



Periodical Financial Information

9M 2015 RESULTS

Main messages

Ageas's Q3 result impacted by financial markets

Life result suffering from low cap gains & equity impairments

- Insurance net profit of **EUR 613 mio** (+6%) – Q3 EUR 109 mio
 - equity market performance causing volatility in results
 - see PR 21/10/15
- Inflows @ 100% of **EUR 22.8 bn** (+17%) – Q3 EUR 6.2 bn
- Non-Life Combined ratio at **95.1%** (vs.99.6%) – Q3 at 94.7%
- Life Guaranteed Operating margin at **80 bps** (vs. 98 bps) – Q3 at 61 bps
- Life Technical Liabilities at **EUR 73.6 bn*** (-2% vs. FY 14)

Insurance driving Group net result

- Group net profit of **EUR 599 mio** (vs. EUR 282 mio) – Q3 EUR 130 mio
- General Account net result of **EUR (14) mio** – Q3 EUR 21 mio

Shareholders equity up

- Shareholders' equity at EUR 10.9 bn or **EUR 51.12** per share
 - UG/L at EUR 2.8 bn, EUR 12.91 per share
- Insurance solvency I at **231%**, Group solvency at 232%
- Net cash General Account at **EUR 1.4 bn** & liquid assets at EUR 0.3 bn

* Consolidated entities only

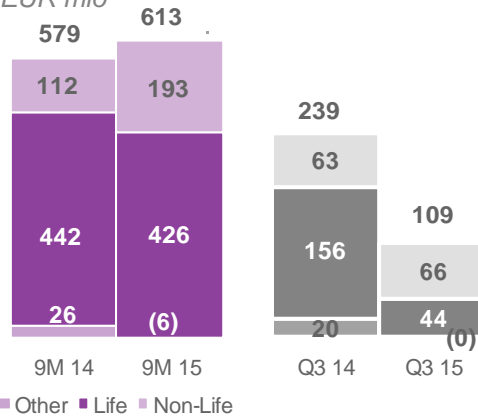
Total Insurance: Headlines



Continued strong underwriting, Q3 Life result impacted by equity impairments

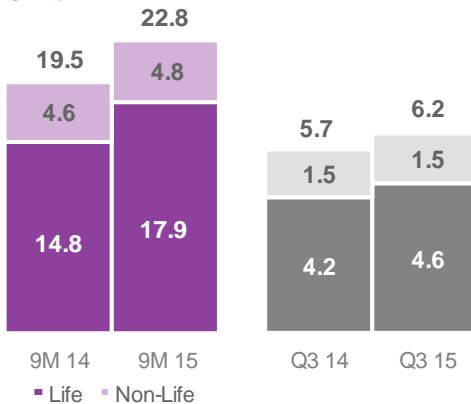
Net result: up 6%, Life down on lower cap gains & equity impairments in Q3

In EUR mio



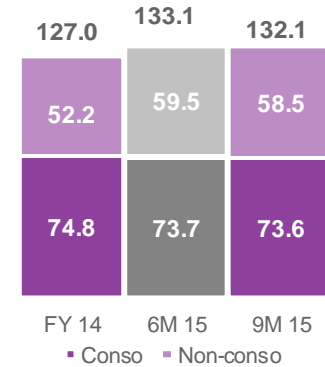
Inflows*: up 17% (11% FX) driven by strong growth in Asia

In EUR bn



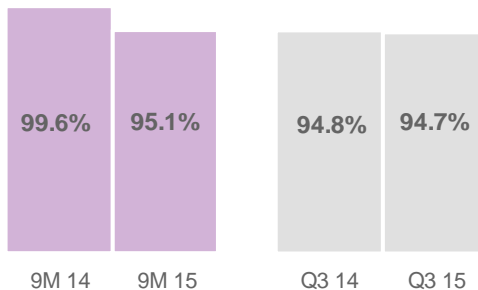
Life Technical liabilities slightly down in consolidated entities

In EUR bn



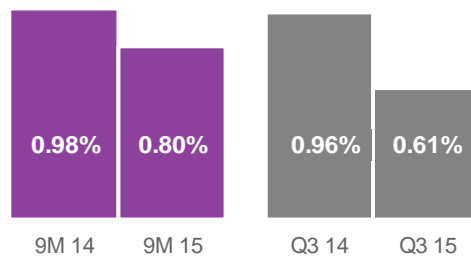
Non-Life combined ratio: significant improvement – across all segments

In % NEP



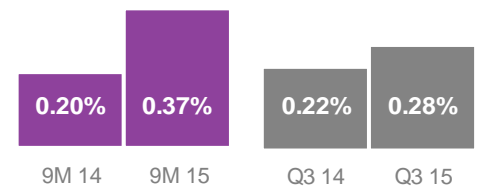
Operating margin Guaranteed: lower capital gains & equity impairments in Q3

In % avg technical liabilities



Operating margin Unit-Linked: improving margins in HK

In % avg technical liabilities



* incl. non-consolidated partnerships @ 100%

Overview of net capital gains* on investments

Lower capital gains & high level of impairments



<i>EUR mio</i>	9M 14	9M 15	Q3 14	Q3 15	
Life	114	34	50	(3)	substantially lower cap gains (9M) & impairments (Q3)
Non-Life	14	4	10	(2)	
Total Belgium	127	38	60	(5)	Q3 '14 incl. EUR 60 mio RE cap gain
Non-Life	3	7	0	1	
Other	1	(0)	1	(1)	
Total UK	4	7	1	0	
Life	6	(3)	9	(7)	substantially lower cap gains (9M) & impairments (Q3)
Non-Life	(0)	1	(0)	0	
Total CEU	6	(2)	9	(7)	
Life	36	70	17	(32)	volatility on financial markets inducing exceptional profit in H1 (EUR 100 mio) & impairments in Q3
Non-Life	2	(1)	0	(1)	
Total Asia	38	69	17	(33)	
Life	155	101	76	(42)	
Non-Life	19	11	10	(1)	
Other	1	(0)	1	(1)	
Total Ageas	175	112	87	(44)	

* Net capital gains include capital gains, impairment & linked changes in profit sharing, net of tax & @ ageas's part

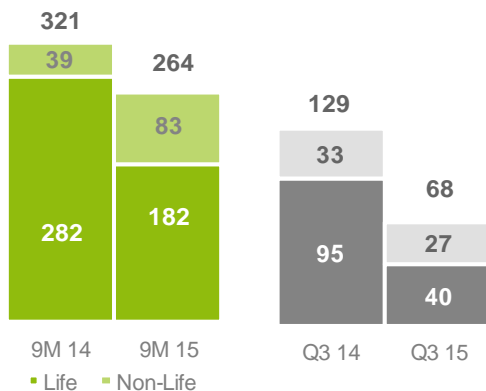
Belgium : Headlines



Continued solid operating performance in Non-Life offset by lower cap gains in Life

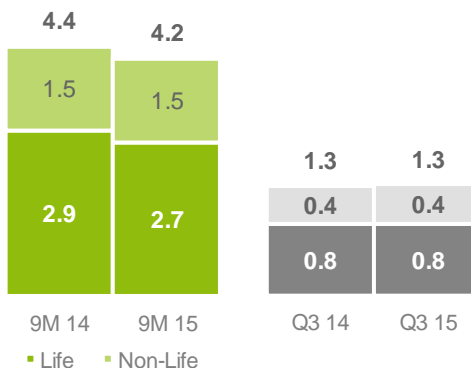
Life result impacted by equity impairments in Q3

In EUR mio



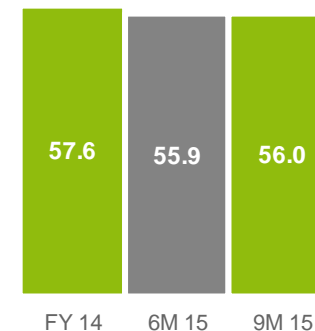
Inflows: Continued trend of decreasing short term investment products

In EUR bn



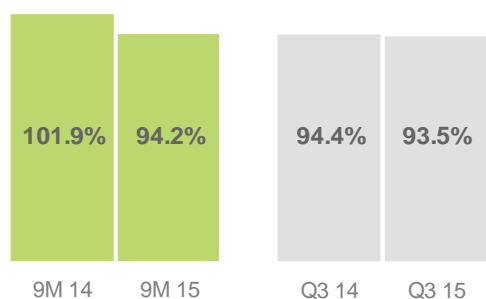
Life Technical liabilities: Slightly lower on shadow-accounting

In EUR bn



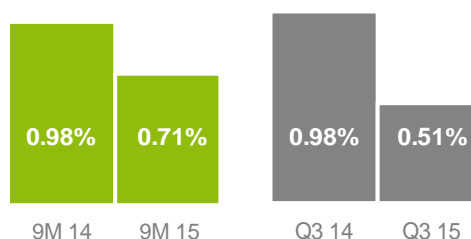
Non-Life combined ratio: improvement in almost all business lines

In % NEP



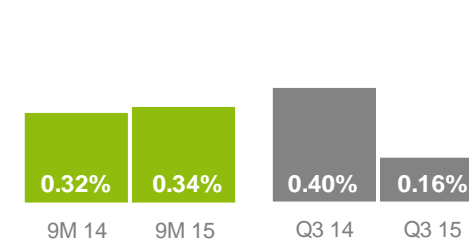
Operating margin Guaranteed: lower cap gains & equity impairments in Q3

In % avg technical liabilities



Operating margin Unit-Linked: weak Q3 due to higher mortality reserves

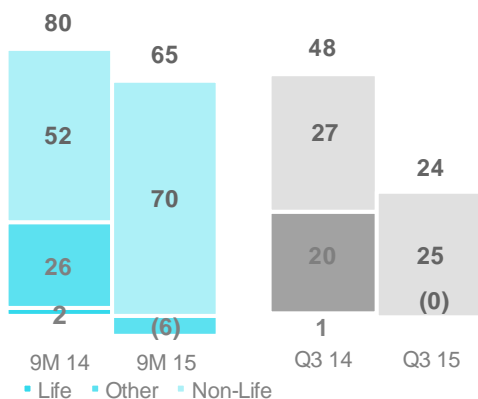
In % avg technical liabilities



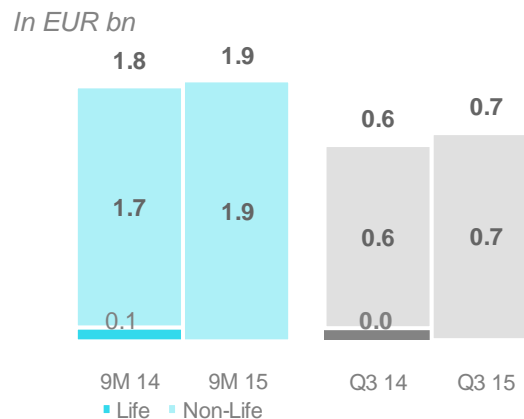
United Kingdom: Headlines

Steady nine months performance

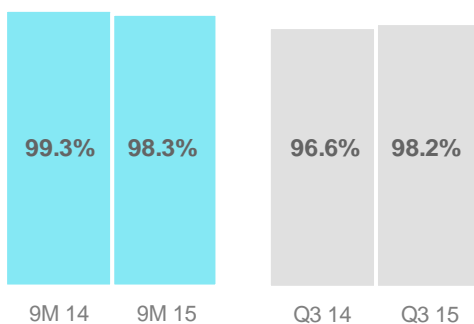
Continued strong result in Household
In EUR mio



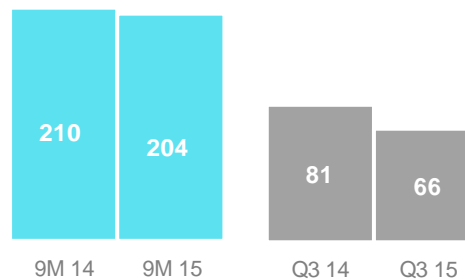
Non-Life Inflows* up 8%, down 4% at constant FX
In EUR bn



Non-Life Combined ratio improvement thanks to benign weather
In % NEP



Other Income: 2% down – benefit from legal settlement in '14
In EUR mio



* incl. non-consolidated partnerships @ 100%

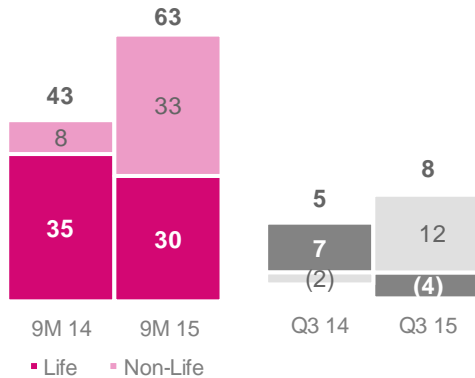
Continental Europe: Headlines



Strong Non-Life results offset by equity impairments in Life

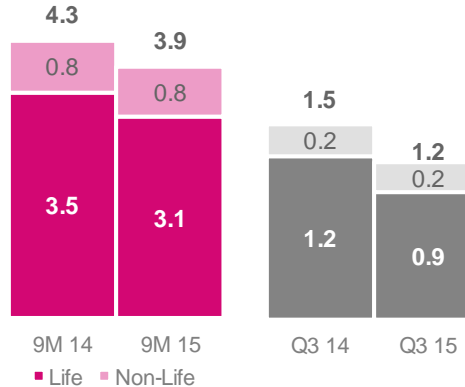
Non-Life profit up on scope & claims - Life impacted by equity impairments

In EUR mio



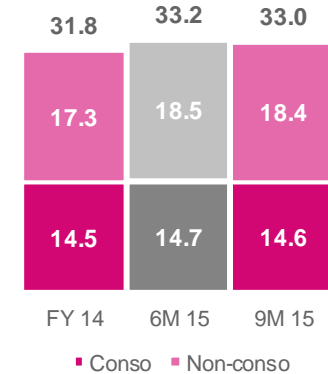
Inflows*: up in all entities except Luxembourg & Turkey

In EUR bn



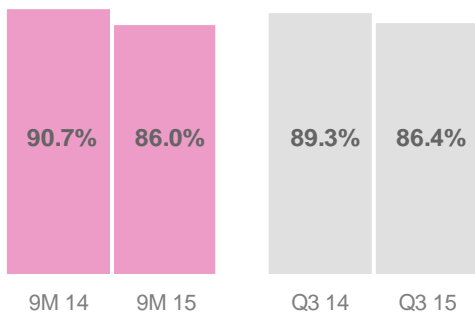
Life Technical liabilities up 4%

In EUR bn



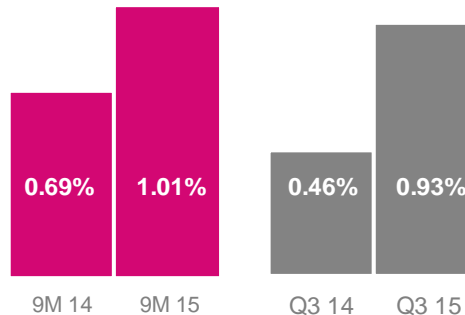
Non-Life consolidated combined ratio excellent thanks to benign weather

In % NEP



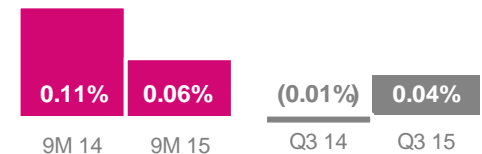
Operating margin Guaranteed: strong improvement in net underwriting margin

In % avg technical liabilities



Operating margin Unit-Linked: lower sales in Portugal

In % avg technical liabilities



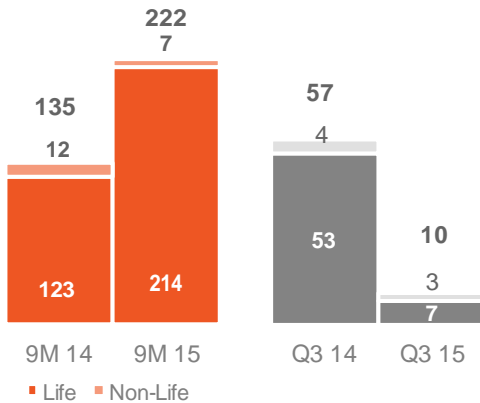
* incl. non-consolidated partnerships @ 100%

Asia: Headlines

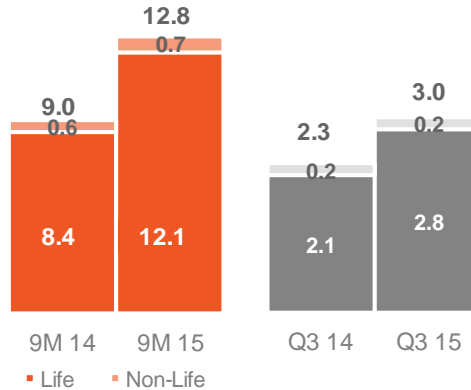


Result significantly up despite impact Asian equity market in Q3

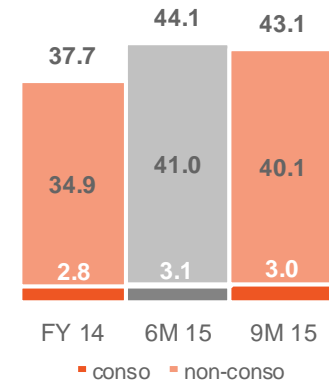
Net result: incl. ≈ EUR 100 mio positive exceptional in H1 & impairments in Q3
In EUR mio



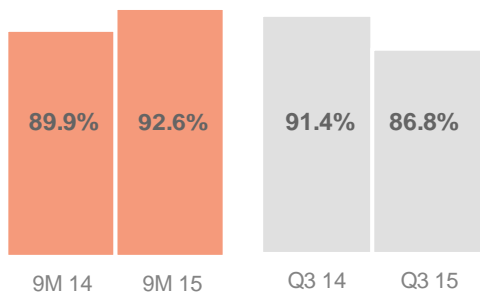
Inflows* growth fuelled by China & Thailand
In EUR bn



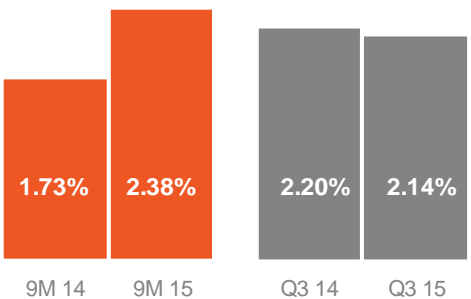
Life Technical liabilities slight decrease in Malaysia
In EUR bn



