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March 19, 2012

Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: ageas SA/NV and ageas N.V.

Ladies and Gentlemen:

We are writing on behalf of ageas SA/NV (formerly Fortis SA/NV), a corporation organized under the laws of the Kingdom of Belgium ("**Ageas SA/NV**"), and ageas N.V. (formerly Fortis N.V.), a corporation organized under the laws of The Netherlands ("**Ageas N.V.**" and Ageas SA/NV, each a "**Parent Company**," or together the "**Parent Companies**"), in connection with a proposed merger transaction pursuant to which Ageas N.V. will be merged with and into Ageas SA/NV, with Ageas SA/NV as the surviving entity and Ageas N.V. ceasing to exist. In this letter, the Parent Companies and the group of companies controlled by the Parent Companies are collectively referred to as the "**Ageas Group**."

Prior to 2001, each of the Parent Companies had publicly listed and traded ordinary shares on their respective stock exchanges in their home countries of Belgium and The Netherlands. As more fully discussed below, in 2001, to simplify their corporate structure and create the equivalent of an ordinary share, the Parent Companies created a single unit which "twinned" one share of Ageas SA/NV with one share of Ageas N.V. (the "**Ageas Share**"). Although the Ageas Group considered a merger of the Parent Companies at the time, it was decided that the identity of the Ageas Group should remain unchanged, so the "twinned" share was created to reflect the continuing dual-headed structure of the Ageas Group. This twinned share principle was codified in the articles of association of each of the Parent Companies and, as a result, holders of Ageas Shares ("**Ageas Shareholders**") hold, for every Ageas Share, one share of Ageas SA/NV and one share of Ageas N.V. in the form of an inseparable unit.

The overall size and makeup of the Ageas Group changed materially as a result of the financial crisis, with certain of the Ageas Group's material banking and insurance operations acquired by the Dutch state and then the Belgian state, and with certain of such operations sold to other non-government-owned financial institutions. As a result, in part due to this significant change and in an effort to further simplify its corporate structure, the Ageas Group is now considering a merger

of the Parent Companies into a single parent company. The merger would be accomplished through (i) a merger of Ageas N.V. with and into Ageas SA/NV with Ageas SA/NV the surviving corporation (the “**Merger**”) and (ii) amendments to the articles of association of Ageas SA/NV to eliminate provisions relating to the twinned Ageas Share (the “**Merger Transactions**”). The Merger Transactions will require the shareholders of both Parent Companies to approve the Merger and the shareholders of Ageas SA/NV to approve the changes to its articles of association. A description of these transactions will be set out in a number of documents that will be available to the shareholders of Ageas SA/NV and Ageas N.V. prior to the shareholders’ meetings called to approve the Merger. These documents will include:

- the merger proposal (the “**Merger Proposal**”), which will set out the terms and conditions of the Merger in which Ageas N.V. will be merged with and into Ageas SA/NV,
- reports of the boards of directors of the Parent Companies (the “**Ageas Boards**”) (please note that the members of the board of directors of Ageas SA/NV are the same as the board of directors of Ageas N.V.), which will describe the consequences of the Merger to each Parent Company’s stakeholders,
- reports of KPMG Bedrijfsrevisoren, Bourgetlaan 40, 1130 Haren, Belgium (“**KPMG**”) and Ernst & Young LLP, Antonio Vivaldistraat 150, 1083 HP Amsterdam, The Netherlands (“**E&Y**”) and together with KPMG, the “**Auditors**”) on behalf of Ageas SA/NV and Ageas N.V., respectively, delivered to the boards of directors of the Parent Companies, which will evaluate, among other things, whether the share exchange ratio is fair and reasonable, and
- an E.U. Prospectus Directive-compliant prospectus (the “**Prospectus**”), prepared for the purposes of listing the new Ageas SA/NV shares (the “**Ageas SA/NV Shares**”) on Euronext Brussels, which will include a description of all of the foregoing.

