Your Partner in Insurance

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST THREE MONTHS OF 2013

Brussels 15 May 2013

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All amounts in the tables of these Consolidated Interim Financial Statements are denominated in millions of euros, unless stated otherwise.

Ageas at a glance 3M 2013

Net result attributable to shareholders **€ 293 million**	Shareholders' equity **€ 9,799 million**	Group Return on Equity **12.0%**
Dividend over 2012 per share **€ 1.20**	Net result General Account **€ 136 million**	Number of Employees **13,322**
Net result Insurance **€ 157 million**	Insurance Return on Equity **7.7%**	Solvency ratio Insurance **202.7%**
Gross Inflow[1)] **€ 6,753 million**	Insurance liabilities **€ 77,030 million**	Combined ratio **99.5%**

1) Gross inflow includes the inflow of Ageas's equity associates. Excluding the equity associates, as reported under IFRS, the inflow amounted to EUR 2,745 million.

	First three months 2013	First three months 2012	First three months 2011
Income Statement			
Gross Inflow	2,745.2	2,820.7	3,166.0
Total income	3,666.0	4,042.8	3,124.4
Net result attributable to shareholders	293.0	(83.8)	(153.6)
- of which Insurance	157.2	154.8	134.5
- of which General (incl. Eliminations)	135.8	(238.6)	(288.1)
Share information (in EUR)			
Basic Earnings per share 2)	1.27	(0.35)	(0.64)
Other data			
Combined ratio	99.5%	101.9%	101.5%
Cost life ratio	0.50%	0.51%	0.51%
Return on equity 3)	12.0%	(4.2%)	(7.7%)
Return on equity (Insurance) 3)	7.7%	9.9%	9.9%

	31 March 2013	31 December 2012	31 December 2011
Statement of financial position 1)			
Total assets	98,043.1	97,085.7	90,579.3
Technical Insurance liabilities	77,029.6	76,318.3	70,599.6
Shareholders' equity	9,799.2	9,799.4	7,682.8
Non controlling interests	876.9	871.5	604.3
Total equity	10,676.1	10,670.9	8,287.1
Other data			
Solvency ratio Insurance	202.7%	203.8%	205.5%
Solvency ratio Group	228.6%	228.6%	235.3%
Employees	13,322	13,335	12,577
Number of shares (in millions) 2)	229.2	231.8	240.6

1) As of 2013 a revised IAS 19 'Employee Benefits' has become effective. The most significant change in the revised standard is the immediate recognition in equity of 'unrecognised actuarial gains and losses' as of the effective date, instead of using the so called corridor approach. The comparative figures for 2011 and 2012 have been restated accordingly.

2) The figures for 2011 and 2012 have been changed for comparison purposes, taking into account the ten for one reverse stock split in 2012 (see Note 3 Outstanding shares and earnings per share).

3) Based on an annualised net result divided by the average shareholders' equity over the first three months.

REPORT OF THE BOARD of DIRECTORS OF *Ageas*

Developments

Ageas made important progress again in solving a number of legacies. We restructured our debt with the successful placement of new debt instruments by our Belgian and Hong Kong entities, the partial buy back of a hybrid instrument and the call of the NITSH II instrument. Recently, Royal Park Investments disposed its assets and we reached an agreement with the Belgian State on the sale of the call option on BNP Paribas shares what further reduces complexity and uncertainty and strengthens our net cash position.

Results for the first three months of 2013

The Group net profit for the first three months of 2013 amounted to EUR 293 million compared to a net loss of EUR 84 million in the first three months of 2012.

Total shareholders' equity end of March amounted to EUR 9.8 billion, or EUR 42.74 per share. This is stable compared to the end of 2012 (EUR 9.8 billion). An restatement adjustment of EUR 0.1 billion has been booked at the end of 2012 related to IAS 19.

The revaluation of the liability related to the written put option on the 25%+1 share of AG Insurance to BNP Paribas Fortis amounted to EUR 1,054 million (vs. EUR 997 million at year-end 2012).

The Insurance and Group solvency ratios amounted to 203% and 229% respectively, with total available capital EUR 5.3 billion above the minimum capital requirements

Insurance

The net Insurance profit for the first three months of 2013 amounted to EUR 157 million (EUR 155 million in the first three months of 2012). The Life activities contributed EUR 108 million, down 14%, because of a lower investment result in Belgium, a reduced underwriting result in Portugal and the acquisition costs related to the very strong growth of new business in China in the past three months. The Non-Life & Other net result increased from EUR 29 million in the first three months of 2012 to EUR 49 million in the first three months of 2013 and benefited from a significantly improved underwriting result in Household both in Belgium and the UK.

The overall combined ratio amounted to 99.5% compared to 101.9%, mainly driven by better ratios in Household in Belgium and the UK, thanks to a strong current year claims ratio.

The Life activities net result amounted to EUR 108 million compared to EUR 126 million last year, mainly because of a lower performance in the first three months in the consolidated entities, especially Belgium and Portugal, and in the non-controlling entities in Asia.

The Non-Life operations reported a net result of EUR 46 million, compared to EUR 26 million in the first three months of 2012. The strong overall results are driven by an improved underwriting performance and a stable investment result. Both in Belgium and the UK, Ageas's main Non-Life markets, Household reported an excellent performance while the Motor activities saw some deterioration. In Belgium the net result contribution amounted to EUR 16 million (versus EUR 5 million in the first three months of 2012) entirely driven by the improvements in Household and sustained financial revenues. Also in the UK, the net result reached EUR 20 million (versus EUR 14 million million in the first three months of 2012) thanks to improving performance linked to firm underwriting discipline and better Household result in what is typically a tough quarter.

The newly acquired activities of Groupama Insurance Company Ltd (GICL) contributed EUR 3 million to the net result. In Continental Europe, the net profit amounted to EUR 4.5 million (versus EUR 3 million in the first three months of 2012) marked by a higher net profit contribution from Turkey.

The Group combined ratio closed at 99.5% compared to 101.9% in the first three months of 2012.

The UK's Retail operations reported total fee and commission income of EUR 63 million. Net result year-to-date amounted to EUR 3.6 million (versus EUR 3.1 million million in the first three months of 2012) including EUR 4 million of regional costs.

General Account

The net profit of EUR 136 million of the General Account includes the net positive result of EUR 232 million related to Royal Park Investments and a negative impact of EUR 90 million related to the lower value of the call option on the BNP Paribas shares.

RPN(I)

The fair value of the RPN(I) amounted to EUR 155 million at 31 March 2013. This reflects the net present value of the expected future interest payments, of which EUR 127 million relates to a liability vis-a-vis BNP Paribas Fortis and EUR 28 million to the Belgium State for its granted guarantee. The price increase of the CASHES (from 53.07% to 54.30%) was more than compensated by the price increase in Ageas's shares (from EUR 22.22 to EUR 26.39). The drop in value of the RPN(I) liability is therefore primarily driven by a higher credit spread used for discounting the expected cash flows. At the end of 2012 the fair value of the RPN(I) amounted to EUR 165 million, hence the value of the liabilities decreased by EUR 10 million in the first quarter 2013.

Call option on the BNP Paribas shares

At the end of March 2013, the value of the call option on BNP Paribas shares amounted to EUR 144 million, down EUR 90 million compared to the end of 2012. Besides the lower time value, this decrease is mainly driven by the decline of the BNP Paribas share price from EUR 42.54 at the end of December 2012 to EUR 40.04 at the end of March and the decrease of volatility from 30.28% to 28.03%. The assumed dividend yield increased from 4.69% at the end of 2012 to 4.96% at the end of March.

Given the uncertainty surrounding the valuation of the option and the fact that shortly after balance sheet date a sale agreement with the Belgian state was reached, the value of the option at the end of March is set at the sales price of EUR 144 million.

Royal Park Investments (RPI)

RPI announced on 27 April the disposal of its asset portfolio in a block sale to an institutional investor, retrospective to the situation of the portfolio at 31 March 2013. Based on the offer accepted the asset portfolio is now valued at EUR 6.7 billion. The total IFRS profit, at 100% and on IFRS basis, amounted to EUR 520 million at the end of March 2013 or EUR 232 million for Ageas's part. Included in this result is a revaluation of the portfolio of EUR 409 million after tax, the write off of the remaining deferred tax asset of EUR 113 million and the simultaneously release to the income statement of the hedging reserve of EUR 173 million due to the disposal of the portfolio.

The equity value of the stake of Ageas in RPI amounted to EUR 1,027 million at the end of March 2013, an increase of EUR 155 million comprising the aforementioned net result of EUR 232 million adjusted for the release of the hedging reserve of EUR 77 (Ageas's part) which was previously recorded in equity.

The transaction is expected to be completed by the end of May 2013. The cash received by RPI will be used to pay off the outstanding debt (EUR 4.5 billion at the end of March) and the remaining cash will be returned to RPI's shareholders (Ageas, the Belgian State and BNP Paribas). After closing of the transaction, RPI will continue as a single purpose company to pursue a number of legal claims on the originators of a number of securities formerly owned by RPI.

Other items

Net interest income amounted to minus EUR 2 million vs. EUR 33 million in the first three months of 2012. The latter included an EUR 30 million one off positive from the amortization of the discount on the BNP Paribas Fortis Tier 1 debt securities and EUR 9 million interest received on the Tier 1.

Total staff and other expenses were slightly up and amounted to EUR 11 million.

Solvency

Ageas's total available capital amounted to EUR 9.4 billion at the end of March 2013 compared to EUR 9.1 billion at the end of 2012. It exceeded the total consolidated regulatory minimum requirements of the insurance activities by EUR 5.3 billion, including the available capital within the General Account (EUR 1.1 billion). The total available capital of the insurance activities amounted to EUR 8.3 billion, with minimum solvency requirements stable at EUR 4.1 billion. This led to a stable solvency ratio for the global insurance operations of 203%. The solvency ratios by segments remained strong and amounted to 174% for Belgium, 219% for the United Kingdom, 250% for Continental Europe and 242% for Asia.

Net cash position General Account

The net cash position of the General Account at the end of March amounted to EUR 1.1 billion and comprises cash and cash equivalents of EUR 0.25 billion, short-term bank deposits of EUR 1 billion and adjusted for the remaining outstanding amount of EUR 0.16 billion on the European Medium Term Notes (EMTN) programme. The net cash position has decreased in the first quarter by EUR 131 million. This decline is mainly explained by the EUR 65 million outflow relating to the execution of the remainder of the EUR 200 million share buy-back programme and the participation to the capital increase of Taiping Life Insurance for an amount of approximately EUR 80 million.

As a result of the approval of the proposed 2012 dividend of EUR 1.20 gross per share at the Shareholders' Meeting of 24 April, as estimated amount of EUR 270 million will be paid out on 6 May but this will be offset by an upstream of dividends from the operating companies.

The net cash position is expected to increase by EUR 1.2 billion next quarter as a result of the agreement of Royal Park Investments and the sale of the call option on the BNP Paribas shares. An additional amount of gross EUR 1.00 per share will be paid based on these transactions later this year (total estimated amount of EUR 200 million).

Contingent liabilities

Please refer to Note 25 for the entire section of Contingent liabilities.

Dividend

Ageas's Board proposed for approval by the shareholders a gross cash dividend of EUR 1.20 per share for 2012. This proposal was approved by the annual general shareholders' meeting of 24 April 2013. The dividend is payable as from 6 May 2013.

Brussels, 14 May 2013

Board of Directors

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST THREE MONTHS OF 2013

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(before appropriation of profit)

	Note	31 March 2013	31 December 2012 1)	31 December 2011
Assets				
Cash and cash equivalents	*5*	1,986.6	2,449.9	2,701.5
Financial investments	*6*	63,047.2	62,571.8	55,231.4
Investment property	*6*	2,585.7	2,415.5	2,045.7
Loans	*7*	6,850.4	6,288.4	5,683.4
Investments related to unit-linked contracts		14,060.7	13,683.9	12,771.4
Investments in associates	*8*	2,439.2	2,123.6	1,959.5
Reinsurance and other receivables		2,010.1	1,968.0	4,111.1
Current tax assets		12.3	9.4	127.1
Deferred tax assets	*14*	132.2	171.7	358.8
Call option BNP Paribas shares	*9*	144.0	234.0	395.0
Accrued interest and other assets		2,226.5	2,556.4	2,363.3
Property, plant and equipment		1,062.3	1,115.0	1,098.3
Goodwill and other intangible assets		1,485.9	1,498.1	1,594.3
Assets held for sale				138.5
Total assets		**98,043.1**	**97,085.7**	**90,579.3**
Liabilities				
Liabilities arising from life insurance contracts	*10.1*	26,048.6	25,914.3	24,370.4
Liabilities arising from life investment contracts	*10.2*	29,257.7	29,100.7	27,201.5
Liabilities related to unit-linked contracts	*10.3*	14,158.6	13,767.0	12,823.8
Liabilities arising from non-life insurance contracts	*10.4*	7,564.7	7,536.3	6,203.9
Debt certificates	*11*	160.2	186.8	256.7
Subordinated liabilities	*12*	3,179.5	2,915.5	2,973.6
Borrowings	*13*	1,971.9	1,968.0	2,277.0
Current tax liabilities		176.2	129.1	59.2
Deferred tax liabilities	*14*	1,306.5	1,410.9	585.0
RPN(I)	*15*	155.0	165.0	190.0
Accrued interest and other liabilities		2,273.4	2,255.1	2,181.4
Provisions	*16*	60.7	69.1	2,403.4
Liability related to written put option on NCI	*17*	1,054.0	997.0	655.8
Liabilities related to assets held for sale				110.5
Total liabilities		**87,367.0**	**86,414.8**	**82,292.2**
Shareholders' equity	*3*	9,799.2	9,799.4	7,682.8
Non-controlling interests		876.9	871.5	604.3
Total equity		**10,676.1**	**10,670.9**	**8,287.1**
Total liabilities and equity		**98,043.1**	**97,085.7**	**90,579.3**

1) As of 2013 a revised IAS 19 ‘Employee Benefits’ has become effective. The most significant change in the revised standard is the immediate recognition in equity of ‘unrecognised actuarial gains and losses’ as of the effective date, instead of using the so called corridor approach. The comparative figures for 2011 and 2012 have been restated accordingly.

CONSOLIDATED INCOME STATEMENT

	Note	First three months 2013		First three months 2012	
Income					
- *Gross premium income* [1]		*2,357.7*		*2,643.7*	
- *Change in unearned premiums*		*(57.0)*		*(139.1)*	
- *Ceded earned premiums*		*(95.3)*		*(89.1)*	
Net earned premiums	*18*		2,205.4		2,415.5
Interest, dividend and other investment income	*19*		743.8		779.4
Unrealised gain (loss) on Call option BNP Paribas shares			(90.0)		(191.0)
Unrealised gain (loss) on RPN(I) (incl. settlement on RPN(I)/CASHES)			10.0		(270.7)
Result on sales and revaluations	*20*		67.2		223.0
Investment income related to unit-linked contracts			308.8		780.7
Share of result of associates			270.5		147.3
Fee and commission income			103.5		103.9
Other income			46.8		54.7
Total income			**3,666.0**		**4,042.8**
Expenses					
- *Insurance claims and benefits, gross*		*(2,147.6)*		*(2,442.8)*	
- *Insurance claims and benefits, ceded*		*43.2*		*35.2*	
Insurance claims and benefits, net	*21*		(2,104.4)		(2,407.6)
Charges related to unit-linked contracts			(311.0)		(771.7)
Financing costs	*22*		(69.1)		(68.5)
Change in impairments	*23*		(10.9)		(19.6)
Change in provisions	*16*		(3.6)		(0.9)
Fee and commission expenses			(328.0)		(308.1)
Staff expenses			(206.9)		(195.1)
Other expenses			(231.7)		(200.9)
Total expenses			**(3,265.6)**		**(3,972.4)**
Result before taxation			**400.4**		**70.4**
Tax income (expenses)			(65.0)		(106.5)
Net result for the period			**335.4**		**(36.1)**
Attributable to non-controlling interests			42.4		47.7
Net result attributable to shareholders			**293.0**		**(83.8)**
Per share data (EUR)					
Basic earnings per share [2]	*3*		1.27		(0.35)
Diluted earnings per share [2]	*3*		1.27		(0.35)

1) Gross inflow (sum of gross written premiums and premium inflow from investment contracts without discretionary participation features) can be calculated as below.
2) The comparative figures have been changed for comparison purposes taking into account the reverse stock split (see Note 3 Outstanding shares and earnings per share).

	Note	First three months 2013	First three months 2012
Gross premium income		2,357.7	2,643.7
Inflow deposit accounting (directly recognised as liability)		387.5	177.0
Gross inflow	*18*	**2,745.2**	**2,820.7**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Other comprehensive income	First three months 2013		First three months 2012	
Changes in revaluation of investments				
Change in amortisation of investments held to maturity, gross	7.5		6.8	
Related tax	(1.8)		(1.7)	
Change in investments held to maturity, net		5.7		5.1
Change in revaluation of investments available for sale, gross [1]	(204.5)		1,112.5	
Related tax	70.8		(360.8)	
Change in revaluation of investments available for sale, net		(133.7)		751.7
Share of other comprehensive income of associates, gross		(72.9)		(27.4)
Related tax				
Share of other comprehensive income of associates, net		(72.9)		(27.4)
Change in revaluation of investments, gross		(269.9)		1,091.9
Related tax		69.0		(362.5)
Change in revaluation of investments, net		**(200.9)**		**729.4**
Change in remeasurement IAS 19, gross				1.0
Related tax				
Change in remeasurement IAS 19, net				**1.0**
Change in foreign exchange differences, gross		19.5		(28.2)
Related tax				
Change in foreign exchange differences, net		**19.5**		**(28.2)**
Other comprehensive income for the period		**(181.4)**		**702.2**
Net result for the period		**335.4**		**(36.1)**
Total comprehensive income for the period		**154.0**		**666.1**
Net result attributable to non-controlling interests		42.4		47.7
Other comprehensive income attributable to non-controlling interests		(23.9)		229.6
Total comprehensive income attributable to non-controlling interests		**18.5**		**277.3**
Total comprehensive income attributable to shareholders		**135.5**		**388.8**

1) *The Change in revaluation of investments available for sale, gross includes the revaluation of cash flow hedges and is net of currency differences and shadow accounting.*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium reserve	Other reserves	Currency translation reserve	Net result attributable to shareholders	Unrealised gains and losses	Share holders' equity	Non-controlling interests	Total equity
Balance at 1 January 2012	**2,203.6**	**2,105.0**	**3,354.3**	**163.4**	**(578.2)**	**512.2**	**7,760.3**	**607.4**	**8,367.7**
Change in accounting policies IAS 19			**(9.7)**			**(67.8)**	**(77.5)**	**(3.1)**	**(80.6)**
Adjusted Balance at 1 January 2012	**2,203.6**	**2,105.0**	**3,344.6**	**163.4**	**(578.2)**	**444.4**	**7,682.8**	**604.3**	**8,287.1**
Net result for the period					(83.8)		(83.8)	47.7	(36.1)
Revaluation of investments						500.7	500.7	228.7	729.4
Remeasurement IAS 19			0.2			0.8	1.0		1.0
Foreign exchange differences				(29.1)			(29.1)	0.9	(28.2)
Total non-owner changes in equity			*0.2*	*(29.1)*	*(83.8)*	*501.5*	*388.8*	*277.3*	*666.1*
Dividend								(1.4)	(1.4)
Treasury shares			(22.3)				(22.3)		(22.3)
Share based compensation		0.5					0.5		0.5
Impact written put option on NCI			172.7				172.3	(180.3)	(7.6)
Other changes in equity			5.1				5.1	(0.6)	4.5
Balance at 31 March 2012	**2,203.6**	**2,105.5**	**3,500.3**	**134.3**	**(662.0)**	**945.9**	**8,227.2**	**699.3**	**8,926.9**
Balance at 1 January 2013	**2,042.2**	**2,968.1**	**1,968.2**	**173.6**	**743.0**	**2,015.5**	**9,910.6**	**875.5**	**10,786.1**
Change in accounting policies IAS 19			**(18.0)**			**(93.2)**	**(111.2)**	**(4.0)**	**(115.2)**
Adjusted Balance at 1 January 2013	**2,042.2**	**2,968.1**	**1,950.2**	**173.6**	**743.0**	**1,922.3**	**9,799.4**	**871.5**	**10,670.9**
Net result for the period					293.0		293.0	42.4	335.4
Revaluation of investments						(181.0)	(181.0)	(19.9)	(200.9)
Remeasurement IAS 19									
Foreign exchange differences				23.5			23.5	(4.0)	19.5
Total non-owner changes in equity				*23.5*	*293.0*	*(181.0)*	*135.5*	*18.5*	*154.0*
Transfer			743.0		(743.0)				
Dividend								(21.7)	(21.7)
Treasury shares			(65.0)				(65.0)		(65.0)
Share based compensation		0.3					0.3		0.3
Impact written put option on NCI			(65.6)				(65.6)	8.6	(57.0)
Other changes in equity			(5.4)				(5.4)		(5.4)
Balance at 31 March 2013	**2,042.2**	**2,968.4**	**2,557.2**	**197.1**	**293.0**	**1,741.3**	**9,799.2**	**876.9**	**10,676.1**

As of 2013 the revised IAS 19 'Employee Benefits' has become effective. The most significant change in the revised standard is the immediate recognition in equity of 'unrecognised actuarial gains and losses' as of the effective date, instead of using the so called corridor approach. The comparative figures for 2012 have been restated accordingly resulting in a negative impact on total equity at 1 January 2012 of EUR 80.6 million and at 31 December 2012 of EUR 115.2 million.

