helds 39,682,540 Ageas Units valued at EUR 47,619,048 at year end. This corresponds to a purchase price of EUR 1,030,515,881 with a value adjustment of EUR 982,896,833 at year end.

Pursuant to a merger deed dated August 6, 2012 ageas N.V. has been merged with and into ageas SA/NV. Consequently:

a) All assets and liabilities of ageas N.V. were transferred to ageas SA/NV by operation of law against the issuance of 2,431,212,726 ordinary shares of ageas SA/NV, and
b) ageas N.V. has ceased to exist.

Concurrent with the completion of the merger, ageas SA/NV has carried out a reverse stock split at a ratio of 10 old Ageas shares for 1 new Ageas share. The transaction closed on August 7, 2012.

As a result of the merger and reverse stock split, the Company held 3,968,254 ageas SA/NV shares at year end 2012, with a net book value at EUR 47,619,048. This corresponds to a purchase price of EUR 1,030,515,881 with a value adjustment of EUR 942,361,118 at year end 2012. The Board of Directors has decided not to reverse depreciation amounting to EUR 40,535,715 as at 2012 year-end to bring the value to EUR 22.215 per share which corresponds to the share price at the end of 2012, as it considers that the increase in market value during 2012 is not durable.

These Ageas shares serve no other purpose than forming adequate collateral for the conversion rights, which can be exercised under the FRESH and are for that purpose pledged in favour of the FRESH holders.

The Company also granted a loan of EUR 1,250,000,000 to Ageas International Insurance N.V. bearing interest at a rate of Euribor 3 months + 1.385%.

The current assets of the Company amounting to EUR 6,163,135 are detailed as follows:

- interest accrued on the loan granted to Ageas Insurance International N.V. for EUR 2,969,775;
- cash at bank for EUR 2,974,770;
- other debtors for EUR 218,590 composed of advances for corporate income tax and net wealth tax, VAT receivable and interest on bank accounts.

The total liabilities amount to EUR 1,253,047,191. Said figure mainly results from the FRESH issued by the Company for EUR 1,250,000,000. The balance is composed of interest accrued on FRESH for EUR 2,904,030 and provision for Luxembourg taxation (i.e. corporate income tax, municipal business tax and net wealth tax) of EUR 241,033.

5. Allocation of the result

The financial year 2012 ends with a profit of EUR 238,810. The board of directors proposes to carry forward the gains of the Company.

Hence, the proposed allocation of the result is as follows:

gain as of December 31, 2012	*EUR*	*238,810*
loss brought forward	*EUR*	*(980,344,807)*
total loss	*EUR*	*(980,105,997)*
to carry forward	*EUR*	*(980,105,997)*

During the shareholders' meeting held in 2012 the Board of Directors particularly drew the shareholders' attention to the fact that the loss exceeded fifty percent of the subscribed share capital; a resolution regarding the continuation of the Company's activities in accordance with article 100 of the Luxembourg Commercial Law was passed.

The Board of Directors draws attention to the fact that the capital and reserves as at December 31, 2012, remain less than fifty percent of the subscribed capital, and that the resolution regarding the continuation of the Company's wishes in accordance with article 100 of the Luxembourg Commercial Law has to be passed.

6. Risk Management

Exposure to various risks arises in the normal course of business of the Company. The objective and policy of the Board of Directors is to minimize these risks to the extent possible. It wishes to report as follows about risks to which the Company could be exposed:

Operational risk

The risk of loss resulting from inadequate or failed internal processes or system, human error, external events or change in the competitive environment that damages the franchise or operating economics of the business is low: the activity of the Company is limited to managing the interest flows stemming from the loan and securities outstanding, whereby the board members are directly involved in any cash transaction realised.

Legal risk

In case of any potential risk (e.g. claim received from a note holder or an investor), the Company requests advice from the legal department of Ageas Group and advice from an external advisor if required by one member of the Board of Directors.

Furthermore, the Company follows the compliance rules defined by its Ageas Group in terms of reputational risk and compliance with laws and regulations applicable to the Company.

Tax risk

In case of any potential tax risk, the Company requests advice from the tax advisors of its Ageas Group and advice from an external advisor if required by one member of the Board of Directors.