If the Merger is approved, each holder of an Ageas Share will receive one Ageas SA/NV Share for each Ageas N.V. share held as part of the Ageas Share. The Merger Transactions will be expressly subject to a condition precedent that holders of not more than 0.25% of the total number of outstanding Ageas N.V. shares exercise the withdrawal rights available under Dutch law, described below (see “Background—Withdrawal Rights”). On completion of the Merger Transactions, each Ageas Shareholder will have the same percentage ownership in the Ageas Group as such shareholder held as an Ageas Shareholder. Concurrently with the completion of the Merger Transactions, Ageas SA/NV intends to complete a reverse stock split (the “**Reverse Stock Split**”). The Reverse Stock Split ratio will be calculated so that the ratio will produce an Ageas SA/NV share price between €10.00 and €15.00 immediately after the Reverse Stock Split, with any fractional Ageas SA/NV shares to be paid out in cash. Following the Reverse Stock Split, each former Ageas Shareholder will continue to have the same percentage ownership in the Ageas Group as such shareholder held as an Ageas Shareholder prior to the Merger Transactions subject to any *de minimis* differences due to fractional shares. The Merger Transactions together with the Reverse Stock Split are hereinafter collectively referred to as the “**Transactions**.”

No commission or other remuneration will be paid by Ageas SA/NV or Ageas N.V. for soliciting shareholder approval of the Merger.¹

On behalf of Ageas SA/NV and Ageas N.V., we respectfully request that the staff (the “**Staff**”) of the Division of Corporation Finance of the Securities and Exchange Commission (the “**Commission**”) confirm that it will not recommend any enforcement action to the Commission if Ageas SA/NV, pursuant to the Merger, issues and delivers Ageas SA/NV Shares in exchange for shares of Ageas N.V. without registration under the Securities Act of 1933, as amended (the “**Securities Act**”), in reliance on the exemption provided by Section 3(a)(9) of the Securities Act.

Background

The Ageas Shares

In 2001, Ageas SA/NV and Ageas N.V. each adopted amendments to their respective articles of association to create a twinned share structure. Each Parent Company’s articles of association provides that such Parent Company’s shares are only capable of being (i) issued, (ii) subscribed, (iii) cancelled, (iv) transferred by others and (v) encumbered together with a share of the other Parent Company, in the form of a unit, and that such Parent Company may not issue shares, or rights to acquire shares, without a corresponding issue of shares in twinned form, or grant of rights to acquire such shares, by the other Parent Company (and any such grant must carry substantially the same rights and obligations). In addition, each Parent Company’s articles of association provides a remedy for breach of the twinned share structure wherein a shareholder of either Ageas SA/NV or Ageas N.V. that holds shares outside of a twinned share unit is obligated to transfer the decoupled Ageas SA/NV or Ageas N.V. shares to the other Parent Company for cash consideration. As a result of the twinned share structure, as adopted by the Parent Companies in their respective articles of association, each Ageas Shareholder holds, for every Ageas Share, an indivisible unit consisting of one share of Ageas SA/NV and one share of Ageas N.V., and such Ageas Shares may only (and are only) traded as a unit.

The Ageas Shares have dual listings on the Euronext Brussels and Euronext Amsterdam exchanges and have the same International Securities Identification Number and a single trading price on both exchanges. In addition, there is a sponsored over-the-counter American depository receipts program for Ageas Shares in the United States. The Parent Companies estimate that, as of December 31, 2011, more than 10% of the issued and outstanding Ageas Shares are held by “U.S. holders” within the meaning of Rule 800 under the Securities Act.²

¹ See discussion below regarding the reports delivered by the Auditors under Belgian and Dutch law.

² The Parent Companies have not performed a full look-through analysis of the U.S. ownership of the Ageas Shares. However, based on their best estimates, the Parent Companies believe that U.S.-resident ownership of the Ageas Shares may be greater than 10%, which precludes reliance on Rule 802 of the Securities Act. As the Parent Companies need certainty that they can proceed with the Transactions at the time they are announced, they are seeking this no-action letter to confirm that they can rely on Section 3(a)(9) of the Securities Act, which will provide such certainty.