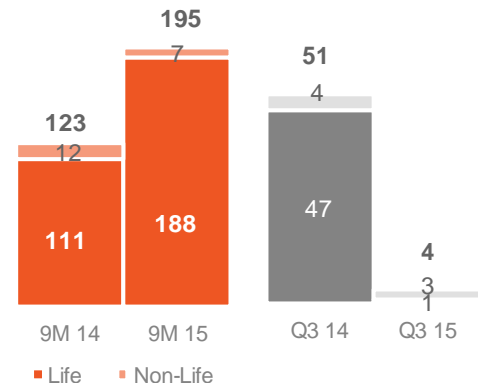
Non-Life combined ratio up mainly from higher incurred claims in Malaysia
In % NEP



Life operating margin Hong Kong: lower New Business strain in UL
In % avg technical liabilities



Result non-conso partnerships: strong result in China & Thailand
In EUR mio



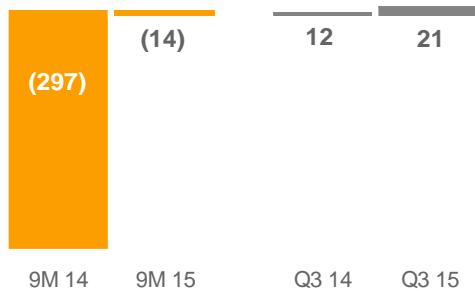
* incl. non-consolidated partnerships @ 100%

General Account: Headlines

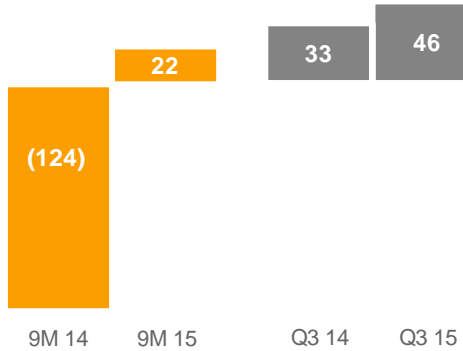
Impacted by revaluation RPN(i) liability



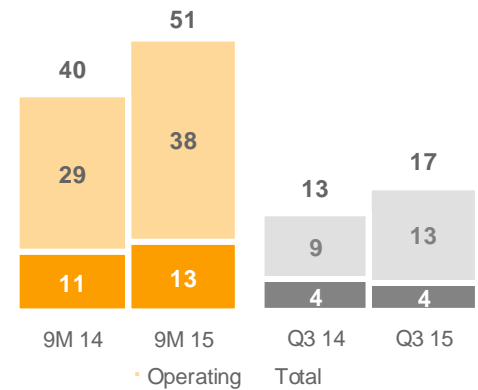
Net result driven by revaluation RPN(i)
In EUR mio



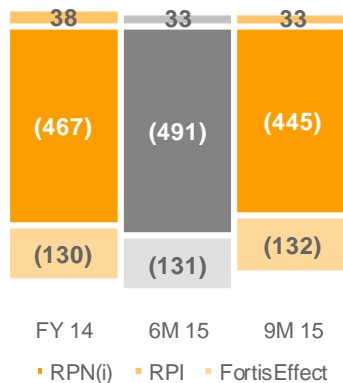
P&L effect RPN(i): decrease liability following higher share price Ageas
In EUR mio



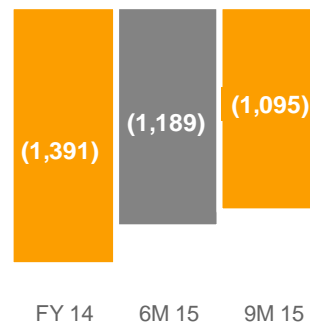
Staff & Operating expenses up
In EUR mio



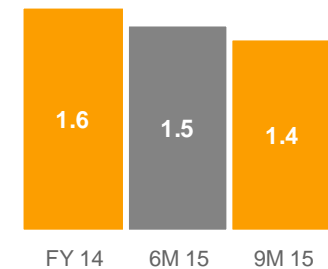
Accounting value of remaining legacies
In EUR mio



Accounting value put option
In EUR mio



Net cash position: down on SBB & establishment Intreas
In EUR bn



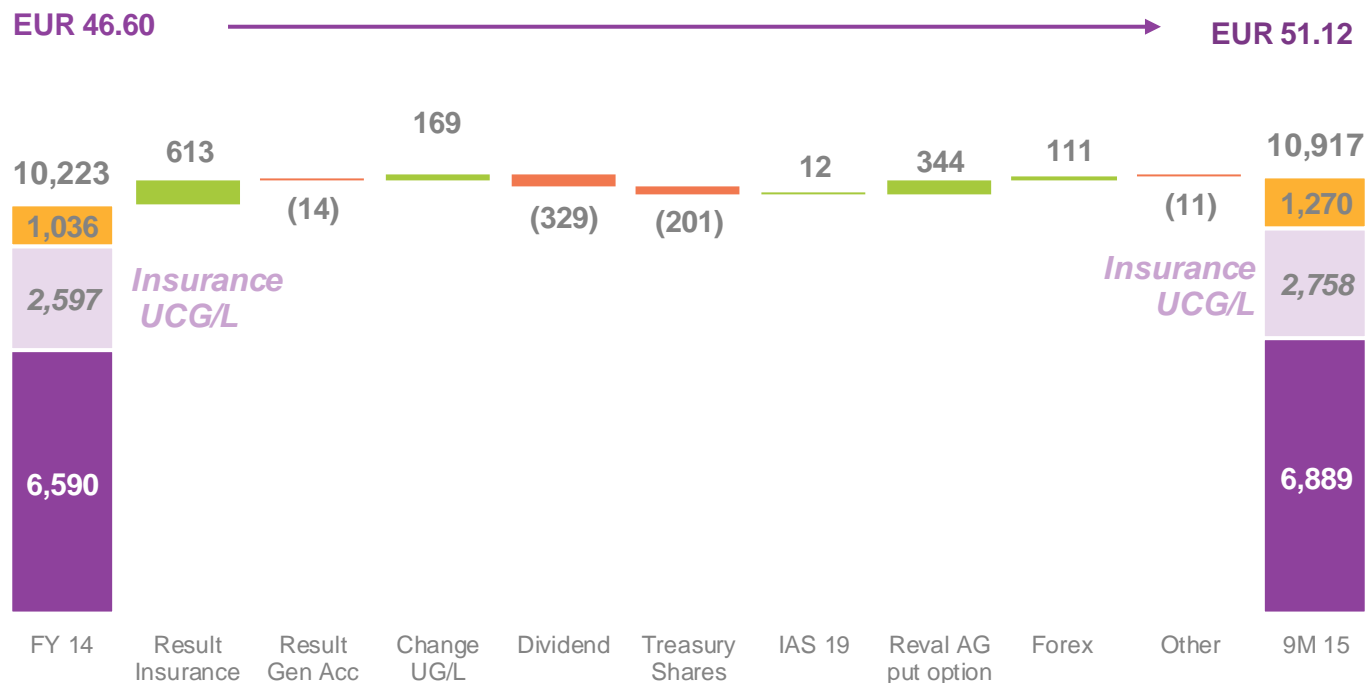
Shareholders' equity roll forward



Unrealized gains at EUR 2.8 bn or EUR 12.91 per share

In EUR mio

Shareholders' equity per share



Shareholders' equity per segment

	FY 14	9M 15		FY 14	9M 15
Belgium	4,689	4,834	Asia	2,325	2,633
UK	1,127	1,211	Insurance	9,188	9,647
Continental Europe	1,047	969	General Account	1,036	1,270



- **Q3** showing a mixed picture:
 - **strong operating** performance in Non-Life & volatile financial markets resulting in significant **equity impairments**
 - **9M** results **solid**
- Announced files on acquisitions & divestments **on track**



Annexes

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

General Information

Key financials

Net Insurance result up 6%



In EUR mio	9M 14	9M 15		Q3 14	Q3 15	
Gross inflows	19,466	22,769	17%	5,676	6,151	8%
- of which inflows from non-consolidated partnerships	11,748	14,872	27%	3,278	3,646	11%
Net result Insurance	579	613	6%	239	109	(54%)
By segment:						
- Belgium	321	264	(18%)	129	68	(48%)
- UK	80	65	(19%)	48	24	(49%)
- Continental Europe	43	63	48%	5	8	41%
- Asia	135	222	64%	57	10	(83%)
By type:						
- Life	442	426	(4%)	156	44	(72%)
- Non-Life	112	193	73%	63	66	5%
- Other	26	(6)	-	20	(0)	-
Net result General Account	(297)	(14)	-	12	21	-
Net result Ageas	282	599	-	251	130	-
Earnings per share (in EUR)	1.26	2.77	-			
	FY 14	9M 15				
Insurance Solvency	206%	231%				
Shareholders' equity	10,223	10,917	7%			
Net equity per share (in EUR)	46.60	51.12				
Insurance ROE	8.8%	8.7%				
Insurance ROE excl.UG/L	11.4%	12.1%				

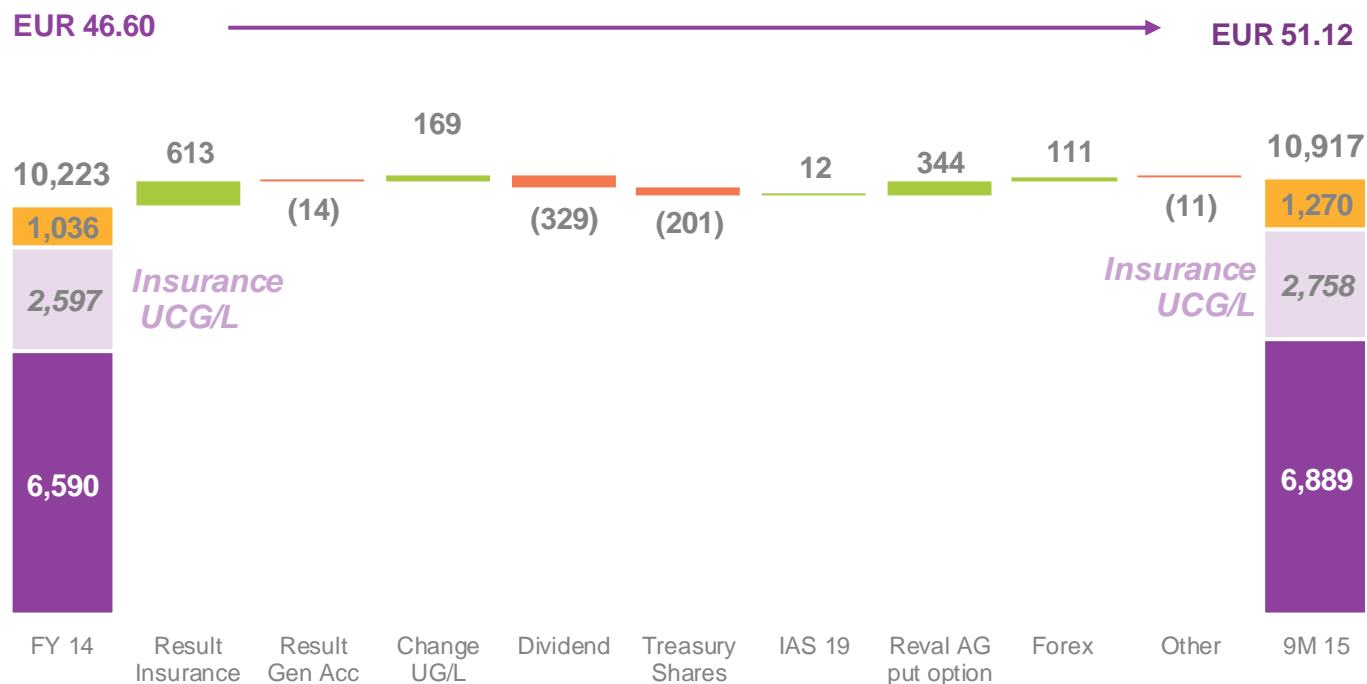
Shareholders' equity roll forward



Unrealized gains at EUR 2.8 bn or EUR 12.91 per share

In EUR mio

Shareholders' equity per share



Shareholders' equity per segment

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Tangible net equity

High quality capital structure

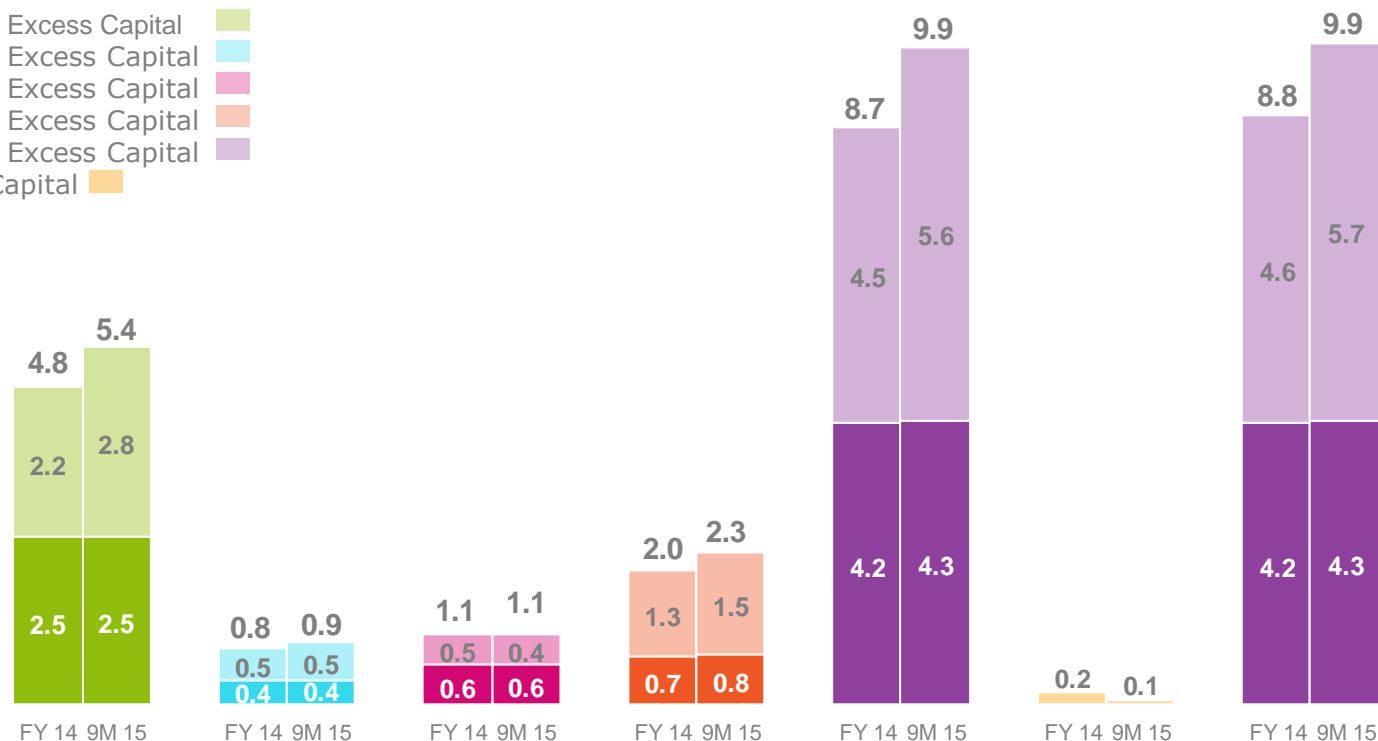


<i>EUR bn</i>	FY 14	9M 15
IFRS Shareholders' Equity	10.2	10.9
Unrealised gains real estate	0.7	0.8
Goodwill	(0.8)	(0.8)
VOBA (Value of Business Acquired)	(0.3)	(0.3)
DAC (Deferred Acquisition Cost)	(0.8)	(0.9)
Other	(0.4)	(0.4)
Goodwill, DAC, VOBA related to N-C interests	0.4	0.3
25% tax adjustment DAC, VOBA & Other	0.3	0.3
IFRS Tangible net equity	9.3	9.9
IFRS Tangible net equity/ IFRS Shareholder's Equity	91%	91%

Insurance Solvency I up on net result & financial markets

General Account down on dividend payment

In EUR bn



Solvency ratio

189% **213%** 231% **243%** 176% **174%** 273% **301%** 206% **231%** 210% **232%**

During the accounting year the solvency ratio does not take into account expected dividend/upstream on current year's result.