Credit Risk

The directors monitor exposure to credit risk on an ongoing basis. As only one loan is granted to Ageas Insurance International N.V., by definition a significant concentration of credit risk exists. Credit evaluations are performed regularly.

The loan including accrued interest granted to Ageas Insurance International N.V. represents about 96% of Assets held at year end 2012; Ageas Insurance International N.V. is rated A- (Stable) by Fitch Ratings, while Ageas SA/NV (the direct owner of Ageas Insurance International N.V.) is rated BBB- (Stable) by Standard & Poor's and Baa3 (Negative) by Moody's.

The directors have reviewed the debt servicing capacity of the Company and concluded that it completely relies on the debt servicing capacity of Ageas Insurance International N.V., to which it granted a loan. Ageas Insurance International N.V. was involved in some legal proceedings that link with the sale of its Dutch Insurance activity to the Dutch State, linked to the September/October 2008 events that lead to the break up of Fortis. Based on the evolution of these legal proceedings, the Board concluded that the debt servicing capacity is in good shape. In case the solvency of Ageas Insurance International N.V. would deteriorate materially, it could imply that the coupon payment on the Company's issued securities may not take place under all conditions. Please also note the analysis stated under liquidity risk.

Interest rate risk

The directors have reviewed the interest rate risk of the Company, taking into account its current liabilities (primarily the FRESH issued in 2002) and current assets (primarily the on-loan to Ageas Insurance International N.V.) In terms of interest rate profile these assets and liabilities are both floating rate based, so the Company is currently not exposed to interest rate risk.

Liquidity risk

The directors have reviewed the liquidity risks of the Company, given its current liabilities (FRESH) and assets (on-loan to Ageas Insurance International N.V.). The Directors concluded that in principle the coupons received on its assets more than cover the coupons that the Company owes on its liabilities, and are also sufficient to cover other expected running costs. Furthermore, the expected cash inflows on the on-loans take place on the same date as expected outflows on the issued securities.

In case Ageas Insurance International N.V. is not able to service its debt for whatever reason, the Company can elect to move to a so-called Alternative Coupon Settlement Method, to serve the coupons due on its liabilities. Such method implies that Ageas Group will deliver such a number of shares to FRESH bondholders, that it fulfils its coupon obligations. Ageas Group is obliged to issue sufficient shares to fully support the coupon payment. In the unlikely event that the numbers of shares that Ageas Shareholders authorized to Ageas Group with a view to fully satisfy the coupon obligation, such situation leads to a postponement event according to the terms and conditions of the FRESH. In such case no cash will leave the Company. The directors therefore concluded that in all foreseen circumstances no liquidity risk exists.

7. Corporate governance

Ageas Group has adopted its own corporate governance charter, which is available on its website and which should be followed within all its subsidiaries. Therefore and considering the organisation and the structure, the Company has established the following committees:

- The Annual General Meeting of Shareholders
- The Board of Directors
- Other committees at group level (if any)

The annual general meeting of Shareholders

Any regularly constituted meeting of Shareholders of the Company represents the entire body of Shareholders.

Subject to all other powers reserved to the Board of Managers by law or the Articles of Incorporation, the meeting of Shareholders has the broadest powers to carry out or ratify acts relating to the operations of the Company.

The Board of Directors

The Company shall be managed by a Board of Directors, composed of not less than three members who need not to be Shareholders (the "Board of Directors"). The members of the Board of Directors will be elected by the general meeting of Shareholders, who will determine their number, for a period not exceeding six years, and, if their resignation would cause the number of remaining members to fall below three, they will hold office until their successors are elected. They are re-eligible and they may be removed at any time, with or without case, by a resolution adopted by the general meeting of Shareholders. In the event of a vacancy on the Board of Directors, the remaining directors may elect by co-optation a director to fill such vacancy until the next general meeting of Shareholders, which shall ratify such co-optation or elect a new member of the Board of Directors instead. The Shareholders shall neither participate in nor interfere in the management of the Company.

The Board of Directors is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's object. All powers not expressly reserved by the Articles of Association or by the Laws to the general meeting of Shareholders or the statutory auditor(s) are in the competence of the Board of Directors.