The Transactions

To simplify the corporate structure of the Ageas Group in response to shareholder requests, to address market factors associated with the twinned share structure³ and to capture operational and corporate governance synergies, it is proposed that Ageas N.V. will be merged with and into Ageas SA/NV pursuant to the Merger.

We understand that the Transactions will proceed as follows:

1. Ageas SA/NV and Ageas N.V. will convene shareholder meetings to hold shareholder votes on the Merger. The Merger will require the approval of shareholders of both Parent Companies voting separately and will be expressly subject to a condition precedent that holders of no more than 0.25% of the outstanding shares of Ageas N.V. exercise the withdrawal rights available under Dutch law within the statutory period, described below (see “—Withdrawal Rights”). A description of the transactions, the condition precedent and withdrawal rights and the various shareholder votes that will be required to obtain shareholder approval for the Merger will be set out in the Merger Proposal and the Prospectus. The Merger consideration for shares of Ageas N.V. will be Ageas SA/NV Shares, and each shareholder of Ageas N.V. will receive one Ageas SA/NV Share for each share of Ageas N.V. held by such shareholder. The shareholder meetings will be convened, and voting on the Merger will be conducted in accordance with Belgian and Dutch law, as applicable, and each Ageas Shareholder, as a shareholder of both Ageas SA/NV and Ageas N.V., will be entitled to vote on all matters presented to the shareholders of each Parent Company.
2. If the shareholders of both Parent Companies vote in favor of the Merger, the shareholders of Ageas SA/NV will be asked to vote on an amendment to the articles of association of Ageas SA/NV to (a) eliminate provisions relating to the twinned Ageas Share and (b) approve the Reverse Stock Split. Each Ageas Shareholder, as a shareholder in both Ageas SA/NV and Ageas N.V., will be entitled to vote on the amendment to the articles of association of Ageas SA/NV. On the consummation of the Merger, as discussed in 3 below, the amendments to the articles of association of Ageas SA/NV will be filed with the appropriate Belgian authority.
3. Provided that the withdrawal rights condition precedent is satisfied (see “—Withdrawal Rights,” below), the Parent Companies will enter into an agreement and plan of merger pursuant to which Ageas N.V. will merge with and into Ageas SA/NV, with Ageas SA/NV as the surviving entity and Ageas N.V. ceasing to exist. Ageas SA/NV will issue to each Ageas Shareholder a number of Ageas SA/NV Shares equal to the number of Ageas Shares held by such Ageas Shareholder as consideration for the Ageas N.V. shares received in the Merger. As a result, each

³ Such market factors relate primarily to the change in overall size and makeup of the Ageas Group due to the financial crisis, which has led to a material shift in the location of the principal operational activities of the Ageas Group from a Belgian and Dutch business before the financial crisis to a predominantly Belgium business after the financial crisis. The Merger seeks to align the Ageas Group legal structure with its current business and operational activities and seeks to simplify its structure, thereby reducing compliance costs. Such a simplification is consistent with requests of its shareholders and is not driven by issues relating to the trading of the Ageas Shares.

Ageas Shareholder will hold two Ageas SA/NV shares for every Ageas Share held by such shareholder prior to the Merger, and will have the same percentage ownership in the Ageas Group as such shareholder held prior to the Merger Transactions. Concurrently with the consummation of the Merger, Ageas SA/NV will file with the appropriate Belgian authority its amended articles of association, and each Ageas Shareholder will cease to be an Ageas Shareholder, but will continue to hold shares in Ageas SA/NV as the sole surviving Parent Company.

4. The Reverse Stock Split will be legally effective on the acknowledgement by the board of directors of Ageas N.V. of the fulfillment of the condition precedent that holders of not more than 0.25% of the total number of outstanding Ageas N.V. shares have exercised the withdrawal rights available under Dutch law (see for further details below, "Withdrawal Rights").