CONSOLIDATED CASH FLOW STATEMENT

	Note	First three months 2013	First three months 2012
Result before taxation		**400.4**	**70.4**
Adjustments to non-cash items included in result before taxation:			
Call option BNP Paribas shares	*9*	90.0	191.0
RPN(I)	*15*	(10.0)	(16.8)
Result on sales and revaluations	*20*	(67.2)	(223.0)
Share of results in associates		(270.5)	(147.3)
Depreciation, amortisation and accretion		190.2	191.4
Impairments	*23*	10.9	19.7
Provisions	*16*	3.6	0.9
Share-based compensation expense		0.3	0.5
Changes in operating assets and liabilities:			
Derivatives held for trading (assets and liabilities)	*6*	35.9	(37.3)
Loans	*7*	(549.4)	607.0
Reinsurance and other receivables		(67.5)	(136.0)
Investments related to unit-linked contracts		(359.8)	(414.7)
Borrowings	*13*	1.8	(176.7)
Liabilities arising from insurance and investment contracts	*10.1 & 10.2*	417.2	1,037.0
Liabilities related to unit-linked contracts	*10.3*	358.9	431.5
Net changes in all other operational assets and liabilities		148.0	107.2
Dividend received from associates			0.1
Income tax paid		(15.8)	(12.2)
Cash flow from operating activities		**317.0**	**1,492.7**
Purchases of financial investments	*6*	(4,478.4)	(6,525.9)
Proceeds from sales and redemptions of financial investments		3,815.4	5,019.0
Purchases of investment property	*6*	(129.3)	(99.6)
Proceeds from sales of investment property		6.7	
Purchases of property, plant and equipment	*6*	(15.7)	(18.3)
Proceeds from sales of property, plant and equipment		4.9	0.2
Acquisition (capital increase) of subsidiaries and associates	*2*	(87.4)	(5.9)
Divestments of subsidiaries and associates (including cash in assets held for sale)	*2*	0.1	11.0
Purchases of intangible assets		(2.7)	(1.1)
Proceeds from sales of intangible assets		0.2	
Cash flow from investing activities		**(886.2)**	**(1,620.6)**
Redemption of debt certificates	*11*	(26.2)	(41.8)
Proceeds from the issuance of subordinated liabilities	*12*	420.2	
Redemption of subordinated liabilities		(163.6)	(26.1)
Proceeds from the issuance of other borrowings	*13*	0.7	25.6
Payment of other borrowings		(10.3)	(3.4)
Purchases of treasury shares	*3*	(65.0)	(22.3)
Dividends paid to shareholders of the parent companies		(2.3)	(10.5)
Dividends paid to non-controlling interests		(21.7)	(1.4)
Cash flow from financing activities		**131.8**	**(79.9)**
Effect of exchange rate differences on cash and cash equivalents		**(25.9)**	**(2.8)**
Net increase (decrease) of cash and cash equivalents		**(463.3)**	**(210.6)**
Cash and cash equivalents as at 1 January	*5*	**2,449.9**	**2,701.5**
Cash and cash equivalents as at 31 March	*5*	**1,986.6**	**2,490.9**
Supplementary disclosure of operating cash flow information			
Interest received	*19*	1,028.4	1,023.2
Dividend received from financial investments	*19*	12.1	7.0
Interest paid	*22*	(66.9)	(67.6)

GENERAL NOTES

1

SUMMARY ACCOUNTING POLICIES AND PRINCIPLES OF CONSOLIDATION

The Consolidated Interim Financial Statements for the first three months of 2013 comply with International Financial Reporting Standards (IFRSs) as at 1 January 2013, as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU) as at that date.

1.1 Basis of accounting

The Ageas Consolidated Interim Financial Statements for the first three months of 2013, including the 2012 comparative figures, have been prepared in accordance with IAS 34 Interim Financial Reporting and include condensed consolidated financial statements (statement of financial position, income statement, statement of changes in equity, cash flow statement), consolidated statement of comprehensive income and selected explanatory notes. Ageas applies International Financial Reporting Standards ('IFRS') as adopted by the European Union ('EU'). The Ageas Consolidated Interim Financial Statements for the first three months of 2013 should be read in conjunction with the audited Ageas Consolidated Financial Statements 2012 (including the accounting policies) which are available at: http://www.ageas.com/.

1.2 Changes in accounting policies

The accounting policies used to prepare the Consolidated Interim Financial Statements for the first three months of 2013 are besides the implementation of the revised IAS 19 'Employee Benefits', consistent with those applied in the Ageas Consolidated Financial Statements for the year ended 31 December 2012.

The most significant change in the revised standard is the immediate recognition in equity of 'actuarial gains and losses', instead of using the so called corridor approach. On the other hand the past service cost will be directly recognised in the Income statement and no longer in the corridor; the interest cost/income is based on the net asset/liability and no longer as the difference between the expected return on the assets versus the lower interest cost for gross liability.

The comparative figures for 2012 have been restated accordingly resulting in a negative impact at 1 January 2012 of EUR 81 million on equity and at 31 December 2012 of EUR 115 million. The impact on the 2012 net result was immaterial (< EUR 1 million) and therefore not restated.

1.3 Accounting estimates

The preparation of the Consolidated Interim Financial Statements in conformity with IFRS, requires the use of certain estimates at the end of the reporting period. In general these estimates and the methods used are consistent since the introduction of IFRS in 2005. Each estimate by its nature carries a significant risk of material adjustments (positive or negative) to the carrying amounts of assets and liabilities within the next financial year.

The key estimates at the reporting date are shown in the next table:

31 March 2013	
Assets	**Estimation uncertainty**
Available for sale securities	
- Financial instruments	
- Level 2	- The valuation model - Inactive markets
- Level 3	- The valuation model - Use of non market observable input - Inactive markets
Investment property	Determination of the useful life and residual value
Loans	- The valuation model - Maturity - Parameters such as credit spread, maturity and interest rates
Associates	Various uncertainties depending on the asset mix, operations and market developments
Goodwill	- The valuation model used - Financial and economic variables - Discount rate - The inherent risk premium of the entity
Other intangible assets	- Determination of the useful life and residual value
Deferred tax assets	- Interpretation of complex tax regulations - Amount and timing of future taxable income
Liabilities	
Liabilities for Insurance contracts	
- Life	- Actuarial assumptions - Yield curve used in liability adequacy test
- Non-life	- Liabilities for (incurred but not reported) claims - Claim adjustment expenses - Final settlement of outstanding claims
Pension obligations	- Actuarial assumptions - Discount rate - Inflation/salaries
Provisions	- The likelihood of a present obligation due to events in the past - The calculation of the best estimated amount
Deferred tax liabilities	- Interpretation of complex tax regulations
Written put options on NCI	- Estimated future fair value - Discount rate

1.4 Segment reporting

Operating segments

The format for reporting segment information is based on operating segments. Ageas's reportable operating segments are based on geographical regions; the results are based on IFRS. The regional split is based on the fact that the activities in these regions share the same nature and economic characteristics.

The operating segments are:

- Belgium;
- United Kingdom (UK);
- Continental Europe;
- Asia;
- General Account.

Ageas decided that the most appropriate way of reporting operating segments under IFRS is per region in which Ageas operates, meaning Belgium, United Kingdom, Continental Europe and Asia.

Activities not related to Insurance and elimination differences are reported separately from the Insurance activities in the fifth operating segment: General Account. The General Account comprises activities not related to the core Insurance business, such as group finance and other holding activities. In addition, the General Account also includes the investment in Royal Park Investments, the call option on BNP Paribas shares, the liabilities related to CASHES/RPN(I), the written put option on NCI, Intreinco N.V. (intergroup reinsurance company, in liquidation) and the claims and litigations related to events from the past.

Transactions or transfers between the operating segments are entered into under normal commercial terms and conditions that would be available to unrelated third parties.

1.5 Consolidation principles

The Consolidated Interim Financial Statements for the first three months of 2013 include ageas SA/NV (the ‘Parent Companie’) and her subsidiaries.

Investments in associates – investments whereby Ageas has significant influence, but does not control – are accounted for using the equity method.

2

ACQUISITIONS AND DISPOSALS

The following significant acquisitions and disposals were made in 2013 and 2012. Details on acquisitions and disposals, if any, which took place after the date of the statement of financial position, are included in Note 26 Events after the date of the statement of financial position.

2.1 Acquisitions and disposals in 2013

There were no material acquisitions nor disposals during the first three months of 2013.

2.2 Acquisitions in 2012

2.2.1 Aksigorta A.Ş.

On 21 November 2011, Ageas and Sabanci agreed to jointly increase their interests in Aksigorta to a maximum of 36% in order to further strengthen the partnership between the two groups. As at 31 December 2012, both entities had a 36% interest in Aksigorta. Ageas spent EUR 10.5 million on the additional acquisition, EUR 6.3 million in 2012 and EUR 4.2 million in the last quarter of 2011.

2.2.2 Acquisitions AG Real Estate

AG Real Estate acquired real estate companies for an amount of EUR 84 million. There was no goodwill recognised on these acquisitions.

2.2.3 Groupama Insurance Company Limited

On 21 September 2012 Ageas signed an agreement to acquire Groupama Insurance Company Limited (GICL) for a total cash consideration of GBP 116 million (EUR 145 million). The acquisition was made to strengthen the market position of Ageas UK. The acquisition turned Ageas into the UK's fifth largest Non-life insurer (with a 5.2% market share); fourth largest private motor insurer (with a 11.7% market share); and fourth largest personal lines insurer (with a 7.1% market share). The transaction was closed on 14 November 2012. On completion GICL became a wholly owned subsidiary of Ageas UK.

The impact of the acquisition on Ageas's consolidated statement of financial position at the acquisition date was as follows:

Assets		Liabilities	
Cash & cash equivalents	49	Liabilites arising from non-life insurance contracts	797
Financial investments and loans	731	Current and deferred tax liabilities	11
Reinsurance and other receivables	162	Accrued interest and other liabilities	49
Property, plant and equipment	6		
Accrued interest and other assets	117		
		Total liabilities	**857**
		Negative goodwill	63
		Cost Price	145
Total Assets	**1,065**	**Total liabilities and cost price**	**1,065**

Groupama generated a net result of EUR 3.4 million in 2012 (in the first three months of 2013 a net result of EUR 2.9 million was recorded). No goodwill or intangibles were recognized on the transaction. The negative goodwill of EUR 63 million was recognised directly in the income statement as Other Income. The negative goodwill occurred because the acquisition price of Groupama was below the book value.

2.3 Disposals in 2012

2.3.1 Ageas Deutschland Lebensversicherung AG

Ageas signed an agreement with Augur Capital in 2011 on the sale of its German Life activities. The transaction was closed in the first quarter of 2012 and resulted in a capital loss amounting to EUR 14.5 million for Ageas. This loss was already recognised in the General Account at year-end 2011 (included in the line Result on sales and revaluations).

3

OUTSTANDING SHARES AND EARNINGS PER SHARE

The following table shows the number of outstanding shares (restated for the effects of the reverse stock split of August 2012).

in thousands	Shares issued	Treasury shares	Shares outstanding
Number of shares as at 1 January 2012	**262,338**	**(21,709)**	**240,629**
Cancelled shares	(19,217)	19,217	
Balance (acquired)/sold		(8,798)	(8,798)
Number of shares as at 31 December 2012	**243,121**	**(11,290)**	**231,831**
Balance (acquired)/sold		(2,655)	(2,655)
Number of shares as at 31 March 2013	**243,121**	**(13,945)**	**229,176**

Merger of ageas SA/NV and ageas N.V. and reverse stock split

The General Meetings of Shareholders of the Dutch ageas N.V. and of the Belgian ageas SA/NV held respectively on 28 and 29 June 2012 passed, by an overwhelming majority, a resolution approving the merger of the two companies. A reverse stock split and reverse VVPR strip split were similarly approved.

On 3 August 2012, the Board of Directors of ageas SA/NV officially acknowledged the merger of ageas SA/NV and ageas N.V. As a result of this merger ageas SA/NV is from that date on the sole parent company of the Ageas group and has a permanent establishment in the Netherlands.

Simultaneously with the merger, Ageas carried out the reverse stock split and reverse VVPR Strip split. One new ageas SA/NV share has been issued on 3 August 2012 for every ten Ageas units, and each multiple of twenty Ageas VVPR Strips has been converted into one VVPR Strip. For comparison purposes, the comparative figures have been changed to take account of the reverse stock split.

Share buyback programme 2012

Ageas launched a programme to buy back its outstanding ordinary shares for a maximum amount of up to EUR 200 million as of 13 August 2012 for a period ending on 19 February 2013 at the latest. On 19 February 2013, the Board of Ageas decided to extend the programme until the full amount of EUR 200 million was reached. This was the case on 26 February 2013.

Between 13 August 2012 and 26 February 2013, Ageas bought back 9,635,159 shares for a total of EUR 200 million. This corresponds to 3.96% of the total shares outstanding.

Ageas at 31 March 2011, recorded the shares as treasury shares. Together with the shares previously held by Ageas, the total number of shares owned by Ageas at 31 March 2012 amounts to 5.70%. On 24 April 2013, the General Meeting of Shareholders approved the cancellation of 9,165,454 shares.

Shares issued and potential number of shares

In addition to the shares outstanding, Ageas has issued options or instruments containing option features, which could, upon exercise, lead to an increase in the number of outstanding shares. Shares can also be issued due to the so-called alternative coupon settlement method (ACSM), included in certain hybrid financial instruments (for details see Note 25 Contingent liabilities). The table below gives an overview of the shares issued and the potential number of shares as at 31 March.

in thousands	
Number of shares issued as at 31 March 2013	**243,121**
Number of shares cancelled per Shareholders' meeting of 24 April 2013	(9,165)
Shares that may be issued per Shareholders' meeting of 24 April 2013	23,000
Total potential number of shares as at 31 March 2013 1)	**256,956**

1) *Including shares that may be issued in accordance with the approval of the general Shareholders' meeting of 24 April 2013.*

In accordance with the provisions regulating ageas SA/NV, to the extent law permits, and in the interest of the Company the Board of Ageas was authorized for a period of three years by the General Shareholders' meeting of 24 April 2013 to increase the share capital with a maximum amount of EUR 193,200,000 for general purposes. Applied to an accounting par value of EUR 8,40 this enables the issuance of up to 23,000,000 shares, representing approximately 10% of the total current share capital of the Company. This technique also enables the Company to meet its obligations entered into in the context of the issue of the financial instruments. These obligations are estimated to amount to approximately 9,000,000 shares.

Treasury shares

The total number of treasury shares (11.29 million) consists mainly of shares held for the FRESH (3.97 million), the restricted share programme (0.22 million) and the shares resulting from the buyback programme (7.06 million). Details of the FRESH securities are provided in Note 12.1.

The number of shares issued includes shares that related to the convertible instrument FRESH (3.97 million). The FRESH is a financial instrument that was issued in 2002 by Ageasfinlux SA. One of the features of this instrument is that it can only be redeemed through conversion into 3.97 million Ageas shares. Ageasfinlux SA has acquired all necessary Ageas shares to redeem the FRESH (consequently they are included in the number of Ageas shares outstanding). However, Ageasfinlux SA and Ageas have agreed that these shares will not receive dividend nor will they have voting rights as long as these shares are pledged to the FRESH. As Ageasfinlux SA is a subsidiary of Ageas, the shares related to the FRESH are treated as treasury shares and eliminated against shareholders' equity (see the section Earnings per share in this Note and Note 12 Subordinated liabilities).

In 2011 and 2012, Ageas created a restricted share programme for its senior management. Dependent on the relative performance of Ageas shares in relation to a peer group over the next three years and some additional conditions, the senior managers will be awarded, in total, between zero and 160,000 existing Ageas shares for free on 1 April 2014 (plan 2011) and between zero and 60,000 existing Ageas shares for free on 1 April 2015. In addition to these plans, the members of the Management Committee have been committed to grant 8,700 shares as a long-term incentive. Ageas decided to hedge these commitments by purchasing the maximum number of shares expected to be awarded under the plans.

CASHES and settlement with BNP Paribas Fortis SA/NV and BNP Paribas

Fortis Bank issued a financial instrument called CASHES in 2007. One of the features of this instrument is that it can only be redeemed through conversion into 12,53 million Ageas shares.

Fortis Bank acquired all necessary Ageas shares to redeem the CASHES (consequently they are included in the number of shares outstanding of Ageas).

On 7 February 2012, Ageas and BNP Paribas reached an agreement on a partial settlement of the RPN/RPN(I) (see Note 15 RPN(I)) and the full call of the Tier 1 instrument, issued by BNP Paribas Fortis SA/NV and for 95% held by Ageas (see Note 7 Loans). The settlement and call were both subject to the successful cash tender on the CASHES financial instrument by BNP Paribas. On 6 February 2012, BNP Paribas converted 7,553 of the tendered securities out of 12,000 CASHES securities outstanding (62.94%) into 7,89 million Ageas shares.

Earnings per share

The following table details the calculation of earnings per share (the comparative figures have been adjusted for the reverse stock split) .

	First three months 2013	First three months 2012
Net result attributable to shareholders	293.0	(83.8)
Amortisation of costs of restricted shares	0.3	0.5
Net result used to determine diluted earnings per share	**293.3**	**(83.3)**
Weighted average number of ordinary shares for basic earnings per share (in thousands)	230,097	239,165
Adjustments for:		
- restricted shares (in thousands)	288	157
Weighted average number of ordinary shares for diluted earnings per share (in thousands)	**230,385**	**239,322**
Basic earnings per share (in euro per share)	1.27	(0.35)
Diluted earnings per share (in euro per share)	1.27	(0.35)

In the first three months of 2013 weighted average options on 2,410,735 shares (first three months of 2012: 2,569,554) with a weighted average exercise price of EUR 19,85 per share (first three months of 2012: EUR 19,89) were excluded from the calculation of diluted EPS because the exercise price of the options was higher than the average market price of the shares, taking into account that after the reverse stock split 10 options need to be exercised to acquire one share.