The Board of Directors may delegate the daily management of the Company and the representation of the Company within such daily management to one or more persons or committees of its choice. The delegation of the daily management of the Company to members of the Board of Directors is subject to the previous authorisation by the general meeting of Shareholders. The Board of Directors may also delegate other special powers or proxies or entrust determined permanent or temporary functions to persons or committees of its choice.

The Company will be bound towards third parties by the joint signature of any two members of the Board of Directors. The Company will further be bound towards third parties by the joint signatures or single signature of any persons to whom the daily management of the Company has been delegated, within such daily management, or by the joint signatures or single signature of any persons to whom special signatory power has been delegated by the Board of Directors, within the limits of such special power. Payment orders require the formal authorization by at least two members of the Board of Directors.

On December 31, 2012, the Board of Directors, elected by the Shareholders at a general meeting, is composed as follows:

- Mr. David Sana, born in Forbach (France) on April 10, 1974, residing professionally at L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte, was nominated director on January 13, 2011. Mr. David Sana is also Legal Director of the Company Secretarial department of Intertrust (Luxembourg) S.A.
- Mr. Johan Brugman, born in Arnhem (the Netherlands) on November 4, 1959, residing professionally at NL-3584 BA Utrecht (the Netherlands), Archimedeslaan 6, was nominated director on February 16, 2009. Mr. Johan Brugman is also Treasurer at Ageas Group.
- Mr. Carel Oosterloo, born in Deventer (the Netherlands) on December 18, 1957, residing professionally at NL-2584 BA Utrecht (the Netherlands), Archimedeslaan 6, was nominated director on February 16, 2009. Mr. Carel Oosterloo is also Director Accounting & Controlling at Ageas Group.

- Mrs Valérie Pechon, born in Caracas (Venezuela) on November 10, 1975, residing professionally at 65, boulevard Grande-Duchesse Charlotte, was nominated director on April 19, 2012. Mrs Valérie Pechon is also Director at Intertrust (Luxembourg) S.A.
- Mr Vincent Regnault, born in Anderlecht (Belgium) on September 4, 1982, residing professionally at 65, boulevard Grande-Duchesse Charlotte, was nominated Director on August 6, 2012. Mr Vincent Regnault is also Senior Relationship Manager at Intertrust (Luxembourg) S.A.

The directors are nominated until the Annual General Meeting of 2014.

Financial Statements are prepared on a quarterly basis by Intertrust (Luxembourg) S.A., with which the Company concluded domiciliation and management & administration agreements. These quarterly Financial Statements are duly reviewed by the Board of Directors.

8. Miscellaneous

Since December 31, 2012, no significant commitment has been entered into by the Company.

The FRESH securities have a primary listing on the Luxembourg Stock Exchange. Related to the merger between ageas SA/NV and Ageas N.V. and the subsequent delisting of the Ageas shares from the Amsterdam Stock exchanges, the Fresh securities were also delisted in Amsterdam as of October 19, 2012

The Company does not own its own shares and has no branch.

The Company will continue to perform its activities that link with the securities that were issued in 2002, and the on-lending of the proceeds in the form of the convertible loan to Ageas Insurance International N.V. The FRESH-securities that the Company issued will mandatorily convert into Ageas shares if the Ageas share price equals or exceeds EUR 472,50 for 20 consecutive stock exchange business days. After the events in September/October 2008 that led to the break up of Fortis and given Ageas'current share price level, this conversion is not expected to take place in the coming decade. This also explains that the FRESH-securities effectively trade as if it were perpetual instruments.

The Board at this stage does not expect that the Company will issue new securities; its organisation and governance is geared to serve the coupon on the existing FRESH-securities for the expected long term up to the date that the instrument converts.

[*signature page follows*]

Place: Luxembourg

Date: 18.04.12

The Board of Directors

Valérie Pechon	Vincent Regnault
Carel Oosterloo	David Sana

Johan Brugman

Ageasfinlux S.A.