Annexes

Equity / Solvency

Insurance activities

Investment portfolio

General Account

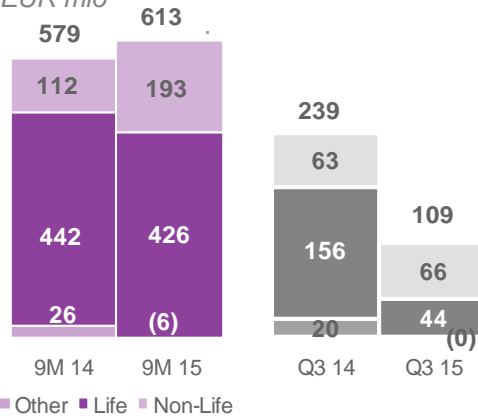
General Information

Total Insurance: Headlines

Continued strong underwriting, Q3 Life result impacted by equity impairments

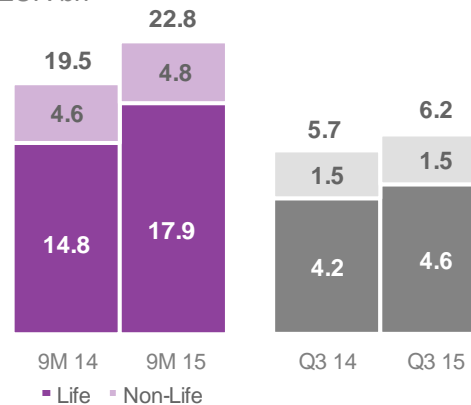
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In EUR mio



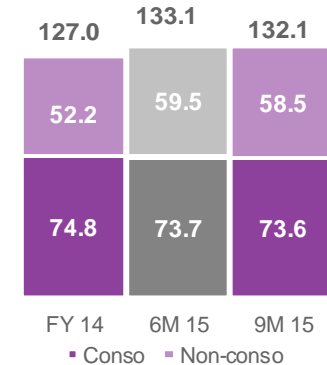
Inflows*: up 17% (11% FX) driven by strong growth in Asia

In EUR bn



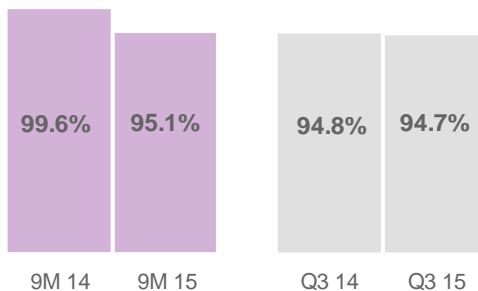
Life Technical liabilities slightly down in consolidated entities

In EUR bn



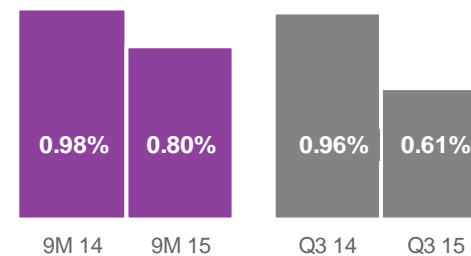
Non-Life combined ratio: significant improvement – across all segments

In % NEP



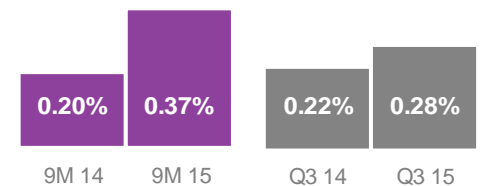
Operating margin Guaranteed: lower capital gains & equity impairments in Q3

In % avg technical liabilities



Operating margin Unit-Linked: improving margins in HK

In % avg technical liabilities



* incl. non-consolidated partnerships @ 100%

Inflows @ 100% up 17%

Including 11% FX impact - Growth driven by China & Thailand



		Life			Non-Life			Total		
EUR mio		9M 14	9M 15		9M 14	9M 15		9M 14	9M 15	
Belgium	75%	2,907	2,694	(7%)	1,461	1,462	0%	4,368	4,156	(5%)
United Kingdom		100	0	-	1,746	1,880	8%	1,846	1,880	2%
Consolidated entities	100%	100	0	-	1,333	1,457	9%	1,432	1,457	2%
Non-consolidated JV's					414	423	2%	414	423	2%
Tesco	50%				414	423	2%	414	423	2%
Continental Europe		3,475	3,096	(11%)	813	788	(3%)	4,288	3,884	(9%)
Consolidated entities		1,225	1,508	23%	351	372	6%	1,576	1,880	19%
Portugal	51% - 100%	946	1,128	19%	201	221	10%	1,147	1,349	18%
France	100%	279	380	36%				279	380	36%
Italy	50%				151	151	0%	151	151	0%
Non-consolidated JV's		2,250	1,588	(29%)	462	416	(10%)	2,712	2,004	(26%)
Turkey (Aksigorta)	36%				462	416	(10%)	462	416	(10%)
Luxembourg (Cardif Lux Vie)	33%	2,250	1,588	(29%)				2,250	1,588	(29%)
Asia		8,363	12,144	45%	600	704	17%	8,963	12,849	43%
Consolidated entities		341	404	18%				341	404	18%
Hong Kong	100%	341	404	18%				341	404	18%
Non-consolidated JV's		8,023	11,741	46%	600	704	17%	8,623	12,445	44%
Malaysia	31%	412	431	4%	430	483	12%	842	914	9%
Thailand	31%-15%	1,309	1,746	33%	170	221	30%	1,479	1,967	33%
China	25%	6,221	9,421	51%				6,221	9,421	51%
India	26%	81	143	78%				81	143	78%
Ageas		14,846	17,934	21%	4,620	4,834	5%	19,466	22,769	17%
Consolidated entities		4,573	4,605	1%	3,145	3,291	5%	7,718	7,897	2%
Non-consolidated JV's		10,273	13,329	30%	1,475	1,543	5%	11,748	14,872	27%

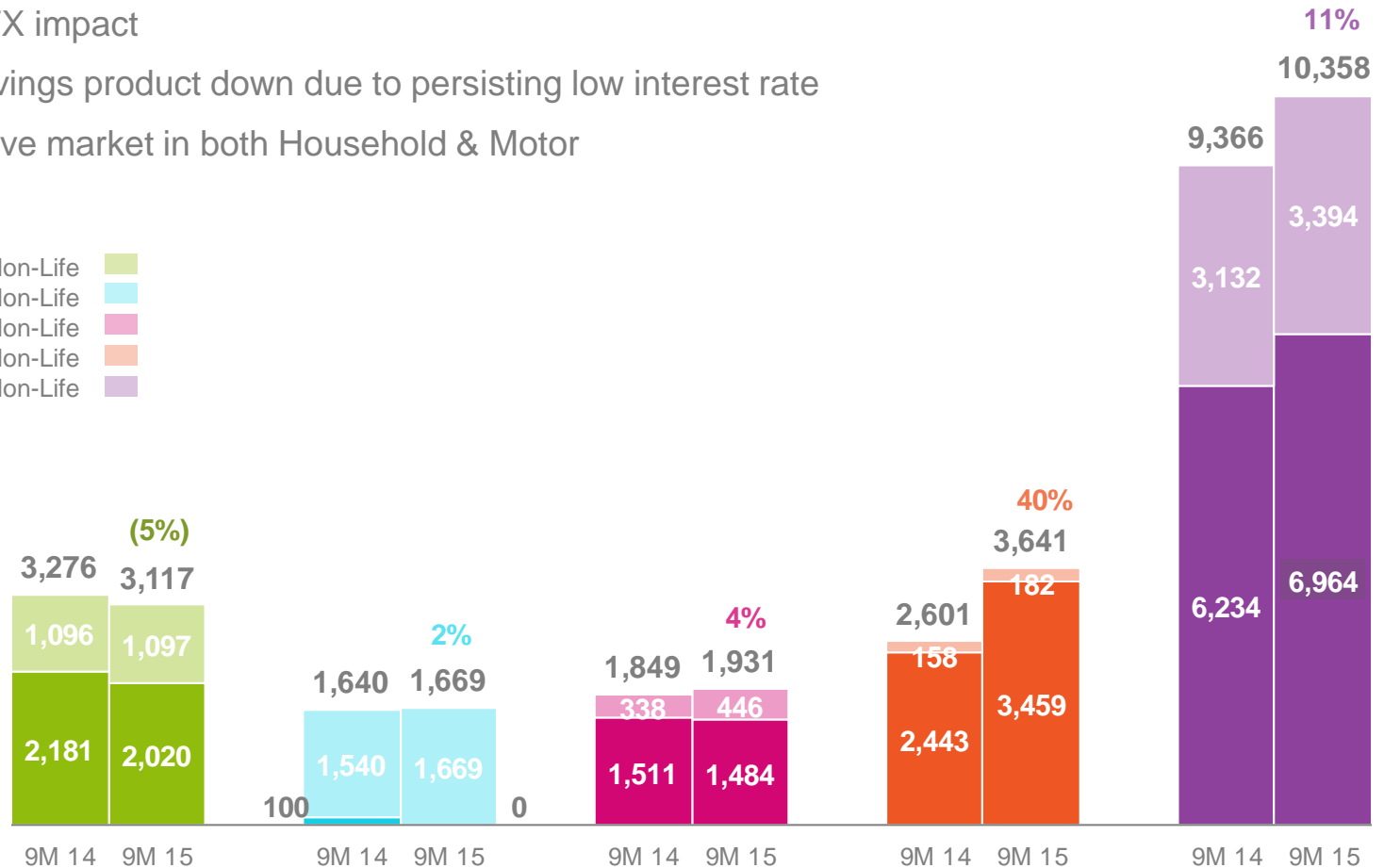
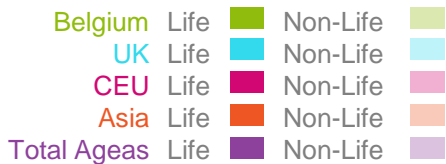
Inflows @ Ageas's part up 11%

Asia strongest contributor



In EUR mio

- 8% positive FX impact
- BE: sales Savings product down due to persisting low interest rate
- UK: competitive market in both Household & Motor



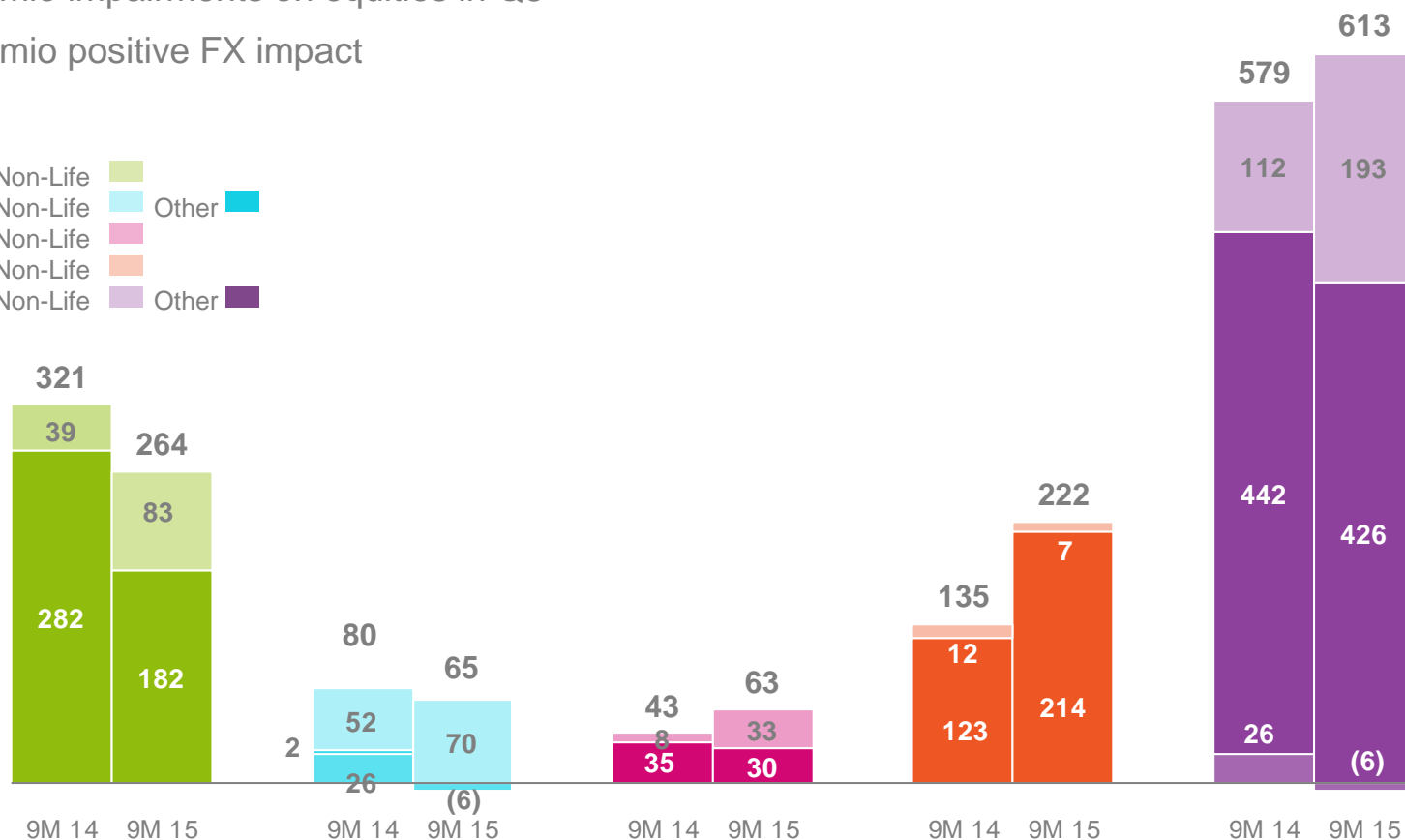
Insurance net result up 6%

Growth related to Asian Life & European Non-Life performance



In EUR mio

- Incl. ≈ EUR 100 mio exceptional result in China in Q2
- Incl. EUR 62 mio impairments on equities in Q3
- Incl. EUR 26 mio positive FX impact



Overview of net capital gains* on investments

Lower capital gains & high level of impairments

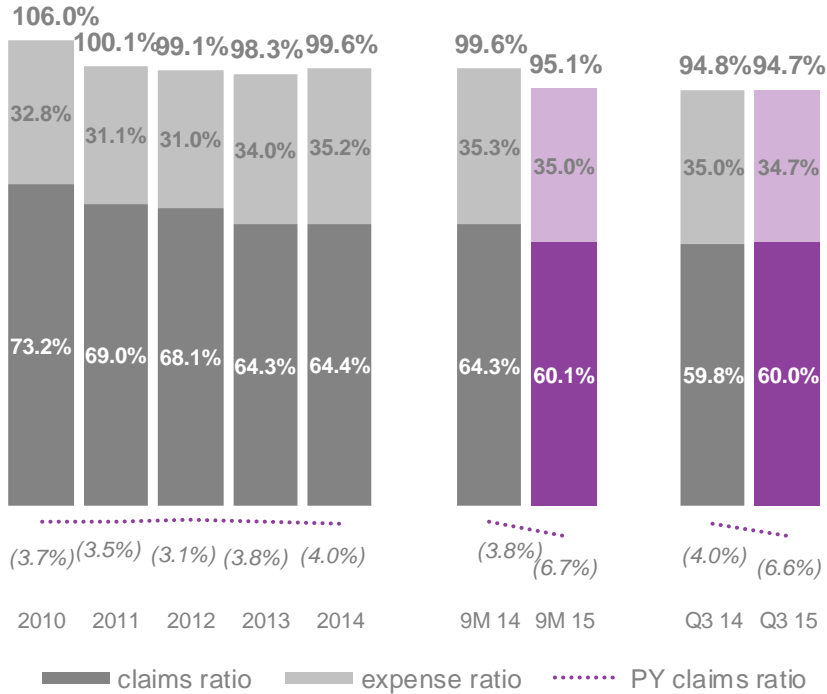


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Total UK	4	7	1	0	
Life	6	(3)	9	(7)	substantially lower cap gains (9M) & impairments (Q3)
Non-Life	(0)	1	(0)	0	
Total CEU	6	(2)	9	(7)	
Life	36	70	17	(32)	volatility on financial markets inducing exceptional profit in H1 (EUR 100 mio) & impairments in Q3
Non-Life	2	(1)	0	(1)	
Total Asia	38	69	17	(33)	
Life	155	101	76	(42)	
Non-Life	19	11	10	(1)	
Other	1	(0)	1	(1)	
Total Ageas	175	112	87	(44)	

* Net capital gains include capital gains, impairment & linked changes in profit sharing, net of tax & @ ageas's part

Insurance Combined ratio

Claims ratio significantly down & below 97% objective



Net earned premium in EUR mio

2,858 3,507 4,178 3,749 3,843 **2,857 3,011** **978 1,028**

Combined ratio

- Benefitting from solid underwriting throughout whole period
- All segments improving
- Almost all product lines below 97% - Motor below 100% on group level

Claims ratio

- 9M '14 claims ratio impacted by adverse weather for 3.1%
- **CY claims ratio** (66.8 % vs. 68.1%)
- **PY claims ratio** : above last year's level thanks to provision for recourses in Q1 '15 & higher run-off across all segments

Expense ratio

- Slight improvement in all segments

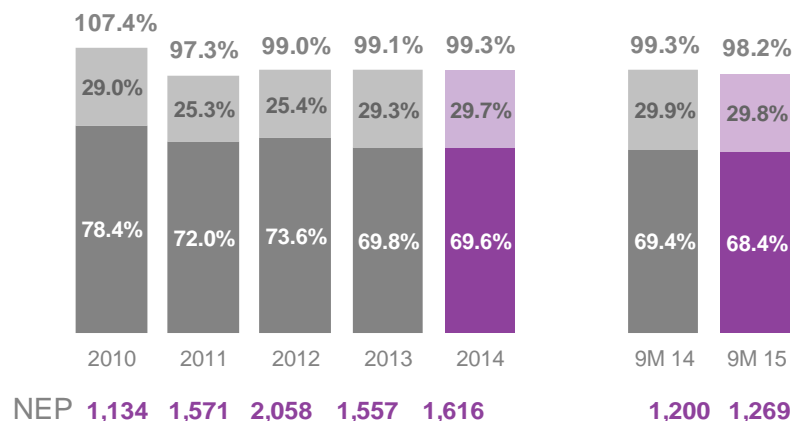
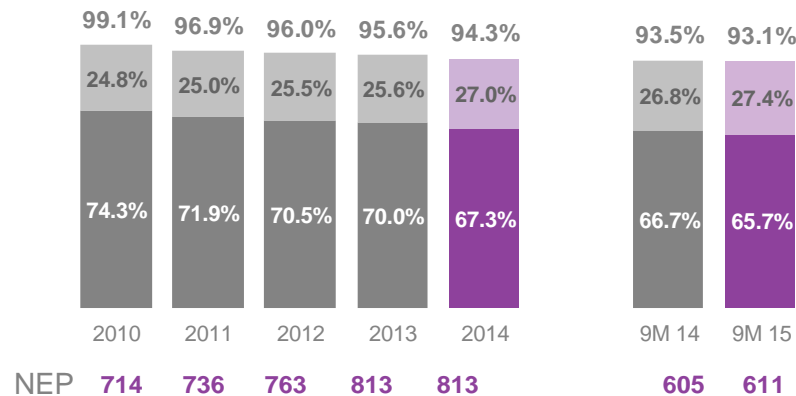
Insurance Combined ratio per product line

Almost all product lines reaching 97% target



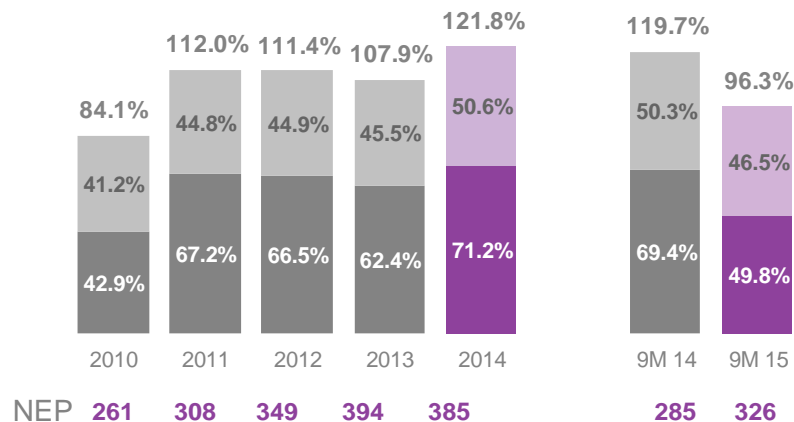
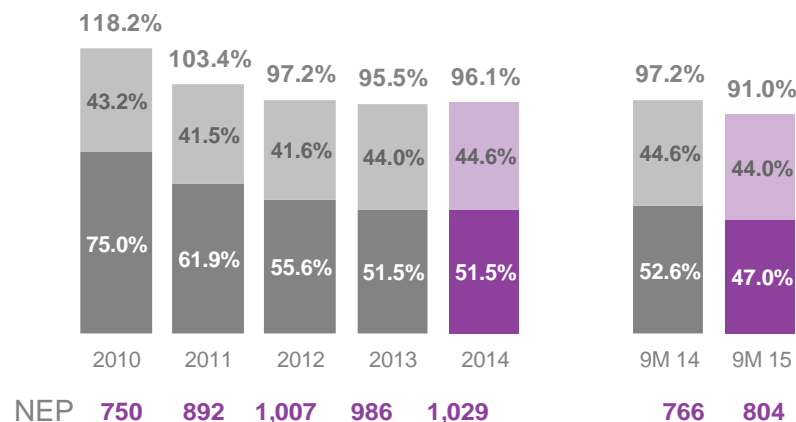
Accident & Health: low claims ratio in UK & CEU