During 2013 and 2012, 3.97 million Ageas shares arising from the FRESH were excluded from the calculation of diluted earnings per share because the interest per share saved on these securities was higher than the basic earnings per share.

Ageas shares totalling 4.64 million (31 December 2012: 4.64 million) issued in relation to CASHES are included in the weighted average number of ordinary shares (see also Note 25 Contingent Liabilities).

4

SUPERVISION AND SOLVENCY

The National Bank of Belgium, the lead supervisor for Ageas, has designated Ageas as Insurance Group. As such, Ageas is subject to supervision and reporting requirements at the consolidated level. The operating companies are subject to local supervision.

4.1 Ageas consolidated supervision

At the Ageas consolidated level, the National Bank of Belgium (NBB) supervises Ageas. The regulators in the countries in which the subsidiaries are located supervise the subsidiaries of Ageas in those countries, using their own solvency measures and based on local accounting principles.

Based on the rules and regulations for Insurance Groups applicable in Belgium, Ageas reports on a quarterly basis to the NBB its available regulatory capital and required solvency. This prudential supervision includes quarterly verification that Ageas, on a consolidated basis, meets the solvency requirements.

The reconciliation of the Shareholders' capital to the available regulatory capital and resulting solvency ratios is as follows:

	31 March 2013	31 December 2012
Share capital and reserves	7,764.9	7,134.1
Net result attributable to shareholders	293.0	743.0
Unrealised gains and losses	1,741.3	1,922.3
Shareholders' equity	9,799.2	9,799.4
Non-controlling interests	876.9	871.5
Total equity	10,676.1	10,670.9
Subordinated liabilities	2,555.0	2,915.5
Prudential filters		
Local required equalisation reserves for catastrophes	(203.5)	(174.3)
Revaluation of real estate, net of tax (at 90%)	767.4	761.2
Adjustment valuation of available for sale investments	(2,163.3)	(2,341.5)
Cash flow hedge	27.8	29.0
Goodwill	(900.8)	(892.8)
Other intangible assets	(365.7)	(371.0)
Expected dividend	(363.6)	(362.2)
Expected dividend, related to Call option BNP Paribas shares	(144.0)	(234.0)
Limitation subordinated debt to 50% of required solvency	(502.7)	(932.3)
Regulatory capital	**9,382.8**	**9,068.5**
Solvency ratio's		
Solvency requirements	4,104.7	3,966.4
Solvency excess	5,278.1	5,102.1
Solvency ratio	228.6%	228.6%

4.2 Ageas capital management

Ageas considers a strong capital base in the individual insurance operations a necessity, on one hand as a competitive advantage and on the other as being necessary to fund the planned growth.

The General Account comprises the group functions, financing transactions, as well as the so-called legacy related issues. Ageas uses for the General Account the notion of 'net cash' as the indicator for the freely available capital at group level as long as it is lower then the available capital at group level.

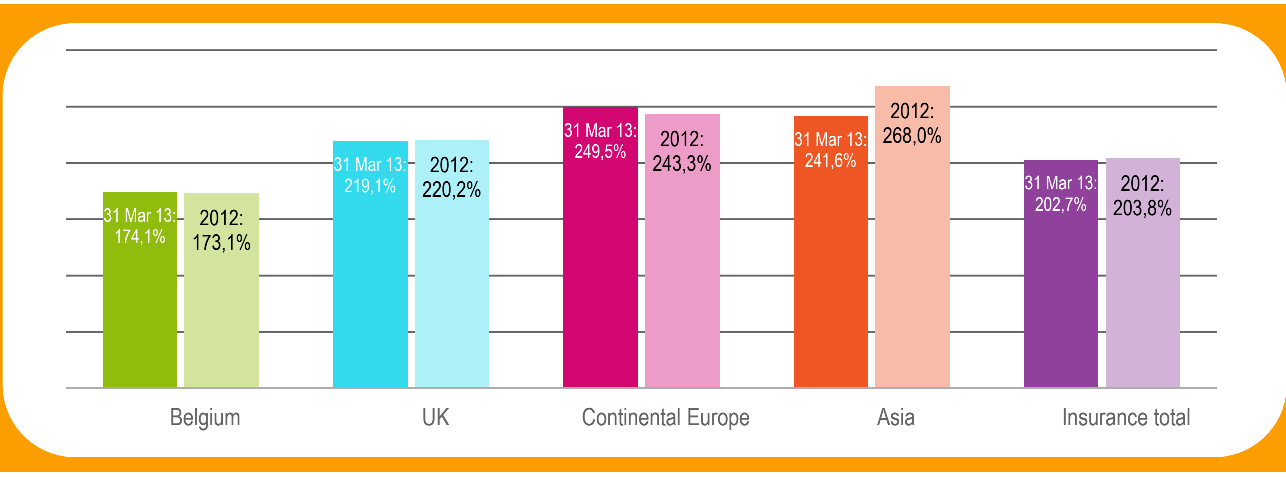
Ageas targets a minimum aggregate solvency ratio of 200% of the minimum regulatory requirements at the total Insurance level. Ageas will review the minimum targets at the latest at the time of the introduction of Solvency II.

Capital position Insurance.

At 31 March 2013, the total available capital of the insurance operations stood at EUR 8.3 billion (31 December 2012: EUR 8.1 billion), 203% of the required minimum (31 December 2012: 204%).

31 March 2013	Belgium	UK	Continental Europe	Asia	Consolidation Adjustments	Insurance total	General (incl. elim)	Total Ageas
Total available capital	4,182.2	1,036.3	1,442.8	1,565.5	86.5	8,313.3	1,069.5	9,382.8
Minimum solvency requirements	2,402.2	473.0	578.3	648.0		4,101.5	3.2	4,104.7
Amount of total capital above minimum	1,780.0	563.3	864.5	917.5	86.5	4,211.8	1,066.3	5,278.1
Total solvency ratio	174.1%	219.1%	249.5%	241.6%		202.7%		228.6%
31 December 2012								
Total available capital	4,118.1	1,079.0	1,393.0	1,396.7	90.8	8,077.6	990.9	9,068.5
Minimum solvency requirements	2,379.6	489.9	572.6	521.1		3,963.2	3.2	3,966.4
Amount of total capital above minimum	1,738.5	589.1	820.4	875.6	90.8	4,114.4	987.7	5,102.1
Total solvency ratio	173.1%	220.2%	243.3%	268.0%		203.8%		228.6%

The solvency position per Insurance segment and for Insurance total can graphically be shown as follows:



Net cash position General Account

Based on the rules and regulations of the NBB the available regulatory capital of the General Account (including eliminations) amounted to EUR 1.1 billion (31 December 2012: EUR 1.0 billion).

The net cash position stood per 31 March 2013 at EUR 1.1 billion and was negatively impacted compared to year-end 2012 by:

- Ageas paid EUR 65 million in relation to the share buyback programs;
- Ageas paid EUR 80 million for capital increases in subsidiaries and equity associates;
- Ageas paid EUR 26 million for the redemption of debt certificates;
- Ageas received EUR 20 million dividend from subsidiaries and equity associates.

	31 March 2013	31 December 2012
Cash and cash equivalents	245.1	402.4
Due from banks	1,000.0	1,000.0
Debt certificates	(160.2)	(186.8)
Net cash position	**1,084.9**	**1,215.6**

As a result of the approval of the proposed 2012 dividend of EUR 1.20 gross per share at the Shareholders' Meeting of 24 April, as estimated amount of EUR 270 million will be paid out on 6 May but this will be offset by an upstream of dividends from the operating companies.

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

5

CASH AND CASH EQUIVALENTS

Cash includes cash on hand, current accounts and other financial instruments with a term of less than three months from the date on which they were acquired.

The composition of cash and cash equivalents as at 31 March is as follows:

	31 March 2013	31 December 2012
Cash on hand	2.1	2.1
Due from banks	1,460.5	1,706.5
Other	524.0	741.3
Total cash and cash equivalents	**1,986.6**	**2,449.9**

The decrease in Due from banks is driven by the reinvestment activities of the insurance entities and the activities of the General Account (refer to Note 4 for further details).

The line Other mainly relates to investments in monetary funds.

6

FINANCIAL INVESTMENTS

The composition of Financial investments is as follows:

	31 March 2013	31 December 2012
Financial investments		
- Held to maturity	5,053.1	5,054.1
- Available for sale	57,859.1	57,409.9
- Held at fair value through profit or loss	294.6	262.5
- Derivatives held for trading	20.7	35.8
Total, gross	**63,227.5**	**62,762.3**
Impairments:		
- of investments available for sale	(180.3)	(190.5)
Total impairments	**(180.3)**	**(190.5)**
Total	**63,047.2**	**62,571.8**

6.1 Investments held to maturity

	Government bonds	Corporate debt securities	Total
Historical cost at recognition	4,729.4	163.9	4,893.3
Acquisition	125.7		125.7
Historical / amortised costs	**4,855.1**	**163.9**	**5,019.0**
Amortisation	29.3	5.8	35.1
Investments held to maturity at 31 December 2012	**4,884.4**	**169.7**	**5,054.1**
Proceeds from maturities		(7.6)	(7.6)
Amortisation	5.3	1.3	6.6
Investments held to maturity at 31 March 2013	**4,889.7**	**163.4**	**5,053.1**
Fair value at 31 March 2013	**6,016.7**	**169.8**	**6,186.5**

In the following table the bonds that are classified as Held to maturity are detailed by country of origin as at 31 March.

31 March 2013	Historical/ amortised cost	Fair value
Belgian national government	4,367.1	5,397.1
Portuguese national government	522.6	619.6
Total	**4,889.7**	**6,016.7**
31 December 2012		
Belgian national government	4,367.8	5,510.6
Portuguese national government	516.6	606.7
Total	**4,884.4**	**6,117.3**

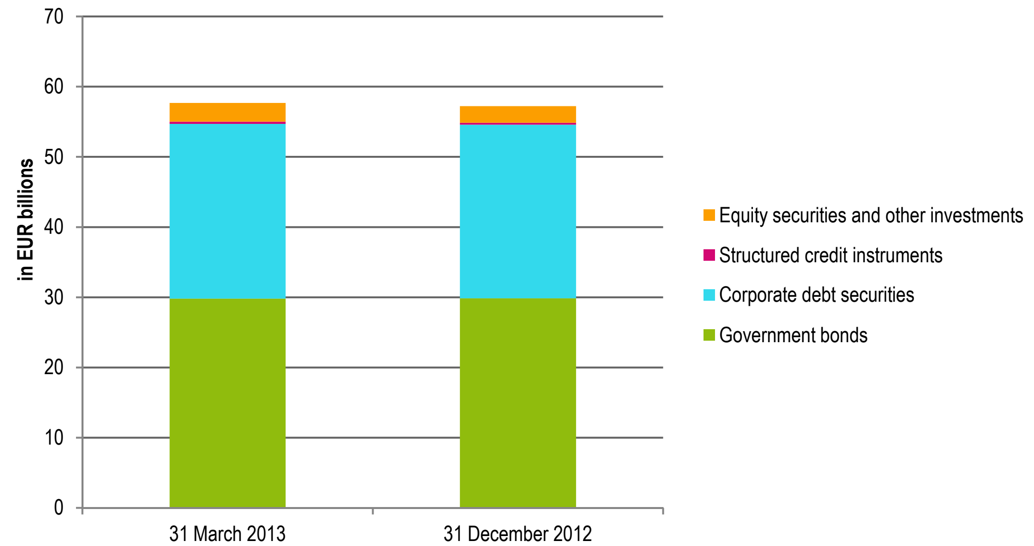
6.2 Investments available for sale

The fair value and amortised cost of Investments available for sale including gross unrealised gains, gross unrealised losses, and impairments are as follows:

31 March 2013	Historical/ amortised cost	Gross unrealised gains	Gross unrealised losses	Total gross	Impairments	Fair value
Government bonds	26,742.6	3,148.4	(76.2)	29,814.8		29,814.8
Corporate debt securities	23,091.7	1,840.6	(46.7)	24,885.6		24,885.6
Structured credit instruments	303.4	15.5	(3.9)	315.0	(2.3)	312.7
Available for sale investments in debt securities	50,137.7	5,004.5	(126.8)	55,015.4	(2.3)	55,013.1
Private equities and venture capital	36.2			36.2		36.2
Equity securities	2,556.4	277.0	(29.7)	2,803.7	(178.0)	2,625.7
Other investments	3.8			3.8		3.8
Available for sale investments in equity securities and other investments	2,596.4	277.0	(29.7)	2,843.7	(178.0)	2,665.7
Total investments available for sale	**52,734.1**	**5,281.5**	**(156.5)**	**57,859.1**	**(180.3)**	**57,678.8**
31 December 2012						
Government bonds	26,530.9	3,412.0	(99.0)	29,843.9		29,843.9
Corporate debt securities	22,911.6	1,911.8	(72.1)	24,751.3		24,751.3
Structured credit instruments	259.0	15.7	(6.4)	268.3	(2.3)	266.0
Available for sale investments in debt securities	49,701.5	5,339.5	(177.5)	54,863.5	(2.3)	54,861.2
Private equities and venture capital	34.3	0.6		34.9		34.9
Equity securities	2,301.4	229.6	(23.6)	2,507.4	(188.2)	2,319.2
Other investments	4.1			4.1		4.1
Available for sale investments in equity securities and other investments	2,339.8	230.2	(23.6)	2,546.4	(188.2)	2,358.2
Total investments available for sale	**52,041.3**	**5,569.7**	**(201.1)**	**57,409.9**	**(190.5)**	**57,219.4**

An amount of EUR 965.5 million of the Investments available for sale has been pledged as collateral (2012: EUR 965.5 million).

The portfolio of the Investments available for sale can graphically be shown as follows at 31 March.



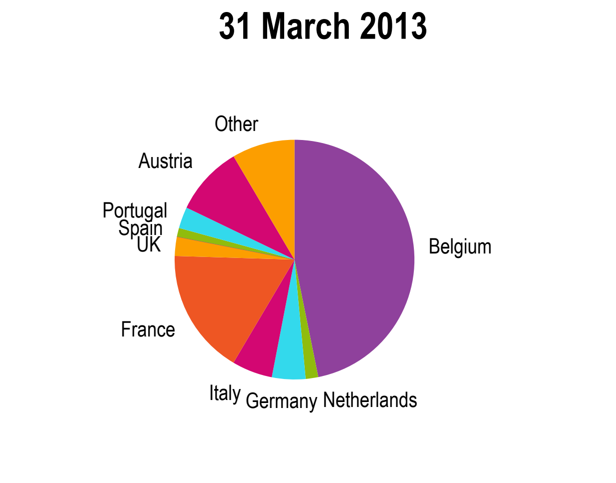
Government bonds detailed by country of origin

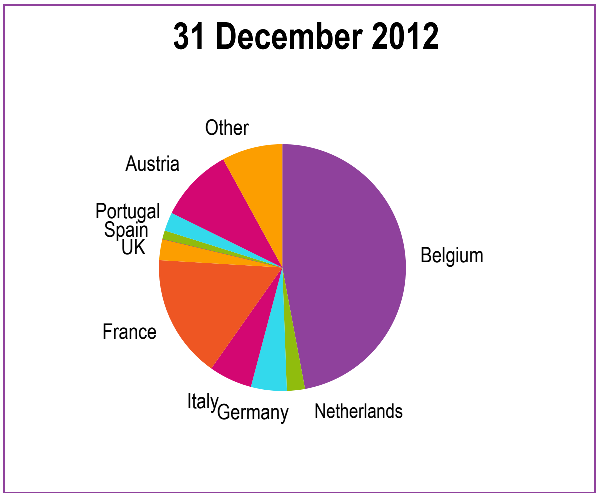
Government bonds detailed by country of origin as at 31 March are as follows:

31 March 2013	Historical/ amortised cost	Gross unrealised gains (losses)	Fair value
Belgian national government	12,346.3	1,614.2	13,960.5
Dutch national government	450.1	54.7	504.8
German national government	1,090.4	257.4	1,347.8
Italian national government	1,641.1	(8.7)	1,632.4
French national government	4,529.3	529.9	5,059.2
Great Britain national government	742.7	29.5	772.2
Spanish national government	365.9	(12.0)	353.9
Portuguese national government	876.2	(13.2)	863.0
Austrian national government	2,436.2	355.0	2,791.2
Finnish national government	226.3	28.7	255.0
Irish national government	509.6	33.1	542.7
Slovenian national government	54.1	(4.4)	49.7
Czech Republic national government	243.7	33.1	276.8
Slovakian national government	333.1	30.0	363.1
United States of America national government	306.0	74.5	380.5
Other national governments	591.6	70.4	662.0
Total	**26,742.6**	**3,072.2**	**29,814.8**

31 December 2012			
Belgian national government	12,274.3	1,773.4	14,047.7
Dutch national government	642.8	60.0	702.8
German national government	1,133.7	264.6	1,398.3
Italian national government	1,686.5	2.0	1,688.5
French national government	4,228.5	600.6	4,829.1
Great Britain national government	794.7	28.3	823.0
Spanish national government	366.6	(22.9)	343.7
Portuguese national government	753.0	(28.1)	724.9
Austrian national government	2,541.6	366.7	2,908.3
Finnish national government	224.9	33.4	258.3
Irish national government	408.8	22.4	431.2
Slovenian national government	69.8		69.8
Czech Republic national government	243.8	34.5	278.3
Slovakian national government	231.0	32.9	263.9
United States of America national government	297.1	83.0	380.1
Other national governments	633.8	62.2	696.0
Total	**26,530.9**	**3,313.0**	**29,843.9**

The share per country in the investment portfolio of government bonds based on fair value can graphically be shown as follows at 31 March:





The table below provides the Net unrealised gains and losses on Investments available for sale included in equity (which includes debt securities, equity securities and other investments). Equity securities and other investments also includes private equities and venture capital.

	31 March 2013	31 December 2012
Available for sale investments in debt securities:		
Carrying amount	55,013.1	54,861.2
Gross unrealised gains and losses	4,877.7	5,162.0
- Related tax	(1,565.1)	(1,635.5)
Shadow accounting	(1,545.9)	(1,594.0)
- Related tax	494.6	510.9
Net unrealised gains and losses	**2,261.3**	**2,443.4**

	31 March 2013	31 December 2012
Available for sale investments in equity securities and other investments:		
Carrying amount	2,665.7	2,358.2
Gross unrealised gains and losses	247.3	206.6
- Related tax	(52.3)	(67.8)
Shadow accounting	(70.8)	(62.1)
- Related tax	22.7	20.2
Net unrealised gains and losses	**146.9**	**96.9**

Impairments of Investments available for sale

The following table shows the breakdown of impairments of Investments available for sale.

	31 March 2013	31 December 2012
Impairments of investments available for sale:		
- on debt securities	(2.3)	(2.3)
- on equity securities and other investments	(178.0)	(188.2)
Total impairments of investments available for sale	**(180.3)**	**(190.5)**

The changes in impairments of Investments available for sale are as follows:

	31 March 2013	31 December 2012
Balance as at 1 January	**190.5**	**1,436.8**
Increase in impairments	5.1	97.6
Reversal on sale/disposal	(15.3)	(1,343.6)
Foreign exchange differences		
and other adjustments		(0.3)
Closing balance	**180.3**	**190.5**

The reversal on sale/disposal in 2012 mainly relates to the conversion of the Greek bond portfolio (EUR 1,278.9 million).

6.3 Investments held at fair value through profit or loss

The following table provides information as at 31 March about the Investments held at fair value, for which unrealised gains or losses are recorded through profit or loss.