Balance sheet
as at December 31, 2012
(expressed in EUR)

	Notes	2012	2011
ASSETS			
Fixed assets			
Financial assets			
Loans to affiliated undertakings	3	1,250,000,000	1,250,000,000
Securities held as fixed assets	4	47,619,048	47,619,048
		1,297,619,048	1,297,619,048
Current assets			
Debtors			
Amounts owed by affiliated undertakings becoming due and payable within one year	7	2,969,775	5,584,760
Other debtors		218,590	8,816
Cash at bank		2,974,770	3,040,362
		6,163,135	8,633,938
Prepayments and accrued income		2,925	2,996
		1,303,785,108	**1,306,255,982**
LIABILITIES			
Capital and reserves	5		
Subscribed capital	5.1	127,794,758	127,794,758
Reserves	5.2		
Other reserves		902,808,123	902,808,123
Loss brought forward		(980,344,807)	(960,362,082)
Profit or loss for the financial year		238,810	(19,982,725)
		50,496,884	50,258,074
Provisions			
Provisions for taxation		241,033	457,012
Non-subordinated debt			
Convertible bonds			
becoming due and payable after more than one year	4	1,250,000,000	1,250,000,000
Creditors for tax and social security			
Tax		119,134	-
Other creditors			
becoming due and payable within one year	6	2,928,057	5,540,896
		1,253,047,191	1,255,540,896
		1,303,785,108	**1,306,255,982**

The accompanying notes form an integral part of these annual accounts.

Ageasfinlux S.A.

Profit and loss account
for the year ended December 31, 2012
(expressed in EUR)

	Notes	2012	2011
CHARGES			
Other external charges	8	88,020	97,095
Value adjustments and fair value adjustment of financial fixed assets	4	-	20,238,095
Other operating expenses		8,826	-
Interest payable and other financial charges			
other interest and charges	6	26,004,794	33,999,430
Tax on profit or loss		106,819	106,818
Other taxes not shown under the above items		15,480	11,885
Profit for the financial year		238,810	-
		26,462,749	**54,453,323**
INCOME			
Other interest and other financial income			
from affiliated undertakings	7	26,452,547	34,436,918
other interest and financial income		10,202	33,680
Loss for the financial year		-	19,982,725
		26,462,749	**54,453,323**

The accompanying notes form an integral part of these annual accounts.

1 General

Ageasfinlux S.A. (the "Company") is a Luxembourg company, which was incorporated on April 22, 2002 under the laws of Luxembourg as a Société Anonyme, for an unlimited period.

On July 2, 2010, the Company changed its name from Fortfinlux S.A. to Ageasfinlux S.A..

The Company has its register address at 65, Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg and is registered at the Luxembourg Commercial Register under number R.C.S Luxembourg n° B 86.976. The financial year starts on January 1st and is ended on December 31.

The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind, the possession, the administration, the development and the management of its portfolio.

The Company is included in the consolidated accounts of ageas SA/NV ("Ageas Group"), with registered office at Rue Royale 20, B-1000 Brussels, of which the Company forms a part as a subsidiary undertaking. The consolidated accounts are available at the above-mentioned address and as well on the website of Ageas (www.ageas.com).

2 Significant accounting policies

The annual accounts are prepared in accordance with legal and regulatory requirements and generally accepted accounting principles in the Grand Duchy of Luxembourg.

2.1 Currency conversion

The subscribed capital of the Company is expressed in euro ("EUR") and these annual accounts are established in EUR.

During the year, transactions, income and expenses in currencies other than EUR were converted using the exchange rate ruling at the transaction date.

Fixed assets are converted at the historic rate. All other assets and liabilities expressed in foreign currencies are translated into EUR at the rates of exchange in effect at the balance sheet date.

Realised results and unrealised losses on unmatched foreign exchange positions are taken to the profit and loss account.

2.2 Financial assets

Financial assets are stated at historical cost less any durable losses. Value changes are considered durable when the market value is for more than one year above or below the book value.

Dividends are recognised when received.

2.3 Debtors

Debts are valued at lower of nominal value or estimated net recovery value. Appropriate value adjustments are made against specific debts where, in the opinion of the Board of Directors, these debts have a risk attached to their ultimate recoverability.

2.4 Creditors

Creditors are valued at the higher of nominal or repayment value.