Motor: excellent in BE – attention point in UK & CEU



Household: benign weather compared to 9M 14

Other: pruning actions in BE – run-off in CEU

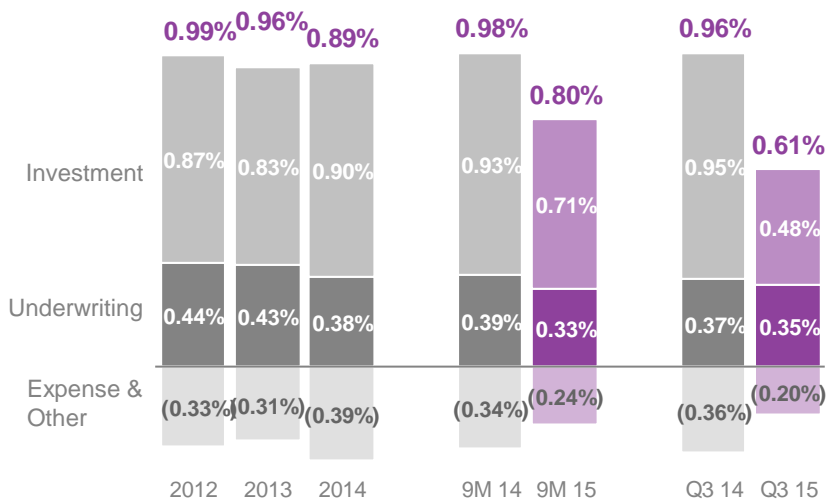


Insurance Life operating margin per product line

Investment margin suffering from low cap gains & impairments



Guaranteed: driven by investment margin

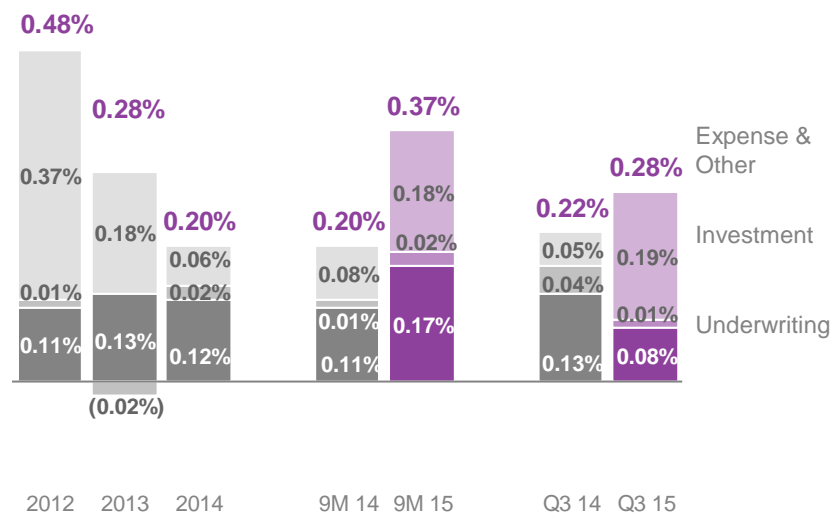


Average technical liabilities

In EUR bn 54.0 55.5 56.9 56.6 57.7 56.6 57.7

- **Investment margin** substantially down on impairments & lower cap gains in BE & HK
- **Underwriting margin** slightly lower in BE
- **Expense margin** improvement in all segments

Unit-linked: increase driven by one-offs Hong Kong



Average technical liabilities

11.8 12.3 12.6 12.6 12.9 12.6 12.9

- **Underwriting margin** up in Hong Kong
- **Expense & other margin** up in BE (negative one-off in 6M '14) & HK (product mix)
- **Q3 margins** low in BE

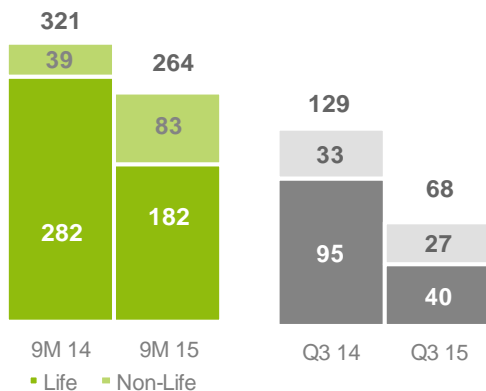
Belgium : Headlines



Continued solid operating performance in Non-Life offset by lower cap gains in Life

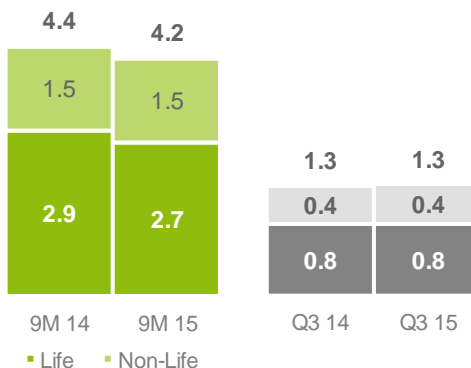
Life result impacted by equity impairments in Q3

In EUR mio



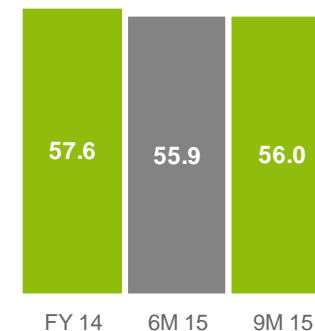
Inflows: Continued trend of decreasing short term investment products

In EUR bn



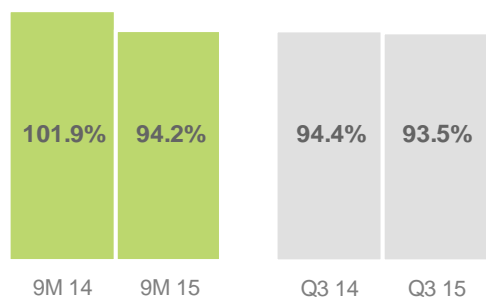
Life Technical liabilities: Slightly lower on shadow-accounting

In EUR bn



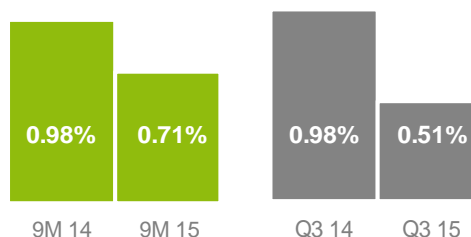
Non-Life combined ratio: improvement in almost all business lines

In % NEP



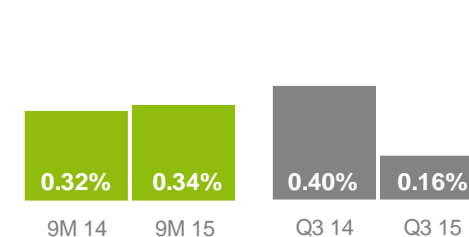
Operating margin Guaranteed: lower cap gains & equity impairments in Q3

In % avg technical liabilities



Operating margin Unit-Linked: weak Q3 due to higher mortality reserves

In % avg technical liabilities

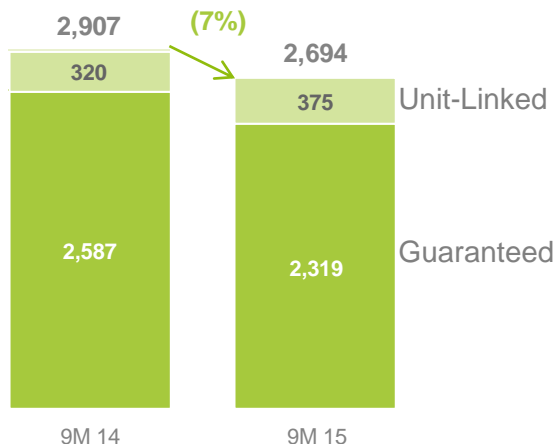


Belgium: Inflows @ 100%

Continued decreasing trend in Guaranteed partly compensated by Unit-Linked

Life

In EUR mio



Unit-linked

- Strong increase in Unit-linked sales (+17%)

Guaranteed

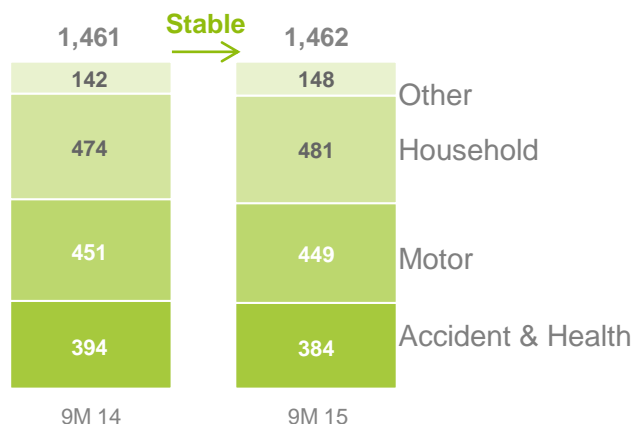
- Further decrease of inflows in short term investment products due to persisting low interest rate environment
- Group Life Inflows grew further by 4%

Technical liabilities end-of-period

- Decreased as result of reduced shadow accounting liabilities due to rising interest rates

Non-Life

In EUR mio



Household, Motor, Other

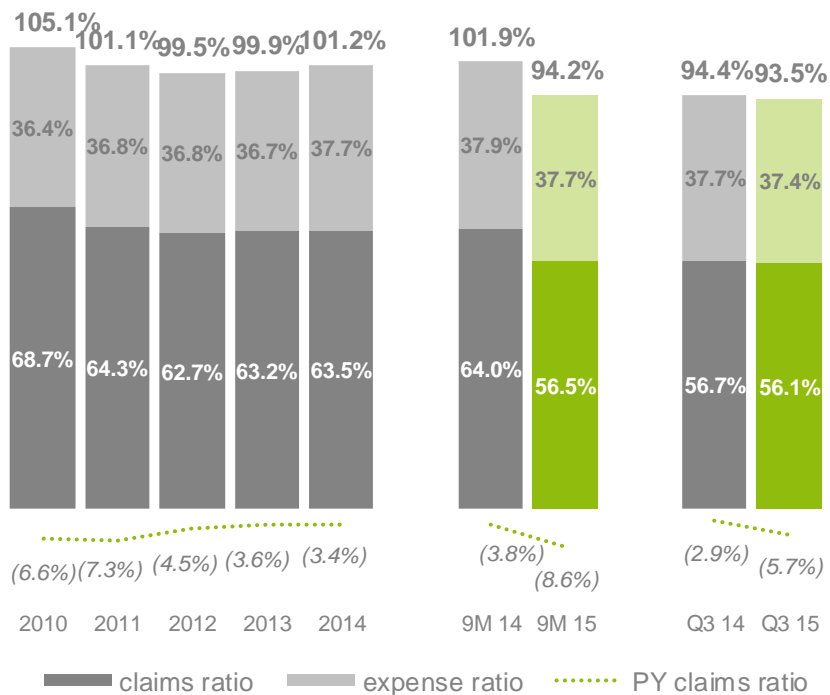
- Slight growth in Household and Other

Accident & Health

- Slight decrease as a result of pruning actions in Workmen's Compensation

Belgium: Combined ratio

Overall strong improvement & well below 97%



Combined ratio

- Overall strong improvement of the combined ratio
- Accident & Health combined ratio deteriorated slightly due to Health products

Claims ratio

- **CY ratio** further improvement in all business lines, except in Health, where appropriate actions have been undertaken
- **PY ratio**: review of the provisions for recoveries in Q1 (mainly Household & Workmen's Compensation) - & less aggravations in existing claims than last year

Expense ratio remains stable

Net earned premium in EUR mio

1,541 1,601 1,698 1,785 1,815 1,347 1,373 457 462

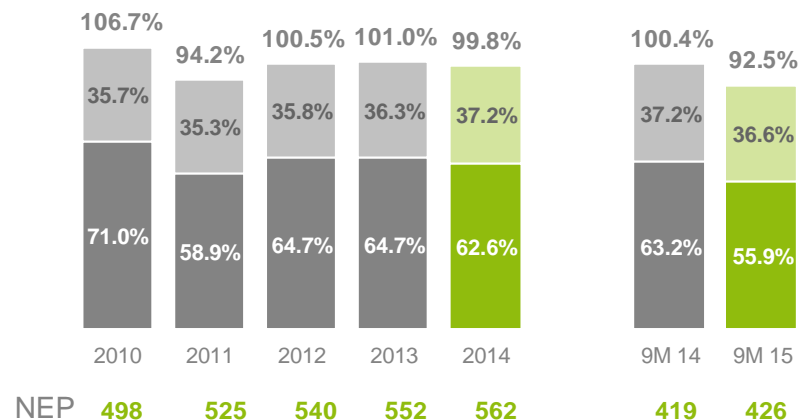
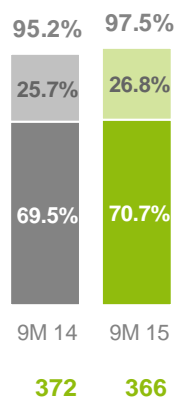
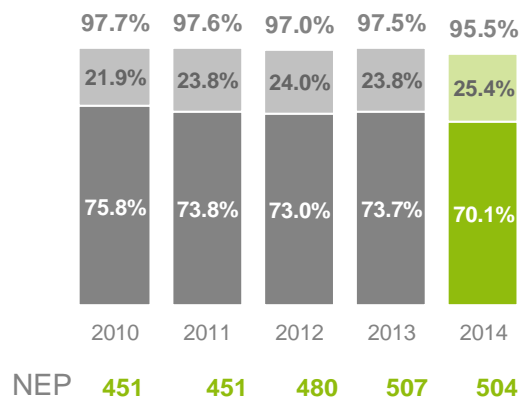
Belgium: Combined ratio per product line

Positive evolution all over, except for Accident & Health



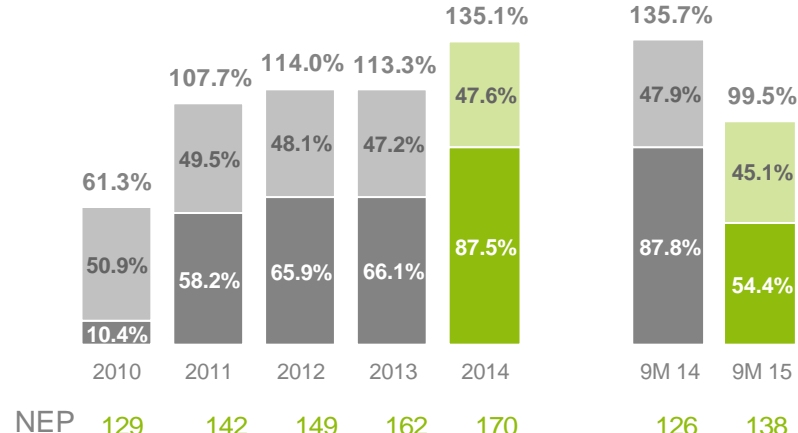
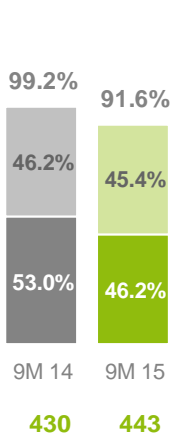
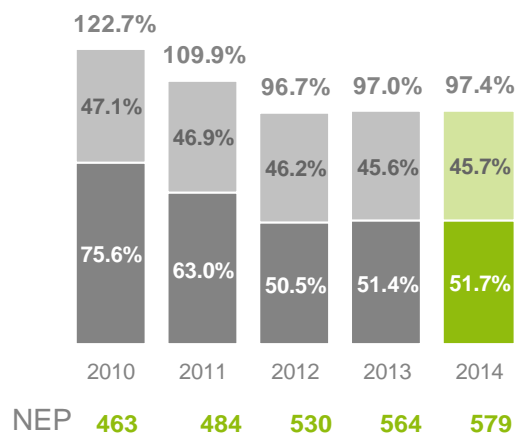
Accident & Health: slight increase due to Health

Motor: excellent performance (vs. June '14 hailstorm) in both claims & expenses



Household: excellent performance (vs. June '14 hailstorm)

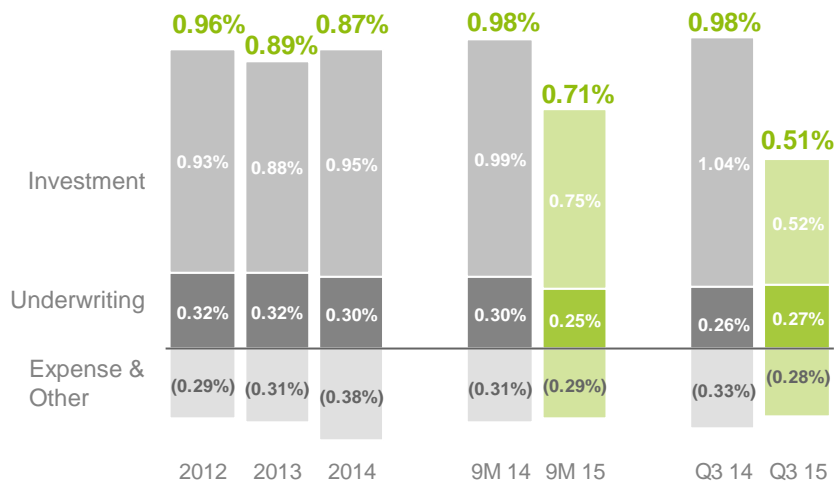
Other: Positive impact of actions undertaken