	31 March 2013	31 December 2012
Corporate debt securities	221.0	191.7
Structured credit instruments	49.5	49.0
Debt securities	270.5	240.7
Equity securities	24.1	21.8
Equity securities and other investments	24.1	21.8
Total investments held at fair value through profit or loss	**294.6**	**262.5**

Investments held at fair value through profit or loss include primarily investments related to insurance liabilities where cash flows are linked to the performance of these assets, either contractually or on the basis of discretionary participation features and whose measurement incorporates current information. This measurement significantly reduces an accounting mismatch that would otherwise arise from measuring assets and liabilities and the related gains and losses on different bases.

6.4 Derivatives held for trading (assets)

The following table provides a specification of the derivatives held for trading (assets).

	31 March 2013	31 December 2012
Over the counter (OTC)	20.7	35.8
Total derivatives held for trading (assets)	**20.7**	**35.8**

The Derivatives held for trading mainly relate to interest rate and equity options and interest rate swaps. Derivatives held for trading are in 2013 and 2012 based on a level 2 valuation (observable market data in active markets).

6.5 Real estate

The fair value of Real estate, held as investment as well as for own use, is set out below.

Fair value:	31 March 2013	31 December 2012
Investment property	3,518.3	3,307.2
Land and buildings held for own use	1,350.1	1,431.4
Total fair value	**4,868.4**	**4,738.6**
Carrying amount:		
Investment property	2,585.7	2,415.5
Land and buildings held for own use	958.8	1,010.0
Total carrying amount	**3,544.5**	**3,425.5**
Gross unrealised gain / loss	1,323.9	1,313.1
Taxation	(432.0)	(428.4)
Net unrealised gain / loss (not recognised in equity)	**891.9**	**884.7**

7

LOANS

The composition of Loans is as follows:

	31 March 2013	31 December 2012
Loans to banks	3,018.8	2,637.5
Loans to customers	3,849.0	3,667.5
Total	**6,867.8**	**6,305.0**
Less impairments:		
- specific credit risk	(16.4)	(15.6)
- incurred but not reported (IBNR)	(1.0)	(1.0)
Total loans	**6,850.4**	**6,288.4**

7.1 Loans to banks

Loans to banks consist of the following:

	31 March 2013	31 December 2012
Interest-bearing deposits	1,893.5	1,513.0
Subordinated loans	968.1	949.3
Other	157.2	175.2
Total	**3,018.8**	**2,637.5**
Less impairments:		
- specific credit risk	(1.1)	(1.1)
Loans to banks	**3,017.7**	**2,636.4**

The subordinated loans can be split in:

	31 March 2013	31 December 2012
Nitsh I (USD 750 million)	593.4	575.9
Nitsh II	374.7	373.4
Total subordinated loans	**968.1**	**949.3**

Nitsh I and II

Nitsh I and II are subordinated loans (see also Note 12 Subordinated Liabilities) that are (in part) on-lent to BNP Paribas Fortis SA/NV.

BNP Paribas Fortis has called the Nitsh II loan. The settlement will be in June 2013.

7.2 Loans to customers

The composition of Loans to customers is as follows:

	31 March 2013	31 December 2012
Government and official institutions	0.3	0.3
Residential mortgage	1,532.0	1,528.6
Consumer loans	8.9	7.7
Commercial loans		
Real Estate	81.1	76.7
Infrastructure	64.2	63.9
Other	140.9	129.5
Policyholder loans	194.3	189.3
Other loans	1,827.3	1,671.5
Total	**3,849.0**	**3,667.5**
Less impairments:		
- specific credit risk	(15.3)	(14.5)
- incurred but not reported (IBNR)	(1.0)	(1.0)
Loans to customers	**3,832.7**	**3,652.0**

Other loans consist mainly of:

- loans to Governmental and regional authorities;
- in the course of 2012, loans were granted for an amount of EUR 710 million to regional authorities in Belgium.

Ageas has granted credit lines for a total amount of EUR 271 million (31 December 2012: EUR 273 million).

During the third quarter 2012, Ageas announced a program to increase the diversification of its investment portfolio by investing in commercial loans, allocating up to 5% of its total invested assets into this category. Ageas believes commercial loans offer an interesting alternative investment opportunity in the current low-interest environment with the benefit of greater portfolio diversification and attractive risk-return profile.

The main part of this investment is to be realised through a partnership on Infrastructure loans with Natixis. The objective is to benefit from:

- an attractive risk adjusted return: infrastructure loans provide yield enhancement and diversification benefits compared to sovereign debt (an important part of Ageas' investment portfolio);
- a collateral based on pledges linked to underlying projects (e.g. buildings, motorways);
- an improved duration match: infrastructure loans have, by the nature of the projects they finance, long maturities, creating opportunities for the funding of long term liabilities traditionally associated with the insurers.

The agreement with Natixis has the following main characteristics:

- Natixis will be in charge of originating the loans and will retain a pre-agreed substantial percentage of each deal. Ageas will assume the remaining part;
- only new or very recently closed deals in selected sectors and countries will be eligible within the partnership;
- the scope of the partnership excludes Benelux where Ageas has direct access to infrastructure projects;
- the target amount of this loan portfolio is EUR 2 billion for Ageas;
- a period of 2 to 3 years is foreseen to reach the targeted investment amount;
- Natixis will ensure the administration of all loans in this portfolio.

8

INVESTMENTS IN ASSOCIATES

The main investments in associates consist of our share in our participations in Tai Ping Holdings, Mayban Ageas Holding, Muang Thai Group Holding, Cardiff Lux Vie, Aksigorta and Royal Park Investments.

As a result of the transactions closed on 12 May 2009, Ageas acquired, for the total sum of EUR 760 million, a 44.7% stake in Royal Park Investments (RPI), a special purpose vehicle that acquired part of the structured credit portfolio of Fortis Bank. This stake has been accounted for using the equity method.

RPI acquired from Fortis Bank on the closing date a portfolio of structured credits for an agreed purchase price of EUR 11.7 billion. The corresponding face value of the portfolio amounted to EUR 20.5 billion at 12 May 2009. This purchase was funded by EUR 1.7 billion equity, EUR 5 billion super senior debt and EUR 5 billion senior debt; the senior debt includes a loss absorption mechanism. The senior debt was provided by BNP Paribas and by Fortis Bank. The funding provided by Fortis Bank is guaranteed by the Belgian government. Any cash generated by RPI will first be used to repay the super senior debt.

The initial recognition of the investment under the equity accounting method is at cost, followed by an impairment test of the carrying amount. Ageas requested RPI to draw up financial information based on Ageas IFRS accounting policies. RPI recorded the acquisition of the portfolio, related funding and people and processes as a business combination under IFRS. At acquisition the asset portfolio was recorded at market value (EUR 8.2 billion) and the difference between the purchase price (EUR 11.7 billion) and the market value amounting to EUR 3.5 billion was recorded in the IFRS statement of financial position of RPI as a deferred tax asset (EUR 1.2 billion: 33.9% of 3.5 billion) and goodwill of EUR 2.3 billion.

The book value of RPI in the books of Ageas amounted to EUR 1,027 million as at 31 March 2013 compared to EUR 872 million end 2012, an increase of EUR 155 million compared to the end of 2012.

The result of RPI, net of tax, at 100% and on IFRS basis for the first quarter amounted to EUR 520 million or EUR 232 million for Ageas' share. The remaining goodwill was fully impaired end of 2012. On 27 April 2013 RPI announced the sale of its entire portfolio in a block sale to a third party, retrospective to the situation of the portfolio at 31 March 2013. Based on the offer accepted the securities portfolio is now valued at EUR 6.7 billion, a positive revaluation of EUR 620 million compared to end 2012. In this context, Ageas decided to write off the remaining deferred tax asset of EUR 113 million, included in the aforementioned result of RPI.

Simultaneously, the hedging reserve of EUR 173 million, part of RPI's shareholders' equity end 2012 has been released to the Income statement. Ageas' part comprises EUR 77 million of the net result of EUR 232 million.

The transaction is expected to be completed by the end of May 2013. The cash received by RPI will be used to pay off the outstanding debt (EUR 4.5 billion end of March) and the remaining cash will be returned to RPI's shareholders, Ageas, the Belgian State and BNP. After the closing of the transaction, RPI will continue as a single purpose company to pursue a number of legal claims on the originators of a number of securities formerly owned by RPI.

9

CALL OPTION BNP PARIBAS SHARES

Under the agreement signed on 12 May 2009, Ageas was granted a cash-settled call option by the Federal Holding and Investment Corporation (Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij – SFPI/FPIM) that allows Ageas to benefit from any appreciation in the value of 121,218,054 BNP Paribas shares held by the SFPI/FPIM. These shares were acquired by the SFPI/FPIM in return for selling 75% + 1 share of Fortis Bank. This option entitles Ageas to the difference between the strike price of EUR 66.672 and the market price of the BNP Paribas shares at the time of exercise, or the selling price of the underlying BNP Paribas shares, at the discretion of SFPI/FPIM.

The options are recorded at fair value, with subsequent revaluations recorded in the income statement under unrealised gain (loss) on Call option BNP Paribas shares.

On 27 April 2013 Ageas announced that it has agreed to sell back to the SFPI/FPIM the option granted for EUR 144 million (representing EUR 0.64 per share).

Value calculation

Given the uncertainty in the valuation that is inherent to this kind of level 3 calculations and the fact that a firm offer has been made by the SFPI/FPIM on the option, Ageas has decided to value the option as at 31 March 2013 for the offer made on the option of EUR 144 million (representing EUR 0.64 per share). Management deems the offer price the best possible estimation of the fair value at reporting date. Since the value of the option amounted to EUR 234 million at 31 December 2012, a net valuation loss of EUR 90 million has been recorded in the first three months' period of 2013.

Pay out of proceeds

Ageas has undertaken to propose to the general meetings of shareholders to pay out as dividend the benefits of exercises, monetisation or any other contemplated structure, to the extent permitted by law and taking into account practical constraints.

The Belgian Ruling Commission has confirmed that the grant of the BNP Paribas option is not itself a taxable event for ageas SA/NV. Ageas tax carry forward losses will avoid payment of corporate income tax when the gains on the option are realised. Ageas is thus able, to the extent permitted by law, to propose to dividend out the gross proceeds.

In line with the commitment by ageas SA/NV to the European commission in 2009, the proceeds of the monetization of the call option will be distributed to the Ageas shareholders. For further details refer to Note 26 (Events after the date of the Statement of Financial Position).

10 INSURANCE LIABILITIES

10.1 Liabilities arising from Life insurance contracts

The following table provides an overview of the liabilities arising from Life insurance contracts as at 31 March.

	31 March 2013	31 December 2012
Liability for future policyholder benefits	25,052.1	24,866.7
Reserve for policyholder profit sharing	310.3	312.0
Shadow accounting	688.9	738.3
Before eliminations	**26,051.3**	**25,917.0**
Eliminations	(2.7)	(2.7)
Gross	**26,048.6**	**25,914.3**
Reinsurance	(145.7)	(145.4)
Net	**25,902.9**	**25,768.9**

10.2 Liabilities arising from Life investment contracts

The following table provides an overview of the liabilities arising from Life investment contracts as at 31 March.

	31 March 2013	31 December 2012
Liability for future policyholder benefits	28,333.3	28,106.7
Reserve for policyholder profit sharing	103.6	176.9
Shadow accounting	820.8	817.1
Gross	**29,257.7**	**29,100.7**
Reinsurance		
Net	**29,257.7**	**29,100.7**

10.3 Liabilities related to unit-linked contracts

The liabilities related to unit-linked contracts are broken down into insurance and investment contracts as follows:

	31 March 2013	31 December 2012
Insurance contracts	1,681.7	1,625.7
Investment contracts	12,476.9	12,141.3
Total	**14,158.6**	**13,767.0**

10.4 Liabilities arising from Non-life insurance contracts

The following table provides an overview of the liabilities arising from Non-life insurance contracts as at 31 March.

	31 March 2013	31 December 2012
Claims reserves	5,603.5	5,595.5
Unearned premiums	1,845.6	1,832.1
Reserve for policyholder profit sharing	8.6	7.9
Shadow accounting	107.0	100.8
Gross including eliminations	**7,564.7**	**7,536.3**
Reinsurance	(519.0)	(522.6)
Net	**7,045.7**	**7,013.7**

Some accident and health contracts (in particular Workers' Compensation) have a long-term nature and their liabilities are calculated with similar-to-life techniques. Due to the decreased interest rates an amount related to shadow accounting is reported in 2012.

11

DEBT CERTIFICATES

The following table shows the types of debt certificates (EMTN) issued by Ageas and the amounts outstanding as at 31 March.

	31 March 2013	31 December 2012
Held at amortised cost	96.9	97.3
Held at fair value through profit or loss	63.3	89.5
Total debt certificates	**160.2**	**186.8**

Due to the changes in the composition of the former Fortis group in October 2008 there is no curable breach of a debt covenant and as a result, all debt securities are in default and directly callable by the security holder at nominal value. Therefore the debt securities held at fair value through profit or loss are valued at minimal the nominal value. The nominal value of debt securities held at fair value through profit or loss was EUR 61.1 million as at 31 March 2013 (31 December 2012: EUR 86.9 million). The valuation of debt securities held at fair value through profit or loss is based on level 2. Ageas has not pledged any assets against outstanding debt certificates.

The decrease in the first three months of 2013 is due to redemption.

12

SUBORDINATED LIABILITIES

The following table provides a specification of the subordinated liabilities as at 31 March.

	31 March 2013	31 December 2012
FRESH	1,250.0	1,250.0
- Hybrone	236.5	412.5
- Nitsh I	593.4	575.9
- Nitsh II	624.5	623.1
Ageas Hybrid Financing	1,454.4	1,611.5
Fixed Rate Reset Perpetual Subordinated Notes	422.9	
Other subordinated liabilities	52.2	54.0
Total subordinated liabilities	**3,179.5**	**2,915.5**

12.1 FRESH

On 7 May 2002, Ageasfinlux SA issued undated Floating Rate Equity-linked Subordinated Hybrid capital securities (FRESH) for a total principal amount of EUR 1,250 million and with a denomination of EUR 250,000 each. Coupons on the securities are payable quarterly in arrears, at a variable rate of 3 month Euribor + 135 basis points.

The FRESH was issued by Ageasfinlux SA, with ageas SA/NV acting as co-obligor. The principal amount of the securities will not be repaid in cash. The sole recourse of the holders of the FRESH against the co-obligor with respect to the principal amount are the 3.97 million Ageas shares that Ageasfinlux SA pledged in favour of such holders. Pending the exchange of the FRESH against Ageas shares, these Ageas shares do not have any dividend rights or voting rights (the reported number of outstanding Ageas shares as at 31 March already includes the 3.97 million Ageas shares issued for the purpose of such exchange).

In the event that dividends are not paid on the Ageas shares, or that the dividends to be declared are below a threshold with respect to any financial year (dividend yield less than 0.5%) and in certain other exceptional circumstances, payment of coupons will be made in accordance with the so-called Alternative Coupon Settlement Method (ACSM). The ACSM implies that new Ageas shares will be issued and delivered to the holders of the FRESH. To date all coupons have been paid in cash. If the ACSM is triggered and there is insufficient available authorised capital to enable ageas SA/NV to meet the ACSM obligation, the coupon settlement will be postponed until such time as the ability to issue shares is restored. Because of these characteristics the FRESH is treated as part of Ageas's regulatory qualifying capital.

The FRESH has no maturity date, but may be exchanged for Ageas shares at a price of EUR 315 per share at the discretion of the holder. The FRESH will automatically be converted into Ageas shares if the price of the Ageas share is equal to or higher than EUR 472.50 on twenty consecutive stock exchange business days.

12.2 Ageas Hybrid Financing

In 2006, Ageas incorporated a special purpose company named Ageas Hybrid Financing SA, which issued perpetual deeply subordinated and pari passu ranking securities, and invested the proceeds thereof in instruments issued by (former) Ageas operating companies which qualified as solvency for those entities. The securities issued by Ageas Hybrid Financing SA have the benefit of a support agreement and a subordinated guarantee entered into by ageas SA/NV.

Ageas Hybrid Financing SA issued EUR 500 million of securities called 'Hybrone' in 2006, at an interest rate of 5.125% until 20 June 2016 and 3 month Euribor + 200 basis points thereafter. In 2008 it issued USD 750 million of securities called 'Nitsh I' at an interest rate of 8.25% and EUR 625 million of securities called 'Nitsh II' at an interest rate of 8.0%. The first call date of the Nitsh I is 27 August 2013 and for Nitsh II 2 June 2013. The Hybrone is callable as of 2016.

The proceeds of these securities were on-lent to AG Insurance for EUR 750 million and to BNP Paribas Fortis SA/NV for EUR 375 million and USD 750 million. Under the support agreement ageas SA/NV is obliged to contribute to Ageas Hybrid Financing SA such funds as necessary to allow it to pay the coupon in any year that Ageas declares a dividend or, alternatively, to pay the coupon through the ACSM if the entities which received the proceeds fail to pay the coupons on their on-loans in cash due to a breach of the applicable regulatory minimum solvency levels.

In the event that Ageas fails to achieve the regulatory minimum solvency level or if consolidated assets are less than the sum of liabilities, excluding liabilities not considered senior debt, or if Ageas Hybrid Financing SA so elects, the cash coupon will be replaced by settlement through the ACSM.

Due to the early redemption by AG Insurance of EUR 163.6 million of the EUR 500 million Hybrone on-loan, Ageas Hybrid Financing SA was also able to accept all tendered Hybrone securities through the tender offer launched by Ageas Hybrid Financing SA on 6 March 2013. The cash tender offer was executed at a purchase price of 91.0% of the nominal amount of the Hybrone securities. The capital gain on this transaction is recorded by AG Insurance in the first quarter of 2013. After the settlement of the tender offer, EUR 236.5 million of the Hybrone securities will remain outstanding.

AG Insurance and BNP Paribas Fortis both called their on loan Nitsh II. Ageas Hybrid Financing has decided to call the Nitsh II. The calls will be settled in June 2013.

12.3 Perpetual subordinated liability AG Insurance

On 21 March 2013, AG Insurance issued USD 550 million Fixed Rate Reset Perpetual Subordinated Notes (the Notes) at an interest rate of 6.75%. The Notes constitute direct, unsecured and subordinated obligations of AG Insurance, ranking at the same level with the other subordinated liabilities within AG Insurance. The Notes are listed on the Luxembourg Stock Exchange. The Notes may be redeemed at the option of AG Insurance, in whole but not in part, on the first call date (March 2019) or on any interest payment date thereafter.

12.4 Other subordinated liabilities

The EUR 52.2 million reported under other Subordinated liabilities at 31 March (31 December 2012: EUR 54.0 million) includes a perpetual subordinated loan in the amount of EUR 49 million issued by Tesco Underwriting and underwritten by Tesco Bank.

13

BORROWINGS

The table below shows the components of Borrowings as at 31 March.

	31 March 2013	31 December 2012
Due to banks	1,719.7	1,691.1
Due to customers	85.4	103.8
Other borrowings	166.8	173.1
Total borrowings	**1,971.9**	**1,968.0**

13.1 Due to banks

The table below shows the components of Due to banks.

	31 March 2013	31 December 2012
Deposits from banks:		
- Demand deposits	6.8	2.2
- Other deposits	44.3	42.2
Total deposits	**51.1**	**44.4**
Repurchase agreements	948.1	908.2
Other	720.5	738.5
Total due to banks	**1,719.7**	**1,691.1**

Ageas has pledged certain assets (i.e. investments, property, plant and equipment and deposits with banks) with a carrying amount of EUR 1,397.6 million (31 December 2012: EUR 1,397.6 million) against Due to bank amounts.