2.5 Interest income and expenses

Interest income and expenses are recorded on an accrual basis.

3 Loans to affiliated undertakings

Loans were granted to Fortis Insurance N.V., which changed name into Ageas Insurance N.V. in May 2010 and merged into Ageas Insurance International N.V. in December 2010 (all these entities are affiliated undertakings); the loans are therefore analysed as follows:

Issue date	Name of the Company	Nominal EUR	Interest rate	Duration
May 7, 2002	Ageas Insurance International N.V.	1,250,000,000	Euribor – 3 months +margin of 1.385%	No maturity date

The loans are subordinated obligations of Ageas Insurance International N.V. and rank at all times (i) junior to any indebtedness or obligation, including any preference shares, of Ageas Insurance International N.V. other than such indebtedness or obligation in clauses (ii) and (iii) below, (ii) *pari passu* and without any preference among themselves and with any other indebtedness or obligation that, expressly or by applicable law, ranks *pari passu* with the loans and (iii) senior to (A) any indebtedness or obligation of Ageas Insurance International N.V. that, expressly or by applicable law, is subordinated to the loans and (B) any ordinary shares of Ageas Insurance International N.V..

Furthermore, the loans are only redeemable at the option of Ageas Insurance International N.V..

As a result of the events and developments that occurred in respect of the former Fortis Group between May 2007 and October 2008 (a.o. divestment of banking activities and Dutch insurance activities in September/October 2008) Ageas Insurance International N.V., as legal successor of Fortis Insurance N.V. and Fortis Utrecht N.V., who merged into Ageas Insurance International N.V. in 2010, was involved in legal proceedings and investigations.

Of the legal proceedings, all but one came to a verdict in 2011, whereby the debt servicing capacity of Ageas Insurance International N.V. was not negatively affected due to these verdicts. The Company remained involved in the legal proceedings initiated before the Amsterdam District Court by the Dutch State claiming an amount of EUR 674 million. The latter legal proceedings came to an end in June 2012 with an out-of-court settlement on various disputes between the Dutch State, ABN AMRO and Ageas Group, whereby Ageas Group was indemnified for an amount of EUR 400 million, to settle all claims from all parties involved.

4 Securities held as fixed assets and convertible bonds becoming due and payable after more than one year

Securities held as fixed assets are analysed as follows (in EUR):

	2012	**2011**
Purchase price	1,030,515,881	1,030,515,881
Value adjustment at the beginning of the year	(982,896,833)	(962,658,738)
Additions	-	(20,238,095)
Value adjustment at the end of the year	(982,896,833)	(982,896,833)
Net book value at the end of the year	47,619,048	47,619,048
Market value at the end of the year	88,154,763	47,619,048

Ageasfinlux S.A. has issued "Undated Floating Rate Equity-linked Subordinated Hybrid" (FRESH), of EUR 250,000 each on May 7, 2002 for a total amount of EUR 1,250,000,000. The FRESH pays an interest of EURIBOR-3 months plus a margin of 1.35%. The total interest charges on FRESH as at December 31, 2012 amount to EUR 26,004,794 (2011: EUR 33,999,430).

The FRESH are listed on the Luxembourg Stock Exchange.

Pursuant to a merger deed dated 6 August 2012, ageas N.V. has been merged with and into ageas SA/NV. Consequently:

a) All assets and liabilities of ageas N.V. were transferred to ageas SA/NV by operation of law against issuance of 2,431,212,726 ordinary shares of ageas SA/NV, and

b) ageas N.V. has ceased to exist.

Concurrent with the completion of the merger, ageas SA/NV has carried out a reverse stock split at a ratio of 10 old ageas N.V. shares ("Units") for 1 new ageas SA/NV share. The transaction closed on 7 August 2012.

Up until this date, each of the FRESH was exchangeable at any time only against one ageas N.V. share at an initial Exchange Price equal to EUR 31.5 per ageas N.V. share, in aggregate 39,682,540 shares. Following the merger deed, in accordance with Paragraph 8(c) of the Terms and Conditions of the FRESH Capital Securities, the reverse stock split has resulted in an adjustment of the Exchange Price: as of August, 2012, the Exchange Price is EUR 315 per underlying ageas SA/NV share.