Belgium Life operating margin per product line



Guaranteed: impacted by lower capital gains & equity impairments

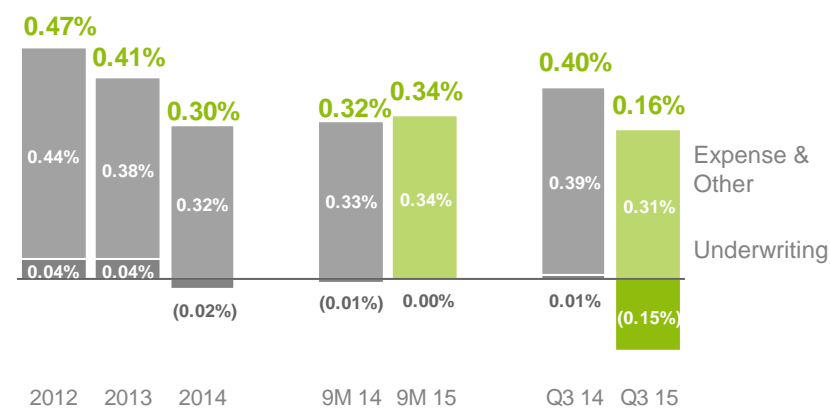


Avg techn liabilities

In EUR bn	2012	2013	2014	9M 14	9M 15	Q3 14	Q3 15
	44.9	46.4	47.5	47.4	47.9	47.4	47.9

- Operating result at EUR 256 mio (vs. EUR 348 mio)
- Investment margin - strong decrease due to lower allocated capital gains
- Underwriting margin stable in Q3
- Average Technical Liabilities - impact of shadow accounting

Unit-linked: stable on a year-to-date basis



Avg techn liabilities

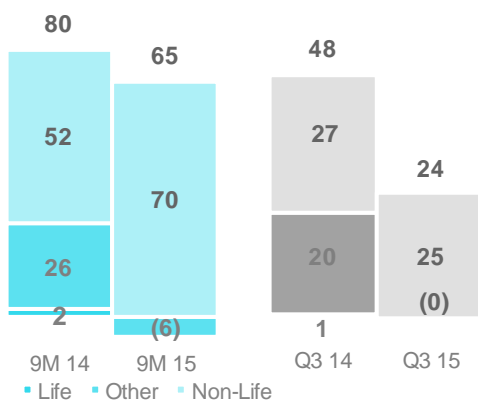
In EUR bn	2012	2013	2014	9M 14	9M 15	Q3 14	Q3 15
	5.2	5.4	5.7	5.6	5.8	5.6	5.8

- Operating result at EUR 15 mio (vs. EUR 13 mio)
- Expense & Other margin increased general expenses
- Underwriting margin decreased due to higher mortality / morbidity
- Average Technical Liabilities increased slightly (+4%), driven by market values evolution

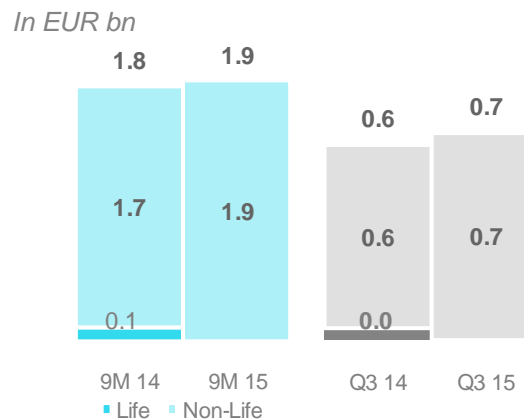
United Kingdom: Headlines

Steady nine months performance

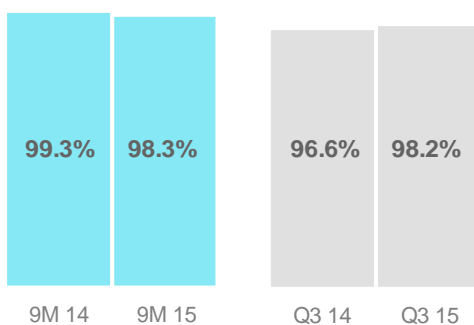
Continued strong result in Household
In EUR mio



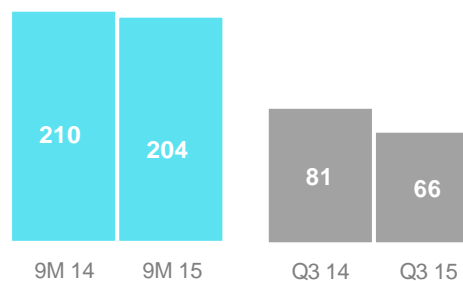
Non-Life Inflows* up 8%, down 4% at constant FX
In EUR bn



Non-Life Combined ratio improvement thanks to benign weather
In % NEP



Other Income: 2% down – benefit from legal settlement in '14
In EUR mio

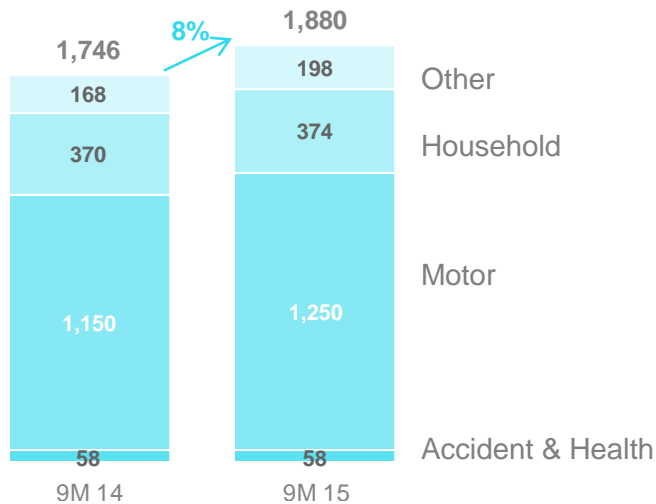


* incl. non-consolidated partnerships @ 100%

United Kingdom: Inflows @ 100%

Inflows up 8% - down 4% at constant FX

Non-Life In EUR mio



Non-Life

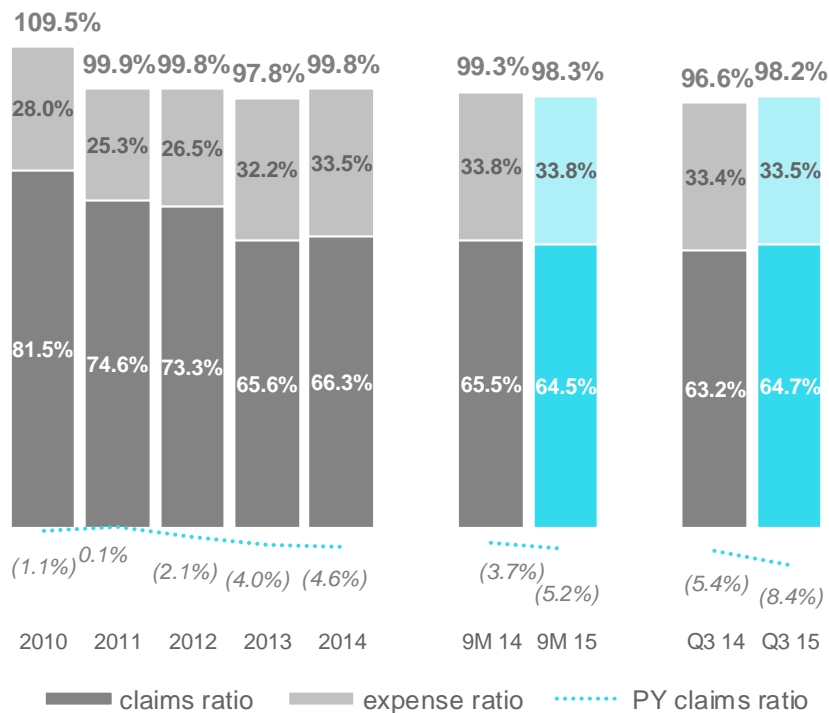
- Up 8%, but 4% down at constant FX, an improvement on Q2
- **Motor** up 9% but down 3% at constant FX – volumes up as market premiums start to increase
- **Household** up 1%, but down 10% at constant FX – continued competitive conditions causing market premiums to remain low
- **Accident & Health** flat to prior year but 10% down at constant FX due to loss of key accounts
- **Other lines** up 18% (only 6% at constant FX) - first results of new growth strategy launched in January - good performance of specialist insurance lines

Other Insurance (including Retail)

- YTD total income of EUR 204 mio, decrease in part due to a positive contribution from a legal settlement in 9M 2014

United Kingdom: Combined ratio

Continued sub 100% performance, in line with Q2 '15



Combined ratio

- Improved performance in Household
- Benign weather contributes to improvement
- Motor remains above 100% due to higher third party damage claims

Claims ratio

- **Claims ratio** Benign weather offsets increased third party damage claims
- **CY ratio** (69.7% vs. 69.2%) good performance in Household offsetting Motor
- **PY ratio:** higher releases across all products but predominantly in Motor- favourable impact of large claims movements

Expense ratio

- Expense ratio flat vs. 9M 2014

Net earned premium in EUR mio

948 1,524 2,083 1,562 1,613 1,203 1,301 418 451

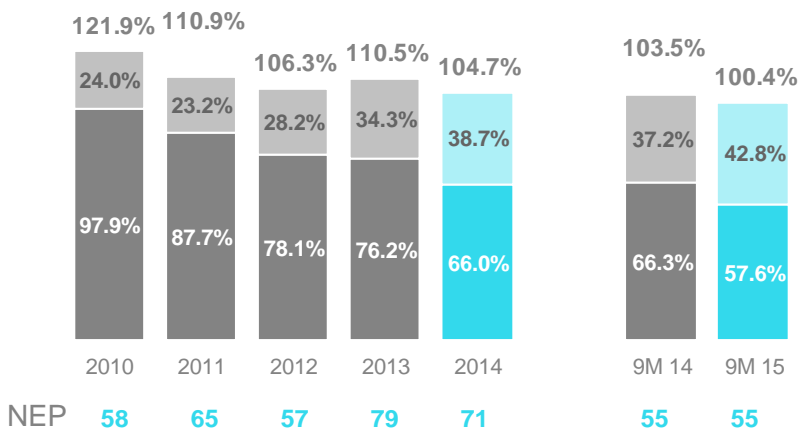
* Restatement for deconsolidation of Tesco Underwriting since 2013
 Periodic financial Information | 9M 15 Results | 4 November 2015

United Kingdom: Combined ratio per product line

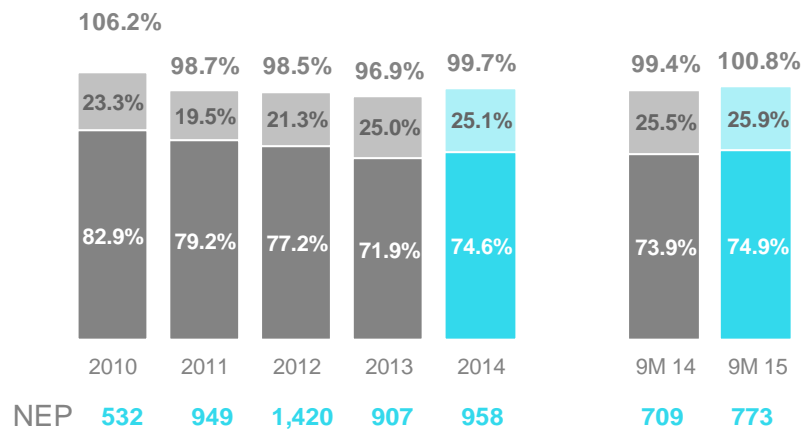
Improved loss ratio in all product lines except Motor



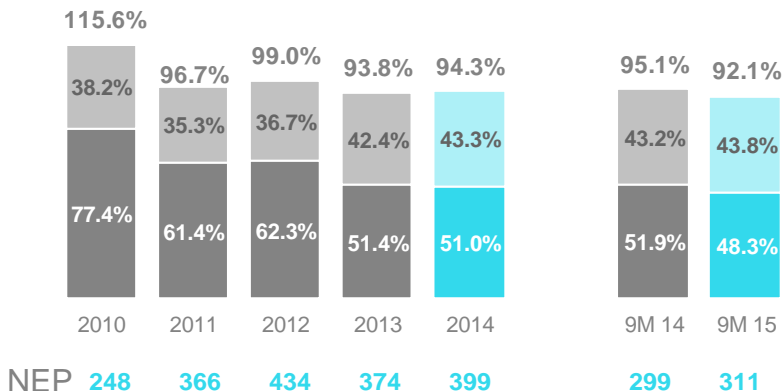
Accident & Health: Increased commission ratio



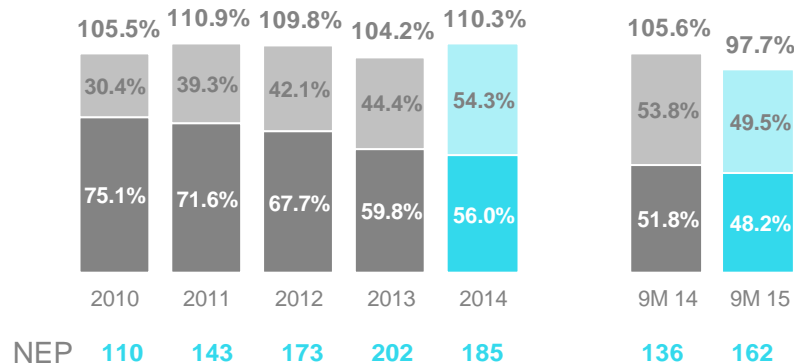
Motor: Higher claims frequency & average cost



Household: continued benign weather



Other: Continued improvement and growth of commercial lines business



* Restatement for deconsolidation of Tesco Underwriting since 2013

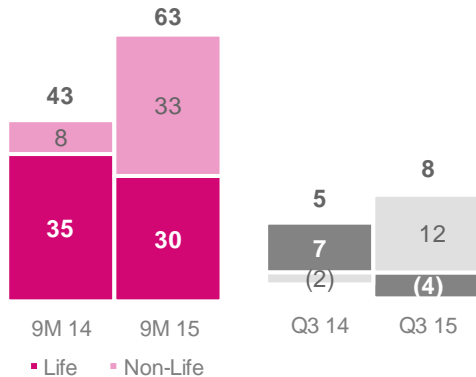
Continental Europe: Headlines



Strong Non-Life results offset by equity impairments in Life

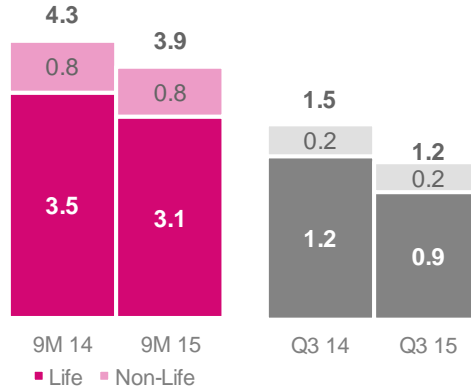
Non-Life profit up on scope & claims - Life impacted by equity impairments

In EUR mio



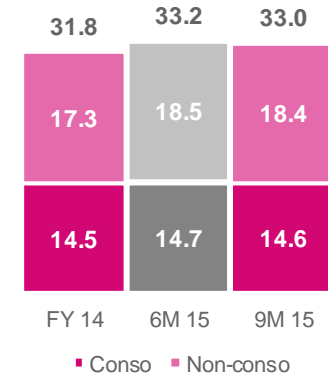
Inflows*: up in all entities except Luxembourg & Turkey

In EUR bn



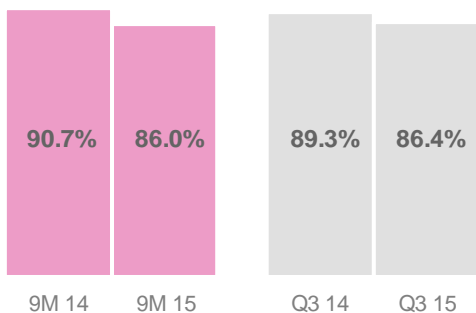
Life Technical liabilities up 4%

In EUR bn



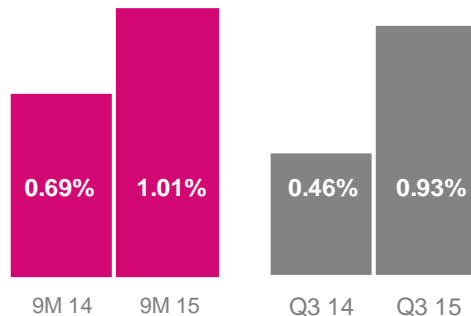
Non-Life consolidated combined ratio excellent thanks to benign weather

In % NEP



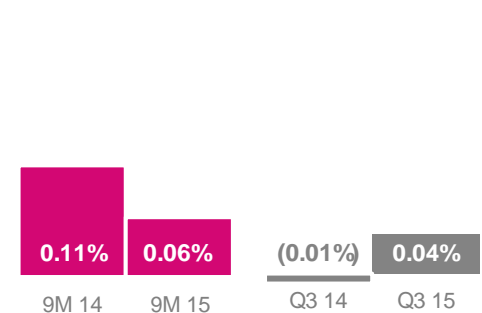
Operating margin Guaranteed: strong improvement in net underwriting margin

In % avg technical liabilities



Operating margin Unit-Linked: lower sales in Portugal

In % avg technical liabilities



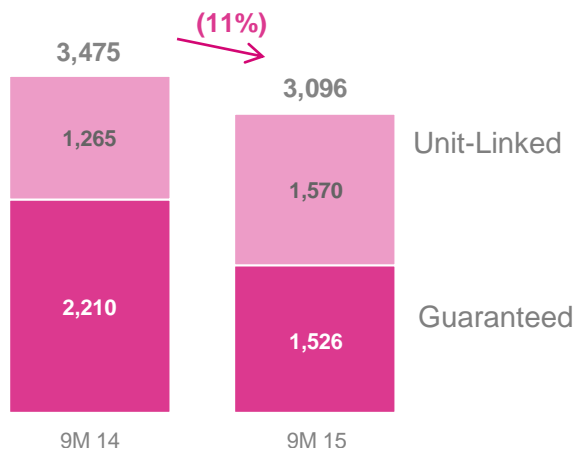
* incl. non-consolidated partnerships @ 100%