13.2 Due to customers

The components of Due to customers are as follows:

	31 March 2013	31 December 2012
Deposits	0.6	0.6
Other borrowings	7.3	7.1
Funds held under reinsurance agreements	77.5	96.1
Total due to customers	**85.4**	**103.8**

14

CURRENT AND DEFERRED TAX ASSETS AND LIABILITIES

The components of deferred tax assets and deferred tax liabilities are shown below.

	Statement of financial position		Income statement	
	31 March 2013	31 December 2012	First three months 2013	First three months 2012
Deferred tax assets related to:				
Financial investments (available for sale)	(8.1)	85.9	(92.1)	2.4
Investment property	17.8	11.6	6.2	(4.1)
Property, plant and equipment	44.3	47.1	(2.6)	(0.9)
Intangible assets (excluding goodwill)	6.1	6.2	(0.1)	0.2
Insurance policy and claim reserves	698.4	784.8	(72.7)	(6.6)
Provisions for pensions and post-retirement benefits	43.7	90.1	(1.7)	(0.8)
Other provisions	8.7	8.4	0.3	
Accrued expenses and deferred income		1.5	(1.5)	(0.1)
Unused tax losses	137.3	140.2	(2.0)	(78.2)
RPN(I)	52.7	56.1	3.4	
Other	138.7	71.2	26.5	23.7
Gross deferred tax assets	**1,139.6**	**1,303.1**	**(136.3)**	**(64.4)**
Unrecognised deferred tax assets	(91.0)	(91.1)	0.3	0.4
Net deferred tax assets	**1,048.6**	**1,212.0**	**(136.0)**	**(64.0)**
Deferred tax liabilities related to:				
Derivatives held for trading (assets)	0.2	0.5	0.3	1.2
Financial investments (available for sale)	1,539.3	1,726.3	91.4	(0.7)
Unit-linked investments	3.2	3.4	0.2	(0.3)
Investment property	140.7	122.2	(17.8)	13.5
Loans to customers	1.4	1.4		
Property, plant and equipment	177.7	178.9	1.2	0.3
Intangible assets (excluding goodwill)	128.8	130.4	1.6	2.0
Other provisions	2.7	2.8		(0.6)
Deferred policy acquisition costs	57.3	61.6	3.2	(0.1)
Deferred expense and accrued income	3.3	1.5	(1.8)	
Tax exempt realised reserves	39.3	39.9	0.6	0.6
Call option BNP Paribas shares	48.9	79.5	30.6	
Other	80.1	102.8	23.0	(26.7)
Total deferred tax liabilities	**2,222.9**	**2,451.2**	**132.5**	**(10.8)**
Deferred tax income (expense)			**(3.5)**	**(74.8)**
Net deferred tax	**(1,174.3)**	**(1,239.2)**		

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority and are intended to materialize at the same time. The amounts in the statement of financial position are offset as follows:

	31 March 2013	31 December 2012
Deferred tax asset	132.2	171.7
Deferred tax liability	1,306.5	1,410.9
Net deferred tax	**(1,174.3)**	**(1,239.2)**

15

RPN(I)

The RPN(I) is a financial instrument that results in quarterly payments being made to, or received from, BNP Paribas Fortis SA/NV.

Mechanism

Each quarterly payment is determined as the average over the quarter of the interest payments at an annual rate of 3-month EURIBOR plus 20 basis points to be made on a reference amount as calculated on each trading day.

The reference amount is defined as:

- the difference between EUR 3,000 million and the market value of the CASHES as quoted by the Luxembourg stock exchange, less
- the difference between EUR 2,350 million and the market value of 12.53 million Ageas shares.

If the reference amount is positive, BNP Paribas Fortis SA/NV pays interest on the reference amount to Ageas. If it is negative, Ageas pays interest on the reference amount to BNP Paribas Fortis SA/NV.

State guarantee

The Belgian state has issued a state guarantee on the RPN(I) interest paid by Ageas, to the benefit of BNP Paribas Fortis SA/NV. The annual guarantee fee amounts to 70 basis points to be paid on the reference amount. To secure the payment of the fee and recourse of the Belgian State in case of default, Ageas granted the Belgium State a pledge on a maximum of 14% of the shares of AG Insurance.

Valuation method

For the calculation of the fair value of the RPN(I), Ageas adopted a level 3 valuation model, based on valuation techniques for financial derivative instruments, introduced at the end of 2009. This valuation model contains a floor since Ageas and BNP Paribas reached an agreement on a partial settlement of the RPN(I) on 6 February 2012. BNP Paribas successfully cash tendered the CASHES financial instrument and subsequently converted the tendered CASHES into the underlying Ageas shares; for this conversion Ageas indemnified BNP Paribas via this partial settlement. The indemnity for a 100% conversion was set at EUR 456 million. As BNP Paribas converted 7,553 of the tendered securities out of 12,000 CASHES securities outstanding (62.94%), Ageas indemnified BNP Paribas for an amount of EUR 287 million. A full call of a Tier 1 instrument for a notional amount of EUR 1 billion issued by Fortis Bank SA/NV and for 95% held by Ageas was also part of the agreement.

Ageas has pledged 88,380 shares of AG Insurance (14%) to the Belgian State as security for the complete and timely performance of the Relative Performance Note secured obligations (RPN(I)).

Fair value of RPN(I)

At 31 March 2013, the total liability for RPN(I), based on the adopted level 3 valuation and using valuation techniques for financial derivatives, exceeded the above indicated floor. The total liability according to the model for the remaining part of the RPN(I) amounted to EUR 155 million out of which EUR 127 million related to the RPN(I) liability itself and EUR 28 million related to the State guarantee. At year-end 2012, the RPN(I) amounted to EUR 165 million out of which EUR 134 million related to the RPN(I) liability itself and EUR 31 million related to the State guarantee. The value of the liabilities therefore decreased by EUR 10 million in the first quarter 2013.

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PROVISIONS

The provisions are based on best estimates available at year-end based on management judgement and in most cases the opinion of legal and tax advisors. The timing of the outflow of cash related to these provisions is by nature uncertain given the unpredictability of the outcome and the time involved in concluding litigation/disputes.

Changes in provisions during the year are as follows:

	31 March 2013	31 December 2012
Balance as at 1 January	**69.1**	**2,403.4**
Acquisition and divestment of subsidiaries		5.0
Increase in provisions	(7.8)	26.7
Reversal of unused provisions		(2,362.5)
Utilised during the year	(0.2)	(3.5)
Foreign exchange differences	(0.4)	
Closing balance	**60.7**	**69.1**

In 2010, Ageas set up a provision, amounting to EUR 2,362 million, for the disputes with the Dutch State. These disputes arose from the differences in interpretation of the terms and conditions of the sale of Fortis Bank Nederland, Fortis Verzekeringen Nederland and Fortis Corporate Insurance from Ageas to the Dutch State in October 2008. The Dutch State is of the opinion that, based on the term sheets underlying the sale, they were:

- the owner of the EUR 2 billion claim on ABN AMRO related to the conversion of the MCS;
- the owner of the EUR 362 million claim on FCC/ABN AMRO related to FCC transaction;
- entitled to some EUR 885 million related to a capital guarantee included in the sales documentation (see Note 25 Contingent liabilities).

On 28 June 2012, ageas SA/NV and ageas N.V. ('Ageas'), ABN AMRO Group N.V. and ABN AMRO Bank N.V. ('ABN AMRO') settled the legal proceedings concerning ABN AMRO Capital Finance Ltd. (former Fortis Capital Company Ltd. 'FCC') and the Mandatory Convertible Securities ('MCS').

This settlement also brought to a close all outstanding disputes between the Dutch State and Ageas in relation to the equity transactions which resulted in the take-over of the Dutch activities of the former Fortis group by the Dutch State on 3 October 2008. NL Financial Investments, the majority shareholder of ABN AMRO, co-signed this agreement on behalf of the Dutch State. The settlement resulted in a one-off cash payment by ABN AMRO to Ageas of EUR 400 million on 29 June 2012. As a consequence of these transactions, the provisions related to disputes with the Dutch state of EUR 2,362 million has been released.

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LIABILITY RELATED TO WRITTEN PUT OPTION ON AG INSURANCE SHARES HELD BY BNP PARIBAS FORTIS SA/NV

In the Consolidated Financial Statements of 2008, Ageas disclosed that on 12 March 2009 an agreement was concluded on the sale of 25% + 1 share of AG Insurance to Fortis Bank (now named BNP Paribas Fortis SA/NV) for an amount of EUR 1,375 million. This agreement was approved by the Shareholder's meetings of Ageas of May 2009. As part of this transaction Ageas granted to Fortis Bank a put option to resell the acquired stake in AG Insurance in the six-month period starting 1 January, 2018 to Ageas.

As a consequence, Ageas concluded that the exercise of the put option is unconditional. In accordance with IAS 32 Ageas is therefore obliged to recognise a financial liability against the present value of the estimated exercise price of the put option in 2018. This financial liability is shown in a separate line ('Liability related to written put option') in the statement of financial position. In addition, the liability is included in the General Account as the liability relates to Ageas Insurance International N.V. (the parent company of AG Insurance).

In more detail the IFRS guidance requires Ageas to recognise a liability even though:

- the put option has not been exercised;
- there is no indication that Fortis Bank plans to exercise the option based on the current strategic cooperation;
- the exercise price at fair value is below the net asset value.

The counterpart of this liability is a write down of the value of the Non-controlling interest underlying the option. The difference between the value of the Non-controlling interest and the fair value of the liability is added to the Other reserves which are included in Shareholders' equity.

Subsequent changes in the fair value of the liability related to the put option are recorded in the Other Reserves.

If the option is exercised in 2018, the liability will be settled by a cash payment of Ageas to Fortis Bank resulting in Ageas reacquiring 25% + 1 share of AG Insurance. However, if the option matures without exercising then the liability is written off against Non-controlling interest and Other Reserves.

While the option has not been exercised, the results in the Consolidated income statement linked to Non-controlling interest (the 25% + 1 share part of BNP) are recorded as Non-controlling interest.

Valuation

Ageas valued the liability at the discounted amount of the consideration expected to be paid on settlement until the first half-year of 2012. The discounted amount was based on a level 3 valuation method based on:

- current market multiples for insurance companies;
- a growth in value of 5.5% based on an expected rate of return of 11% and a 50% dividend pay-out;
- a discount rate of 10%.

However, in the third quarter of 2012 Ageas revisited the valuation method for the liability in consultation with an investment bank because it was considered that the movements in market multiples did not develop in line with the movements in book value.

Ageas concluded that it is more appropriate going forward to use the embedded value of the life business of AG Insurance and a discounted cash flow model for Non-life. The applied valuation method is based on the long term embedded value taking into account:

- current embedded value multiples for life insurance companies;
- a growth in value of 3.4% based on an expected rate of return of 11% and a 75% dividend pay-out;
- a discount rate of 10%.

Based on these assumptions the net present value of the liability is EUR 1,054 million as at 31 March (31 December 2012: EUR 997 million). The following sensitivities have been calculated:

Discount rate	+1% point	(1%) point
Value liability	1,008	1,104
Relative impact	(4.4%)	4.7%

Price to Embedded Value	+10%	(10%)
Value liability	1,135	980
Relative impact	7.7%	(7.0%)

Growth rate	+1% point	(1%) point
Value liability	1,094	1,016
Relative impact	3.8%	(3.6%)

NOTES TO THE CONSOLIDATED INCOME STATEMENT

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INSURANCE PREMIUMS

The following table provides an overview of the composition of gross inflow and net earned premiums.

	First three months 2013	First three months 2012
Gross inflow Life	1,543.5	1,634.2
Gross inflow Non-life	1,201.8	1,186.6
General and eliminations	(0.1)	(0.1)
Total gross inflow	**2,745.2**	**2,820.7**

	First three months 2013	First three months 2012
Net premiums Life	1,128.4	1,426.6
Net earned premiums Non-life	1,077.1	989.0
General and eliminations	(0.1)	(0.1)
Total net earned premiums	**2,205.4**	**2,415.5**

Life

The table below shows the details of Life premiums.

	First three months 2013	First three months 2012
Unit-linked insurance contracts		
Single written premiums	0.8	0.6
Periodic written premiums	23.2	21.2
Group business total	*24.0*	*21.8*
Single written premiums	16.0	8.4
Periodic written premiums	7.0	6.2
Individual business total	*23.0*	*14.6*
Total unit-linked insurance contracts	**47.0**	**36.4**
Non unit-linked insurance contracts		
Single written premiums	89.4	62.4
Periodic written premiums	214.5	238.0
Group business total	*303.9*	*300.4*
Single written premiums	119.2	213.7
Periodic written premiums	177.8	179.7
Individual business total	*297.0*	*393.4*
Total non unit-linked insurance contracts	**600.9**	**693.8**
Investment contracts with DPF		
Single written premiums	419.5	615.2
Periodic written premiums	88.6	111.8
Total investment contracts with DPF	**508.1**	**727.0**
Gross premium income Life insurance	**1,156.0**	**1,457.2**
Single written premiums	354.8	141.3
Periodic written premiums	32.7	35.7
Premium inflow deposit accounting	**387.5**	**177.0**
Total gross inflow Life	**1,543.5**	**1,634.2**

Total premium inflow Life insurance is gross premiums received by insurance companies for issued insurance and investment contracts. Premium inflow of insurance contracts and investment contracts with DPF is recognised in the income statement. Premium inflow of investment contracts without DPF, mainly unit-linked contracts, is – after deduction of fees – directly recognised as liabilities (deposit accounting). Fees are recognised as fee income in the income statement.

	First three months 2013	First three months 2012
Gross premium income Life	1,156.0	1,457.2
Ceded reinsurance premiums	(27.6)	(30.6)
Net premiums Life	**1,128.4**	**1,426.6**

Non-life

The table below shows the details of Non-life insurance premiums. Premiums for motor, fire and other damage to property and other are grouped in Property & Casualty:

First three months 2013	Accident & Health	Property & casualty	Total
Gross written premiums	254.1	947.7	1,201.8
Change in unearned premiums, gross	(49.6)	(7.4)	(57.0)
Gross earned premiums	**204.5**	**940.3**	**1,144.8**
Ceded reinsurance premiums	(8.8)	(58.7)	(67.5)
Reinsurers' share of unearned premiums	1.3	(1.5)	(0.2)
Net earned premiums Non-life insurance	**197.0**	**880.1**	**1,077.1**

First three months 2012			
Gross written premiums	244.3	942.3	1,186.6
Change in unearned premiums, gross	(50.0)	(89.1)	(139.1)
Gross earned premiums	**194.3**	**853.2**	**1,047.5**
Ceded reinsurance premiums	(3.3)	(55.4)	(58.7)
Reinsurers' share of unearned premiums	(0.4)	0.6	0.2
Net earned premiums Non-life insurance	**190.6**	**798.4**	**989.0**

Below is a breakdown of the net earned premiums by Insurance operating segment.

First three months 2013	Accident & Health	Property & casualty	Total
Belgium	123.7	308.7	432.4
UK	16.4	529.5	545.9
Continental Europe	56.9	41.9	98.8
Net earned premiums Non-life insurance	**197.0**	**880.1**	**1,077.1**

First three months 2012			
Belgium	122.2	295.2	417.4
UK	12.9	466.0	478.9
Continental Europe	55.5	37.2	92.7
Net earned premiums Non-life insurance	**190.6**	**798.4**	**989.0**

Premiums Non-life are impacted by growth in Belgium and in UK, including newly acquired Groupama Insurance Company Limited.

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INTEREST, DIVIDEND AND OTHER INVESTMENT INCOME

The table below provides details of Interest, dividend and other investment income.

	First three months 2013	First three months 2012
Interest income		
Interest income on cash equivalents	1.9	4.1
Interest income on loans to banks	23.3	62.0
Interest income on investments	527.1	536.9
Interest income on loans to customers	36.1	36.3
Interest income on derivatives held for trading	2.0	5.9
Other interest income	6.6	4.1
Total interest income	**597.0**	**649.3**
Dividend income from equity securities	12.1	7.0
Rental income from investment property	55.5	43.8
Revenues parking garage	66.9	64.5
Other investment income	12.3	14.8
Total interest, dividend and other investment income	**743.8**	**779.4**

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RESULT ON SALES *and* REVALUATIONS

Result on sales and revaluations are broken down as follows:

	First three months 2013	First three months 2012
Debt securities classified as available for sale	25.3	74.6
Equity securities classified as available for sale	28.6	3.2
Derivatives held for trading	(7.9)	(2.2)
Investment property	6.4	
Capital gain (losses) on sale of shares of subsidiaries		(2.3)
Investments in associates	(0.1)	
Property, plant and equipment	0.1	0.1
Assets and liabilities held at fair value through profit or loss	2.5	20.3
Hedging results	(0.4)	
Other	12.7	129.3
Total result on sales and revaluations	**67.2**	**223.0**

In the context of ongoing uncertainties in the financial markets Ageas reduced the concentration on Southern European government bonds in its investment portfolio during the year, as well as rebalanced the portfolio in other asset classes. The rebalancing of the portfolio resulted in capital gains and losses within the debt securities classified as available for sale, equity securities classified as available for sale, as well as in derivatives held for trading.

Derivatives held for trading are initially recognised at acquisition cost, including any transaction costs to acquire the financial instrument. Subsequent measurement is at fair value with changes in fair value recorded in the income statement.

All changes in fair value of the assets and liabilities held at fair value through profit or loss are reported above. This includes unrealised gains and losses from revaluations and realised gains and losses upon derecognition of the assets or liabilities.

Hedging results contain the changes in fair value attributable to the hedged risk – mainly interest-rate risk – of hedged assets and liabilities and the changes in fair value of the hedging instruments.

The line Other relates mainly to BNP Paribas Fortis SA/NV Tier 1 loan. In 2011, Ageas was required to redeem the bond holders at par value while the fair value was lower (loss EUR 189 million). In 2012 BNP Paribas Fortis SA/NV has called the loan at par and a gain of EUR 128.5 million was realized.

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INSURANCE CLAIMS AND BENEFITS

The details of Insurance claims and benefits are shown in the table below.

	First three months 2013	First three months 2012
Life insurance	1,377.3	1,690.8
Non-life insurance	727.2	716.9
General account and eliminations	(0.1)	(0.1)
Total insurance claims and benefits, net	**2,104.4**	**2,407.6**

Details of Life Insurance claims and benefits, net of reinsurance, are shown below.

	First three months 2013	First three months 2012
Benefits and surrenders, gross	1,072.8	1,214.4
Change in liabilities arising from insurance and investment contracts, gross	320.1	496.7
Total Life insurance claims and benefits, gross	**1,392.9**	**1,711.1**
Reinsurers' share of claims and benefits	(15.6)	(20.3)
Total Life insurance claims and benefits, net	**1,377.3**	**1,690.8**

Details of Non-life Insurance claims and benefits, net of reinsurance, are shown in the following table.

	First three months 2013	First three months 2012
Claims paid, gross	699.0	626.9
Change in liabilities arising from insurance contracts, gross	55.8	104.9
Total Non-life insurance claims and benefits, gross	**754.8**	**731.8**
Reinsurers' share of change in liabilities	(5.7)	(2.2)
Reinsurers' share of claims paid	(21.9)	(12.7)
Total Non-life insurance claims and benefits, net	**727.2**	**716.9**

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FINANCING COSTS

The following table shows the breakdown of Financing costs by product.