On the completion of the Transactions, each former Ageas Shareholder will hold the same percentage ownership in the Ageas Group as such shareholder held prior to the Merger Transactions. From the Ageas Shareholder's perspective, the only difference is that such shareholder will hold shares in the surviving holding company, which will own 100% of the Ageas Group, as opposed to twinned units consisting of shares in each of Ageas SA/NV and Ageas N.V., which together owned 100% of the Ageas Group. We have attached diagrams showing the Ageas Group before and after the Merger in Annex I hereto.

No commission or other remuneration will be paid by Ageas SA/NV or Ageas N.V. for soliciting shareholder approval of the Merger.

Withdrawal Rights

We have been advised that, under Dutch law, shareholders of Ageas N.V. that elect not to participate in the Merger will be entitled to file a claim for withdrawal compensation. The board of directors of Ageas N.V. has the right to propose to the shareholders of Ageas N.V. the withdrawal compensation payable per share. A description of shareholders' withdrawal rights and the withdrawal compensation payable per share as proposed by the board of directors of Ageas N.V. will be included in the Merger Proposal and the Prospectus.

As will be described in the Merger Proposal and the Prospectus, the Merger Transactions will be expressly subject to a condition precedent that holders of not more than 0.25% of the total number of outstanding Ageas N.V. shares exercise withdrawal rights within the Dutch statutory period of one month following the adoption by the shareholders of the resolution to merge. If withdrawal rights are exercised in respect of more than 0.25% of the total number of outstanding Ageas N.V. shares, the Transactions will not proceed.

U.S. holders of Ageas Shares will be eligible to seek withdrawal compensation on the same terms as non-U.S. holders of Ageas Shares and will otherwise participate in the Transactions on the same terms and conditions as all other Ageas Shareholders.

Discussion

In our opinion, the Merger and the delivery of Ageas SA/NV Shares in exchange for Ageas N.V. shares, each of which makes up one part of the twinned Ageas Share, is exempt from

registration under Section 3(a)(9) of the Securities Act. Section 3(a)(9) provides an exemption from registration for:

“any security exchanged by the issuer with its existing security holders exclusively where no commission or other remuneration is paid or given directly or indirectly for soliciting such exchange.”

The four requirements for the Section 3(a)(9) exemption are: (i) the offer is made only to existing security holders; (ii) the issuer of the securities must be the same; (iii) the primary purpose must be a security for security exchange; and (iv) no commission or other remuneration may be paid for soliciting the exchange.

As discussed further below, we believe that the Merger satisfies each of the four elements of the Section 3(a)(9) exemption.

A. The Offer to Exchange Shares Pursuant to the Merger Is Being Made Only to Existing Shareholders

To qualify for the Section 3(a)(9) exemption, an offer to exchange shares may only be made by an issuer to its existing security holders. In this case, as a result of the Merger, Ageas SA/NV will be issuing its new shares only to holders of Ageas Shares who, through the twinned Ageas Share structure, are shareholders of both Ageas SA/NV and Ageas N.V.

B. The Parent Companies and Ageas SA/NV are the Same Issuer

To qualify for the Section 3(a)(9) exemption, an offer to exchange may only be made by an issuer for its own securities. As discussed below, we believe that the Merger satisfies this element because the Parent Companies (before the Transactions) and Ageas SA/NV (after the Transactions) should be deemed to be the “same issuer” under existing Staff interpretations of Section 3(a)(9).

The Parent Companies (before the Transactions) and Ageas SA/NV (after the Transactions) will comprise the same indivisible business of the Ageas Group and the Ageas SA/NV shares (after the Transactions) will represent the same economic interest in the Ageas Group as the existing Ageas Shares. The Parent Companies, which trade only in the form of the Ageas Shares, do not have independent operations. While the dual-headed structure of the Parent Companies necessitates compliance with separate corporate law and corporate governance requirements under Belgian and Dutch law, the Ageas Group operates as a single indivisible business, with a group strategy and the Ageas Group operates for the benefit of the Ageas Shareholders. The Parent Companies each have a board of directors, but the members of such boards of directors are the same and effectively deal with the same matters affecting the Ageas Group, thereby governing the business as a single, united group. The management of the Parent Companies is also the same (CEO, CFO, CRO, etc.), as are the shareholders in light of the twinned share principle. The Parent Companies, as required by their regulators, also satisfy their reporting obligations by reporting as a single combined group. One annual report of the Ageas Group is issued collectively by Ageas SA/NV and Ageas, N.V. to their common shareholders and it is the consolidated financial statements of the Ageas Group which receive prominence and are the focus of the financial review, not separate discussions of either parent company, although