Continental Europe: Inflows @ 100%

Consolidated inflows up, down in JV's reflecting strategic choices

Life

In EUR mio

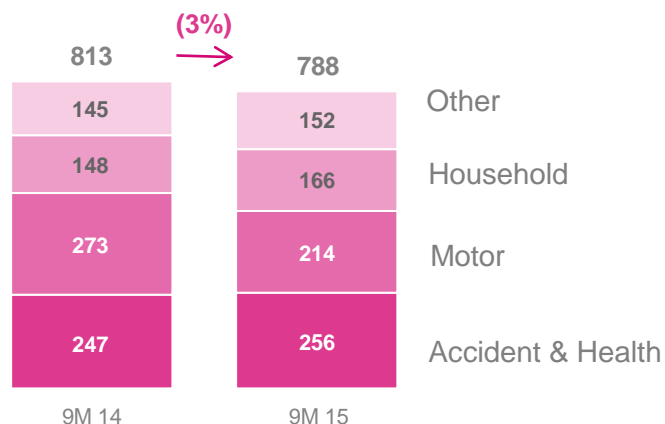


Life

- Inflows down 11%, Including non-controlling interests @ 100%, reflecting lower sales in Luxembourg
- Consolidated Inflows up 23%
- Portugal: up 19% - pushed by new Savings & Pension products
- France: up 36% - still benefiting from a significant UL single premium through the broker network in the first quarter
- Luxembourg: down 29% due to voluntary limitation of Guaranteed products sales

Non-Life

In EUR mio



Technical liabilities end-of-period

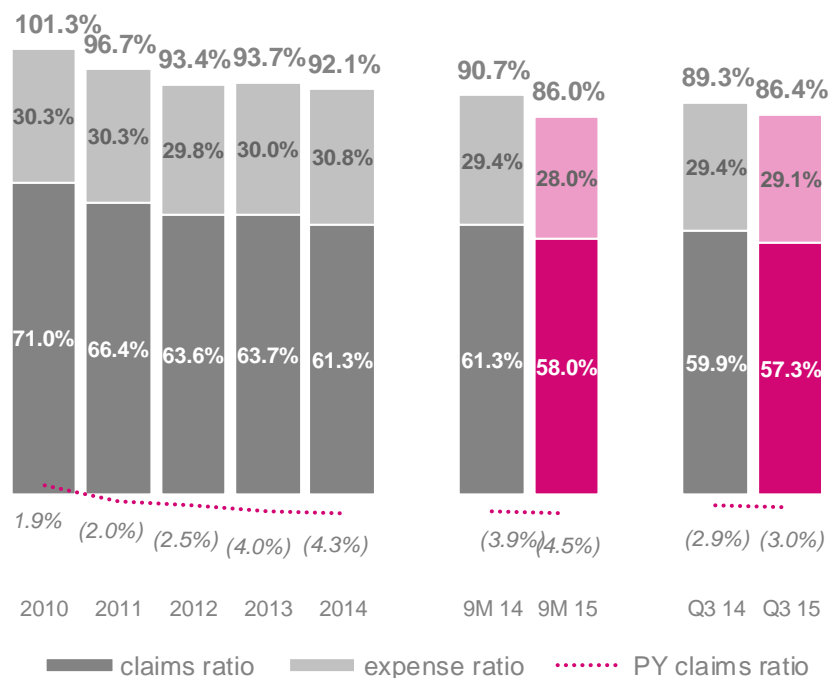
- Consolidated stable vs. year-end to EUR 14.6 bn
- Including non-consolidated JVs @ 100%: EUR 33.0 bn, up 4%

Non-Life

- Inflows consolidated entities up 6% driven by an excellent performance in Portugal, strongly outperforming the market
- Turkey Inflows at EUR 416 mio, down 10% as result of strategic shift towards more profitable growth business (reduction in Motor Third Party Liability) and fierce competition in Motor Own Damage
- A&H & Motor remain major business lines in portfolio

Continental Europe: Combined ratio

Excellent combined ratio well below 97%



Net earned premium in EUR mio

369 382 397 403 415 310 336 103 115

Combined ratio

- Combined ratio significantly lower thanks to benign weather compared to 9M '14
- Combined ratio Turkey at 103.5% affected by bad weather & low Motor TPL results. PY impacted by reserve strengthening

Claims ratio

- CY ratio at 62.5% (vs. 65.2%) decrease driven by Household in Portugal
- PY ratio driven by release provision for old claims in Portugal & positive run-off in Italy

Expense ratio

- Expense ratio continued focus on cost containment

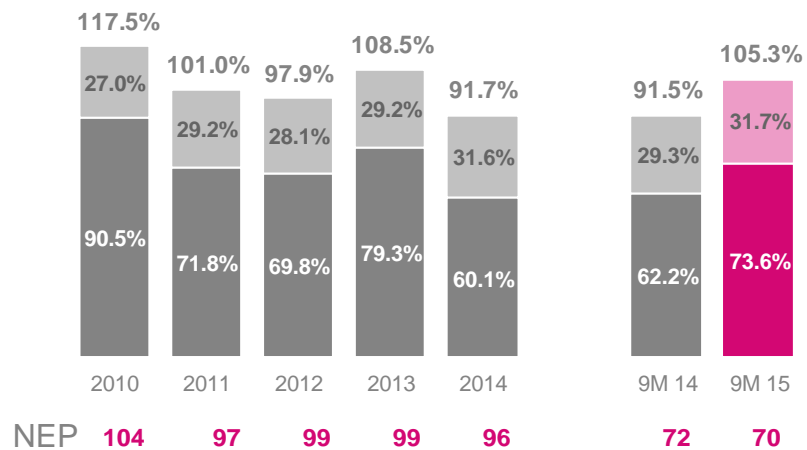
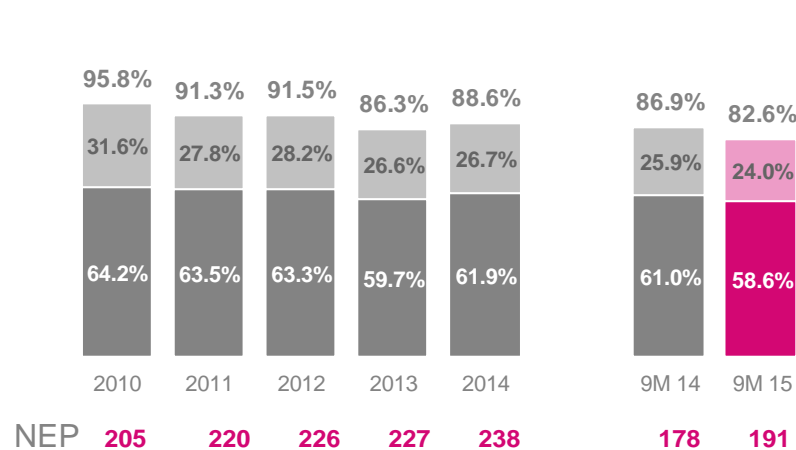
Continental Europe: Combined ratio per product line



Overall combined ratio within expectations

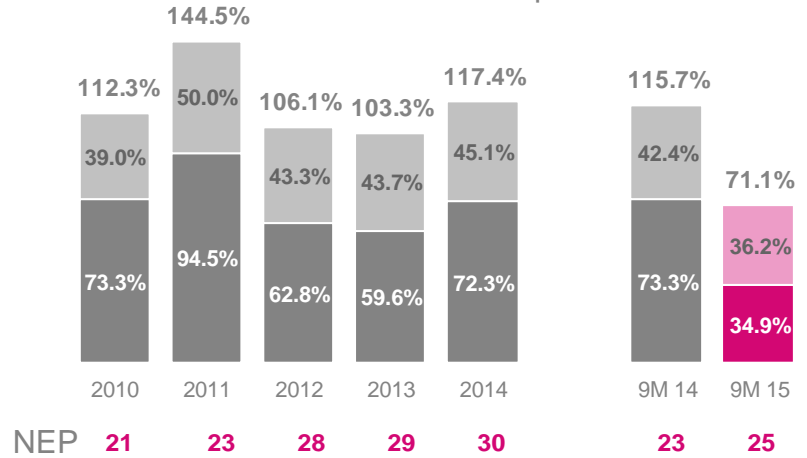
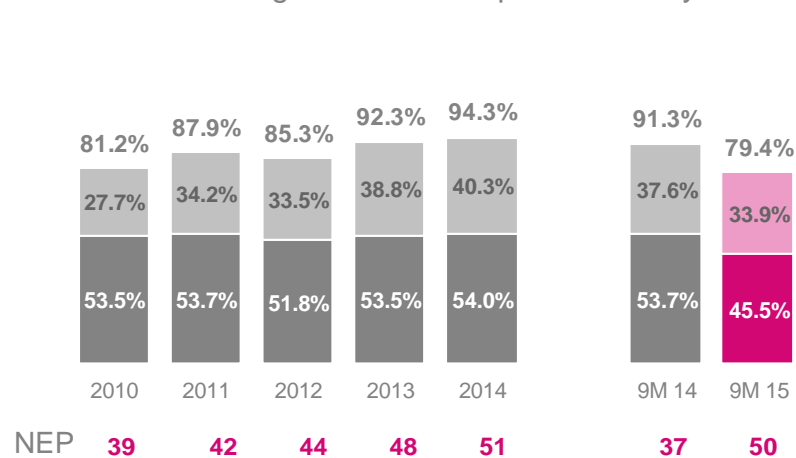
Accident & Health: improved claims & less expenses

Motor: deteriorated due less favourable CY & PY claims



Household: benign weather compared to last year

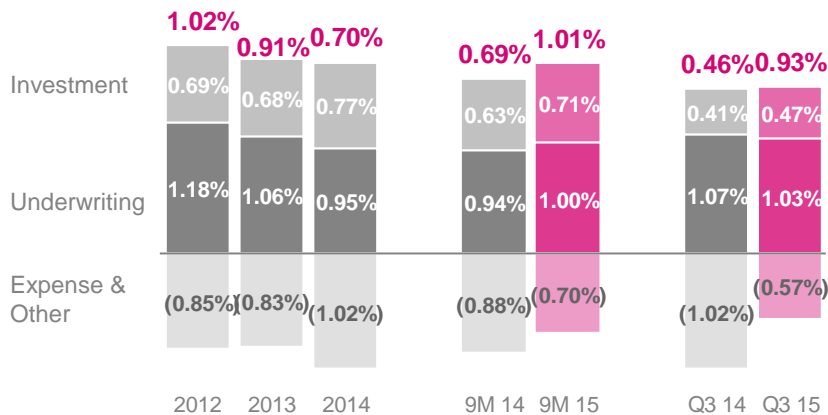
Other: claims low thanks to release provision on 2 old claims



Continental Europe Life operating margin per product line



Guaranteed: all margins improving – above target range

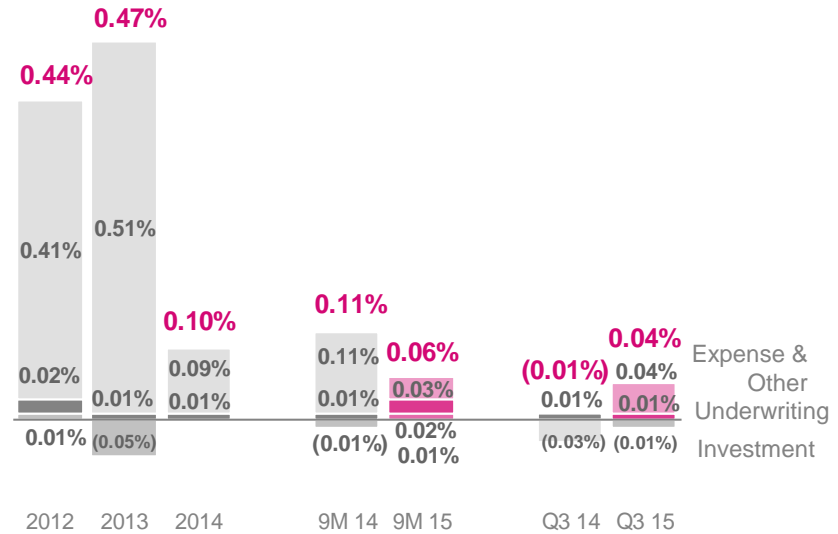


Avg techn liabilities

In EUR bn	2012	2013	2014	9M 14	9M 15	Q3 14	Q3 15
	7.8	7.6	7.7	7.6	7.9	7.6	7.9

- Investment margin increased-as prior year was impacted by allocated impairments
- Underwriting margin – prior year impacted by reserve strengthening in annuity business
- Expense & other margin strong improvement in expense margin

Unit-linked: decreasing expense & other margin



Avg techn liabilities

In EUR bn	2012	2013	2014	9M 14	9M 15	Q3 14	Q3 15
	6.1	6.3	6.2	6.2	6.2	6.2	6.2

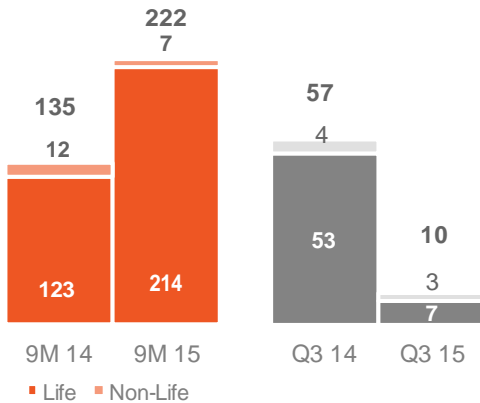
- Decreased expense & other margin related to less fees following lower UL sales

Asia: Headlines

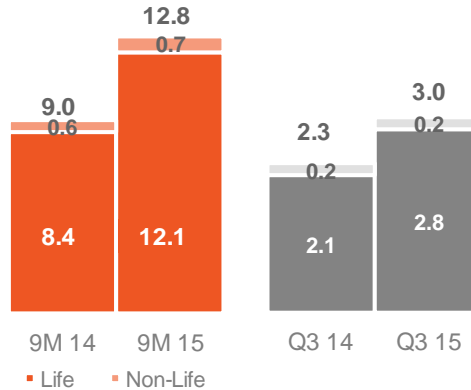


Result significantly up despite impact Asian equity market in Q3

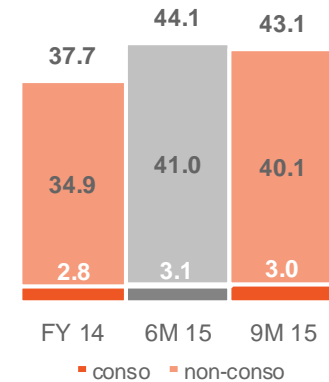
Net result: incl. ≈ EUR 100 mio positive exceptional in H1 & impairments in Q3
In EUR mio



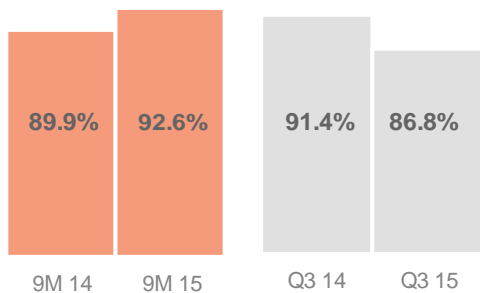
Inflows* growth fuelled by China & Thailand
In EUR bn



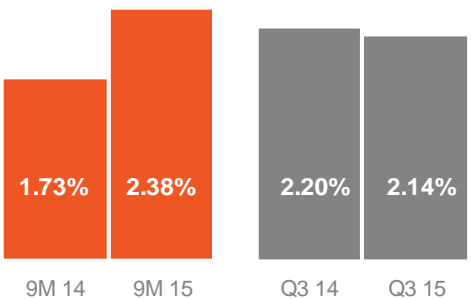
Life Technical liabilities slight decrease in Malaysia
In EUR bn



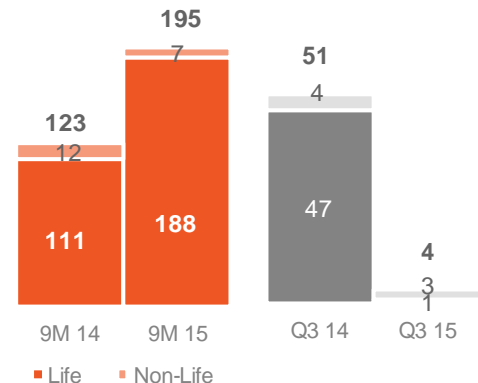
Non-Life combined ratio up mainly from higher incurred claims in Malaysia
In % NEP



Life operating margin Hong Kong: lower New Business strain in UL
In % avg technical liabilities



Result non-conso partnerships: strong result in China & Thailand
In EUR mio



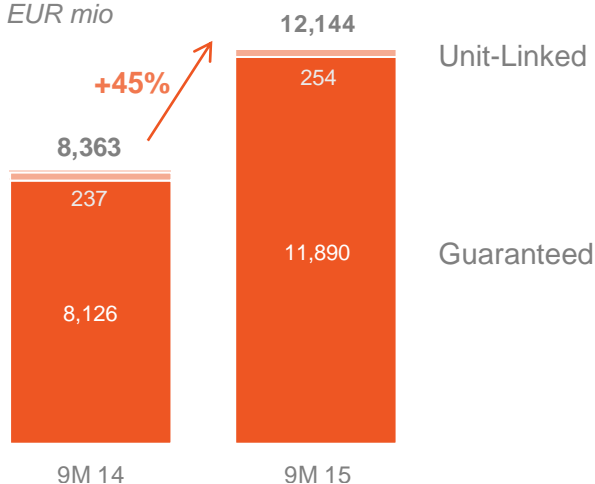
* incl. non-consolidated partnerships @ 100%

Asia: Inflows @ 100%

Strong growth new business, boosted by successful sales campaigns

Life

In EUR mio

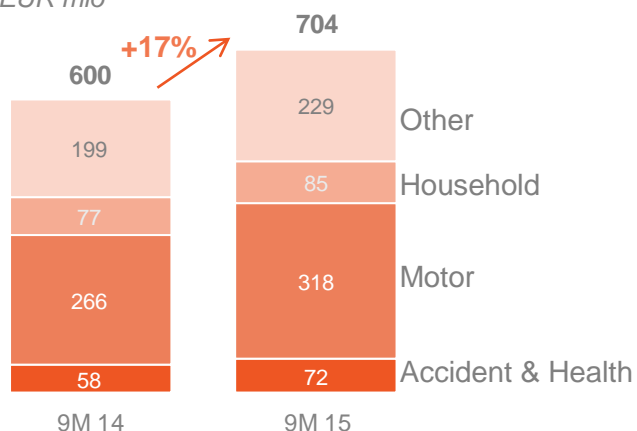


Life Inflows up 45% (up 22% @ constant FX)