	First three months 2013	First three months 2012
Financing costs		
Debt certificates	6.8	2.9
Subordinated liabilities	37.7	39.8
Borrowings - due to banks	10.4	11.0
Borrowings - due to customers	0.8	
Other borrowings	2.7	1.7
Derivatives	1.1	3.4
Other liabilities	9.6	9.7
Total financing costs	**69.1**	**68.5**

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CHANGE IN IMPAIRMENTS

The Change in impairments is as follows:

	First three months 2013	First three months 2012
Change in impairments of:		
Investments in equity securities and other	5.0	16.9
Loans to customers	0.5	1.0
Reinsurance and other receivables	1.6	1.7
Accrued interest and other assets	3.8	
Total change in impairments	**10.9**	**19.6**

NOTES ON SEGMENT REPORTING

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INFORMATION ON SEGMENTS

24.1 General information

Ageas has an organisational structure based on a lean Executive Committee and a Management Committee consisting of the ExCo, the Chief Operating Officer, the Chief Executive Officers of the four geographical regions and the Group Risk Officer.

Operating segments

Ageas is organised into five operating segments (for details see below):

- Belgium;
- United Kingdom (UK);
- Continental Europe;
- Asia;
- General Account.

Ageas decided that the most appropriate way of reporting operating segments under IFRS is per region in which Ageas operates, meaning Belgium, United Kingdom, Continental Europe and Asia. In addition, Ageas reports activities not related to the core insurance business such as group finance and other holding activities within the General Account that is presented as a separate operating segment.

Ageas's segment reporting based on IFRS reflects the full economic contribution of the businesses of Ageas. The aim is direct allocation to the businesses of all statements of financial positions and income statement items for which the businesses have full managerial responsibility.

Transactions between the different businesses are executed under the standard commercial terms and conditions.

Allocation rules

In accordance with Ageas's business model, insurance companies report support activities directly in the business.

When allocating items from the statement of financial position to operating segments, a bottom-up approach is used based on the products sold to external customers.

For the items of the statement of financial position not related to products sold to customers, a tailor-made methodology adapted to the specific business model of each reportable segment is applied.

24.2 Belgium

The Belgian insurance activities, operating since June 2009 under the name of AG Insurance, have a longstanding history. The company serves approximately 2.5 million customers and its premium income amounts to EUR 6.9 billion. Some 70% of this income comes from Life insurance; the remainder from Non-life insurance. AG Insurance is also a 100% owner of AG Real Estate, which manages its real estate activities and has grown into the largest real estate group in Belgium.

AG Insurance targets private individuals as well as small, medium-sized and large companies. It offers its customers a comprehensive range of Life and Non-life insurance through various channels: more than 3,000 independent brokers and via the bank channels of BNP Paribas Fortis SA/NV and its subsidiaries. AG Employee Benefits is the dedicated business unit offering group pension and health care solutions, mainly to larger enterprises. Since May 2009, BNP Paribas Fortis SA/NV owns 25% of AG Insurance.

24.3 United Kingdom (UK)

Ageas's business in the UK is a leading national provider of Non-life insurance solutions and a related Life protection business launched in 2008. The UK business has a strong presence in the Personal lines market and is continuing to expand its Commercial lines proposition. The split is around 82% Personal lines, 16% Commercial lines and 2% Life. The UK business is the affinity partner of a number of very strong brands including Tesco Bank, John Lewis Partnership, Age UK and Toyota (GB) Limited. The UK business adopts a multi-channel distribution strategy across brokers, affinity partners and own distribution. Its 100% owned subsidiaries include Ageas 50 (former RIAS) and Castle Cover which have over a million customers in the growing +50 age market segment and Ageas Insurance Solutions which provides white label solutions to affinity partners, outsourcing services as well as direct internet promotion of its own brands.

Recent acquisitions over the last years (the successful start-up of Tesco Underwriting, the partnership with Tesco Bank (49%) and the integration of the acquired business of Kwik-Fit Insurance Services) have further strengthened Ageas's respective market positions in the UK. In addition, Ageas acquired in November 2012 Groupama Insurance Company Limited (GICL). The acquisition strengthened further the Non-life market position. The acquisition propels Ageas to fifth largest UK Non-life insurer (with a 5.2% market share); fourth largest Private Motor insurer (with a 11.7% market share); and fourth largest Personal lines insurer (with a 7.1% market share).

In order to provide transparency in respect of the contribution from its various business segments, Ageas took the decision to break down the UK results in three sub-segments – Life, Non-life and Other Insurance. Other Insurance includes the results of its retail operations and UK head office costs.

24.4 Continental Europe

Continental Europe currently consists of the insurance activities of Ageas in Europe, excluding Belgium and the United Kingdom. Active in five markets: Portugal, France, Italy and Luxembourg and since 2011 Turkey, the product range includes Life (in Portugal, France and Luxembourg) and Non-life (in Portugal, Italy and Turkey). Access to markets is facilitated through a number of key partnerships with companies enjoying a sizeable position in their respective markets.

In the first three monts of 2013, about 75% of total inflows were Life related and 25% Non-life.

In Luxembourg, Ageas and BNP Paribas merged at the end of 2011 their respective Luxembourg Life operations into Cardif Luxembourg Vie, the second largest Luxembourg provider of Life insurance. Furthermore, since August 2011 Ageas has become the Non-life insurance partner of Sabanci in Turkey, acquiring a 31% stake in Aksigorta. In 2012 both Sabanci and Ageas have further increased their stakes in the company, each owning 36%.

24.5 Asia

Ageas is active in a number of countries in Asia with its regional office based in Hong Kong and the fully-owned subsidiary in Hong Kong. The other activities are organised in the form of joint ventures with leading local partners and financial institutions in China (20-24.9% owned by Ageas), Malaysia (30.95% owned by Ageas), Thailand (15-31% owned by Ageas) and India (26% owned by Ageas). In terms of reporting, Ageas reports on a consolidated basis the Hong Kong subsidiary while the other stakes are accounted for as associates.

24.6 General Account

The General Account comprises activities not related to the core Insurance business, such as group finance and other holding activities. In addition, the General Account also includes the investment in Royal Park Investments, the call option on BNP Paribas shares, the liabilities related to CASHES/(RPN(I)) and the written put option on NCI.

24.7 Statement of financial position by operating segment

31 March 2013	Belgium	UK	Continental Europe	Asia	General Account	Eliminations	Total
Assets							
Cash and cash equivalents	633.9	351.6	651.3	104.7	245.1		1,986.6
Financial investments	50,947.5	3,239.9	7,128.0	1,644.7	98.9	(11.8)	63,047.2
Investment property	2,562.0		23.3	0.4			2,585.7
Loans	3,909.9	54.3	866.6	130.2	2,983.3	(1,093.9)	6,850.4
Investments related to unit-linked contracts	6,193.0		7,355.8	609.8		(97.9)	14,060.7
Investments in associates	134.8		281.3	969.0	1,046.1	8.0	2,439.2
Reinsurance and other receivables	775.9	947.8	219.3	67.6	3.2	(3.7)	2,010.1
Current tax assets	1.3	11.0					12.3
Deferred tax assets	16.6	38.4	32.5		44.7		132.2
Call option BNP Paribas shares					144.0		144.0
Accrued interest and other assets	1,168.7	474.7	240.5	299.8	84.4	(41.6)	2,226.5
Property, plant and equipment	983.4	67.9	5.6	4.2	1.2		1,062.3
Goodwill and other intangible assets	361.3	257.4	459.4	407.7	0.1		1,485.9
Total assets	**67,688.3**	**5,443.0**	**17,263.6**	**4,238.1**	**4,651.0**	**(1,240.9)**	**98,043.1**
Liabilities							
Liabilities arising from Life insurance contracts	21,931.8	90.4	2,692.1	1,337.0		(2.7)	26,048.6
Liabilities arising from Life investment contracts	24,963.0		4,293.7	1.0			29,257.7
Liabilities related to unit-linked contracts	6,193.0		7,355.8	609.8			14,158.6
Liabilities arising from Non-life insurance contracts	3,552.2	3,306.4	706.1				7,564.7
Debt certificates					160.2		160.2
Subordinated liabilities	1,157.2	166.9	28.0		2,802.3	(974.9)	3,179.5
Borrowings	1,664.4	230.2	22.0	193.2	79.0	(216.9)	1,971.9
Current tax liabilities	49.2	12.0	106.8	8.2			176.2
Deferred tax liabilities	1,175.3	32.7	53.8		44.7		1,306.5
RPN(I)					155.0		155.0
Accrued interest and other liabilities	1,592.8	340.7	157.0	95.7	132.2	(45.0)	2,273.4
Provisions	15.6	14.8	12.8		17.5		60.7
Liability related to written put option on NCI					1,054.0		1,054.0
Total liabilities	**62,294.5**	**4,194.1**	**15,428.1**	**2,244.9**	**4,444.9**	**(1,239.5)**	**87,367.0**
Shareholders' equity	3,948.0	1,136.0	1,201.2	1,993.2	1,522.2	(1.4)	9,799.2
Non-controlling interests	1,445.8	112.9	634.3		(1,316.1)		876.9
Total equity	**5,393.8**	**1,248.9**	**1,835.5**	**1,993.2**	**206.1**	**(1.4)**	**10,676.1**
Total liabilities and equity	**67,688.3**	**5,443.0**	**17,263.6**	**4,238.1**	**4,651.0**	**(1,240.9)**	**98,043.1**
Number of employees	**6,025**	**5,708**	**1,086**	**394**	**109**		**13,322**

31 December 2012	Belgium	UK	Continental Europe	Asia	General Account	Eliminations	Total
Assets							
Cash and cash equivalents	889.0	776.9	284.7	96.9	402.4		2,449.9
Financial investments	50,118.8	2,966.5	7,772.8	1,613.0	112.3	(11.6)	62,571.8
Investment property	2,391.6		23.5	0.4			2,415.5
Loans	3,748.3	56.8	485.4	125.1	3,130.9	(1,258.1)	6,288.4
Investments related to unit-linked contracts	6,035.2		7,166.2	566.7		(84.2)	13,683.9
Investments in associates	127.5		272.9	825.1	890.1	8.0	2,123.6
Reinsurance and other receivables	736.6	937.1	226.7	68.3	4.0	(4.7)	1,968.0
Current tax assets	1.0	8.4					9.4
Deferred tax assets	18.1	39.8	34.2		79.6		171.7
Call option BNP Paribas shares					234.0		234.0
Accrued interest and other assets	1,489.1	495.5	243.9	279.6	81.3	(33.0)	2,556.4
Property, plant and equipment	1,035.8	68.1	5.7	4.0	1.4		1,115.0
Goodwill and other intangible assets	364.9	268.1	465.0	400.0	0.1		1,498.1
Total assets	**66,955.9**	**5,617.2**	**16,981.0**	**3,979.1**	**4,936.1**	**(1,383.6)**	**97,085.7**
Liabilities							
Liabilities arising from Life insurance contracts	21,886.3	93.7	2,654.1	1,282.9		(2.7)	25,914.3
Liabilities arising from Life investment contracts	24,781.0		4,318.8	0.9			29,100.7
Liabilities related to unit-linked contracts	6,035.2		7,165.1	566.7			13,767.0
Liabilities arising from Non-life insurance contracts	3,405.7	3,435.5	695.1				7,536.3
Debt certificates					186.8		186.8
Subordinated liabilities	896.4	173.0	28.0		2,945.8	(1,127.7)	2,915.5
Borrowings	1,657.7	242.7	18.2	187.2	76.8	(214.6)	1,968.0
Current tax liabilities	20.0	18.0	83.5	7.2	0.4		129.1
Deferred tax liabilities	1,249.4	26.5	55.5		79.5		1,410.9
RPN(I)					165.0		165.0
Accrued interest and other liabilities	1,572.1	349.4	137.4	97.5	135.9	(37.2)	2,255.1
Provisions	23.5	15.6	12.6		17.4		69.1
Liability related to written put option on NCI					997.0		997.0
Total liabilities	**61,527.3**	**4,354.4**	**15,168.3**	**2,142.4**	**4,604.6**	**(1,382.2)**	**86,414.8**
Shareholders' equity	3,974.0	1,148.5	1,185.3	1,836.7	1,656.3	(1.4)	9,799.4
Non-controlling interests	1,454.6	114.3	627.4		(1,324.8)		871.5
Total equity	**5,428.6**	**1,262.8**	**1,812.7**	**1,836.7**	**331.5**	**(1.4)**	**10,670.9**
Total liabilities and equity	**66,955.9**	**5,617.2**	**16,981.0**	**3,979.1**	**4,936.1**	**(1,383.6)**	**97,085.7**
Number of employees	**5,970**	**5,782**	**1,085**	**389**	**109**		**13,335**

24.8 Income statement by operating segment

First three months 2013	Belgium	UK	Continental Europe	Asia	General Account	Eliminations	Total
Income							
- *Gross premium income* [1]	*1,450.6*	*544.8*	*299.3*	*63.1*		*(0.1)*	*2,357.7*
- *Change in unearned premiums*	*(116.0)*	*63.7*	*(4.7)*				*(57.0)*
- *Ceded earned premiums*	*(19.1)*	*(45.3)*	*(24.6)*	*(6.3)*			*(95.3)*
Net earned premiums	1,315.5	563.2	270.0	56.8		(0.1)	2,205.4
Interest, dividend and other investment income	599.9	29.1	69.2	22.8	40.1	(17.3)	743.8
Unrealised gain (loss) on Call option BNP Paribas shares					(90.0)		(90.0)
Unrealised gain (loss) on RPN(I) (incl. settlement on RPN(I)/CASHES)					10.0		10.0
Result on sales and revaluations	55.6	3.7	7.5	1.7	(1.3)		67.2
Income related to investments for unit-linked contracts	103.7		205.8	(0.7)			308.8
Share of result of associates	1.4		6.1	30.9	232.5	(0.4)	270.5
Fee and commission income	26.6	27.6	33.8	15.5			*103.5*
Other income	23.7	24.3	0.8	1.1	0.6	(3.7)	46.8
Total income	**2,126.4**	**647.9**	**593.2**	**128.1**	**191.9**	**(21.5)**	**3,666.0**
Expenses							
- *Insurance claims and benefits, gross*	*(1,418.0)*	*(405.6)*	*(273.9)*	*(50.2)*		*0.1*	*(2,147.6)*
- *Insurance claims and benefits, ceded*	*5.6*	*25.7*	*9.7*	*2.2*			*43.2*
Insurance claims and benefits, net	(1,412.4)	(379.9)	(264.2)	(48.0)		0.1	(2,104.4)
Charges related to unit-linked contracts	(104.6)		(205.0)	(1.4)			(311.0)
Financing costs	(24.4)	(12.1)	(0.6)	(7.5)	(41.8)	17.3	(69.1)
Change in impairments	(9.7)		(1.2)	(0.3)	(0.1)	0.4	(10.9)
Change in provisions	(3.5)		(0.1)				(3.6)
Fee and commission expenses	(171.4)	(97.4)	(34.1)	(25.3)	0.2		(328.0)
Staff expenses	(117.7)	(59.0)	(17.7)	(7.3)	(5.4)	0.2	(206.9)
Other expenses	(129.6)	(68.9)	(27.8)		(9.1)	3.7	(231.7)
Total expenses	**(1,973.3)**	**(617.3)**	**(550.7)**	**(89.8)**	**(56.2)**	**21.7**	**(3,265.6)**
Result before taxation	**153.1**	**30.6**	**42.5**	**38.3**	**135.7**	**0.2**	**400.4**
Tax income (expenses)	(45.7)	(6.3)	(12.1)	(0.8)	(0.1)		(65.0)
Net result for the period	**107.4**	**24.3**	**30.4**	**37.5**	**135.6**	**0.2**	**335.4**
Attributable to non-controlling interests	27.8	1.5	13.1				42.4
Net result attributable to shareholders	**79.6**	**22.8**	**17.3**	**37.5**	**135.6**	**0.2**	**293.0**
Total income from external customers	2,122.6	646.5	593.2	127.1	176.6		3,666.0
Total income internal	3.8	1.4		1.0	15.3	(21.5)	
Total income	**2,126.4**	**647.9**	**593.2**	**128.1**	**191.9**	**(21.5)**	**3,666.0**
Non-cash expenses (excl. depreciation & amortisation)	(30.3)		(9.7)	(1.5)			(41.5)

1) *Gross inflow (sum of gross written premiums and premium inflow from investment contracts without discretionary participation features) can be calculated as follows.*

First three months 2013	Belgium	UK	Continental Europe	Asia	General Account	Eliminations	Total
Gross premium income	1,450.6	544.8	299.3	63.1		(0.1)	2,357.7
Inflow deposit accounting	182.4		163.5	41.6			387.5
Gross inflow	**1,633.0**	**544.8**	**462.8**	**104.7**		**(0.1)**	**2,745.2**

First three months 2012	Belgium	UK	Continental Europe	Asia	General Account	Eliminations	Total
Income							
- *Gross premium income* [1)]	*1,740.4*	*551.9*	*294.3*	*57.2*		*(0.1)*	*2,643.7*
- *Change in unearned premiums*	*(106.7)*	*(25.5)*	*(6.9)*				*(139.1)*
- *Ceded earned premiums*	*(13.4)*	*(34.7)*	*(35.5)*	*(5.5)*			*(89.1)*
Net earned premiums	1,620.3	491.7	251.9	51.7		(0.1)	2,415.5
Interest, dividend and other investment income	599.9	17.7	78.4	18.3	82.3	(17.2)	779.4
Unrealised gain (loss) on Call option BNP Paribas shares					(191.0)		(191.0)
Unrealised gain (loss) on RPN(I)					(270.7)		(270.7)
Result on sales and revaluations	83.2	11.1	8.7	(1.9)	121.9		223.0
Income related to investments for unit-linked contracts	245.2		498.4	37.1			780.7
Share of result of associates	(5.1)		2.6	37.4	112.4		147.3
Fee and commission income	27.7	31.6	35.1	9.5			*103.9*
Other income	28.1	25.8	2.0	1.7	0.8	(3.7)	54.7
Total income	**2,599.3**	**577.9**	**877.1**	**153.8**	**(144.3)**	**(21.0)**	**4,042.8**
Expenses							
- *Insurance claims and benefits, gross*	*(1,742.2)*	*(378.8)*	*(278.4)*	*(43.5)*		*0.1*	*(2,442.8)*
- *Insurance claims and benefits, ceded*	*3.9*	*11.0*	*18.4*	*1.9*			*35.2*
Insurance claims and benefits, net	(1,738.3)	(367.8)	(260.0)	(41.6)		0.1	(2,407.6)
Charges related to unit-linked contracts	(247.8)		(485.7)	(38.2)			(771.7)
Financing costs	(27.1)	(3.3)	(1.5)	(4.0)	(49.9)	17.3	(68.5)
Change in impairments	(17.8)		(1.8)				(19.6)
Change in provisions	(0.4)	0.3	0.3		(1.1)		(0.9)
Fee and commission expenses	(168.7)	(89.4)	(34.0)	(15.9)	(0.1)		(308.1)
Staff expenses	(111.9)	(54.4)	(17.5)	(7.6)	(3.6)	(0.1)	(195.1)
Other expenses	(128.2)	(36.9)	(25.0)	(2.8)	(11.7)	3.7	(200.9)
Total expenses	**(2,440.2)**	**(551.5)**	**(825.2)**	**(110.1)**	**(66.4)**	**21.0**	**(3,972.4)**
Result before taxation	**159.1**	**26.4**	**51.9**	**43.7**	**(210.7)**		**70.4**
Tax income (expenses)	(54.1)	(6.4)	(17.4)	(0.7)	(27.9)		(106.5)
Net result for the period	**105.0**	**20.0**	**34.5**	**43.0**	**(238.6)**		**(36.1)**
Attributable to non-controlling interests	27.4	3.1	17.2				47.7
Net result attributable to shareholders	**77.6**	**16.9**	**17.3**	**43.0**	**(238.6)**		**(83.8)**
Total income from external customers	2,596.2	577.9	877.1	152.8	(161.2)		4,042.8
Total income internal	3.1			1.0	16.9	(21.0)	
Total income	**2,599.3**	**577.9**	**877.1**	**153.8**	**(144.3)**	**(21.0)**	**4,042.8**
Non-cash expenses (excl. depreciation & amortisation)	(66.4)	(1.6)	(9.3)	(0.1)			(77.4)