individual financial statements of each of the Parent Companies are required under Belgian and Dutch law.

As explained above (see “Background—The Ageas Shares”), the twinned share principle of the Ageas Share was codified in the articles of association of each of the Parent Companies. Ageas Shareholders currently hold inseparable economic units consisting of one share of Ageas SA/NV twinned with one share of Ageas N.V., which give each Ageas Shareholder an equity interest in the Ageas Group. Because of their inseparable nature, an Ageas Shareholder must own Ageas Shares and cannot own a share of one Parent Company without also owning a share in the other Parent Company. There is also no separate trading of shares of Ageas SA/NV or Ageas N.V. All trading on Euronext Brussels and Euronext Amsterdam is of the Ageas Shares, which have the same International Securities Identification Number and a single trading price on both exchanges.

Each Parent Company owns approximately 50% of the Ageas Group and each Ageas Shareholder holds an inseparable economic unit which represents an equity interest in 100% of the Ageas Group. As a result of the Transactions, shareholders of Ageas SA/NV will hold exactly what they had owned before as Ageas Shareholders, an equity interest in 100% of the Ageas Group, managed by the same board of directors, with the only difference being that after the consummation of the Transactions, the Ageas Group will have a more conventional holding company structure. As such, the post-Transactions Ageas SA/NV is the “same issuer” as the pre-Transactions Parent Companies (considered collectively) and, in our opinion, the same issuer requirement of Section 3(a)(9) is satisfied under existing Staff interpretations of Section 3(a)(9).

We are supported in our conclusion by a number of Staff no-action letters in which no-action relief has been granted to an issuer of a new security in exchange for an outstanding security where the Staff has been satisfied that the new security represents an interest in an entity that has the same corporate identity as the predecessor company. See *WestMarc Communications, Inc.* (November 20, 1989) and *147 East 44th St. Co.* (May 22, 1978). In addition, the Staff has granted no-action relief where the securities offered in an exchange represent the same investments in a corporate group, notwithstanding that the issuers of the securities do not share the same corporate identity. See, for example, *SunTrust Banks, Inc.* (July 16, 1999) (the Staff took a “no-action” position with respect to an exchange of preferred securities of one subsidiary for preferred securities of another subsidiary, noting that the parent had assumed liability through an unconditional guarantee on both sets of securities) and *Liquid Air Corp.* (August 20, 1986) (the Staff took a “no-action” position with respect to an exchange of capital stock of an existing public company for capital stock in a new, identical public company that occupied the same position within the corporate group). While the Staff has denied relief where it has concluded that the proposed exchange would involve the exchange of securities by one legal entity for those of another (see *Mission Mart, Inc.* (May 13, 1981), *Texas Int'l. Drilling Funds, Inc.* (July 27, 1979) and *Bio-Rad Laboratories* (May 28, 1975), among others), in the present factual scenario, Ageas SA/NV, managed by its board of directors which, as said, has the same members as the board of directors of Ageas N.V., and successor in interest to all assets and liabilities of Ageas N.V., will hold an identical legal position within the Ageas Group as the Parent Companies held prior to the Transactions and thus the Merger involves an exchange of securities by the same issuer.

Furthermore, the Staff has granted no-action relief in the case of parent guarantees which are exchangeable for new parent securities. In these fact patterns, although two or more issuers are involved, the investor can be assumed to have regarded the exchange of the outstanding parent security for a new parent security as the substance of the exchange. In the context of reorganizations, where an issuer reorganizes to create a holding company and the new parent guarantees the outstanding securities of the issuer, which are thereafter exchangeable for a parent security, the investor can be said to have made a single investment in an "indivisible business" on the basis that investors evaluate the creditworthiness of the parent and subsidiary as a unit. See *Weatherford International, Inc.* (June 25, 2002), *Nabors Industries, Inc.* (April 29, 2002) and *Kerr McGee Corporation* (July 31, 2001). The Staff has recently granted similar no-action relief in the case of upstream guarantees where a subsidiary guarantee is exchangeable for a security issued by that subsidiary. As with the downstream guarantee fact patterns, the economic reality for the investor is that a single indivisible business is involved in the exchange. See *Section 3(a)(9) Upstream Guarantees Incoming letter dated January 12, 2010* (January 13, 2010). While the no-action letters referred to above relate to debt securities, the same considerations apply in the present case because of the corporate structure of the Ageas Group: an investor purchasing Ageas Shares is purchasing, as an economic matter, an investment in the Ageas Group (an "indivisible business"), rather than an investment in either of the Ageas Group's dual holding companies, Ageas SA/NV and Ageas N.V. As an "indivisible business," Ageas SA/NV shares after the Merger are equivalent, from the perspective of an equity holder of the Ageas Group, to the Ageas Shares of the Parent Companies outstanding immediately prior to the Merger and, on completion of the Merger, each Ageas Shareholder will have the same percentage ownership in the Ageas Group as such shareholder held prior to the Merger Transactions.

As described above, concurrently with the completion of the Merger Transactions, Ageas SA/NV will complete the Reverse Stock Split. While it is our view that the Reverse Stock Split should be considered a separate transaction that does not require registration under the Securities Act, if the Transactions are considered as a whole, each former Ageas Shareholder will continue to hold the same percentage ownership in the Ageas Group, with the same market value (subject to market fluctuations), as such shareholder held as an Ageas Shareholder immediately prior to the Merger.

In our opinion, on the basis of the Staff no-action positions discussed above and the economic effect of the Merger Transaction on former Ageas Shareholders, Ageas Shares and Ageas SA/NV shares after the consummation of the Merger Transaction are securities of the "same issuer" for the purposes of the exemption from registration granted in Section 3(a)(9), and we respectfully request the Staff to confirm such interpretation.

C. The Primary Purpose of the Merger is a Share for Share Exchange

To qualify for the Section 3(a)(9) exemption, an offer to exchange must offer new securities for outstanding securities. On approval of the Merger by the shareholders of each of the Parent Companies, holders of Ageas Shares will receive Ageas SA/NV Shares in exchange for their outstanding shares of Ageas N.V. on consummation of the Merger. No additional consideration, either in the form of cash or additional securities, is being offered to shareholders in the Transactions, subject to the withdrawal rights available to shareholders of Ageas N.V. under Dutch law and subject to the Reverse Stock Split. As the Ageas Group has established a condition precedent that if holders of more than 0.25% of the outstanding shares seek

compensation on the withdrawal of their shares the Merger will not proceed, we do not believe that the payment to a *de minimis* number of shareholders in Ageas N.V. affects the availability of the Section 3(a)(9) exemption. In addition, although our view is that the Reverse Stock Split also should be considered a separate transaction, even if the Transactions are considered as a whole, the limited cash payment which may be made for fractional shares resulting from the Reverse Stock Split should not affect the conclusion that the primary purpose of the Merger is a share-for-share exchange.

D. No Commission or Remuneration Will Be Paid For Soliciting Shareholder Approval of the Merger

To qualify for the Section 3(a)(9) exemption, no commission or other remuneration may be paid for soliciting the exchange of securities.

In connection with the Merger, it is mandatory under both Belgian and Dutch law that, in the case of Belgium, Ageas SA/NV's statutory auditors, and, in The Netherlands, independent auditors, provide the boards of directors of Ageas SA/NV and Ageas N.V. with reports evaluating certain matters relating to the Merger. Under Belgian law, the report delivered by KPMG must contain (i) a description of the valuation method or methods that form the basis on which the proposed exchange ratio has been determined, (ii) a discussion of whether the method or methods are appropriate for the particular case, (iii) the resulting valuation arising from the method or methods, (iv) an evaluation of the relative importance given to each method for the determination of the exchange ratio, if applicable, and (v) a discussion of any special difficulties arising from the valuation process, if any. Under Dutch law, E&Y will deliver a similar report and will determine whether, based on valuation methods generally accepted in The Netherlands and set out in the Merger Proposal, the shareholders' equity of the merging companies at least equals the sum of (x) the nominal amount paid up for the shares to be received by the Ageas N.V. shareholders in connection with the Merger and (y) the payments, if any, to which the shareholders are entitled on the basis of the share exchange ratio. Each Auditor will also evaluate whether the proposed share exchange ratio set out in the Merger Proposal is reasonable. The Auditors' reports will be included in their entirety in the Merger Proposal and the Prospectus.

We have been advised that the Auditors will not make any recommendation regarding acceptance or rejection of the Merger in their respective reports and that their participation in the Transactions will be limited to the preparation of their respective reports and will not include solicitation of exchanges in connection with the proposed Merger or any other communication with public shareholders of the Parent Companies. In addition, the Parent Companies have advised us that the fee arrangements with the Auditors provide for a flat fee plus reimbursement of reasonable out-of-pocket expenses and do not provide for any portion of such compensation being contingent on the success or failure of the Merger. We do not believe that payment for the Auditors' services in preparing and delivering their reports, which are mandatory under both Belgian and Dutch law, constitutes a commission or other remuneration for solicitation of the exchange of securities. Professional fee and expense payments to financial advisors for delivery of an opinion on the fairness of a transaction from a financial point of view have not been found by the Staff to constitute commission or other remuneration for solicitation of an exchange, even when such opinions are included in the materials distributed to shareholders (see *WestMarc Communications, Inc.* (November 20, 1989), *National City Lines, Inc.* (April 11, 1985), *Hamilton Brothers Petroleum Corporation* (August 14, 1978) and *Dean Witter & Co., Inc.* (February 24, 1975)).

We have been advised that the Parent Companies will not retain a proxy solicitor to assist in the distribution of the Merger Proposal, the Prospectus or any related materials.

Reverse Stock Split

It is our view that the Reverse Stock Split should be considered a separate transaction that does not require registration under the Securities Act. Nevertheless, if the Transactions are considered as a whole for purposes of the Section 3(a)(9) exemption, the Reverse Stock Split does not change our conclusion that the Transactions meet the criteria for exemption, which are that: (i) the offer is made only to existing security holders; (ii) the issuer of the securities must be the same; (iii) the primary purpose must be a security-for-security exchange; and (iv) no commission or other remuneration may be paid for soliciting the exchange. The Reverse Stock Split has no impact on the analysis of the first, second and fourth criteria. With respect to the third criterion, the *de minimis* cash payment made for fractional shares that may result from the Reverse Stock Split does not affect the conclusion that the primary purpose of the Merger is a share-for-share exchange.

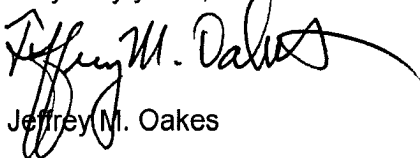
Conclusion

For the reasons set forth above, we respectfully request the Staff to confirm that it would not recommend enforcement action if Ageas SA/NV, pursuant to the Merger, issues and delivers Ageas SA/NV Shares in exchange for shares of Ageas N.V. without registration under the Securities Act in reliance on the exemption provided by Section 3(a)(9) of the Securities Act.

Because the definitive details of the Transactions discussed above have not been established, and may not be established until shortly before the public announcement of the Merger, and because the Parent Companies believe certain terms of the Transactions should not be made public until the Parent Companies are prepared to disclose definitive details, we respectfully request pursuant to 17 C.F.R. § 200.81(b) that the Staff accord this no-action request confidential treatment for up to 90 days from the date of the Staff's response or such earlier date as the Staff is advised that the information in this no-action request has been made public.

We would appreciate your response to this request at the Staff's earliest convenience. If, for any reason, it does not appear the Staff will be able to concur with the Parent Companies' position as stated in this letter, we would greatly appreciate the opportunity to discuss this matter with the Staff prior to the issuance of a formal response. If you have questions or need additional information, please contact the undersigned at +44 (0)20 7418 1386.

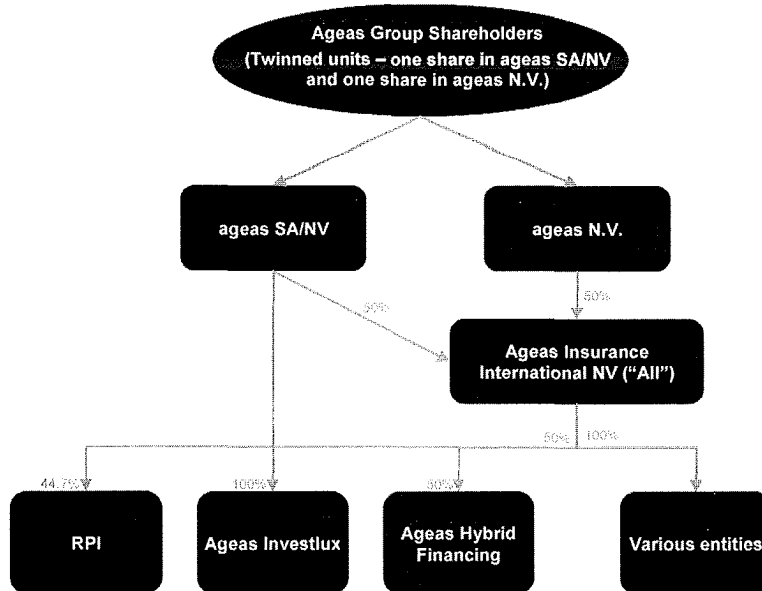
Very truly yours,



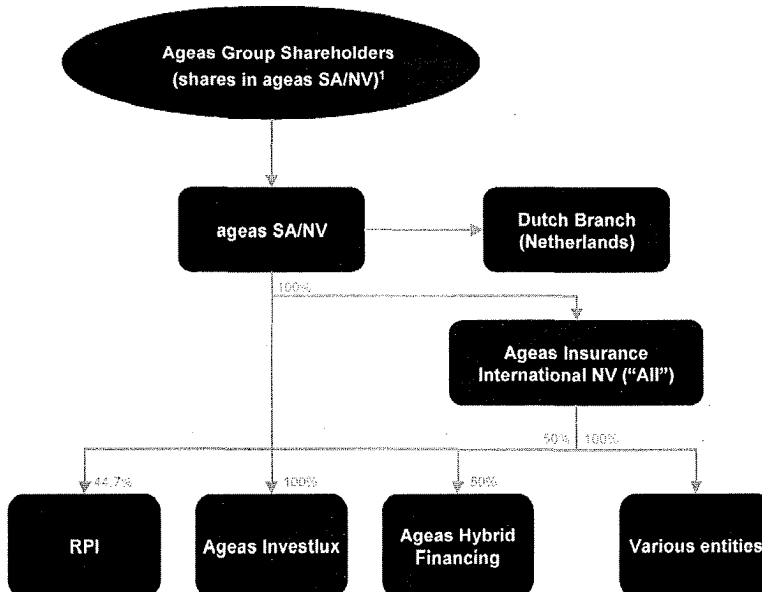
Jeffrey M. Oakes

ANNEX I

Current Structure of the Ageas Group:



Structure of the Ageas Group following Consummation of the Merger Transactions:



¹ Following the Merger, holders of Ageas Shares will have the same percentage interest in the Ageas Group as they held prior to the Merger.