- New business premiums up 40% with EUR 3.4 bn single premium (+29%) & EUR 2.6 bn regular premium (+58%).
- Renewal premiums increased to EUR 6.2 bn (+51%) benefiting from prior year strong sales & continued good persistency
- **Hong Kong** +18% - New business down 10%; market impacted by new regulations mainly in Broker channel
- **China** +51% - High persistency ratio & New business premium up 48% with very successful sales campaigns
- **Malaysia** +4% - New business premium down 3%; poor economic environment & competitive market impacted sales
- **Thailand** +33% - New business premiums up 18%; strong performance in regular premium in both Banca & Agency
- **India** +78% - Good performance in Banca with strong focus on group retirement product & single premium UL

Non-Life

In EUR mio



Technical liabilities – end-of-period

- **Hong Kong** : EUR 3.0 bn, up 9% vs FY 2014
- **Including non-consolidated JVs @ 100%**: EUR 43.1 bn, up 15%

Non-Life Inflows up 17% (up 9% @ constant FX)

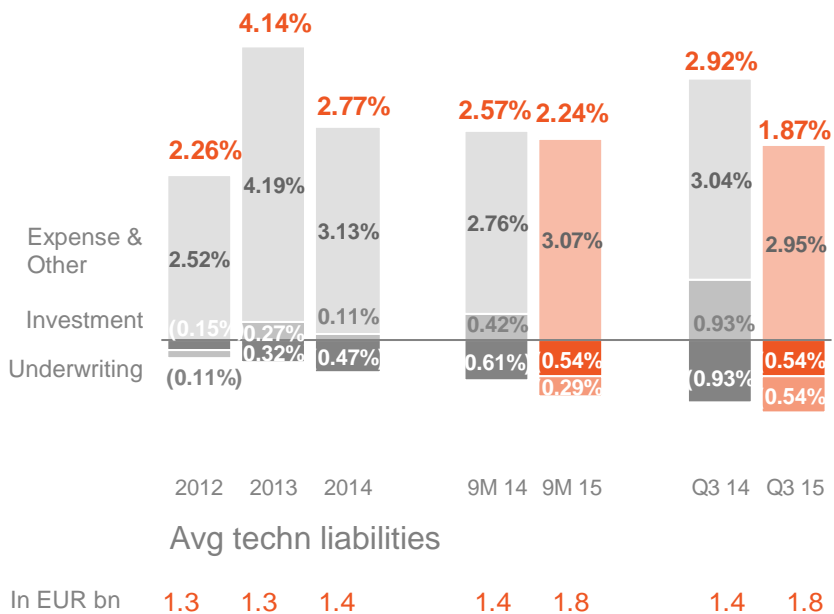
- **Malaysia** +12% - Mainly driven by Motor & MAT
- **Thailand** +30% - All product lines growing; especially Motor & Personal Accident

Hong Kong Life operating margin per product line

Change in product mix supporting expense margins

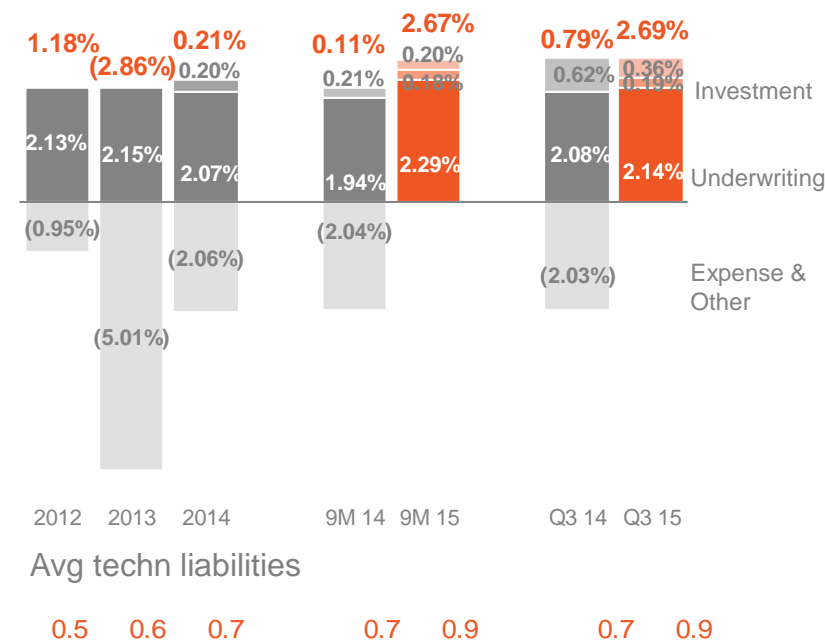


Guaranteed: operating margin slightly down but still well above target range



- **Underwriting margin** slightly improved due to surrender margin - partly offset by less favourable claims
- **Investment margin** deteriorated due to lower realised capital gains
- **Expense & Other margin** improved due to organic growth

Unit-linked: lower new business strain



- **Underwriting margin** improved due to higher surrender margin
- **Expense & Other margin** improved significantly following shift towards products with lower new business strain



Annexes

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

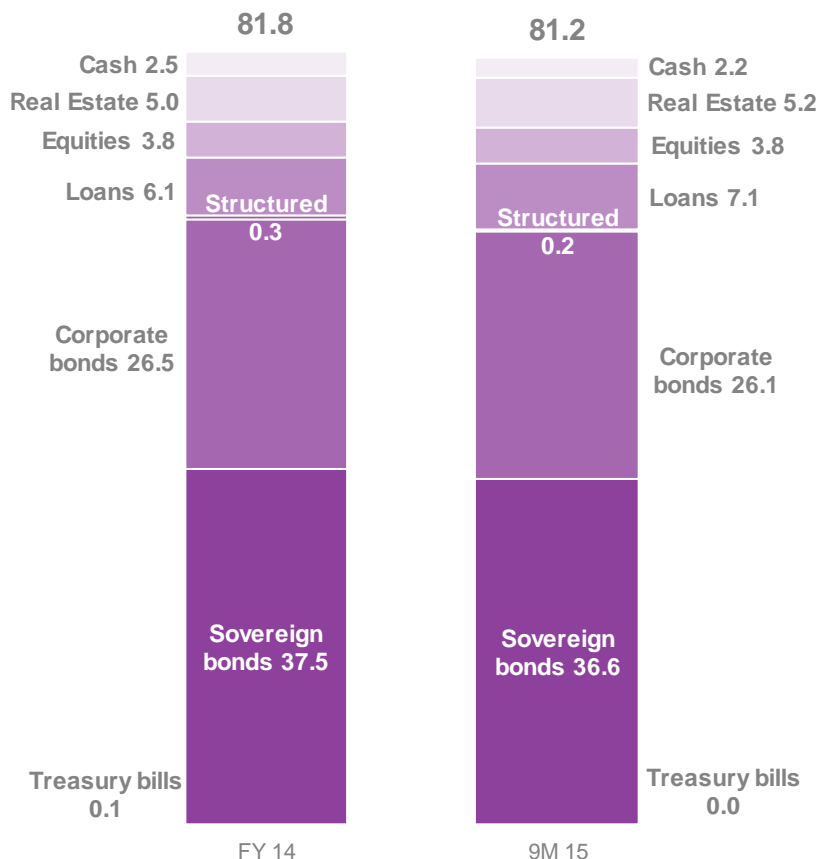
General Information

Investment portfolio

Unrealized gains fixed income down – allocation to Loans up



In EUR bn



Asset mix

- Asset mix relatively stable – increase in Loans & Real Estate
- **Decreased** market value in **bonds**

Gross unrealized gains/losses on Available for Sale

- Total portfolio: decreased to **EUR 7.9 bn** (EUR 9.0 bn FY 14), driven by UG/L on fixed income
- Fixed income: decreased to **EUR 7.5 bn** (EUR 8.5 bn FY 14)
 - ✓ Sovereigns at EUR 5.8 bn (vs. EUR 6.1 bn)
 - ✓ Corporates at EUR 1.7 bn (vs. EUR 2.4 bn)
- Equities: down to **EUR 0.4 bn** (EUR 0.5 bn FY 14)

Gross UG/L on Real Estate: up to **EUR 1.6 bn** (EUR 1.4 bn FY 14) - not reflected in shareholders' equity

EUR 2.2 bn unrealized gains/losses on **Held to Maturity** (stable) - not reflected in shareholders' equity

* All assets at fair value except the 'Held to Maturity' assets; loans & real estate which are valued at amortized costs

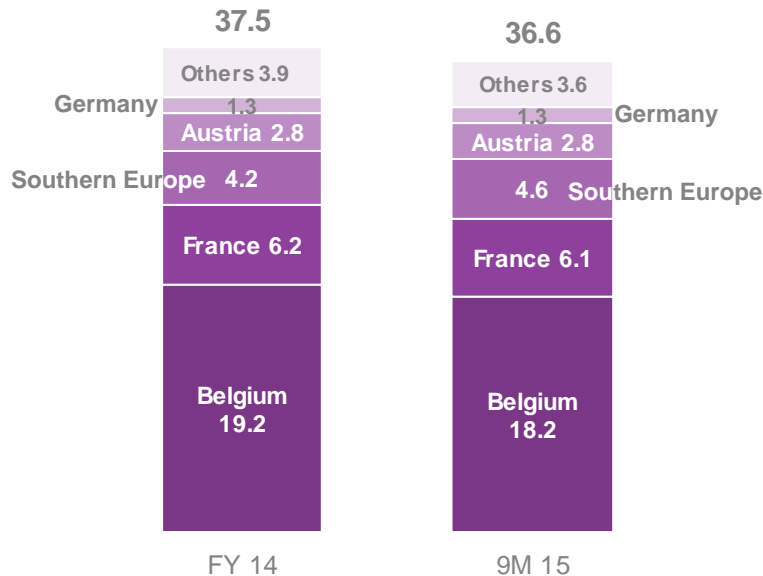
Sovereign & Corporate bond portfolio

Value fixed income portfolio impacted by evolution unrealized gains

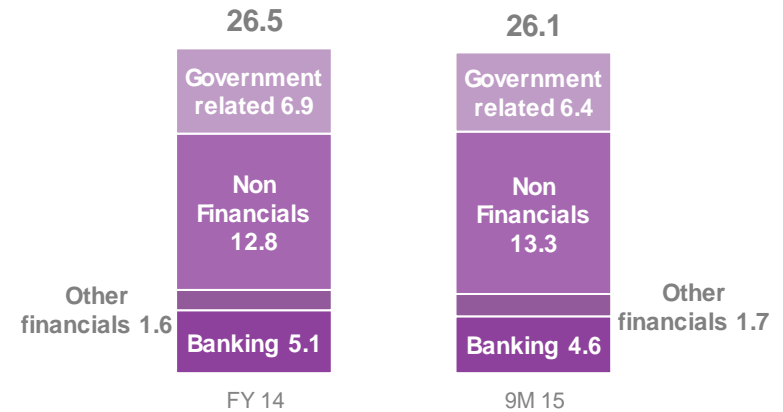


In EUR bn

Sovereign bond portfolio*



Corporate bond portfolio*



- Gross UG/L at **EUR 5.8 bn** (vs. EUR 6.1 bn)
- **94%** investment grade; 88% rated A or higher
- Allocation to Belgium @ amortized cost down EUR 0.8 bn due to redemption & sales
- **Maturity** bond portfolio close to maturity liabilities, limited interest rate sensitivity

- Gross UG/L at **EUR 1.7 bn** (vs. EUR 2.4 bn)
- Priority to **investment grade industrials** has led to increased share within corporate bond portfolio of 51% (vs. 48% FY 14)
- Credit quality remains very good with **95%** investment grade; 66% rated A or higher

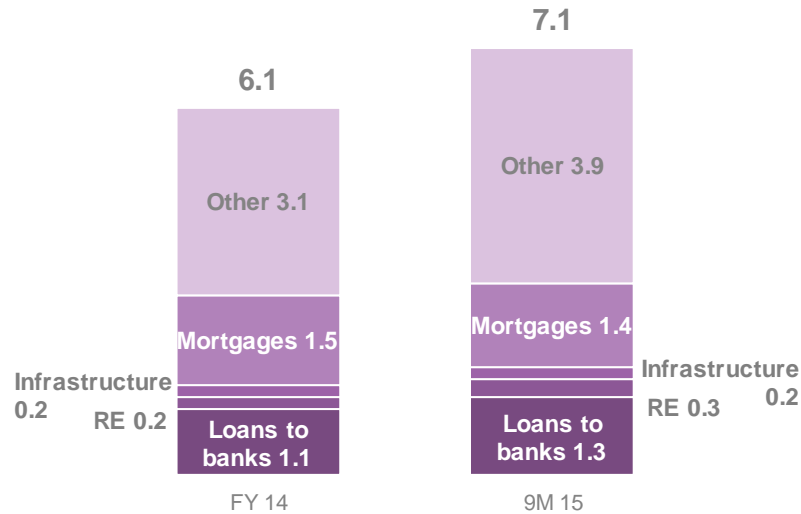
* All assets at fair value except the 'Held to Maturity' assets; loans & real estate which are valued at amortized costs

Loan & Equity portfolio

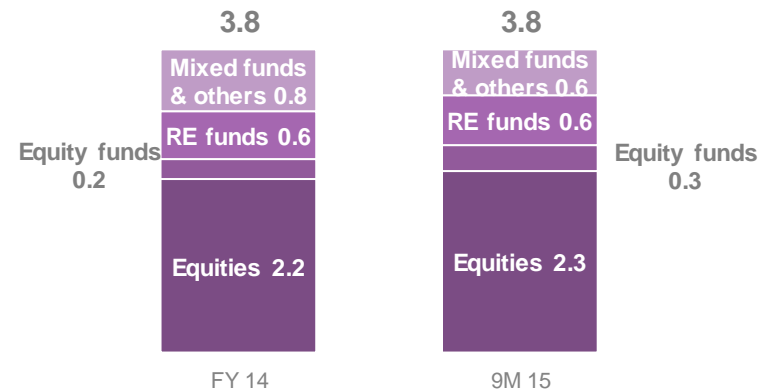
More loans with guarantee

In EUR bn

Loan portfolio (customers + banks)*



Equity portfolio*



- Increase in **other**: long term lending to social housing agencies in Belgium benefiting from explicit guarantee by the regions

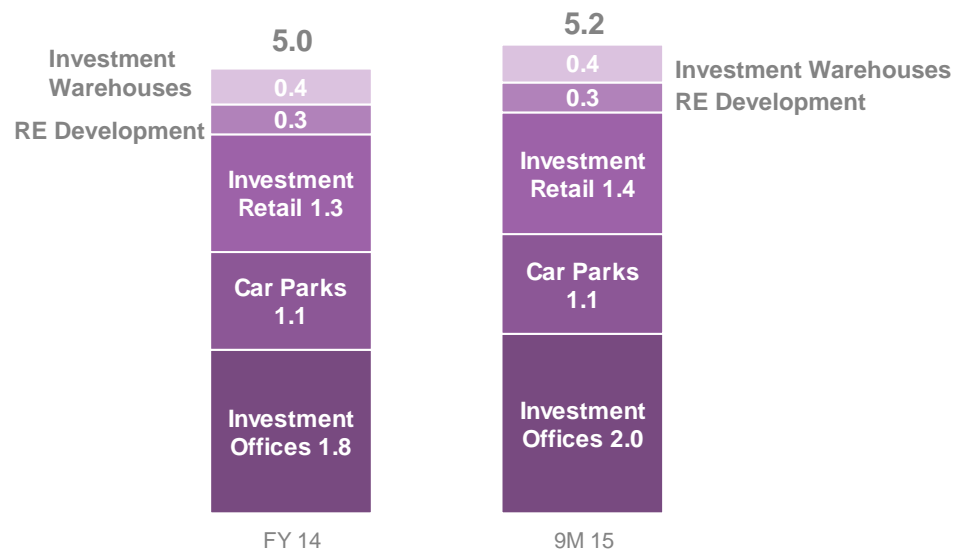
- Gross UG/L at **EUR 0.4 bn**

* All assets at fair value except the 'Held to Maturity' assets; loans & real estate which are valued at amortized costs

Real estate portfolio

In EUR bn

Real Estate portfolio*



- Gross UG/L up to **EUR 1.6 bn** (not reflected in shareholders' equity but contributing to available capital for solvency calculation)
- Real Estate exposure mainly in Belgium

* All assets at fair value except the 'Held to Maturity' assets, loans & real estate which are valued at amortized costs



Annexes

Equity / Solvency

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General Account

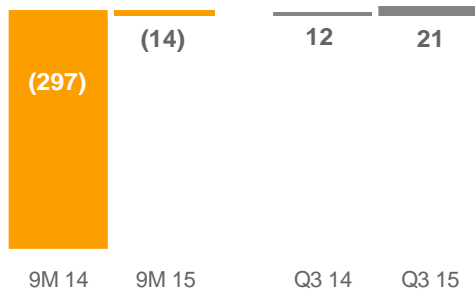
General Information

General Account: Headlines

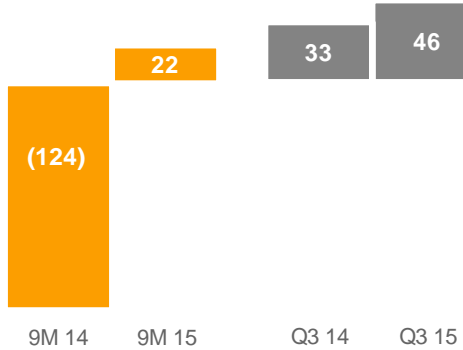
Impacted by revaluation RPN(i) liability



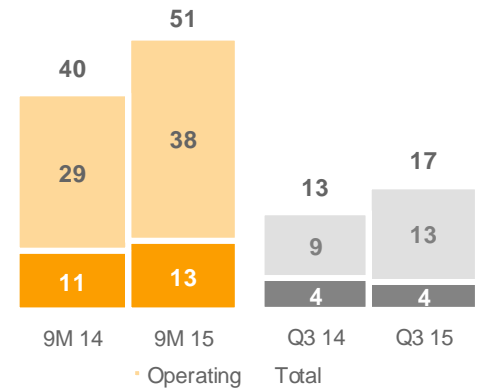
Net result driven by revaluation RPN(i)
In EUR mio



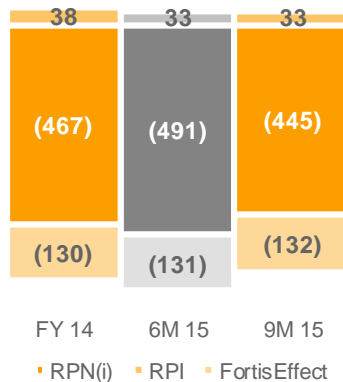
P&L effect RPN(i): decrease liability following higher share price Ageas
In EUR mio