1) *Gross inflow (sum of gross written premiums and premium inflow from investment contracts without discretionary participation features) can be calculated as follows.*

First three months 2012	Belgium	UK	Continental Europe	Asia	General Account	Eliminations	Total
Gross premium income	1,740.4	551.9	294.3	57.2		(0.1)	2,643.7
Inflow deposit accounting	53.2		92.8	31.0			177.0
Gross inflow	**1,793.6**	**551.9**	**387.1**	**88.2**		**(0.1)**	**2,820.7**

24.9 Statement of financial position split into Life, Non-life and Other Insurance

31 March 2013	Life	Non-life	Other Insurance	General Account	Eliminations	Total
Assets						
Cash and cash equivalents	1,279.4	405.9	56.2	245.1		1,986.6
Financial investments	55,575.4	7,384.0	0.7	98.9	(11.8)	63,047.2
Investment property	2,343.7	242.0				2,585.7
Loans	4,602.6	358.4	127.5	2,983.3	(1,221.4)	6,850.4
Investments related to unit-linked contracts	14,158.6				(97.9)	14,060.7
Investments in associates	1,082.9	302.2		1,046.1	8.0	2,439.2
Reinsurance and other receivables	672.7	1,160.4	256.9	3.2	(83.1)	2,010.1
Current tax assets	1.1	9.2	2.0			12.3
Deferred tax assets	29.2	55.1	3.2	44.7		132.2
Call option BNP Paribas shares				144.0		144.0
Accrued interest and other assets	1,536.0	615.7	45.7	84.4	(55.3)	2,226.5
Property, plant and equipment	898.0	147.4	15.7	1.2		1,062.3
Goodwill and other intangible assets	1,081.1	156.1	248.6	0.1		1,485.9
Total assets	**83,260.7**	**10,836.4**	**756.5**	**4,651.0**	**(1,461.5)**	**98,043.1**
Liabilities						
Liabilities arising from Life insurance contracts	26,051.3				(2.7)	26,048.6
Liabilities arising from Life investment contracts	29,257.7					29,257.7
Liabilities related to unit-linked contracts	14,158.6					14,158.6
Liabilities arising from Non-life insurance contracts		7,564.7				7,564.7
Debt certificates				160.2		160.2
Subordinated liabilities	1,076.2	285.6	117.7	2,802.3	(1,102.3)	3,179.5
Borrowings	1,748.1	142.8	218.9	79.0	(216.9)	1,971.9
Current tax liabilities	136.8	34.6	4.8			176.2
Deferred tax liabilities	1,114.1	147.7		44.7		1,306.5
RPN(I)				155.0		155.0
Accrued interest and other liabilities	1,485.3	624.1	170.0	132.2	(138.2)	2,273.4
Provisions	17.0	26.1	0.1	17.5		60.7
Liability related to written put option on NCI				1,054.0		1,054.0
Total liabilities	**75,045.1**	**8,825.6**	**511.5**	**4,444.9**	**(1,460.1)**	**87,367.0**
Shareholders' equity	6,453.3	1,580.1	245.0	1,522.2	(1.4)	9,799.2
Non-controlling interests	1,762.3	430.7		(1,316.1)		876.9
Total equity	**8,215.6**	**2,010.8**	**245.0**	**206.1**	**(1.4)**	**10,676.1**
Total liabilities and equity	**83,260.7**	**10,836.4**	**756.5**	**4,651.0**	**(1,461.5)**	**98,043.1**
Number of employees	**5,019**	**5,523**	**2,671**	**109**		**13,322**

31 December 2012	Life	Non-life	Other Insurance	General Account	Eliminations	Total
Assets						
Cash and cash equivalents	1,170.8	832.5	44.2	402.4		2,449.9
Financial investments	55,466.9	7,003.4	0.8	112.3	(11.6)	62,571.8
Investment property	2,197.6	217.9				2,415.5
Loans	4,101.2	314.4	132.0	3,130.9	(1,390.1)	6,288.4
Investments related to unit-linked contracts	13,768.1				(84.2)	13,683.9
Investments in associates	938.9	286.6		890.1	8.0	2,123.6
Reinsurance and other receivables	630.8	1,149.8	281.3	4.0	(97.9)	1,968.0
Current tax assets	5.5	1.6	2.3			9.4
Deferred tax assets	33.2	55.6	3.3	79.6		171.7
Call option BNP Paribas shares				234.0		234.0
Accrued interest and other assets	1,996.9	479.2	34.8	81.3	(35.8)	2,556.4
Property, plant and equipment	953.0	143.8	16.8	1.4		1,115.0
Goodwill and other intangible assets	1,084.4	155.9	257.7	0.1		1,498.1
Total assets	**82,347.3**	**10,640.7**	**773.2**	**4,936.1**	**(1,611.6)**	**97,085.7**
Liabilities						
Liabilities arising from Life insurance contracts	25,917.0				(2.7)	25,914.3
Liabilities arising from Life investment contracts	29,100.7					29,100.7
Liabilities related to unit-linked contracts	13,767.0					13,767.0
Liabilities arising from Non-life insurance contracts		7,536.3				7,536.3
Debt certificates				186.8		186.8
Subordinated liabilities	854.3	253.1	122.0	2,945.8	(1,259.7)	2,915.5
Borrowings	1,710.2	163.4	232.2	76.8	(214.6)	1,968.0
Current tax liabilities	90.7	32.3	5.7	0.4		129.1
Deferred tax liabilities	1,235.0	96.4		79.5		1,410.9
RPN(I)				165.0		165.0
Accrued interest and other liabilities	1,356.4	733.1	162.9	135.9	(133.2)	2,255.1
Provisions	21.8	29.7	0.2	17.4		69.1
Liability related to written put option on NCI				997.0		997.0
Total liabilities	**74,053.1**	**8,844.3**	**523.0**	**4,604.6**	**(1,610.2)**	**86,414.8**
Shareholders' equity	6,492.5	1,401.8	250.2	1,656.3	(1.4)	9,799.4
Non-controlling interests	1,801.7	394.6		(1,324.8)		871.5
Total equity	**8,294.2**	**1,796.4**	**250.2**	**331.5**	**(1.4)**	**10,670.9**
Total liabilities and equity	**82,347.3**	**10,640.7**	**773.2**	**4,936.1**	**(1,611.6)**	**97,085.7**
Number of employees	**4,964**	**5,516**	**2,746**	**109**		**13,335**

24.10 Income statement split into Life, Non-life and Other Insurance

First three months 2013	Life	Non-life	Other Insurance	General Account	Eliminations	Total
Income						
- *Gross premium income* [1]	*1,156.0*	*1,201.8*			*(0.1)*	*2,357.7*
- *Change in unearned premiums*		*(57.0)*				*(57.0)*
- *Ceded earned premiums*	*(27.6)*	*(67.7)*				*(95.3)*
Net earned premiums	1,128.4	1,077.1			(0.1)	2,205.4
Interest, dividend and other investment income	645.3	80.2	(3.0)	40.1	(18.8)	743.8
Unrealised gain (loss) on Call option BNP Paribas shares				(90.0)		(90.0)
Unrealised gain (loss) on RPN(I) (incl. settlement on RPN(I)/CASHES)				10.0		10.0
Result on sales and revaluations	58.1	10.4		(1.3)		67.2
Income related to investments for unit-linked contracts	308.8					308.8
Share of result of associates	28.9	9.5		232.5	(0.4)	270.5
Fee and commission income	70.4	6.3	39.3		(12.5)	103.5
Other income	16.5	16.9	21.7	0.6	(8.9)	46.8
Total income	**2,256.4**	**1,200.4**	**58.0**	**191.9**	**(40.7)**	**3,666.0**
Expenses						
- *Insurance claims and benefits, gross*	*(1,392.9)*	*(754.8)*			*0.1*	*(2,147.6)*
- *Insurance claims and benefits, ceded*	*15.6*	*27.6*				*43.2*
Insurance claims and benefits, net	(1,377.3)	(727.2)			0.1	(2,104.4)
Charges related to unit-linked contracts	(311.0)					(311.0)
Financing costs	(30.0)	(13.0)	(3.0)	(41.8)	18.7	(69.1)
Change in impairments	(9.3)	(1.9)		(0.1)	0.4	(10.9)
Change in provisions	(2.3)	(1.3)				(3.6)
Fee and commission expenses	(125.4)	(214.4)	(1.0)	0.2	12.6	(328.0)
Staff expenses	(95.2)	(82.5)	(24.0)	(5.4)	0.2	(206.9)
Other expenses	(119.9)	(86.1)	(25.5)	(9.1)	8.9	(231.7)
Total expenses	**(2,070.4)**	**(1,126.4)**	**(53.5)**	**(56.2)**	**40.9**	**(3,265.6)**
Result before taxation	**186.0**	**74.0**	**4.5**	**135.7**	**0.2**	**400.4**
Tax income (expenses)	(45.6)	(18.4)	(0.9)	(0.1)		(65.0)
Net result for the period	**140.4**	**55.6**	**3.6**	**135.6**	**0.2**	**335.4**
Attributable to non-controlling interests	32.3	10.1				42.4
Net result attributable to shareholders	**108.1**	**45.5**	**3.6**	**135.6**	**0.2**	**293.0**
Total income from external customers	2,247.6	1,199.3	25.6	193.5		3,666.0
Total income internal	8.8	1.1	32.4	(1.6)	(40.7)	
Total income	**2,256.4**	**1,200.4**	**58.0**	**191.9**	**(40.7)**	**3,666.0**
Non-cash expenses (excl. depreciation & amortisation)	(37.8)	(3.7)				(41.5)

1) Gross inflow (sum of gross written premiums and premium inflow from investment contracts without discretionary participation features) can be calculated as follows.

First three months 2013	Life	Non-life	Other Insurance	General Account	Eliminations	Total
Gross premium income	1,156.0	1,201.8			(0.1)	2,357.7
Inflow deposit accounting	387.5					387.5
Gross inflow	**1,543.5**	**1,201.8**			**(0.1)**	**2,745.2**

First three months 2012	Life	Non-life	Other Insurance	General Account	Eliminations	Total
Income						
- *Gross premium income* [1)]	*1,457.2*	*1,186.6*			*(0.1)*	*2,643.7*
- *Change in unearned premiums*		*(139.1)*				*(139.1)*
- *Ceded earned premiums*	*(30.6)*	*(58.5)*				*(89.1)*
Net earned premiums	1,426.6	989.0			(0.1)	2,415.5
Interest, dividend and other investment income	654.7	64.1	(3.8)	82.3	(17.9)	779.4
Unrealised gain (loss) on Call option BNP Paribas shares				(191.0)		(191.0)
Unrealised gain (loss) on RPN(I)				(270.7)		(270.7)
Result on sales and revaluations	78.0	23.1		121.9		223.0
Income related to investments for unit-linked contracts	780.7					780.7
Share of result of associates	29.9	5.0		112.4		147.3
Fee and commission income	66.6	7.1	43.8		(13.6)	103.9
Other income	19.9	19.3	23.1	0.8	(8.4)	54.7
Total income	**3,056.4**	**1,107.6**	**63.1**	**(144.3)**	**(40.0)**	**4,042.8**
Expenses						
- *Insurance claims and benefits, gross*	*(1,711.1)*	*(731.8)*			*0.1*	*(2,442.8)*
- *Insurance claims and benefits, ceded*	*20.3*	*14.9*				*35.2*
Insurance claims and benefits, net	(1,690.8)	(716.9)			0.1	(2,407.6)
Charges related to unit-linked contracts	(771.7)					(771.7)
Financing costs	(29.6)	(4.1)	(2.8)	(49.9)	17.9	(68.5)
Change in impairments	(16.2)	(3.4)				(19.6)
Change in provisions	0.4	(0.2)		(1.1)		(0.9)
Fee and commission expenses	(119.5)	(202.1)		(0.1)	13.6	(308.1)
Staff expenses	(90.2)	(74.7)	(26.6)	(3.6)		(195.1)
Other expenses	(112.5)	(55.8)	(29.3)	(11.7)	8.4	(200.9)
Total expenses	**(2,830.1)**	**(1,057.2)**	**(58.7)**	**(66.4)**	**40.0**	**(3,972.4)**
Result before taxation	**226.3**	**50.4**	**4.4**	**(210.7)**		**70.4**
Tax income (expenses)	(63.2)	(14.1)	(1.3)	(27.9)		(106.5)
Net result for the period	**163.1**	**36.3**	**3.1**	**(238.6)**		**(36.1)**
Attributable to non-controlling interests	37.6	10.1				47.7
Net result attributable to shareholders	**125.5**	**26.2**	**3.1**	**(238.6)**		**(83.8)**
Total income from external customers	3,048.4	1,106.6	27.3	(139.4)		4,042.9
Total income internal	8.0	1.0	35.8	(4.9)	(40.0)	(0.1)
Total income	**3,056.4**	**1,107.6**	**63.1**	**(144.3)**	**(40.0)**	**4,042.8**
Non-cash expenses (excl. depreciation & amortisation)	(69.9)	(6.2)	(1.3)			(77.4)

1) Gross inflow (sum of gross written premiums and premium inflow from investment contracts without discretionary participation features) can be calculated as follows.

First three months 2012	Life	Non-life	Other Insurance	General Account	Eliminations	Total
Gross premium income	1,457.2	1,186.6			(0.1)	2,643.7
Inflow deposit accounting	177.0					177.0
Gross inflow	**1,634.2**	**1,186.6**			**(0.1)**	**2,820.7**

24.11 Operating result insurance

To analyse the insurance results, Ageas uses the concept of operating result.

Operating result includes premiums, fees and allocated financial income minus claims and benefits and operating expenses. Realised gains and losses on investments backing certain insurance liabilities, including separated funds, are part of the allocated financial income and are thus included. Financial income, net of the related investment costs, is allocated to the various Life and Non-life branches based on the investment portfolios backing the insurance liabilities of these branches.

Realised and unrealised gains and losses on investments recognised in the income statement, which back the insurance liabilities of the various branches are included in the operating margin.

The reconciliation of the operating margin and profit before taxation, includes all income and costs, not allocated to the insurance or investment contracts and thus not reported in the operating margin.

Within its insurance operating segments, Ageas manages its Life and Non-life businesses separately. Life business includes insurance contracts covering risks related to the life and death of individuals. Life business also includes investment contracts with and without discretionary participation features (DPF). Non-life comprises four lines of business: Accident & Health, Motor, Fire and other damage to property (covering the risk of property losses or claims liabilities) and Other.

The operating margin for the different segments and lines of business and the reconciliation with profit before taxation are shown below.

First three months 2013	Belgium	UK	Continental Europe	Asia	General Account	Eliminations	Total Ageas
Gross inflow Life	1,068.3	25.0	345.5	104.7		(0.1)	1,543.4
Gross inflow Non-life	564.7	519.8	117.3				1,201.8
Operating costs	(123.0)	(67.3)	(36.7)	(10.7)			(237.7)
Life operating result	94.5	(0.8)	25.5	9.9			129.1
- *Accident & Health*	14.8	0.7	6.7				22.2
- *Motor*	5.4	14.4	0.3				20.1
- *Fire and other damage to property*	3.6	13.2	(2.3)				14.5
- *Other*	3.3	(0.9)	1.8				4.2
Non-life operating result	27.1	27.4	6.5				61.0
Operating result	**121.7**	**26.5**	**31.9**	**9.9**			**190.0**
Share of result of associates non allocated			6.2	31.6	232.5		270.3
Other result, including brokerage	31.4	4.1	4.4	(3.2)	(96.8)	0.2	(59.9)
Result before taxation	**153.1**	**30.6**	**42.5**	**38.3**	**135.7**	**0.2**	**400.4**
Key performance indicators							
Expense ratio	36.8%	30.5%	28.9%				32.8%
Claims ratio	62.9%	69.4%	67.8%				66.7%
Combined ratio	99.7%	99.9%	96.7%				99.5%
Life cost ratio in % of Life technical liabilities (annualised)	0.37%		0.51%	2.29%			0.50%
Technical Insurance liabilities	56,640.0	3,396.8	15,047.7	1,947.8		(2.7)	77,029.6

First three months 2012	Belgium	UK	Continental Europe	Asia	General Account	Eliminations	Total Ageas
Gross inflow Life	1,258.9	18.0	269.1	88.2		(0.1)	1,634.1
Gross inflow Non-life	534.7	533.9	118.0				1,186.6
Operating costs	(118.9)	(52.1)	(35.8)	(10.0)			(216.8)
Life operating result	127.5	(0.9)	31.2	12.0			169.8
- *Accident & Health*	*19.0*	*0.1*	*7.2*				*26.3*
- *Motor*	*5.5*	*28.5*	*2.8*				*36.8*
- *Fire and other damage to property*	*(18.5)*	*(9.2)*	*0.5*				*(27.2)*
- *Other*	*1.1*	*(2.6)*	*1.4*				*(0.1)*
Non-life operating result	7.1	16.8	11.9				35.8
Operating result	**134.6**	**15.9**	**43.1**	**12.0**			**205.6**
Share of result of associates non allocated			2.6	37.4	112.4		152.4
Other result, including brokerage	24.5	10.5	6.2	(5.7)	(323.1)		(287.6)
Result before taxation	**159.1**	**26.4**	**51.9**	**43.7**	**(210.7)**		**70.4**
Key performance indicators							
Expense ratio	36.9%	25.6%	25.4%				30.3%
Claims ratio	67.2%	76.7%	64.9%				71.6%
Combined ratio	104.1%	102.3%	90.3%				101.9%
Life cost ratio in % of Life technical liabilities (annualised)	0.38%		0.52%	2.49%			0.51%
Technical Insurance liabilities	53,381.9	2,457.7	14,587.5	1,612.6		(3.0)	72,036.7

Claims ratio : the cost of claims, net of reinsurance, as a percentage of net earned premiums, excluding the internal costs of handling claims.

Expense ratio : expenses as a percentage of net earned premiums, net of reinsurance. Expenses include internal costs of handling claims, plus net commissions charged to the year, less internal investment costs.

Combined ratio : the sum of the claims ratio and the expense ratio.

Ageas reviewed the calculation methodology of the combined ratios and decided to bring the calculation more in line with market practice for Non-life products with discounted insurance liabilities in Disability and Workmen’s Compensation. As of this year, the unwind of the discount has been excluded from the claims ratio. The comparable data have been restated accordingly.

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CONTINGENT LIABILITIES

25.1 Contingent liabilities related to legal proceedings

Like any other financial institution, Ageas is involved as a defendant in various claims, disputes and legal proceedings arising in the ordinary course of its business.

In addition, as a result of the events and developments occurred in respect of the former Fortis group between May 2007 and October 2008 (a.o. acquisition of parts of ABN AMRO and capital increase in October 2007, announcement of the accelerated solvency plan in June 2008, divestment of banking activities and Dutch insurance activities in September/October 2008), Ageas is or may still become involved in a series of legal proceedings and administrative and criminal investigations in Belgium and the Netherlands.

In all of these proceedings and investigations, Ageas denies and will continue to challenge all allegations of wrongdoing. However, if these actions against Ageas were to be successful, they could eventually result in substantial monetary consequences for Ageas. Today though it is not possible to assess the outcome of these actions, or to quantify future Ageas' liabilities should they be successful.

