

Ordinary and Extraordinary General Meetings of Shareholders of ageas SA/NV

to be held in Brussels on 27 April 2011

PROXY MODEL

**If you wish to be represented at these Meetings, you should return this form
to the address stated at the end of this document.**

**The proxy model provided for the Extraordinary General Meeting of Shareholders of 30 March is not
valid for the General Meetings of Shareholders of 28 April 2011.**

NB: In the case of (i) shareholders whose shares are registered with a bank or other financial institution it is imperative that Ageas is provided with proof through their bank or financial institution certifying that on the record date the shareholder was the holder of the number of shares in respect of which such shareholder wishes to exercise his voting rights and (ii) holders of bearer (physical) shares it is imperative that no later than the record date they present the number of shares in respect of which they wish to exercise their voting rights to the company or to their bank or financial institution, who will advise the company that they will be represented and will advise the company of the number of shares in respect of which they wish to exercise their voting rights.

The undersigned

Name/Organization:

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First name:

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Address/Registered office:

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Holder ofAgeas shares registered with the following financial
institution

*I note that I will be represented at the General Meetings of Shareholders for the total number of shares for which I wish to exercise my voting rights. My voting rights will however be limited to the total number of shares held by me on the **record date**, being **15 April 2011 at midnight (CET)**.*

DECLARES that he/she/it has been informed that:

the **Ordinary and Extraordinary General Meetings of Shareholders of ageas SA/NV** will be held on Wednesday 27 April 2011 at 10 a.m., at the Sheraton Brussels Hotel, Place Rogier 3/Rogierplein 3, 1210 Brussels.

WISHES to be represented:

at the Ordinary and Extraordinary General Meetings of Shareholders of ageas SA/NV for all the items on the agenda and grants proxy, with right of substitution, to:

Name, first name (1):

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Address :

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(1) You do not necessarily have to designate a proxy. In the event that you do not specify a particular person, Ageas will assign someone to represent you at the Meeting and to cast your vote(s) in the manner you have specified. If you have not specified how you wish to vote, it will be assumed that you are in favour of the proposed resolutions.

IN ORDER TO VOTE on his/her/its behalf on the following items on the **AGENDA**:

2. Annual Report and Accounts, Dividend and Discharge

2.1 Annual Report and Accounts

2.1.3 Proposal to approve the statutory annual accounts of the company for the financial year 2010

For ☐ **Against** ☐ **Abstention** ☐

2.1.4 Proposal to approve the result appropriation of the company for the financial year 2009

For ☐ **Against** ☐ **Abstention** ☐

2.2 Dividend

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

For ☐ **Against** ☐ **Abstention** ☐

2.3 Discharge

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

For ☐ **Against** ☐ **Abstention** ☐

2.3.2 Proposal to discharge the auditor for the financial year 2010

For ☐ **Against** ☐ **Abstention** ☐

3. Corporate Governance

3.2 Proposal to approve the remuneration report

For ☐ **Against** ☐ **Abstention** ☐

3.3 Proposal to approve the remuneration policy

For ☐ **Against** ☐ **Abstention** ☐

4. Board of Directors – Appointment and Reappointments

4.1 Proposal to appoint, subject to approval of the Banking, Finance and Insurance Commission and the appointment as a member of the Board of Directors of ageas N.V., 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 Ordinary General Meeting of Shareholders in 2014. Mr. Ronny Bruckner complies with the criteria set out in article 526ter of the Belgian Companies Code and will qualify as independent director within the meaning of this article. 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.

For ☐ **Against** ☐ **Abstention** ☐

4.2 Proposal to re-appoint, subject to his re-appointment as a non-executive member of the Board of Directors of ageas N.V., Mr. Frank Arts as an independent non-executive member of the Board of Directors of the company, for a period of two years, until the close of the Ordinary General Meeting of Shareholders in 2013.

For ☐ **Against** ☐ **Abstention** ☐

4.3 Proposal to re-appoint, subject to his re-appointment as a non-executive member of the Board of Directors of ageas N.V., Mr. Shaoliang Jin as an independent non-executive member of the Board of Directors of the company, for a period of two years, until the close of the Ordinary General Meeting of Shareholders in 2013.

For ☐ **Against** ☐ **Abstention** ☐

- 4.4 Proposal to re-appoint, subject to his re-appointment as a non-executive member of the Board of Directors of ageas N.V., Mr. Roel Nieuwdorp as an independent non-executive member of the Board of Directors of the company, for a period of three years, until the close of the Ordinary General Meeting of Shareholders in 2014.

For ☐ **Against** ☐ **Abstention** ☐

- 4.5 Proposal to re-appoint, subject to his re-appointment as a non-executive member of the Board of Directors of ageas N.V., 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 Ordinary General Meeting of Shareholders in 2015.

For ☐ **Against** ☐ **Abstention** ☐

- 4.6 Proposal to re-appoint, subject to his re-appointment as a non-executive member of the Board of Directors of ageas N.V., Mr. Guy de Selliers de Moranville as an independent non-executive member of the Board of Directors of the company, for a period of four years, until the close of the Ordinary General Meeting of Shareholders in 2015.

For ☐ **Against** ☐ **Abstention** ☐

- 4.7 Proposal to re-appoint, subject to his re-appointment as a non-executive member of the Board of Directors of ageas N.V., Mr. Lionel Perl as an independent non-executive member of the Board of Directors of the company, for a period of four years, until the close of the Ordinary General Meeting of Shareholders in 2015.

