

Independent auditor's report

To: the managements of the companies mentioned below

We have read the proposal for merger dated 26 March 2012 between the following companies:

- 1 ageas N.V., having its official seat in Utrecht, ('the disappearing company') and
- 2 ageas SA/NV, a company under the laws of Belgium, having its official seat in Brussels, ('the acquiring company').

Managements' responsibility

The companies' managements are responsible for the preparation of the proposal.

Auditor's responsibility

Our responsibility is to issue an Independent auditor's report on the reasonableness of the proposed share exchange ratio as included in the proposal and on the shareholders' equity of the company ceasing to exist as referred to in Section 2:328, subsection 1 in conjunction with Section 2:333g of the Dutch Civil Code.

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether:

- i the proposed share exchange ratio as referred to in section 2:326 subsection 1 of the Dutch Civil Code and as included in the proposal for merger is reasonable; and
- ii the shareholders' equity of the company ceasing to exist, as at the date of its latest financial statements, on the basis of valuation methods generally accepted in the Netherlands, at least equals the total par value of the aggregate number of shares to be acquired by its shareholders under the merger, increased by the aggregate amount of the compensation which shareholders may claim pursuant to Section 333h of the Dutch Civil Code.

In this Independent auditor's report no reference is made to the nominal value but to the 'total par value' of the aggregate number of shares to be acquired by its shareholders under the legal merger, as the shares to be issued by the acquiring company under the legal merger do not represent a nominal value. 'Total par value' is defined as the increase in the amount of subscribed capital of the acquiring company as specified in the proposal for legal merger. 'Par value' is defined as the increase in the amount of subscribed capital of the acquiring company divided by the number of shares without nominal value to be issued by the acquiring company under the legal merger.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion:

- i having considered the documents attached to the proposal for merger, the proposed share exchange ratio as referred to in Section 2:326 subsection 1 of the Dutch Civil Code and as included in the proposal for merger, is reasonable; and
- ii the shareholders' equity of the company ceasing to exist, as at the date of its latest financial statements, being 31 December 2011, on the basis of valuation methods generally accepted in the Netherlands, at least equals the total par value of the aggregate number of shares to be acquired by its shareholders under the merger increased by the aggregate amount of the compensation which shareholders may claim pursuant to Section 333h of the Dutch Civil Code.

Restriction on use

This independent auditor's report is solely issued in connection with the aforementioned proposal for merger and therefore cannot be used for other purposes.

The Hague, 26 March 2012

Ernst & Young Accountants LLP

signed by S.B. Spiessens