Administrative proceedings initiated by market regulators in the Netherlands and Belgium

In the Netherlands:
On 5 February 2010, the AFM ('Autoriteit Financiële Markten') levied a fine on each of ageas SA/NV and ageas N.V. of EUR 288,000 for breaches of the Dutch Securities Act ('Wet op het financieel toezicht'). The AFM alleges that on 5 June 2008 certain statements would have been incorrect or misleading in respect of the solvency situation of Fortis and that on 14 June 2008 Fortis should have made public that the required EC remedies would imply that the financial objectives for 2008 and later could not be achieved without additional measures. This might imply that, for the period of 5 to 25 June 2008, investors may allege to have traded on not fully correct information. Ageas challenges any allegations of wrongdoing. After rejection of the administrative appeal, Ageas has appealed the decision of the AFM before the District Court in Rotterdam. On 4 May 2011 the District Court of Rotterdam confirmed the decision of the AFM. Ageas has filed an appeal against this decision with the competent court in the Netherlands.

On 19 August 2010, the AFM levied an additional fine on each of ageas SA/NV and ageas N.V. of EUR 144,000 for breach of the Dutch Securities Act. The AFM alleges that Fortis did not timely inform investors on its subprime position and should have published information on its subprime position and exposure (both overall and in the US, as well as a break down) in the trading update published on 21 September 2007 in the context of the rights issue effectuated on 9 October 2007. This might imply that, for the period as of 21 September 2007, investors may allege to have traded on incomplete information. Ageas challenges any allegations of wrongdoing. After rejection of the administrative appeal, Ageas has appealed this decision of the AFM before the District Court in Rotterdam. On 9 February 2012, the District Court of Rotterdam confirmed the decision of the AFM. Ageas has filed an appeal against this decision with the competent court in the Netherlands.

In Belgium:
The Belgian Financial Services and Markets Authority ('FSMA') initiated an investigation on Fortis' external communications concerning the implementation of its solvency plan and its solvency outlook during the second quarter of 2008. On 12 April 2012, the FSMA Management Board forwarded the auditor's investigation report to its Sanctions Committee. The Committee will eventually decide on whether a fine must be imposed on Ageas.

Criminal procedure in Belgium

In Belgium, a criminal procedure is ongoing on the events mentioned above in the introduction to this chapter. In November 2012 certain individuals were indicted by the investigating magistrate. In February 2013 the public prosecutor requested the *Chambre du conseil/Raadkamer* that certain individuals be referred for trial before the criminal court.

Any negative findings of these administrative proceedings and/or the criminal procedure may affect pending legal proceedings and/or could lead to new legal proceedings against Ageas, including claims for compensatory damages.

Legal proceedings initiated by shareholders or associations of shareholders

These proceedings, both in Belgium and in the Netherlands, (i) are (in)directly related to the transactions in September/October 2008, or (ii) aim at the payment of compensatory damages based on alleged miscommunication and/or market abuse committed, by Fortis during the period between May 2007 and October 2008.

In the Netherlands:
On 16 August 2010, VEB (Vereniging van Effectenbezitters - Association of Shareholders) and certain other parties filed a request with the Ondernemingskamer (Enterprise Division of the Court of Appeal) in Amsterdam (i) to start legal proceedings aiming at establishing that certain facts mentioned in the Ondernemingskamer's investigation report[1]) should be deemed 'mismanagement' ('wanbeleid') by Fortis, and (ii) to annul the release granted to Fortis N.V. directors on 29 April 2008.

On 5 April 2012, the Ondernemingskamer partly rejected, but at the same time partly upheld, the VEB requests thereby stating that there was mismanagement in certain matters. As a result, the Ondernemingskamer nullified the decision of the general shareholders' meeting of Fortis N.V. to release the Board of Directors for its management during 2007, to the extent that the release related to the communication on the subprime portfolio in the prospectus and in the trading update. Ageas filed an appeal against this decision with the Dutch Supreme Court.

On 19 January 2011, the VEB initiated proceedings before the Amsterdam District Court seeking a ruling that various Fortis communications between September 2007 and 3 October 2008 constituted a breach of law by Fortis and by certain of its former directors and executives. VEB characterises each of these breaches as an unlawful act by all or certain defendants and states that these defendants were therefore liable for the loss incurred by any (former) shareholder who bought shares during the relevant period. Inter alia, VEB alleges (against Fortis, certain of its former directors and executives and against financial institutions which acted as global coordinators and lead managers during the capital increase) that the information provided in the 24 September 2007 prospectus for the 9 October 2007 capital increase on Fortis' position in and exposure to the subprime situation, was incorrect and incomplete.

Stichting FortisEffect and a series of individuals represented by Mr De Gier appealed with the Amsterdam Appeal Court against the judgment of the Amsterdam District Court of 18 May 2011 that dismissed their claim to invalidate the decisions taken by the Fortis Board in October 2008 and unwind the relevant transactions, or alternatively, to pay damages.

A series of individuals represented by Mr Bos demand damages on grounds of alleged Fortis miscommunication during 2008. On 15 February 2012, the Court of Utrecht decided that Fortis and two co-defendants (the former CEO and the former financial executive) disclosed misleading information during the period from 22 May through 26 June 2008. The Court further ruled that separate proceedings were necessary to decide whether the plaintiffs had suffered damages, and if so, the amount of such damages. In the same proceedings, certain former Fortis directors and top executives requested the Court to acknowledge the alleged Ageas obligation to hold them harmless for the damages resulting from or relating to the legal proceedings initiated against them and resulting from their mandates within the Fortis group. An appeal against the judgement by the Court of Utrecht was filed with the Appeal Court of Arnhem.

On 7 July 2011, 'Stichting Investor Claims Against Fortis' ('SICAF'), a 'Stichting' (Foundation) under Dutch law, brought a collective action before the Utrecht Court based on alleged Fortis miscommunication on various occasions during 2007 and 2008. SICAF alleges, i.a. (against Fortis and against two financial institutions) that the information provided in the 24 September 2007 prospectus for the 9 October 2007 rights issue on Fortis' position in and exposure to the subprime situation was incorrect and incomplete.

On 3 August 2012, the same SICAF, on behalf of and together with a number of identified (former) shareholders, brought a second action before the Utrecht Court against the same defendants and certain former Fortis directors and executives, claiming damages. The allegations in this second action are materially similar to the first action. In addition, the plaintiffs claim that Fortis failed in its solvency policy in the period 2007 and 2008. At present it is unclear whether both actions will be joined.

[1] *Investigation report commissioned by the Enterprise Division and published on 16 June 2010. It can be consulted on Ageas' website: http://www.ageas.com/Documents/NL_final_report_dutch_investigation_20100616.pdf.*

In Belgium:
On 28 January 2009, a series of shareholders represented by Mr Modrikamen brought an action before the Commercial Court of Brussels initially demanding for the annulment of the sale of ASR to the Dutch State and the sale of Fortis Bank to SFPI (and subsequently to BNP Paribas), or alternatively damages. On 8 December 2009, the Court inter alia decided that it was not competent to judge on actions against the Dutch defendants. On 17 January 2013 the Brussels Court of Appeal confirmed this judgment in this respect. The proceedings on the merits before the commercial court continue regarding the sale of Fortis Bank.

On 13 January 2010, a series of shareholders associated with Deminor International brought an action before the Commercial Court of Brussels, seeking damages based on alleged lack of or misleading information by Fortis during the period from May 2007 to October 2008.

On 12 September 2012, a (former) Fortis shareholder and its parent company brought an action before the Commercial Court of Brussels, seeking damages based on alleged lack of or misleading information in the context of the 2007 rights issue.

On 29 April 2013, a series of shareholders represented by Mr Arnauts brought an action before the Commercial Court of Brussels, seeking damages based on alleged incomplete or misleading information by Fortis in 2007 and 2008.

Legal proceedings initiated by Mandatory Convertible Securities (MCS) holders

The Mandatory Convertible Securities (MCS) issued in 2007 by Fortis Bank Nederland (Holding) N.V. (now ABN AMRO Bank N.V.), together with BNP Paribas Fortis SA/NV, ageas SA/NV and ageas N.V., were mandatorily converted on 7 December 2010 into 106,723,569 Ageas shares. Prior to 7 December 2010, certain MCS holders unilaterally decided at a general MCS holders' meeting to postpone the maturity date of the MCS until 7 December 2030. However, at the request of Ageas, the President of the Commercial Court of Brussels suspended the effects of this decision. Following 7 December 2010, the same MCS holders contested the validity of the conversion of the MCS and requested its annulment or, alternatively, damages for an amount of EUR 1.75 billion. On 23 March 2012, the Brussels Commercial Court ruled in favour of Ageas, dismissing all claims of the former MCS holders. Hence, the conversion of the MCS into shares issued by Ageas on 7 December 2010 remains legally valid and no compensation is due. Certain former MCS holders appealed against this judgment, claiming damages for a provisional amount of EUR 350 million and the appointment of an expert.

Hold harmless undertakings

In 2008, the Fortis parent companies granted certain former executives and directors, at the time of their departure, a contractual hold harmless protection covering legal expenses and, in certain cases, also the financial consequences of any judicial decisions, in the event that legal proceedings were brought against them on the basis of their mandates exercised within the Fortis group. Ageas contests the validity of the contractual hold harmless commitments to the extent they relate to the financial consequences of any judicial decisions.

Furthermore, and as standard market practice in this kind of operations, Ageas entered into agreements with certain financial institutions facilitating the placing of Fortis shares in the context of the capital increases of 2007 and 2008. These agreements contain indemnification clauses that imply hold harmless obligations for Ageas subject to certain terms and conditions. Note that some of these financial institutions are involved in certain legal proceedings mentioned in this chapter.

General observations

Taking into account that none of the experts appointed by the Courts have raised arguments that could substantiate or justify an annulment of (part of) the decisions taken by the Fortis Board of Directors in September/October 2008 and of the resulting agreements and transactions, and that the Amsterdam District Court in two judgments of 18 May 2011 dismissed the claims of VEB/Deminor and Stichting FortisEffect respectively with regard to these transactions, the Ageas management considers it unlikely that any of the proceedings described in this chapter would result in the annulment of these transactions.

Nevertheless, without prejudice to any specific comment made above in this chapter, given the various stages, the continuously evolving nature and the inherent uncertainties and complexity of the current proceedings described herein, Ageas' management is not in a position to assess the merits or the outcome of the claims or actions brought against Ageas, nor can it determine whether they can be successfully contested or whether they might or might not result in significant losses in the Ageas Consolidated Financial Statements. For this reason, no provisions have been set aside yet. But Ageas will make provisions if and when, in the opinion of management, consulting with its legal advisors, it considers that, for these matters it is likely that payments will need to be made by Ageas and that the relevant amounts can be reasonably estimated.

However, if any of these proceedings were to lead to negative consequences for Ageas or were to result in awarding monetary damages to plaintiffs claiming losses incurred as a result of Fortis miscommunication or mismanagement, this could have substantial consequences on Ageas' financial position. Such consequences remain unquantifiable at this stage.

Taking into account the conclusions reached by certain judicial decisions referred to above in this chapter, the underwriters of the Directors & Officers and of the Public Offering of Securities Insurance policies, that insure the potential risks of Ageas and its directors and executives at stake under the liability claims subject of the various pending proceedings, have expressed their view that these conclusions could lead to a loss of coverage under the relevant policies. Ageas disagrees with this view that is now under discussion with the insurers.

25.2 Contingent liabilities for hybrid instruments of former subsidiaries

Ageas's former operating entities issued a number of hybrid instruments that have created a contingent liability for ageas SA/NV, because this former parent company acted as guarantor, co-obligor or provided support agreements. The following chapters describe the contingent liabilities linked to these instruments.

1. CASHES

CASHES (Convertible And Subordinated Hybrid Equity-linked Securities) represent 4,447 securities for a total nominal amount of EUR 1,112 million, issued by BNP Paribas Fortis SA/NV, with ageas SA/NV acting as co-obligor.
The securities have no maturity date and cannot be repaid in cash: they can only be exchanged into Ageas shares. A mandatory exchange takes place if the price of the Ageas share is equal to or higher than EUR 359.10 on twenty consecutive stock exchange business days (the closing share price at 31 March 2013 amounted to EUR 26.39). The securities can also be exchanged at the discretion of the security holders at a price of EUR 239.40 per share. BNP Paribas Fortis SA/NV owns 4,643,904 Ageas shares for the purpose of the potential exchange.

The sole recourse of the holders of the CASHES against any of the co-obligors with respect to the principal amount are the Ageas shares that BNP Paribas Fortis SA/NV holds; these shares are pledged in favour of such holders.

BNP Paribas Fortis SA/NV pays the coupon on the CASHES, in quarterly arrears, at a variable rate of 3 month Euribor + 2.0%, up to the exchange of the securities for Ageas shares. In the event that Ageas declares no dividend on its shares, or that the dividends to be declared are below a threshold with respect to any financial year (dividend yield less than 0.5%), and in certain other circumstances, coupons will mandatorily need to be settled by ageas SA/NV in accordance with the so called Alternative Coupon Settlement Method (ACSM), while BNP Paribas Fortis SA/NV would need to issue instruments that qualify as hybrid Tier 1 instruments to Ageas as compensation for the coupons paid by ageas SA/NV. If the ACSM is triggered and there is insufficient available authorised capital to enable ageas SA/NV to meet the ACSM obligation, the coupon settlement will be postponed until such time as the ability to issue shares is restored.

2. Indemnity related to CASHES

Originally 12,000 CASHES securities were issued. In January 2012, BNP Paribas launched a tender offer on the CASHES securities at a price of 47.5% and subsequently exchanged 7,553 tendered CASHES securities for their underlying Ageas shares.

The tender and subsequent exchange was part of a broader agreement that Ageas reached with BNP Paribas Fortis SA/NV and BNP Paribas; Ageas paid EUR 287 million indemnity to BNP Paribas for the 63% exchange.

Ageas agreed to indemnify BNP Paribas on the same conditions as stated in the reached agreement within a period of two years, if BNP Paribas would acquire and convert additional CASHES out of the 37% CASHES that remain outstanding. Ageas also agreed to pay an annual indemnity to BNP Paribas Fortis SA/NV that equals the grossed up dividend on the shares that BNP Paribas Fortis SA/NV holds.

3. BNP Paribas Fortis SA/NV Tier 1 debt securities 2004

BNP Paribas Fortis SA/NV issued EUR 1,000 million perpetual securities in 2004, which benefit from a support agreement entered into by the former Fortis parent companies now ageas SA/NV, at an interest rate of 4.625% until 27 October 2014 and 3 month Euribor + 1.70% thereafter.

Under the parental support agreement if BNP Paribas Fortis's solvency drops below the threshold level or if BNP Paribas Fortis SA/NV so elects, the coupon will be settled through the issue of ordinary shares by ageas SA/NV in accordance with a so-called Alternative Coupon Settlement Method (ACSM), for which BNP Paribas Fortis would need to compensate ageas SA/NV by issuing new shares.

25.3 Other contingent liabilities

Together with BGL BNP Paribas, Ageas Insurance International N.V. has provided a guarantee to Cardif Lux Vie S.A. for up to EUR 100 million to cover outstanding legal claims related to Fortis Lux Vie S.A., a former subsidiary of Ageas that was merged at year-end 2011 with Cardif Lux International S.A. (see also Note 2 on Acquisitions and disposals).

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EVENTS AFTER THE DATE OF THE STATEMENT OF FINANCIAL POSITION

On 27 April 2013, Ageas announced further steps in solving legacies.

Royal Park Investments (RPI)

As a result of the transactions closed on 12 May 2009, Ageas acquired, for the total sum of EUR 760 million, a 44.7% stake in RPI, a special purpose vehicle holding part of the structured credit portfolio of Fortis Bank. At the end of December 2012, the value of the stake of Ageas in RPI amounted to EUR 872 million.

With the consent of its shareholders (Ageas, SFPI/FPIM[1]) and BNP Paribas), RPI decided to dispose its asset portfolio through a block sale to an institutional investor for a total amount of EUR 6.7 billion. After reimbursement of debt this deal ultimately is expected to lead to a cash payment to Ageas of EUR 1.0 billion. RPI expects the closing of the transfer of the portfolio to take place by the end of May 2013 at the latest.

After the disposal of the assets, the remaining activity of RPI will essentially be limited to the management of the litigations initiated on a number of US assets.

Call option on the BNP Paribas shares

Under the aforementioned agreement of 12 May 2009, Ageas was also granted a cash-settled call option by SFPI/FPIM that allowed Ageas to benefit from any appreciation in the value of 121 million BNP Paribas shares, held by SFPI/FPIM, above a share price of EUR 66.67 prior to 10 October 2016[2]. In its quarterly accounts Ageas values this asset according to a model mainly based upon the value of the BNP Paribas share price and its volatility. Based on a share price of EUR 42.54, the value of the call option at the end of 2012 amounted to EUR 234 million.

Ageas agreed to sell back to the SFPI/FPIM the option granted for the current market value of EUR 144 million representing EUR 0.64 per share[3].

In line with the commitment by ageas SA/NV to the European commission in 2009, the proceeds of the monetization of the call option will be distributed to the Ageas shareholders. The Board of Directors will propose to a General Meeting of Shareholders, to be held in September 2013, to further increase this amount and to distribute EUR 1.00 gross per share. Detailed modalities will be communicated at a later date.

The transactions referred to in this press release have been agreed subject to (i) final documentation and execution and (ii) complying with the necessary regulatory requirements.

1 Société Fédérale de Participations et d'Investissement/ Federale Participatie-en Investeringsmaatschappij.
2 These rights have replaced the 'coupon 42'.
3 Based upon the number of shares eligible for dividend.

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Ageas is responsible for preparing the Ageas Consolidated Interim Financial Statements for the first three months of 2013 in accordance with International Financial Reporting Standards as adopted by the European Union as well as with the European Transparency Directive (2004/109/EC).

The Board of Directors of Ageas declares that, to the best of its knowledge, the Ageas Consolidated Interim Financial Statements of the first three months of 2013 give a true and fair view of the assets, liabilities, financial position, and profit or loss of Ageas, and of the uncertainties that Ageas is facing and that the information contained herein has no omissions likely to modify significantly the scope of any statements made. In addition the Report of the Board of Directors for the first three months of 2013 includes the information required pursuant to section 5:25d subsections 8 and 9 of the Dutch Financial Markets Supervision Act.

The Board of Directors reviewed the Ageas Consolidated Interim Financial Statements for the first three months of 2013 on 14 May 2013 and authorised their issue.

Brussels, 14 May 2013

Board of Directors

Chairman	Jozef De Mey
Vice-Chairman	Guy de Selliers de Moranville
Chief Executive Officer	Bart De Smet
Directors	Frank Arts
	Steven Broughton
	Ronny Brückner
	Bridget McIntyre
	Jane Murphy
	Roel Nieuwdorp
	Lionel Perl
	Jan Zegering Hadders

REVIEW REPORT

To the Board of Directors of ageas SA/NV.

Introduction

We have reviewed the accompanying condensed consolidated interim financial information of Ageas, which comprises the consolidated statement of financial position of as at 31 March 2013, the consolidated income statement and consolidated statements of comprehensive income, changes in equity and cash flows for the three month period then ended, and notes. The Board of Directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 31 March 2013 and for the three month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Emphasis of Matter

We draw attention to note 25 to the condensed consolidated interim financial information for the three months period ended 31 March 2013 in which is described that Ageas is involved in a number of legal proceedings as well as administrative and criminal investigations in connection with certain events and developments having occurred between May 2007 and October 2008, some of which could result in financial liabilities for the company. However, the ultimate outcome of these matters cannot presently be determined. Our opinion is not qualified in respect of this matter.

Brussels, May 14 2013
KPMG Bedrijfsrevisoren/Réviseurs d'Entreprises

Represented by
M. Lange
Bedrijfsrevisor/Réviseur d'Entreprises