

GLOBAL SETTLEMENT UPDATE ALERT

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|--------------------------|--------------------------------------|
| Date of Alert | September 21, 2016 |
| Company | Ageas NV/SA (formerly Fortis) |
| Jurisdiction | Netherlands |
| Exchange | AEX and BSE |
| Industry | Insurance |
| Settlement Amount | €1.204 billion |

| | Jurisdiction Risk ¹ | | |
|------------------|--------------------------------|--------|------|
| | Low | ←————→ | High |
| Costs | ✓ | | |
| Anonymity | ✓ | | |
| Discovery | ✓ | | |

Summary of Matter

On March 14, 2016 Deminor reached a settlement agreement with Ageas (formerly known as Fortis). The Fortis Settlement has not yet become final and is still subject to certain conditions to be determined by the pending proceedings in the Amsterdam Court of Appeals. A condition requested of the Court in granting the settlement agreement terms is to declare the settlement binding on all “Eligible Shareholders”, as defined by the Fortis Settlement, in accordance with the Dutch Act on Collective Settlement of Mass Tort Claims (Wet Collectieve Afwikkeling Massaschade or “WCAM”).

According to Deminor, the purpose of the Fortis Settlement is to end all civil proceedings initiated and to settle claims against the Fortis group and other defendants in relation to certain events that took place in 2007 and 2008 (as defined in the Fortis Settlement), including with respect to (i) Fortis’ communication (or lack thereof) to the market in September and October 2007 regarding its exposure to subprime, in May and June 2008 regarding its solvency and liquidity position and the remedies required in order to complete the takeover of ABN AMRO, and in September and October 2008 regarding (the run up to) the break-up of Fortis; and (ii) its policy with respect to its solvency position and generally its policy with regard to the takeover of ABN AMRO.

| Next Steps |
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| The claim form and filing process are still pending approval by the Courts. FRT is monitoring the case and will file a claim on your behalf with the local claims administrator when the claim process is open to filing. There are no further action required on your behalf to complete the claims process. |

| Securities Information |
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| Ticker: AGS |
| ISIN: BE0003801181 BE0974264930 |

| Relevant Parties |
|---|
| Settlement Organizers: Deminor Stichting FortisEffect Stichting Investor Claims Against Fortis (SICAF) Dutch Shareholder Association (VEB) |

| Important Dates |
|---|
| Relevant Period: Feb. 28, 2007 – Oct. 14, 2008 |
| Participation Deadline: To be determined |

¹FRT provides this table as a reference tool for clients to easily understand jurisdiction-specific risks. It is not an assessment of the merits of the underlying legal claims in the matter.

Additional Information

1. Why are you sending me this Alert?

You are receiving this Alert because you may be eligible to join the Foundation. If you would like to consider joining the Foundation, please review the attached Foundation brochure and registration documents and complete/return the latter to your FRT Representative as soon as possible. Also, please note paragraph 6 which contains important information regarding direct litigation and Foundation efforts.

2. How is this different from a US Class Action?

Most US actions involve “opt-out” classes, meaning all similarly affected investors are bound by the court’s decision unless they formally opt out or exclude themselves from the class. Opting-out is the only way to pursue private legal action. Any funds made available in an opt-out case are only distributed to investors who file proof of claim forms with the court-appointed administrator following recovery.

The Foundation provides a procedural vehicle to resolve group litigation under the Dutch Collective Settlement Act of 2005, similar to the US “opt-out” system. Under the Act, the Amsterdam Court of Appeals has exclusive jurisdiction to declare a globally-binding settlement and release of claims against the company. In previously resolved shareholder disputes involving such Foundations, the court has found jurisdiction over absent class members (beneficiaries outside of the EU).

Since the Foundation’s efforts have succeed, it has sought court approval of the settlement, which, if approved, will be followed by a notice and claims administration process similar to those in the US, with claim forms and the right for members to “opt-out” or exclude themselves from the approved class. The Foundation will also ask the Court for an award of fees and expenses from the recovery.

3. What do I have to do to participate?

In order to join the Foundation and show your support for its efforts, you must complete participation documents and return it to the Foundation as soon as possible. You must also provide the Foundation with your relevant trade data.

4. Is my participation binding?

The Participation Agreement does not make you party to any litigation. By joining the Foundation, you are simply filing expressing interest in filing a claim. You can withdraw from the Foundation - with or without cause - with one month’s advance written notice.

Supporting the Foundation now does not bind you to the settlement. If/when the Court of Appeals declares the settlement binding, you will have an opportunity to participate or submit an opt-out statement.

5. Are there any costs for my participation?

Signing the Participation Agreement with the Foundation carries no financial risk or obligation. If the Foundation is successful in negotiating a settlement, however, it will apply with the court to have its fees and expenses paid out from the recovery.

6. Will I be forced to participate in US-style discovery?

No. Participation in the Foundation only requires production of data sufficient to support trading losses.

7. Will my participation be anonymous?

Your participation in the Foundation will be confidential except for disclosure of your identity to VW in connection with settlement discussions, if they occur. If/when such discussions occur, Bernstein will negotiate a confidentiality agreement with VW to protect against the discloser of the identity of Foundation members.

Please do not hesitate to contact your FRT representative about this case.

Disclaimer: *Decisions to opt into non-US group litigations are at the discretion of the client. This notification does not constitute advice. It is not an evaluation of the legal merits of the case, nor is it an endorsement of the litigation being proposed or its potential outcomes. It is also not intended as an endorsement of the parties organizing the proposed litigation, including but not limited to the attorneys and/or funding agents described above. The purpose of this notice is*

to assist clients with their decision about whether to participate by providing certain key informational details as they have been presented by the case's organizer(s).