

*Ageasfinlux S.A.*



21 August 2012

**Notification for FRESH holders: adjustment of the Exchange Price per 7 August 2012**

Please be advised that ageas N.V. has been merged with and into ageas SA/NV. Pursuant to a merger deed dated 6 August 2012, (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 ("Units") for 1 new Ageas share. The transaction closed on 7 August 2012.

The initial Exchange Price for the FRESH Capital Securities was set at €31.50 per Underlying Share. 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 7 August, 2012, the Exchange Price is **€315 per Underlying Share**.

Capitalised terms used have the respective meanings assigned to such terms in the Prospectus.

Kind regards

Ageasfinlux S.A. as Issuer

ageas SA/NV as Co-obligor