Ageasfinlux S.A. previously held in investments, 39,682,540 ageas N.V. shares purchased at EUR 25.969 per share for a total of EUR 1,030,515,881. Following the merger and reverse stock split the Company holds 3,968,254 ageas SA/NV shares. These shares are pledged in favor of the FRESH investors.

All FRESH outstanding shall automatically be exchanged for ageas SA/NV shares at the Exchange Price if, at any time after the seventh anniversary of the issue date, the weighted average price of an ageas SA/NV share equals or exceeds EUR 472.50 (prior to reverse stock split: EUR 47.25) for 20 consecutive stock exchange business.

These ageas SA/NV units/shares serve no other purpose than forming adequate collateral for the conversion rights, which can be exercised under the FRESH and are for that purpose pledged in favor of the FRESH holders. These ageas SA/NV shares have no voting / dividends rights as long as they are held by Ageasfinlux S.A..

The Board of Directors has decided not to reverse depreciation amounting to EUR 40,535,715 as at 2012 year-end to bring the value to EUR 22.215 per share which corresponds to the share price at the end of 2012, since the value increase was not there for more than one year at December 31, 2012.

5 Capital and reserves

Changes in capital and reserves during the year ended December 31, 2012 are as follows (in EUR):

	Subscribed capital	Other reserves	Result brought forward	Result for the year	Total
Capital and reserves as at December 31, 2011	127,794,758	902,808,123	(960,362,082)	(19,982,725)	50,258,074
Allocation of the result for the year 2011	-	-	(19,982,725)	19,982,725	-
Result for the year 2012	-	-	-	238,810	238,810
Capital and reserves as at December 31, 2012	**127,794,758**	**902,808,123**	**(980,344,807)**	**238,810**	**50,496,884**

The allocation of the result for 2011 was approved by the Annual General Meeting of Shareholders held on April 19, 2012.

5.1 Subscribed capital

The subscribed and fully paid capital of EUR 127,794,758 consists of 103,060,288 shares with a par value of EUR 1.24 each.

5.2 Reserves

Legal reserve

Luxembourg law states that a company must appropriate annually to a legal reserve at least 5% of its statutory net profits until the aggregate reserve equals 10% of the subscribed share capital. Such reserve is not available for distribution.

Other reserves

Other reserves correspond to an unrestricted special reserve constituted by the Extraordinary Shareholder's meeting dated September 5, 2002.

6 Other interest and charges

Interest expense on convertible bonds issued amount to EUR 26,004,794 (2011: EUR 33,999,430), of which EUR 2,904,030 (2011: EUR 5,518,836) are accrued at year-end.

7 Other interest and other financial income from affiliated undertakings

Interest income on loans granted to affiliated undertakings amount to EUR 26,452,547 (2011: EUR 34,436,918), of which EUR 2,969,775 (2011: EUR 5,584,760) are accrued at year-end.

8 Fees billed by KPMG Luxembourg S.à r.l. and other member firms of the KPMG network

Fees billed (excluding VAT) to the Company by KPMG Luxembourg S.à r.l. and other members firms of the KPMG network during the financial year are as follows:

	2012 EUR	**2011 EUR**
Audit fees	21,070	20,930

Such fees are presented under other external charges in the profit or loss account.

To the Shareholders of
Ageasfinlux S.A.
65, Boulevard Grande-Duchesse Charlotte
L-1331 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the annual accounts

Following our appointment by the General Meeting of the Shareholders dated April 19, 2012, we have audited the accompanying annual accounts of Ageasfinlux S.A., which comprise the balance sheet as at December 31, 2012 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

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, the annual accounts give a true and fair view of the financial position of Ageasfinlux S.A. as of December 31, 2012, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Other matters

We draw attention to the fact that the capital and reserves as at December 31, 2012, are less than fifty percent of the subscribed capital. According to the Luxembourg law, the Board of Directors shall convene a general meeting of Shareholders which will have to decide whether to continue the activities of Ageasfinlux S.A..

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

Luxembourg, April 18, 2013

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé

M. Eichmüller de Souza