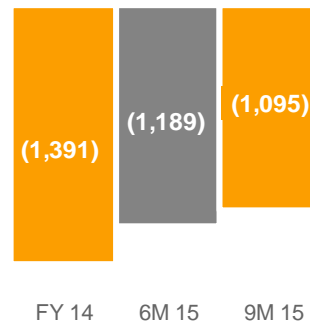
Staff & Operating expenses up
In EUR mio



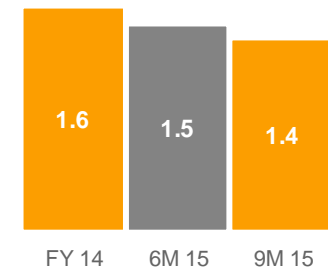
Accounting value of remaining legacies
In EUR mio



Accounting value put option
In EUR mio



Net cash position: down on SBB & establishment Intreas
In EUR bn

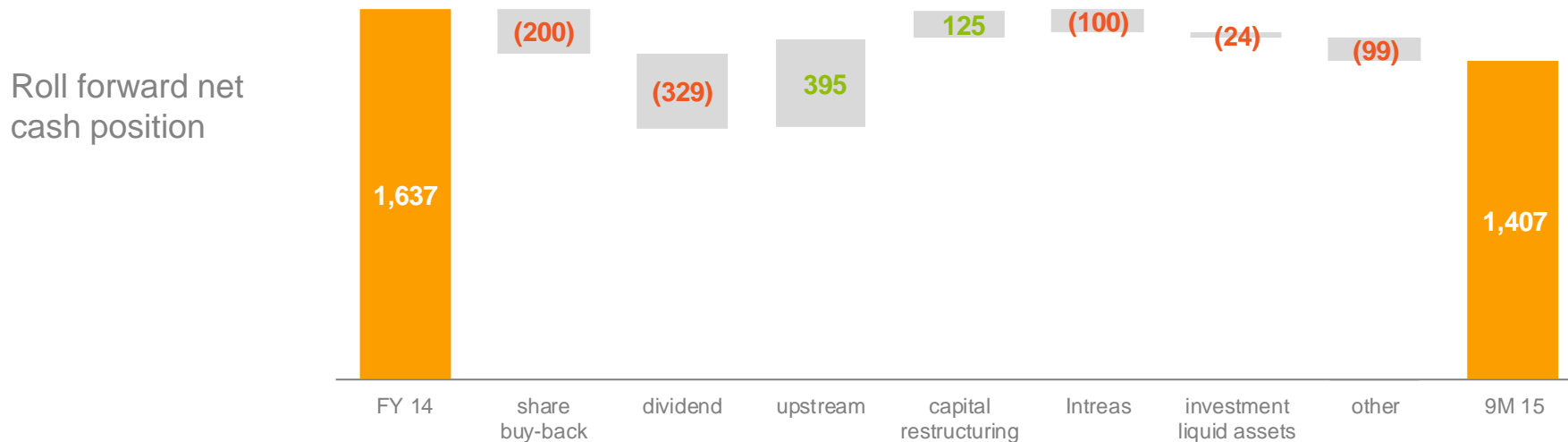


Net cash position General Account at EUR 1.4 bn

Return to shareholders & investment in business



In EUR mio



- EUR 100 mio invested in establishment internal reinsurance vehicle **Intreas**
- EUR 329 mio **dividend** (EUR 1.55 per share) paid out in May 2015
– paid dividend & holding costs compensated by dividend upstream
- EUR 200 mio **share buy-back** executed in 9M 15
–2014 SBB completed as per 31/07/2015
- Around EUR 0.3 bn of **liquid assets** with original maturity longer than 1 year are not included in net cash position

Status on various legal procedures

Administrative & criminal proceedings*

May 07

Press release re bid on ABN AMRO

January 08

Press release on subprime & solvency

September - October 08

Rescue operations & Split
up of Fortis Group,
spread over 2 WE's

August 07

Communication Q2 figures

May/June 08

Communication re solvency & EC
remedies

September 07

Capital increase, Prospectus,
Communication about subprime
exposure

2007

2008

Administrative proceedings

- **AFM II**: final - acquittal
- **AFM I**: final - fine imposed
- **FSMA**: Court of appeal reduced original fine

Criminal proceedings

- **Criminal Investigation**: referral to court asked for 7 individuals - additional investigation ongoing

* For a complete overview of all legal procedures, please check the contingent liabilities in the Interim Financial Statements

Status on various legal procedures

Civil proceeding initiated by (associations of) shareholders

May – September 07

Press release re bid on ABN AMRO
Communication Q2 figures
Capital increase, Prospectus, Subprime

January – June 08

Press release on subprime & solvency
Communication re solvency & EC remedies

September - October 08

Split up of Fortis Group,
spread over 2 WE's

2007

- **BE - 1 professional investor** re damages following rights issue, hearings finished, judgment expected
- **Mr. Arnauts** representing several claimants against ageas & 2 banks; suspended pending criminal proceedings

2008

- **VEB** collective action against ageas, former directors / executives & banks; hearings scheduled March 2016
- **Mr. Bos** representing **7 shareholders** against ageas, board members & executive; 1° instance mainly in favour of claimants, appeal filed, exchange of written arguments
- **NL** 2 separate proceedings - **Mr Meijer** representing in each case 1 claimant against ageas, exchange of written arguments
- **NL** 1 claimant against ageas & one Fortis executive: discussion on procedural issues

- *Enterprise Court (Ondernemingskamer) re certain facts relating to 2007-2008, Final judgement 06/12/13 mainly in favour plaintiffs*
- **Stichting Investor Claims Against Fortis** (SICAF) against Ageas ML & BNPPF; 2° proceeding also against board members & executives, awaiting Supreme Court ruling preliminary procedural questions
- **Deminor** against ageas & 2 banks; interim judgment 28/4/14 ruling +/- 25% claimants not eligible; exchange of written arguments ongoing
- **BE – 2 claimants** against ageas: awaiting decision consolidation with Deminor
- **Mr Lenssens** representing several claimants against ageas, 1 bank, Belgian state & several executives, suspended pending criminal proceedings

Best estimate of timings as of to date

Impossible to provide accurate timing for next steps in legal proceedings

End 2015

First half 2016

Second half 2016

First instance

Pleadings

- Mr.Modrikamen
- Patrinvest

- VEB

- Deminor

Judgment on the merits

- Patrinvest

- Mr.Modrikamen
- NL - 2 separate proceedings – Mr Meijer
- NL- 1 shareholder

- VEB

Appeal

Pleadings

- Mr. Bos

Judgment on the merits

Supreme Court

Judgment

- FortisEffect

Main characteristics Hybrids

Leverage optimized at holding level & at AG Insurance



<i>In EUR mio</i>	Ageas		AG Insurance (Belgium)			Fortis Bank (now BNP PF)
	Ageasfinlux Fresh	Ageas Hybrid Financing Hybrone	Fixed-to- Floating Rate Callable	Fixed Rate Reset Perpetual Subordinated Loans	Fixed Rate Reset Dated Subordinated Notes	CASHES
%	3m EUR + 135 bps	5.125%	5.25%	6.75%	3.5%	3m EUR +200 bps
Amount outstanding	1,250	95	450	550 USD	400	1,110
ISIN	XS0147484074	XS0257650019	BE6261254013	BE6251340780	BE6277215545	BE0933899800
Call date	Undated, strike 315.0 mandatory 472.5	Jun 16 Step up to 3M Euribor +200 bps	Jun 24 Step up to 3M Euribor +413 bps	Mar 19 Step up to 6yr USD swap + 533 bps	June 2027 Step up after 12 years of 100bps	Undated, strike 239.4, mandatory 359.1
Other		On lent to AG Insurance	Subscribed by Ageas & BNP Paribas Fortis	Public issue	Public issue	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (30/09/15)	63.83	101.55	105.72	106.36	87.11	77.07



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Total number of outstanding shares



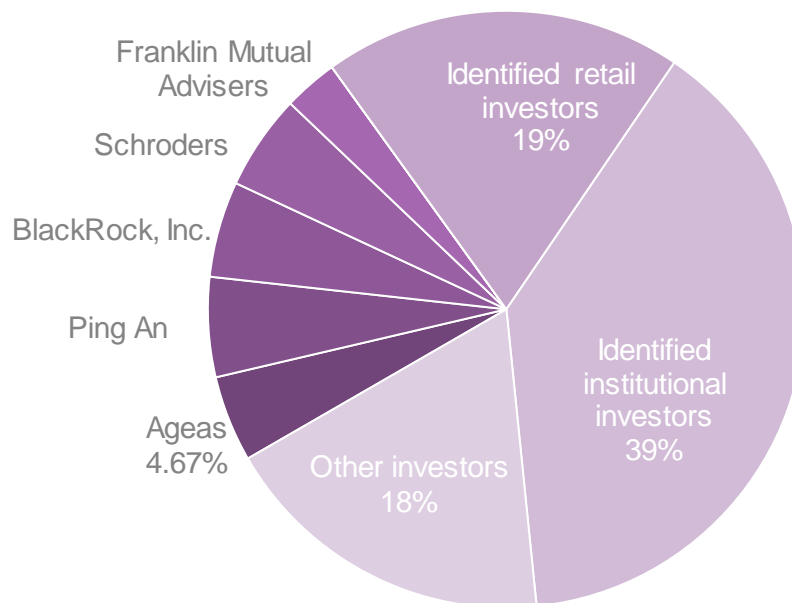
situation 31/12/2014

situation 31/10/2015

		Cancellation 7.2 mio bought back shares	
Total Issued Shares		230,996,192	223,778,433
Shares not entitled to dividend nore voting rights		16,229,514	15,100,099
		Cancellation bought back shares + new buy back	
1. TREASURY SHARES	Share buy-back	7,217,759	6,221,711
	FRESH	3,968,254	3,968,254
	Other treasury shares	399,597	266,230
2. CASHES		4,643,904	4,643,904
Shares entitled to dividend & voting rights		214,766,678	208,678,334

Shareholders structure

Based on number of shares as at 31 October 2015



Ageas Based upon press release 2 November 2015

Ping An Based upon the number of shares mentioned in the notification received 6 May 2013

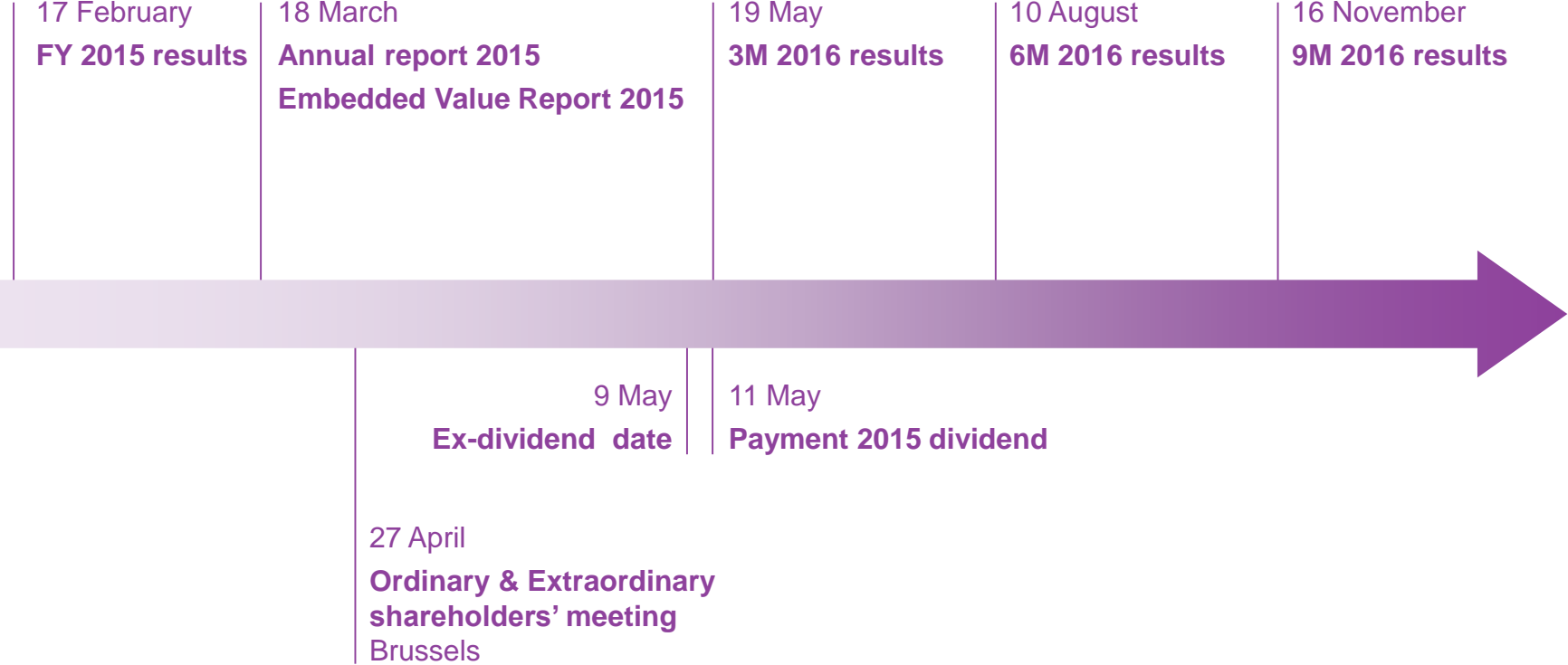
BlackRock, Inc. Based upon the number of shares mentioned in the notification received 17 March 2014

Schrodgers Based upon the number of shares mentioned in the notification received 16 January 2015

Franklin Mutual Advisers Based upon the number of shares mentioned in the notification received 14 July 2015

Identified retail investors Estimate by **NASDAQ OMX**

Identified institutional investors Estimate by



Rating

Improved rating for holding ageas SA/NV



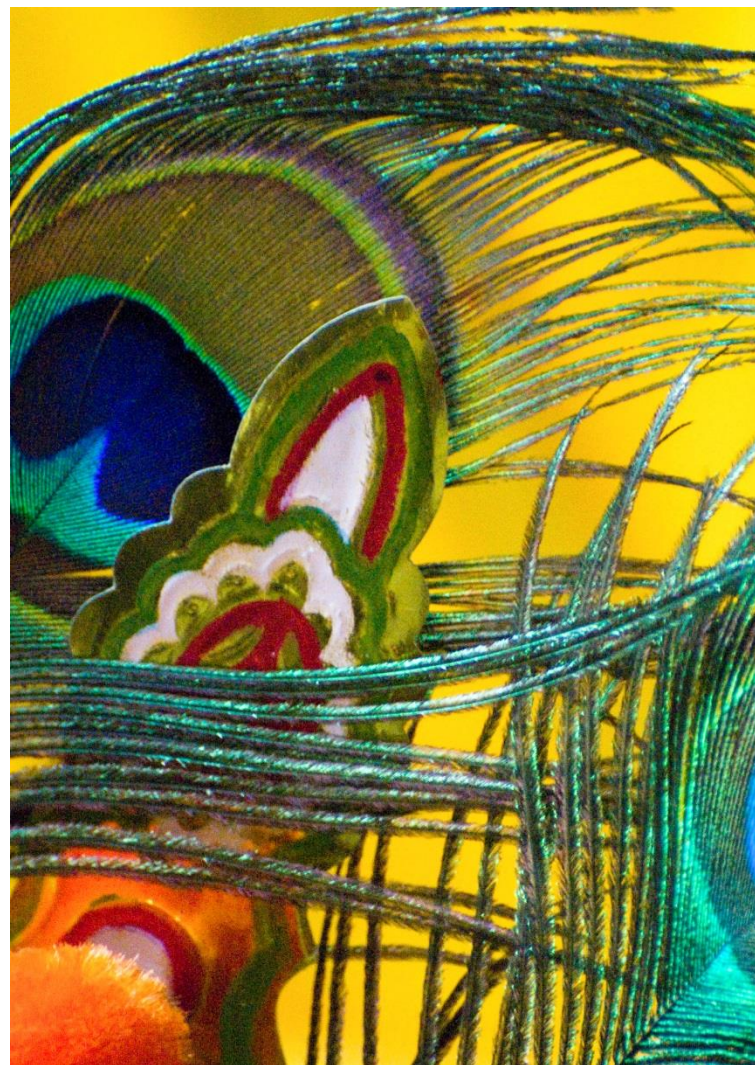
		S&P	MOODY'S	FITCH
Operating entities	AG Insurance (Belgium)	A- / positive	A2 / stable*	A+ / stable
	Last change	30/03/15	10/03/15	10/12/13
	Ageas Insurance Limited	A- / positive		A+ / stable
	Last change	21/05/15		30/03/15
	Millenniumbcp Ageas Occidental Vida (Portugal)	BB / positive		
	Last change	25/03/15		
	Millenniumbcp Ageas Occidental (Portugal)	BBB / stable		
	Last change	31/10/14		
	Millenniumbcp Ageas Médis (Portugal)	BBB / stable		
	Last change	31/10/14		
Holding	Ageas Insurance Co. (Asia)		Baa1 / stable	A / stable
	Last change		16/01/13	26/03/13
	Muang Thai Life	BBB+ / stable		BBB+ / stable
	Last change	29/12/10		16/12/10
	Etiqa Insurance Berhad (Malaysia)			A / stable
	Last change			25/09/11
	ageas SA/NV	BBB- / positive	Baa3 / negative*	A- / stable
	Last change	30/03/15	10/03/15	31/07/15

* Ageas has requested in early 2009 that this rating should be withdrawn. Ageas no longer participates in Moody's credit rating process.

Ageas does not provide, for purposes of Moody's rating, access to the books, records and other relevant internal documents of these rated entities.

Disclaimer

Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Future actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in Ageas's core markets, (ii) performance of financial markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates, (viii) increasing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the Economic and Monetary Union, (x) changes in the policies of central banks and/or foreign governments and (xi) general competitive factors, in each case on a global, regional and/or national basis. In addition, the financial information contained in this presentation, including the pro forma information contained herein, is unaudited and is provided for illustrative purposes only. It does not purport to be indicative of what the actual results of operations or financial condition of Ageas and its subsidiaries would have been had these events occurred or transactions been consummated on or as of the dates indicated, nor does it purport to be indicative of the results of operations or financial condition that may be achieved in the future.



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Investor Relations