For ☐ **Against** ☐ **Abstention** ☐

- 4.8 Proposal to re-appoint, subject to his re-appointment as a non-executive member of the Board of Directors of ageas N.V., Mr. Jan Zegering Hadders as an independent non-executive member of the Board of Directors of the company, for a period of four years, until the close of the Ordinary General Meeting of Shareholders in 2015.

For ☐ **Against** ☐ **Abstention** ☐

5. Acquisition and Disposal of Ageas Units

- 5.1 Proposal to authorize the Board of Directors of the company and the Boards of its direct subsidiaries 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 twinned ageas SA/NV shares are incorporated, representing up to a maximum of 10% of the issued share capital, for a consideration equivalent to the closing price of the Ageas Unit on Euronext on the day immediately preceding the acquisition, plus a maximum of fifteen per cent (15%) or minus a maximum of fifteen per cent (15%);

For ☐ **Against** ☐ **Abstention** ☐

- 5.2 Proposal to authorize the Board of Directors of the company and the Boards of its direct subsidiaries for a period of 18 months starting after the close of the General Meeting which will deliberate upon this item, to dispose of Ageas Units, in which twinned ageas SA/NV shares are incorporated, under the conditions it will determine.

For ☐ **Against** ☐ **Abstention** ☐

6. Amendments to the Articles of Association

6.1 Section: CAPITAL – SHARES

Article 9 : Authorized capital

6.1.2 Proposal to (i) authorize the Board of Directors to increase the company capital by a maximum amount of EUR 84,000,000 to issue shares to meet the coupon payment obligations under the financial instruments mentioned in the special report by the Board of Directors and to consequently cancel the unused balance of the authorized capital, as mentioned in article 9 a) of the Articles of Association, existing at 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 which will deliberate this point and (ii) modify paragraph a) of article 9 of the Articles of Association accordingly, as set out in the special report by the Board of Directors.

For ☐ Against ☐ Abstention ☐

6.1.3 Proposal to (i) authorize the Board of Directors to increase the company capital by a maximum amount of EUR 245,700,000 to issue shares to meet the obligation to exchange the Redeemable Perpetual Cumulative Coupon Debt Securities (EUR 1,000,000,000 principal amount) issued by Fortis Bank in September 2001 against Ageas shares in the event that Fortis Bank does not call the instruments on their first call date on 26 September 2011 and (ii) modify paragraph a) of article 9 of the Articles of Association accordingly, as set out in the special report by the Board of Directors.

For ☐ Against ☐ Abstention ☐

6.2 Section: GENERAL MEETINGS OF SHAREHOLDERS

Article 18 : Ordinary General Meeting of Shareholders

6.2.1 Proposal to insert a new paragraph in article 18 after paragraph b) 2) with the following text and to renumber the subsequent paragraphs:

“3) the remuneration report shall be approved;”

For ☐ Against ☐ Abstention ☐

6.2.2 Proposal to resolve (i) that the modifications to the Articles of Association provided for in sections 6.2.3 to 6.2.7 included shall (a) be made under the condition precedent that the law implementing Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies is published in the Belgian State Gazette and (b) enter into force on the date on which such law would provide that such modifications enter into force, it being understood that this proposed resolution 6.2.2 shall not be submitted to the vote of the Extraordinary General Meeting of Shareholders in the event that such law is published before the Extraordinary General Meeting which effectively deliberates upon these items; and (ii) to grant to two directors of the Company, acting jointly, with the power to sub-delegate, the power to acknowledge the realisation of the condition precedent and to draw up the coordinated text of the articles of association accordingly.

For ☐ Against ☐ Abstention ☐

6.2.3 Proposal to replace the text of (renumbered) article 18, 5) ii (previously article 18, 4) ii) with the following text:

“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.”

For ☐ Against ☐ Abstention ☐

Article 19 : Extraordinary General Meeting of Shareholders

6.2.4 Proposal to add the following paragraph:

“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.”

For ☐ **Against** ☐ **Abstention** ☐

Article 20 : Convocations

6.2.5 Proposal to delete paragraph c) of article 20 and to replace this article as follows:

“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.”

For ☐ **Against** ☐ **Abstention** ☐

Article 21 : Lodging of securities and of proxies

6.2.6 Proposal to replace this article as follows:

“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."

For ☐ **Against** ☐ **Abstention** ☐

Article 22 : Procedure – Minutes of the Meeting

6.2.7 Proposal to insert a new paragraph d) in article 22:

"d) Minutes of the General Meeting of Shareholders shall be available on the Company's website at the latest 15 days after the Meeting."

For ☐ **Against** ☐ **Abstention** ☐

6.3 Section: AMENDMENT OF THE ARTICLES OF ASSOCIATION – DISSOLUTION – LIQUIDATION

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

Proposal to delete the words "and held within four weeks" in paragraph a)

For ☐ **Against** ☐ **Abstention** ☐

Signed in, on 2011.

Signature(s)*

(*) *Proxies given by a usufructuary and a bare owner are only valid jointly and when they are made up in the name of the same representative.*

This document should arrive in complete form no later than Tuesday 19 April 2011 at the company specified below.

ageas SA/NV – Corporate Administration
Rue du Marquis 1 – 1000 Brussels - Belgium
Fax: +32 (0)2 557 57 57
E-mail: general.meeting@ageas.com

We would appreciate it if you would provide us with a telephone number and an e-mail address where we can reach you if necessary:

Private:Office:

E-mail: