



3M

Periodic Financial
Information

2012 RESULTS



- Strong performance of **Insurance activities**

- Net **profit** of **EUR 155 mio** (+15%)
- Group combined ratio at 101.9% (vs.101.5%)
- Inflows at EUR 5.7 bn (+17%)
- Life FuM at EUR 65.6 bn (+2% scope-on-scope)

- **Group net loss of EUR 84 mio**

- General Account net **loss** at **EUR 239 mio**
- EUR 213 mio **legacy** related charges
- Including **one-off** impact from agreement with BNP P

- Shareholders' **equity** up, **Solvency** strong and stable

- Shareholders' equity at **EUR 3.48** per share
- Insurance **solvency** at **207%**, Group solvency at 237%
- **Net cash** position General Account at EUR 1.3 bn
- Net **exposure** to SE sovereigns at **EUR 2.3 bn** (down EUR 0.7 bn)

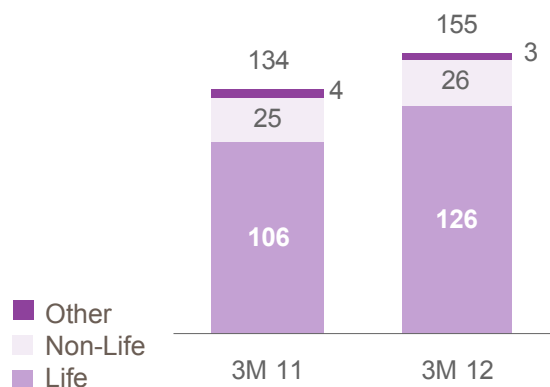
* All figures compared to 3M 2011 unless mentioned otherwise

Solid key performance indicators in 3M 2012

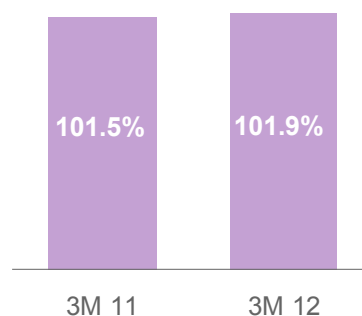


Insurance net result: up on better life results

In EUR mio

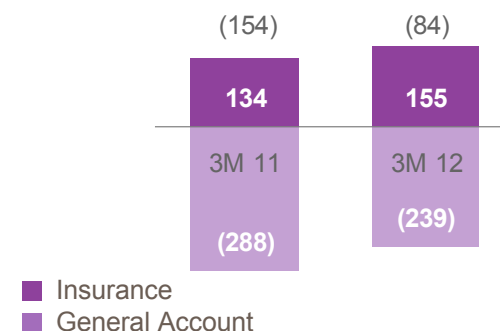


Combined ratio slightly up following increase in Belgium

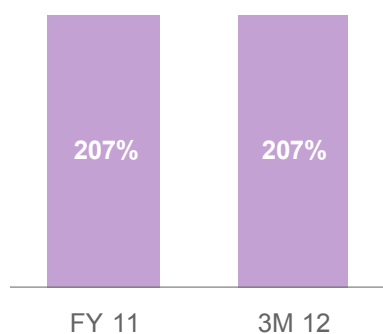


Group: General Account includes one-off settlement of BNP P deal

In EUR mio

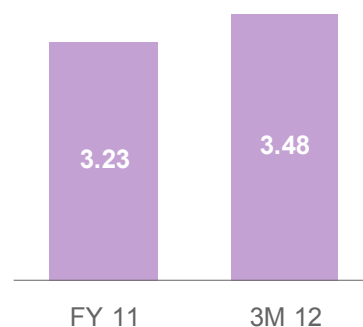


Stable Insurance solvency*



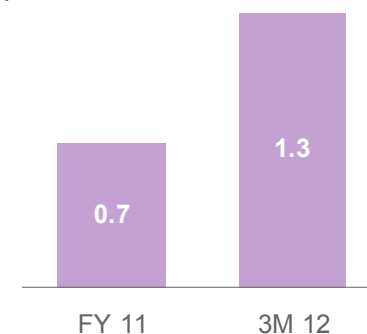
Shareholders' equity up

EUR per share



Net cash position substantially up after BNP P deal

In EUR bn



* Based on regulator's view

Key financials 3M 2012



<i>EUR mio</i>	3M 12	3M 11
Gross inflows (incl. non-consolidated partnerships)	5,651	4,832
- of which inflows from non-consolidated partnerships	2,830	1,665
Net result Insurance attributable to shareholders	155	135
By segment:		
- Belgium	78	82
- UK	17	5
- Continental Europe	17	18
- Asia	43	30
By type:		
- Life	126	106
- Non-Life	26	25
- Other	3	4
Net result General Account	(239)	(288)
Net result Ageas attributable to shareholders	(84)	(154)
Earnings per share (in EUR)	(0.04)	(0.06)
Combined ratio	101.9%	101.5%
Life Funds under management (in EUR bn)	65.6	64.4 *
Insurance Solvency	207%	207% *
Shareholders' equity	8,304	7,760 *
Net equity per share (in EUR)	3.48	3.23 *

* Compared to year-end 2011

Detailed overview inflows 3M 2012

By segment/ country/business



<i>EUR mio</i>		Life		Non-Life		Total	
		3M 12	3M 11	3M 12	3M 11	3M 12	3M 11
Belgium	75%	1,259	1,311	535	511	1,794	1,822
United Kingdom	100%	18	10	534	471	552	481
Continental Europe		853	669	275	120	1,128	789
Consolidated entities		269	669	118	120	387	789
Portugal	51%	186	368	70	68	256	436
France	100%	83	89	0	0	83	89
Luxembourg	50%	0	202	0	0	0	202
Germany	100%	0	10	0	0	0	10
Italy	25%	0	0	48	52	48	52
Non-consolidated JV's		584	0	157	0	741	0
Turkey (AKSigorta)	35%	0	0	157	0	157	0
Luxembourg (Cardif Lux Vie)	33%	584	0	0	0	584	0
Asia		1,961	1,612	216	128	2,177	1,740
Consolidated entities		88	75	0	0	88	75
Hong Kong	100%	88	75	0	0	88	75
Non-consolidated JV's		1,873	1,537	216	128	2,089	1,665
Malaysia	31%	170	140	170	96	340	236
Thailand	31%/15%	278	212	46	32	324	244
China	25%	1,385	1,140	0	0	1,385	1,140
India	26%	40	45	0	0	40	45
Total		4,091	3,602	1,560	1,230	5,651	4,832

Non-Life combined ratio : Calculation methodology reviewed

Historic data have been restated



■ Background

- ✓ Calculation included technical interest charge of reserves, but not corresponding interest income
- ✓ Problem for products with annuity-like payout patterns with technical reserves based on discounted value ← → nominal value
- ✓ Alignment with peers reporting (Belgium)
- ✓ Replaces former reporting on CR excl. Workmen's Compensation

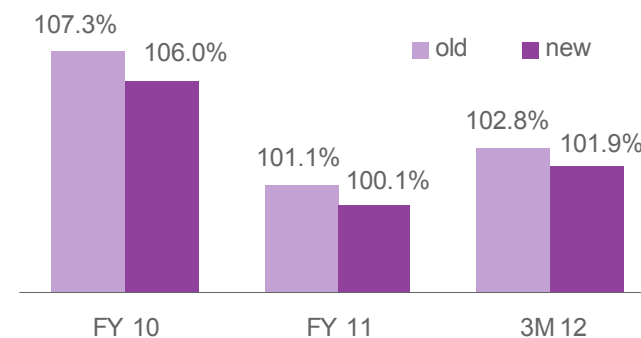
■ Scope: Products with annuity-like payout patterns

- ✓ Workmen's Compensation & Disability
- ✓ Produced in Belgium & Portugal

■ Change : technical interest charge of reserves excluded from combined ratio

■ Influence on claims ratio & combined ratio

- ✓ No influence on result & financial income
- ✓ Impact at group level limited to around 1 percentage point positive



Insurance

Life benefits from financial margins & strong result in Asia, Non-Life slightly up



EUR mio	3M 12	3M 11
Gross inflow	5,651	4,832
Operating costs	217	206
Technical result	141	137
Operating margin	206	155
Profit before tax	281	231
Net profit after tax & non-controlling interests	155	134
Life FUM (EUR bn)*	65.6	64.4



Net profit of EUR 155 mio (vs. EUR 134 mio, +15%)

- Improvement mainly driven by net results in Asia & UK Non-Life, better financial margin in Belgium.

Life at EUR 126 mio (vs. EUR 106 mio, +19%)

- Increased spreads resulting in better financial margins in Belgium & strong results in Asia across all countries.
- Net result in Belgium included a charge of EUR 5 million related to state contribution on the insurance industry (same as last year).

Non-Life at EUR 26 mio (vs. EUR 25 mio, +6%)

- All segments profitable with improved result in UK compensating for lower result in Belgium.
- New Turkish Non-Life partnership contributes positively, partly compensating lower result in Asia.
- Winter conditions impacted Fire in Belgium & UK, total cost broadly in line year on year.

Other at EUR 3 mio (vs. EUR 4 mio, -23%)

- Commission and fee income up 8% following acquisition Castle Cover in February 2011.
- Net profit down, underlining a tough and competitive retail environment linked to general economic conditions.

* Consolidated entities only; compared to FY 2011

Belgium

Good Life technical result offset by a lower Non-Life result (mostly in Fire)



EUR mio	3M 12	3M 11
Gross inflow	1,794	1,822
Operating costs	119	114
Technical result	80	88
Operating margin	135	105
Profit before tax	159	148
Net profit after tax & non-controlling interests	78	82
Life FUM (EUR bn)*	50.1	49.1



Solid net profit at EUR 78 mio (vs. EUR 82 mio)

- Life net result at EUR 73 mio: Resilient inflows, good technical result
- Non-Life result at EUR 5 mio: sustained inflow growth, technical result still under pressure.

Life at EUR 73 mio (vs. EUR 67 mio)

- Operating margin fuelled by better investment margins and by higher capital gains on bonds compared to last year
- Life FUM at EUR 50.1 bn (+2%); mixed picture with
 - ✓ +2.4% in Savings; stable in Unit-Linked products
 - ✓ driven by lower sales compensated by a favourable market value evolution

Non-Life at EUR 5 mio (vs. EUR 15 mio)

- Decrease mainly due to a lower technical result, mainly in Fire and Motor
- Fire technical result unfavourably impacted by climatic events (January storms and February frost/defrost claims) and a higher claims frequency and severity
- Motor performance back to normal levels compared to a notably good 3M 11
- Combined ratio at 104.1% (vs. 98.6%)
- Strong improvement in Workmen's Compensation, part of Accident & Health, with a combined ratio of 84.3% (vs. 95.2%)

Strong IFRS Solvency ratio at 177%

Further reduction exposure SE sovereigns

* Compared to FY 2011

United Kingdom

Strong net result driven by Motor business and capital gains



EUR mio	3M 12	3M 11
Gross inflow	552	481
Operating costs	52	38
Technical result	8	(5)
Operating margin	16	(4)
Profit before tax	26	5
Net profit after tax & non-controlling interests	17	5



Net result at EUR 17 mio (vs. EUR 5 mio)

- Multi-distribution strategy creating good returns
- Improved performance overall but especially in private Motor
- Retail income in line with last year

Life at EUR 0 mio (vs. EUR -1 mio)

- Continued progress in line with its stage of business development since launch

Non-Life at EUR 14 mio (vs. EUR 2 mio)

- Improved Motor result through positive impact of management actions, offsetting seasonal claims Household
- Net realized capital gains of EUR 6 mio

Other Insurance at EUR 4 mio (vs. EUR 3 mio)

- Includes a full quarter of Castle Cover in 2012
- Competitive retail environment leads to reduced net profit

Continental Europe

Sustained net profit, fuelled by a good Non-Life performance



EUR mio	3M 12	3M 11
Gross inflow	1,128	789
Operating costs	36	46
Technical result	42	45
Operating margin	43	45
Profit before tax	52	48
Net profit after tax & non-controlling interests	17	18
Life FUM (EUR bn)*	13.9	13.7



Net result at EUR 17 mio (vs. EUR 18 mio)

Life down from EUR 17 mio to EUR 14 mio in still fragile economic environment

- Operating margin down because of scope change & lower investment margins following de-risking of the balance sheet
- Operating costs on a like-for-like basis down to EUR 18 mio due to cost containment and timing differences

Non-Life at EUR 3.4 mio (vs. EUR 0.7 mio)

- Operating margin substantially up driven by excellent technical result in A&H and Motor business
- Combined ratio: 90.3% (vs. 99.3% in 2011)
- Operating costs -6% explained by continued focus on cost containment
- Net result up due to inclusion Turkey, higher inflows, lower claims and costs in both Portugal and Italy

* Consolidated entities only; compared to FY 2011

Asia

Strong result driven by organic growth and recovering capital markets



EUR mio	3M 12	3M 11
Gross inflow*	2,177	1,740
Operating costs	10	8
Technical result	11	8
Operating margin	12	9
Profit before tax*	44	31
Net profit after tax & non-controlling interests*	43	30
Life FUM (EUR bn)**	1.6	1.6



Net profit of EUR 43 mio (vs. EUR 30 mio)

- **Hong Kong:** Satisfactory underlying business performance supported by a positive non-recurring adjustment
- **Non-consolidated partnerships:** EUR 35 mio (vs. EUR 25 mio), strong organic growth of underlying businesses, supported by recovering capital markets

Life net profit at EUR 39 mio (vs. EUR 23 mio)

- **Hong Kong :** EUR 12 mio vs. EUR 8 mio;
 - ✓ EUR 4 mio non-recurring result related to a deferral of commission expenses
 - ✓ Underlying result at same level despite strain from new business growth
- **Non-consolidated partnerships :** EUR 30 mio vs. EUR 18 mio;
 - ✓ Reflection of excellent growth of underlying businesses
 - ✓ Higher realised capital gains benefiting from recovering capital markets
- **Regional costs :** nearly stable at EUR 4 mio (vs. EUR 3 mio)

Non-Life net profit at EUR 4 mio (vs. EUR 7 mio)

- Good underwriting performance
- 3M 11 result included a non-recurring tax recovery (EUR 3 mio)

* Including Inflow (100%) & Profit (Ageas share) from partnerships respectively

** Consolidated entities only; compared to FY 2011

General Account

Driven by legacy related charges including one-off from BNP P agreement



EUR mio	3M 12	3M 11
Net interest income	33	(2)
Capital gains	(340)	(259)
Result of associates	112	(12)
Change in impairments & provisions	(1)	(0)
Total expenses	(12)	(11)
Profit before tax	(211)	(288)
Net profit after tax & non-controlling interests	(239)	(288)
<i>Balance sheet items</i>	<i>3M 12</i>	<i>FY 11</i>
RPN(I)	(163)	(190)
Call option BNP Paribas	204	395
RPI	894	779
Net cash/deposits	1,312	688



Net loss of EUR 213 mio driven by legacy issues

Net cash position up by EUR 0.6 bn

- Driven by settlement with BNP P on Tier 1 & CASHES

Tier 1 & RPN(I): EUR -132 mio combined P&L impact

- RPN(I) liability at floor of EUR 163 mio

Equity value RPI at EUR 894 mio

- Ageas's share IFRS net result EUR 112 mio positive, including EUR 55 mio goodwill impairment
- Outstanding debt down to EUR 5.5 bn (vs. EUR 6.0 bn at YE)

Call option BNP Paribas shares at EUR 204 mio

- Down EUR 191 mio vs. FY 11, due to increased volatility & decreasing time value

Other items

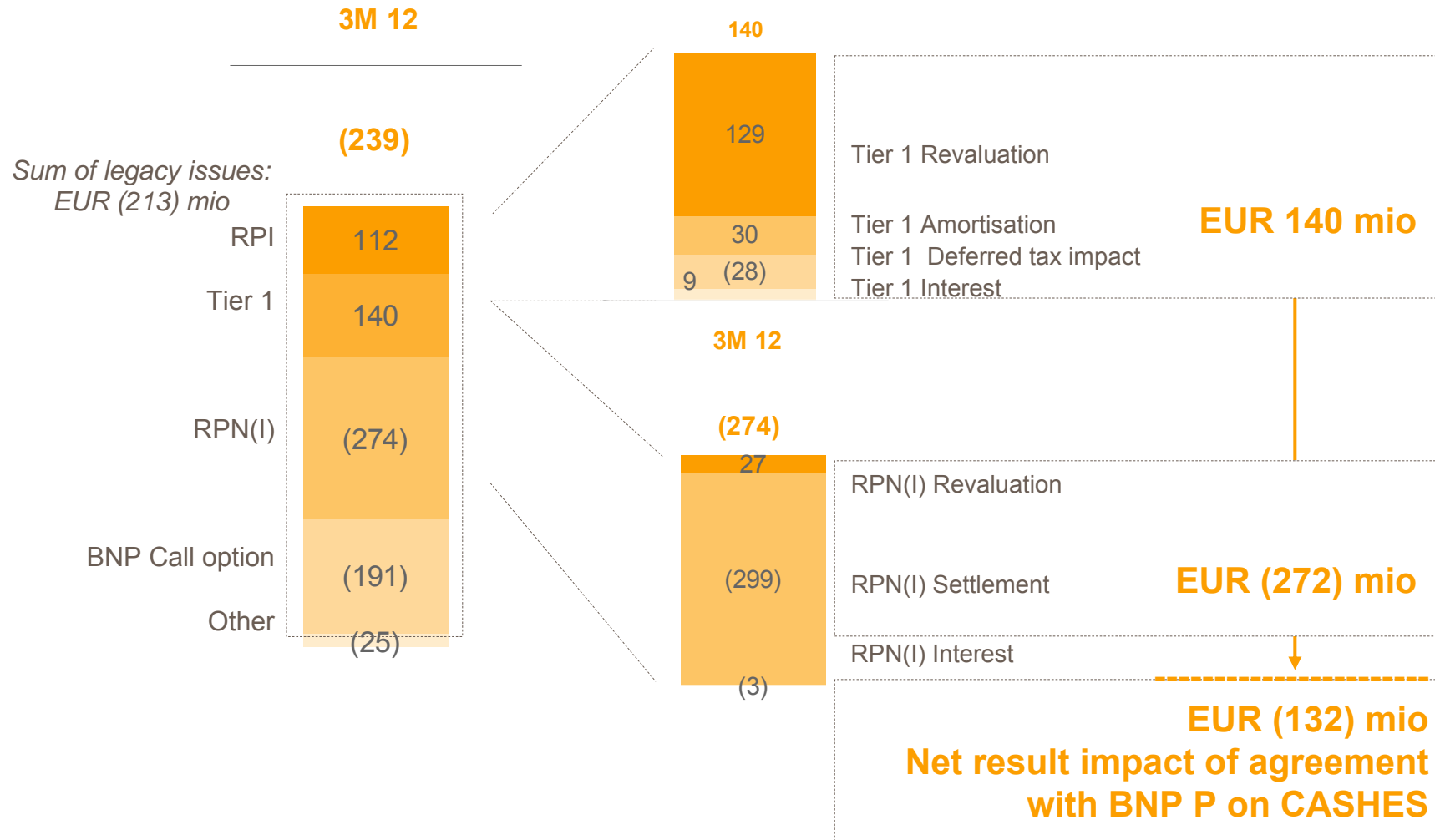
- Net interest income at EUR 32 mio, including amortization of discount on Tier 1 (EUR 30 mio) and interest received (EUR 9 mio). Total expenses at EUR 12 mio, slightly up year on year

General Account

Net result includes one-off impact of agreement with BNP P of EUR (132) mio



In EUR mio



Net cash position General Account at EUR 1.3 bn

Doubled in 3M 12 as result of agreement with Fortis Bank/ BNP P

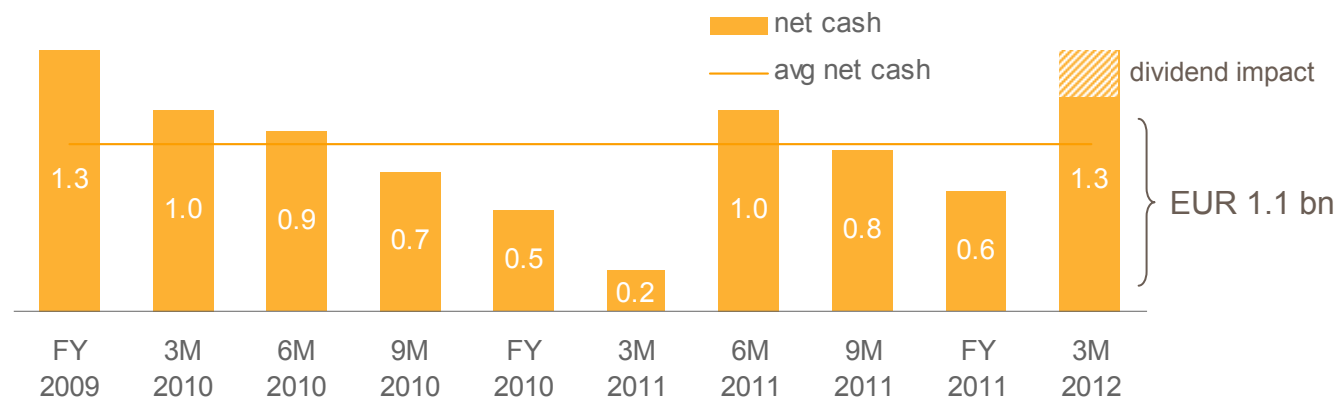


<i>in EUR mio</i>	3M 12	FY 11
Cash and cash equivalents	769	345
Due from banks short term	760	600
Due to banks short term	0	0
Debt certificates	(217)	(257)
Net cash position	1,312	688

- Ageas, Fortis Bank & BNP P reached an agreement on a partial settlement of the **RPN(I)** and full call of the **Tier 1 Debt securities** with positive impact on 3M 12 net cash position of EUR 666 mio
- Lower reservation for further redemption in the European Medium Term Notes (**EMTN**) programme
- Net cash position further impacted by **Share buy-back** programme
- Payment of approved **dividend** of 8 eurocent per share will bring cash position General Account down to EUR 1.1 bn.

Quarterly evolution net cash position*

In EUR bn



* Formerly known as discretionary capital

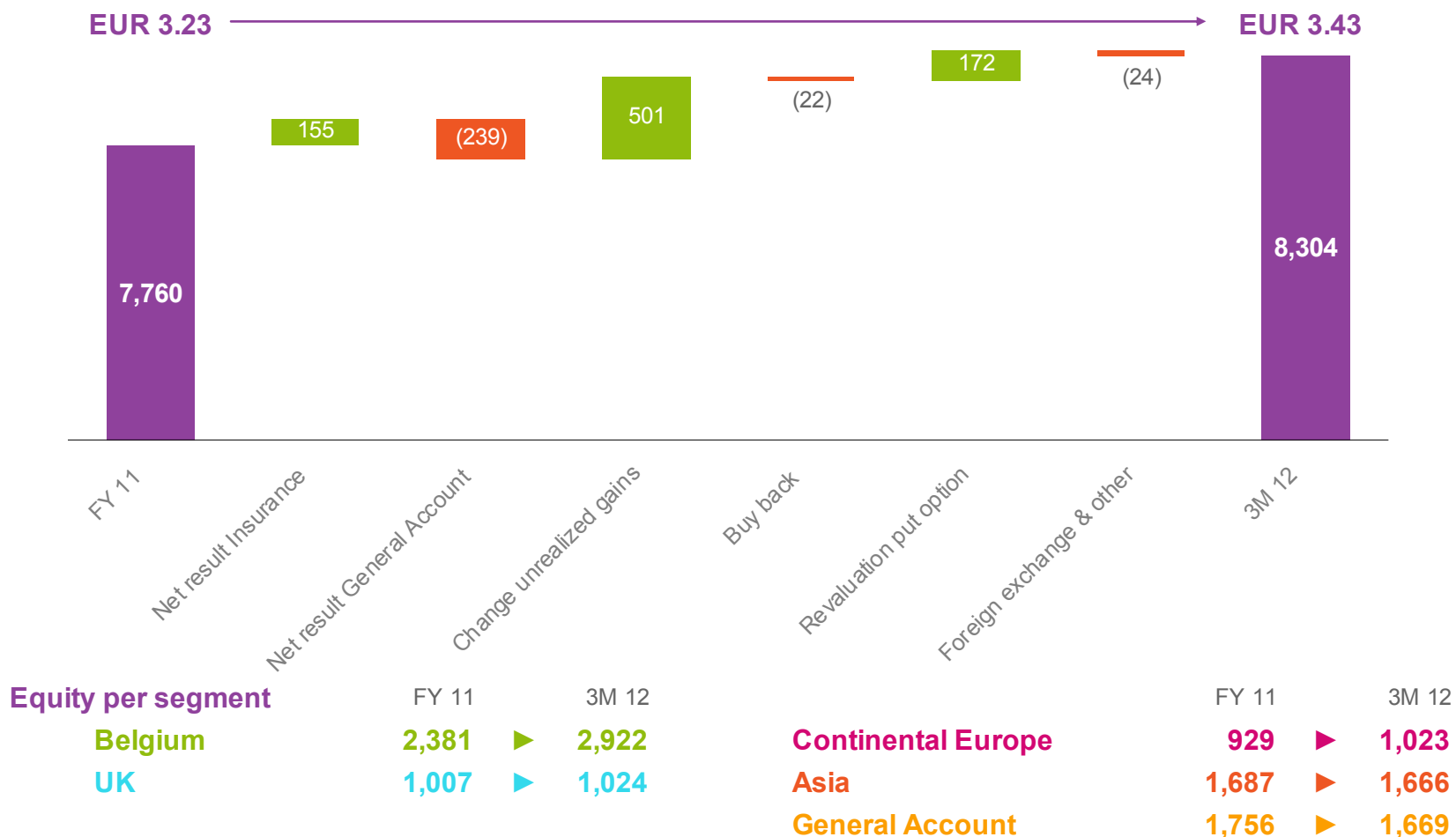
Shareholders' equity as per 31 March 2012

Up driven by unrealized gains, tangible equity at 77% of shareholders' equity



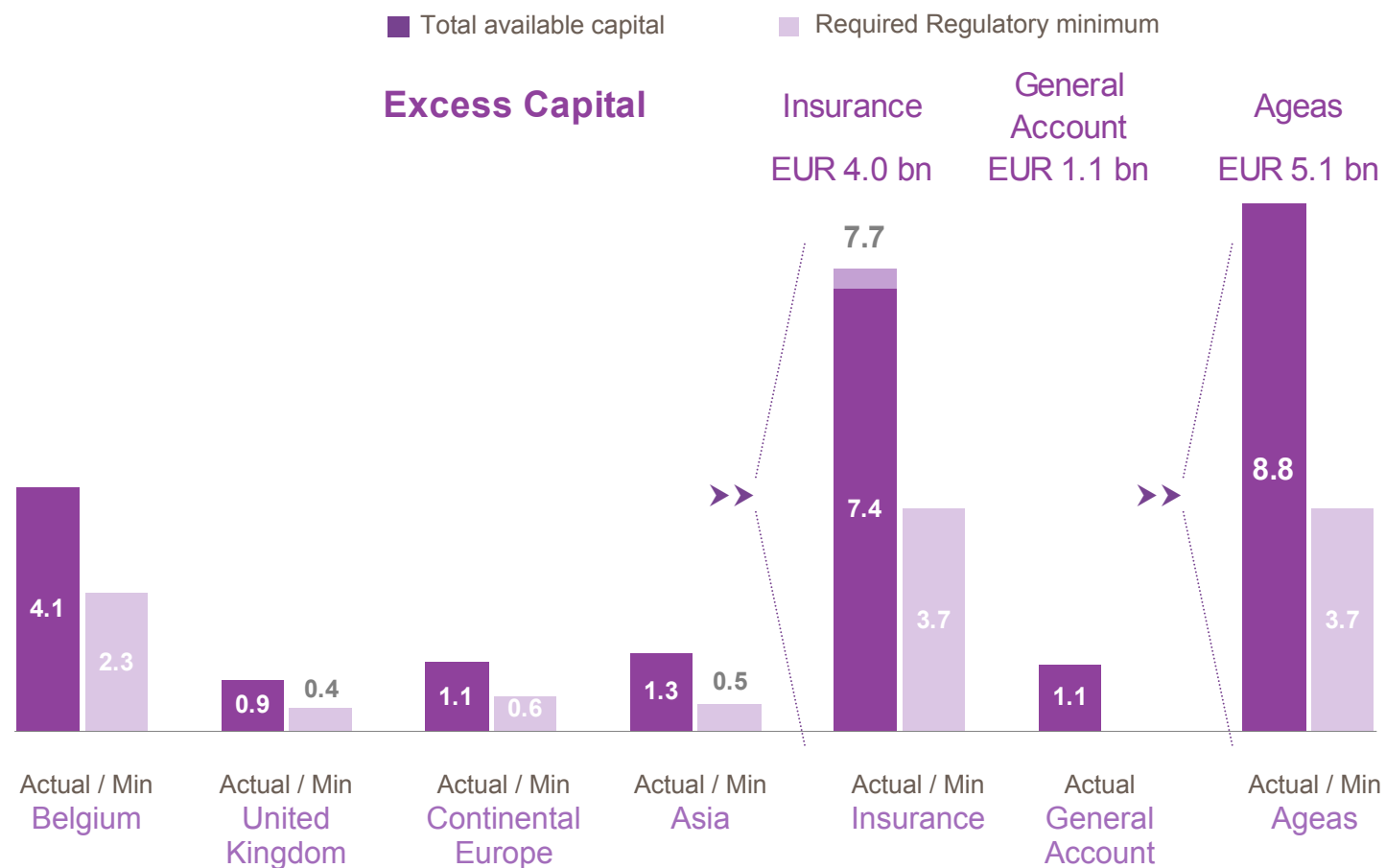
In EUR mio

Shareholders' equity / share



IFRS Solvency as per 31 March 2012

Solvency stable vs. end 2011 & well above required minimum



Solvency Ratio

3M 12	177%	228%	200%	285%	207%	237%
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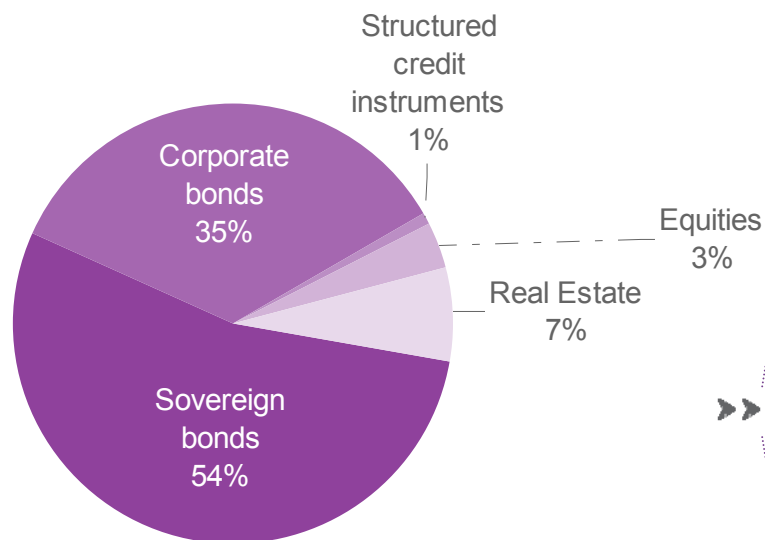
Investment portfolio as per 31 March 2012

Value up resulting from drop in spreads on fixed income portfolio



In EUR bn

Investment portfolio*



- Value up from EUR 59.5 bn FY 11 to **EUR 62.5 bn**
- Increase largely explained by yield drop resulting from **decreasing spreads** in both sovereign and corporate bond portfolio
- Asset mix stable
- Gross unrealized gains up to **EUR 3.2 bn** (vs. EUR 1.8 bn FY 11), mainly in fixed income

Fixed Income

- Gross unrealized gains at **EUR 1.9 bn**, compared to EUR 600 mio FY 11
 - ✓ Unrealized Gain Sovereigns at EUR 961 mio
 - ✓ Unrealized Gain Corporates at EUR 940 mio

Equities

- Gross unrealized gains at **EUR 90 mio** vs. nearly breakeven end 2011

Real Estate

- Gross unrealized gains stable at **around EUR 1.2 bn**

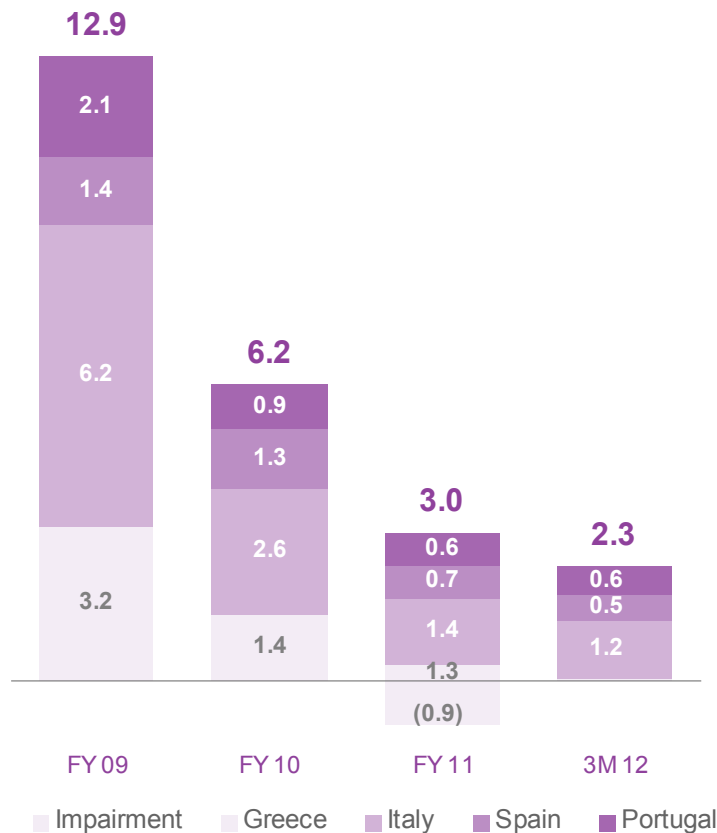
* All assets at fair value except the 'Held to Maturity' assets which are valued at amortized costs

Exposure on Southern European sovereigns further reduced

Exposure at amortized cost and after non-controlling interests of EUR 2.3 bn

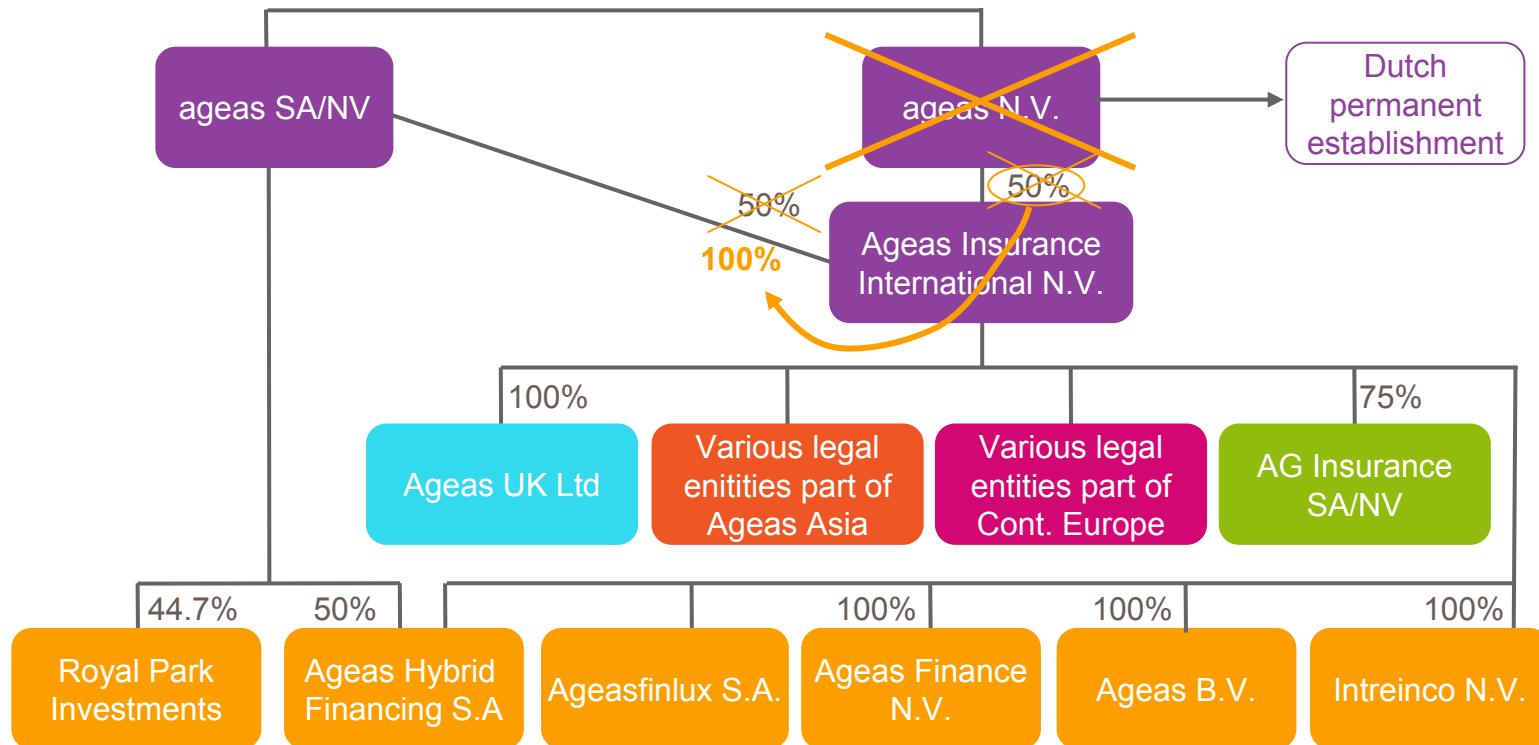


In EUR bn



- **Exposure** on S-E sovereigns at amortized cost , after impairments and non-controlling interests further reduced to **EUR 2.3 bn**.
- Additional reduction of primarily **Italian & Spanish sovereigns** in 3M 12 of **EUR 364 mio** given increased liquidity and reduced spreads of SE sovereigns.
- Exposure on **Greece** brought down to a marginal amount of EUR 20 mio.
- Gross exposure at amortized cost of EUR 3.6 bn.

Further simplification legal structure announced in March
 Approval sought at General Shareholders' Meeting of 28 & 29 June



Global operation will divide number of outstanding share by 10
 2,431 mio ageas Units replaced by 243 mio shares in ageas SA/NV



Current situation:

Twin share structure

→ Total number of outstanding Units
 2,431,212,726 equals 2,431,212,726
 shares in each parent company



Belgium

The Netherlands

cancellation shares buy-back

2,623,380,817
 - 192,168,091
 2,431,212,726

~~2,623,380,817~~
~~- 192,168,091~~
~~2,431,212,726~~

Impact of Transaction:

1. Issuance of 2,431,212,726 new shares in ageas SA/NV (assuming no withdrawal),
2. Exchange against shares ageas N.V.

+ 2,431,212,726
 + 4,862,425,452

Impact of reverse stock split 1 for 20:

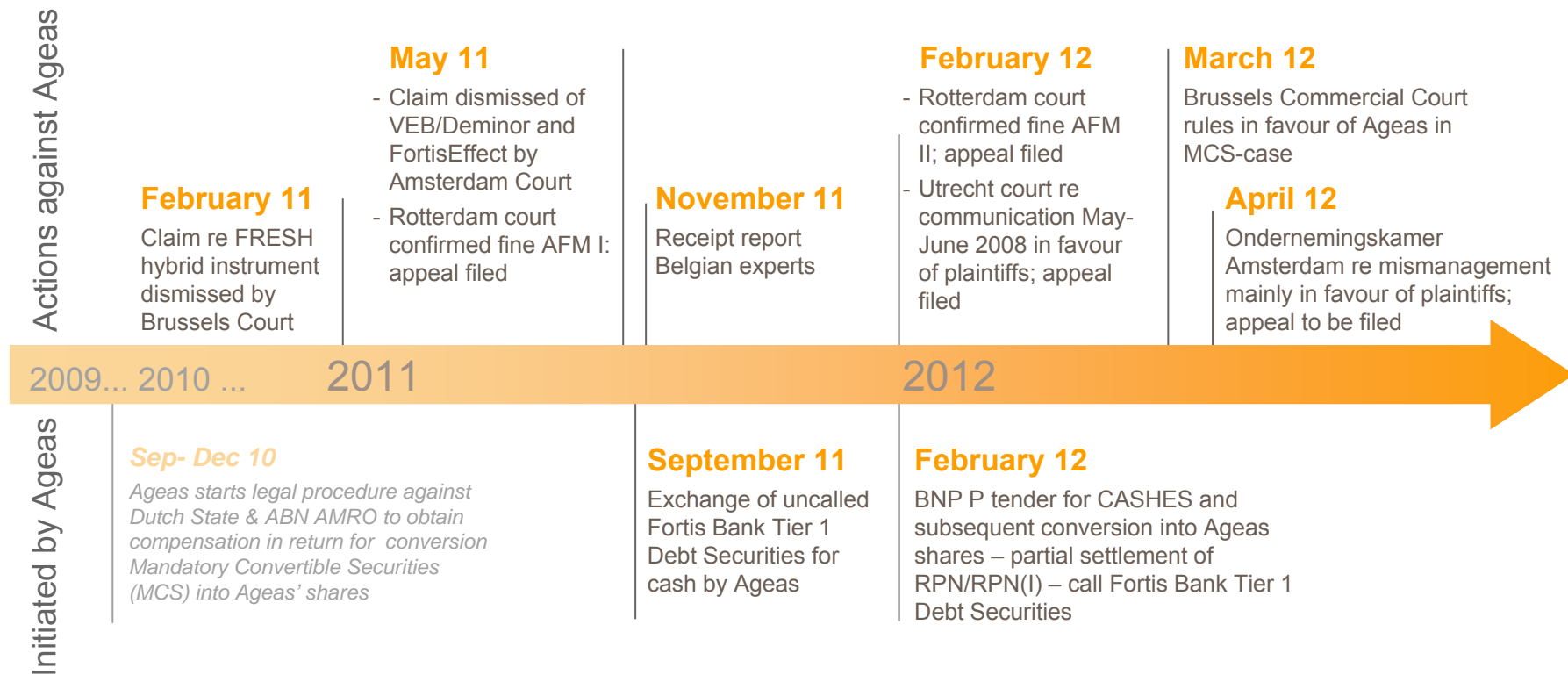
+ 243,121,272

+0.6 fraction

will stay in treasury

General Account: judgments received in various legal procedures

Ageas does not expect new major litigation issues to rise



Timing and (financial) outcome remains hard to estimate....

In many legal proceedings still at the stage of first instance

Possible decisions before end 2012:

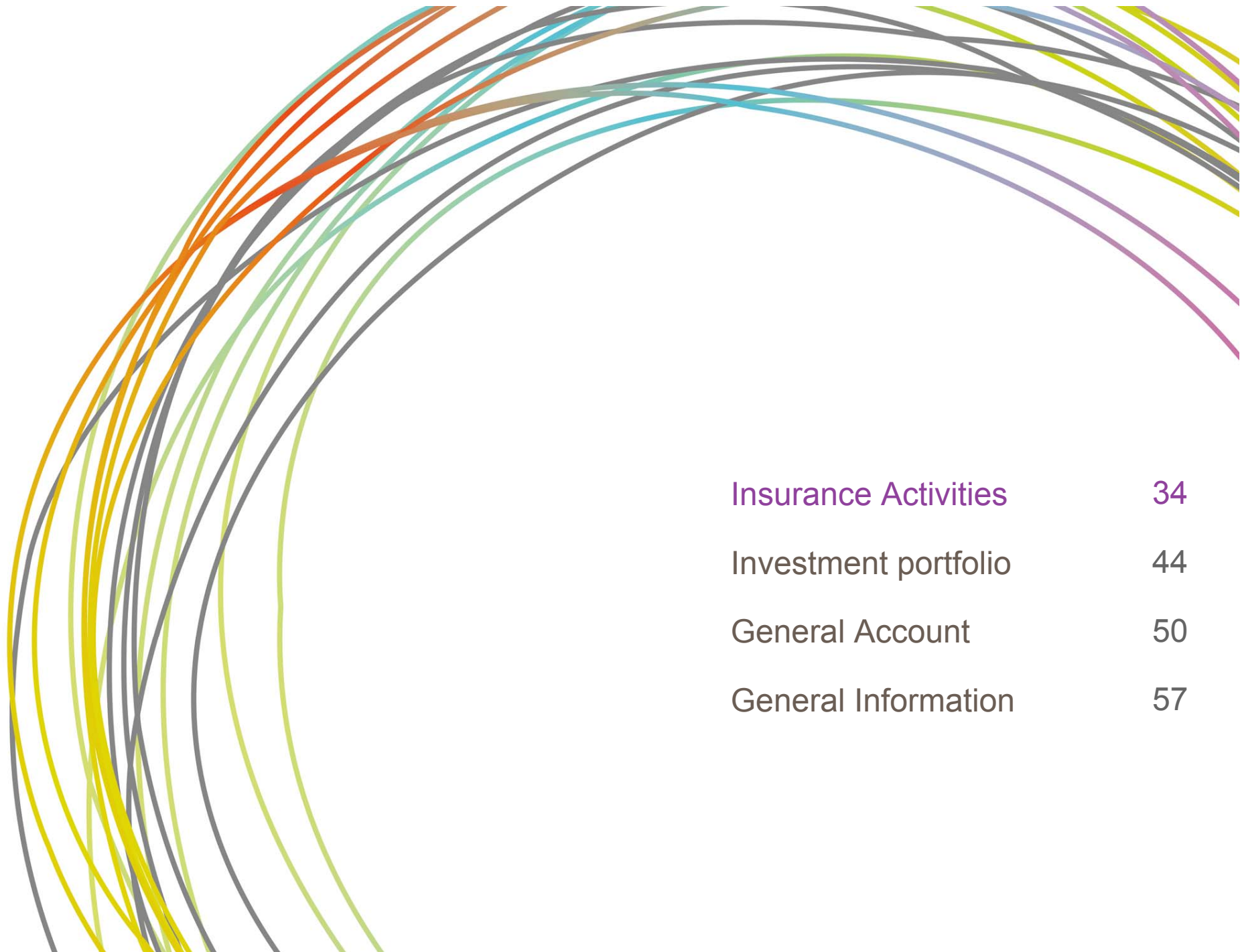
- Administrative proceedings by FSMA (communication Q2 2008)
- Judgment of Amsterdam court in FCC case



- *Insurance :*
Good results and improved inflows across all segments
- *Group :*
Additional progress made in solving remaining legacies
- *Outlook 2012 :*
Inflow levels expected to outperform 2011



SELECTED TOPICS



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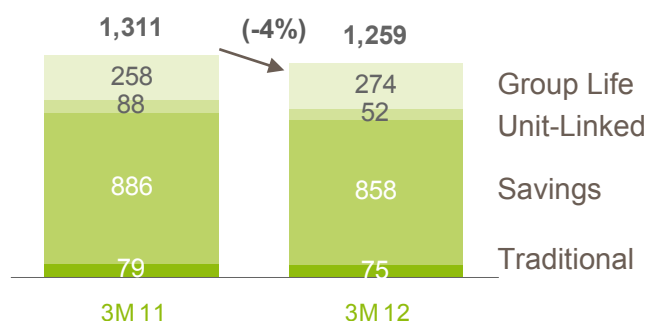
Belgium Inflow

Satisfactory level in Life, while Non-Life confirms positive trend



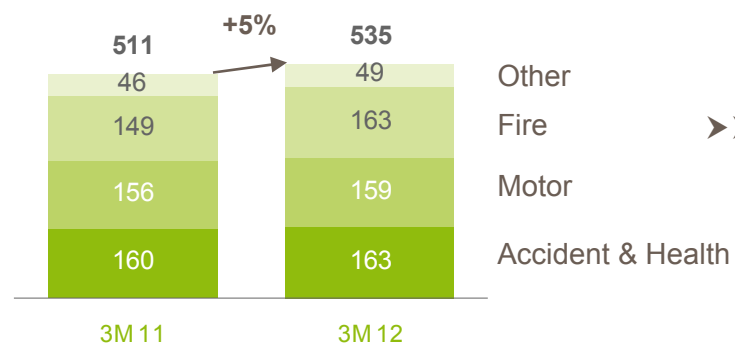
Life

In EUR mio



Non-Life

In EUR mio



Individual Life

- YTD down to EUR 1 bn vs. EUR 1.1 bn in 2011, due to lower sales in Unit-Linked and savings products
- Bank channel at EUR 775 mio YTD, below last year's levels (EUR 836 mio) due to strong 3M 2011 inflow in Individual life supported by an increase of the guaranteed interest rate and by specific commercial campaigns
- Broker channel at EUR 209 mio (vs. EUR 216 mio last year) similar trends bank channel

Group Life

- At EUR 274 mio, +6%, due to timing differences

Funds under Management

- Up 2% to EUR 50.1 bn, mostly driven by new intakes in Savings and in Group Life
- Limited lapses
- Unit linked funds stable driven by lower sales compensated by favourable market value evolution of the underlying funds

Property and Casualty (Fire, Motor & others)

- Inflows up 6%, all product lines contributing well, especially Fire (+10%)
- Growth driven by a combination of tariff increases and portfolio growth

Accident & Health

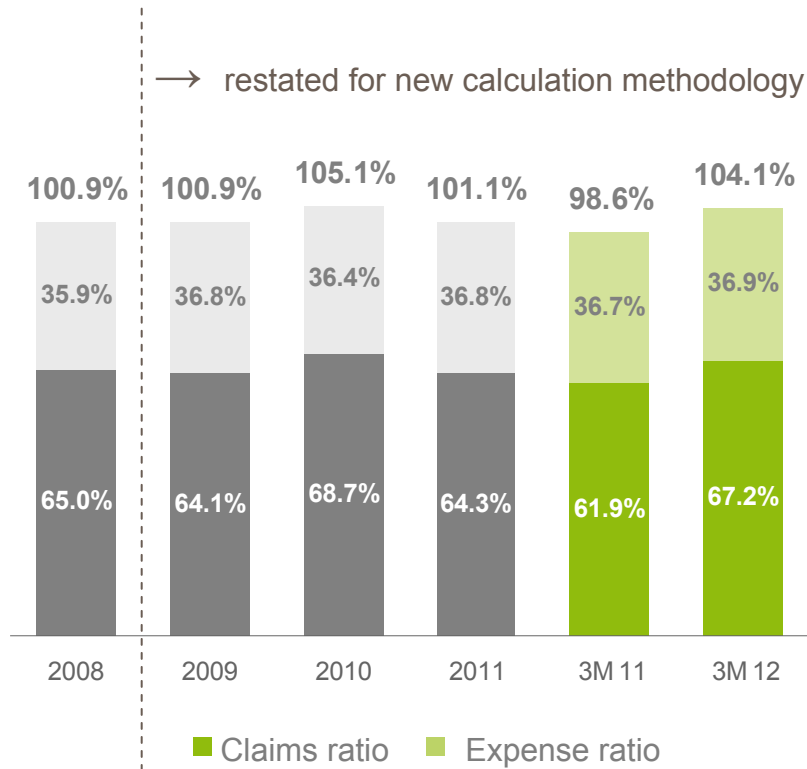
- Health stable

Belgium Combined ratio

Increased in 3M 2012; mostly in Motor and Fire



Combined ratio AG Insurance 2008 – 3M 12



Increase of the combined in Motor and Fire while strong improvement in Workmen's Compensation

- Combined Ratio at 104.1% in 3M 12 (vs. 98.6%)
- **Motor** down to 101.5% (3M 11 at 94.9%) after an exceptionally good performance last year
- **Fire** at 117.9% (vs. 116.7%): segment still under pressure after 3M 2012 climatic events and a higher claims frequency and severity
- **Health Care** at 96.2%; solid claims result
- **Workmen's Compensation** improved strongly from 95.2% to 84.3% at 3M 2012; decrease in claims frequency and severity, better prior year claims evolution supported by higher tariffs and targeted pruning actions
- **PY-releases** at 9.6% (vs. 9.9%)

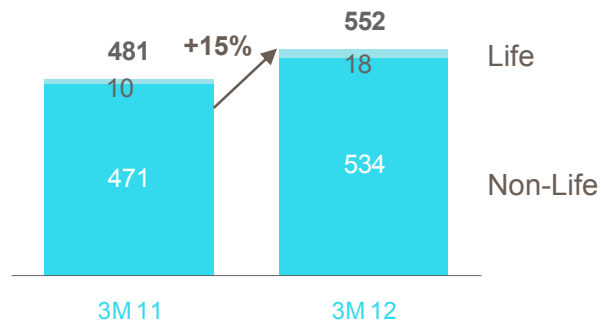
United Kingdom Inflow

Inflow levels substantially increased



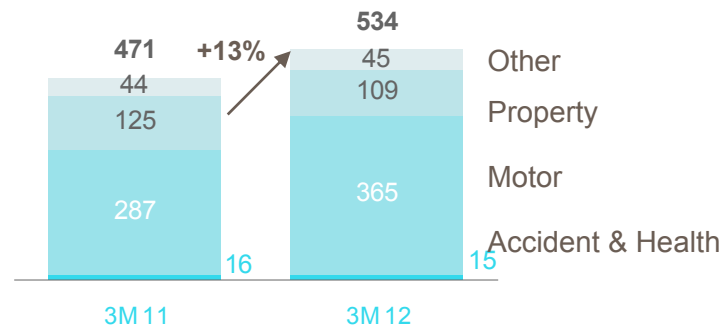
Total

In EUR mio



Non-Life

In EUR mio



* including other income

Life

- Successful roll out of its proposition across the IFA market and through affinity partnerships developed in 2011
- 221,000 customers up 56% on same period 2010

Non-Life

- Up 13%, driven by organic growth in both Commercial and Personal lines
- Within Personal lines, Private car +25%, Household and Travel fell slightly
- Commercial lines +23%, growth resulting from Van

Other Insurance (including Retail)

- YTD total income of EUR 68 mio up 8%;
- Includes full quarter of Castle Cover

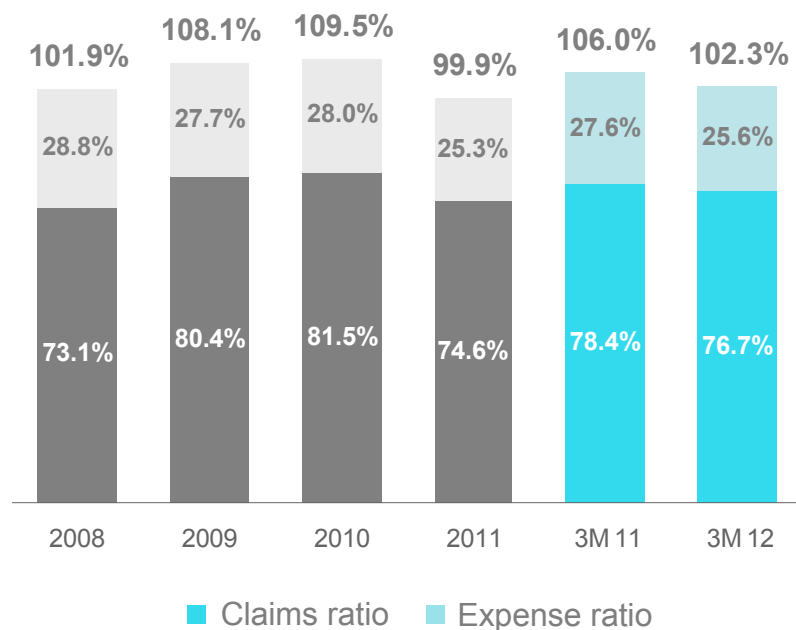
UK, continued improvement confirmed

Continental Europe and Asia remain below 100%



Combined ratio UK 2008 – 3M 12

→ no impact from new calculation methodology



UK : continued positive impact from corrective measures

- Overall combined ratio at 102.3% reflecting seasonality in Q1. 3.7% improvement on Q1 2011
 - **Motor** : Improved to 98.0% (vs. 100.3%) reflecting lower claims frequency, better fraud prevention and revised rating structures
 - **Household** at 111.5% (vs. 121.9%); lower weather related claims
 - **Travel** at 103.4% (improved from 106.7%) due to management actions over the last 12 months
 - PY-releases at 1.7% (vs. 3.4% reserve strengthening)
- **Continental Europe: 90.3% vs. 99.3%**
 - ✓ **Portugal** : Combined ratio at 87.90% vs. 95.5%
 - ✓ **Italy** : First impact of corrective measures noticeable
 - **Asia** : **89.6% vs. 93.6%**

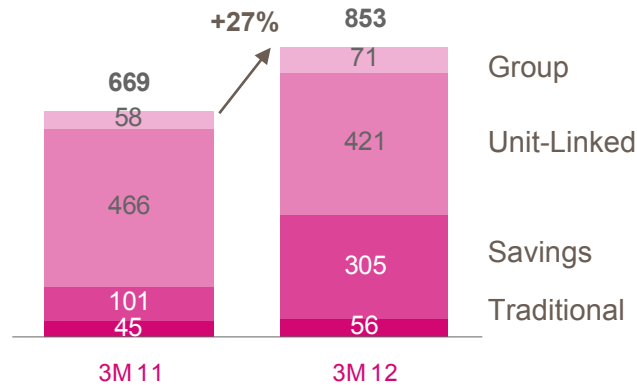
Continental Europe Inflow

Up driven by recently merged/acquired activities



Life

In EUR mio



Life

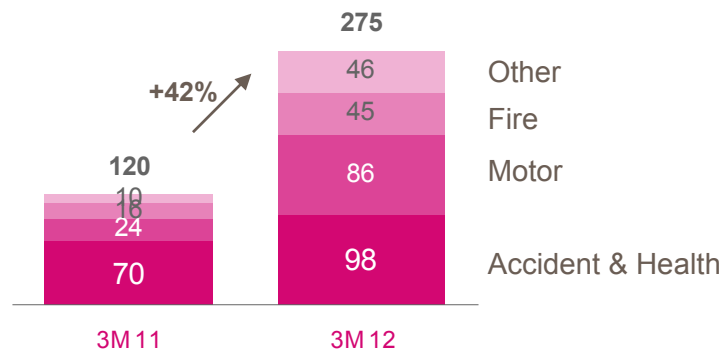
- Inflows +27%, including non-controlling interests, driven by merged Luxembourg entity.
- Other countries inflow below last year
 - **Portugal:** volumes dropped due to timing of 2 unit-linked campaigns and reorientation towards protection and UL business
 - **France:** virtually stable driven by one-offs and transformation of the sales force

Funds under Management

- Scope-on-scope at EUR 13.9 bn vs. EUR 17.1 bn end 2011 and excluding Luxembourg due to deconsolidation

Non-Life

In EUR mio



Non-Life

- GWP including non-controlling interests more than doubled to EUR 275 million driven by recent Turkish acquisition
 - Increase related to inclusion AKSigorta : EUR 157 mio
 - On a consolidated basis GWP flat at EUR 118 mio
- Although all lines increased significantly through the inclusion of Turkey, A&H remains the largest business line.

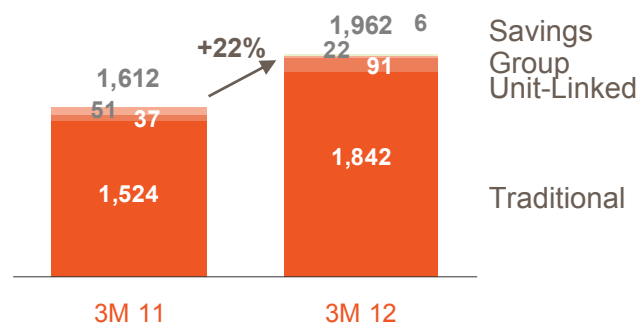
Asia Inflow

Excellent inflow levels, exceeding EUR 2 bn for the first time



Life

In EUR mio

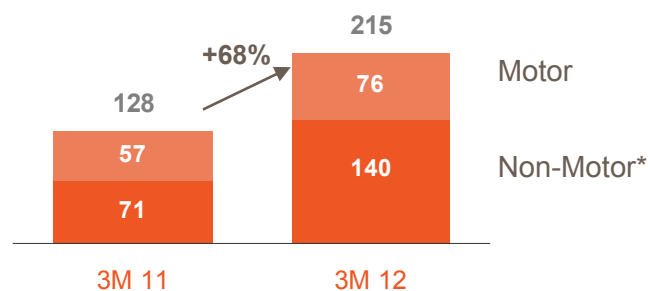


Life

- **Hong Kong**, +18%, Strong growth of 31% in new business following improved productivity in agency channel and growth in IFA channel
- **China**, +21%, The focus on building a book of higher-margin recurring premiums combined with excellent persistency resulted in a 48% increase of renewals
- **Malaysia**, +22%, New business premiums up 30% because of strong recovery of bank channel activity
- **Thailand**, +31%, Continued strong growth in both bank and agency channel
- **India**, -11%, New business down in line with market following regulatory changes. Renewals up 6%

Non-Life

In EUR mio



Funds under Management

- **Hong Kong** : EUR 1.6 bn, +2% vs. end 11
- **Incl. partnerships** (at 100%): EUR 20.8 bn, +4% vs. end 11

Non-Life

- **Malaysia**, +76%, driven by Motor and Corporate MAT** lines
- **Thailand**, +44%, across all lines and distribution channels

* Non-motor includes Fire, MAT, Accident & Health and other lines

** MAT: Marine Aviation & Transport

Tangible net equity as per 31 March 2012

Ageas's capital of a high quality



<i>EUR bn</i>	3M 12	3M 11
Reported net Shareholders' Equity	8.3	7.8
Unrealised gains real estate	0.6	0.6
Goodwill (incl RPI)	(1.7)	(1.6)
VOBA (Value of Business Acquired)	(0.4)	(0.4)
DAC (Deferred Acquisition Cost)	(0.7)	(0.7)
Other*	(0.4)	(0.4)
Goodwill, DAC, VOBA related to N-C interests	0.4	0.4
25% tax adjustment DAC, VOBA & Other	0.3	0.3
Tangible net equity	6.4	6.0

Tangible net equity 77% of reported net shareholders' equity

* Includes a.o. management contracts of public car parks



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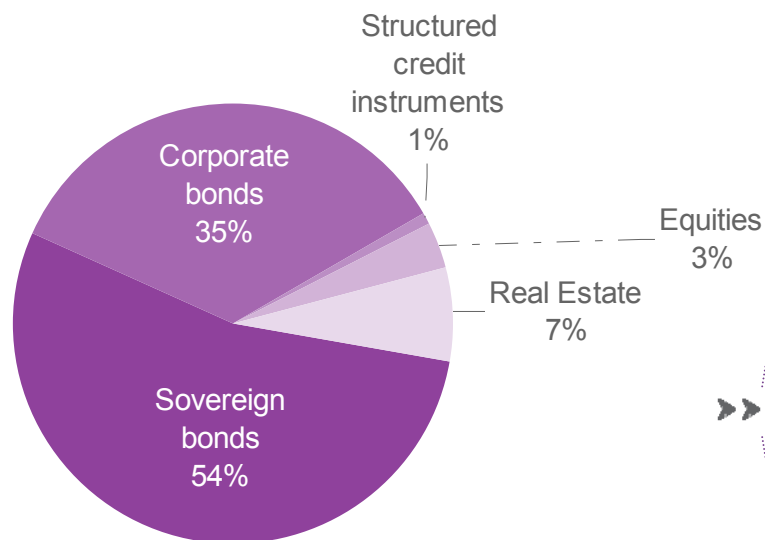
Investment portfolio as per 31 March 2012

Value up resulting from drop in spreads on fixed income portfolio



In EUR bn

Investment portfolio*



- Value up from EUR 59.5 bn FY 11 to **EUR 62.5 bn**
- Increase largely explained by yield drop resulting from **decreasing spreads** in both sovereign and corporate bond portfolio
- Asset mix stable
- Gross unrealized gains up to **EUR 3.2 bn** (vs. EUR 1.8 bn FY 11), mainly in fixed income

Fixed Income

- Gross unrealized gains at **EUR 1.9 bn**, compared to EUR 600 mio FY 11
 - ✓ Unrealized Gain Sovereigns at EUR 961 mio
 - ✓ Unrealized Gain Corporates at EUR 940 mio

Equities

- Gross unrealized gains at **EUR 90 mio** vs. nearly breakeven end 2011

Real Estate

- Gross unrealized gains stable at **around EUR 1.2 bn**

* All assets at fair value except the 'Held to Maturity' assets which are valued at amortized costs

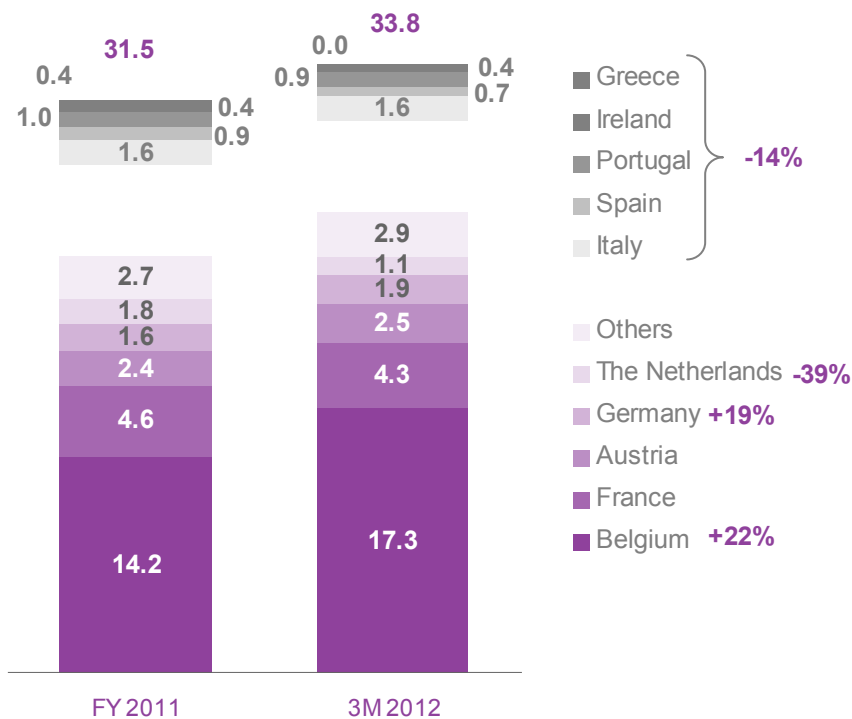
Sovereign bond portfolio as per 31 March 2012 vs. 2011

Gross unrealized gains substantially up



In EUR bn

Sovereign bond portfolio*



- Fair value increased by EUR 2.3 bn, from EUR 31.5 bn to **EUR 33.8 bn**
- Increase largely explained by yield drop resulting from **decreasing spreads**
- 87% portfolio rated A or higher, **95%** investment grade
- Divestments of Southern European, Dutch and French bonds, primarily **reinvested** in **Belgium** as part of redomestication in Belgian operations.
- Gross unrealized gains at **EUR 961 mio**, compared to EUR 159 mio FY 11 resulting from yield drop

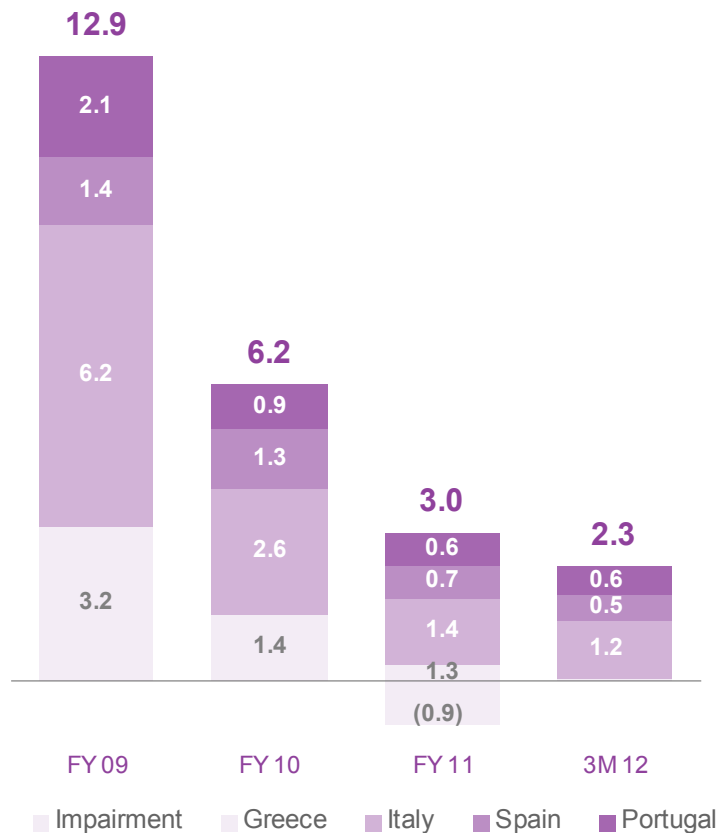
* All assets at fair value except the 'Held to Maturity' assets which are valued at amortized costs

Exposure on Southern European sovereigns further reduced

Exposure at amortized cost and after non-controlling interests of EUR 2.3 bn



In EUR bn



- **Exposure** on S-E sovereigns at amortized cost , after impairments and non-controlling interests further reduced to **EUR 2.3 bn**.
- Additional reduction of primarily **Italian & Spanish sovereigns** in 3M 12 of **EUR 364 mio** given increased liquidity and reduced spreads of SE sovereigns.
- Exposure on **Greece** brought down to a marginal amount of EUR 20 mio.
- Gross exposure at amortized cost of EUR 3.6 bn.

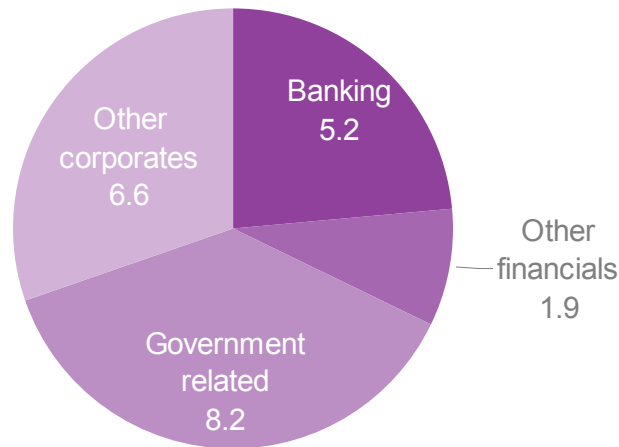
Corporate bond & Equity portfolio as per 31 March 2012

Corporate bond portfolio of EUR 21.8 bn; Equities at EUR 2.0 bn

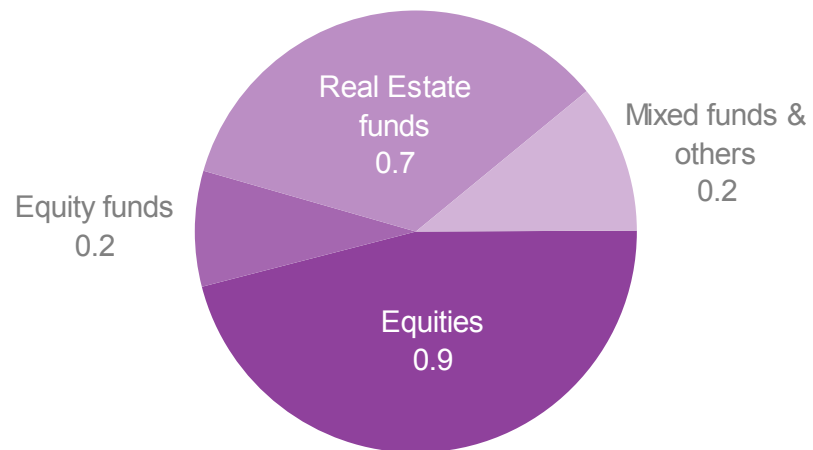


In EUR bn

Corporate bond portfolio*



Equity portfolio*



- Portfolio up to **EUR 21.8 bn** (vs. 21.4 bn)
- Unrealized gains at **EUR 940 mio** (vs. EUR 432 mio)
- **94%** investment grade; 80% rated A or higher
- Banking / Other financials : 92% investment grade; no single position > EUR 0.3 bn
- Hybrid securities: >90% with Tier-1 or Tier-2 status

- Equities investments at fair value increased from EUR 1.8 bn to **EUR 2.0 bn**.
- Gross unrealized gains at **EUR 90 mio**, vs. nearly breakeven at end 2011.

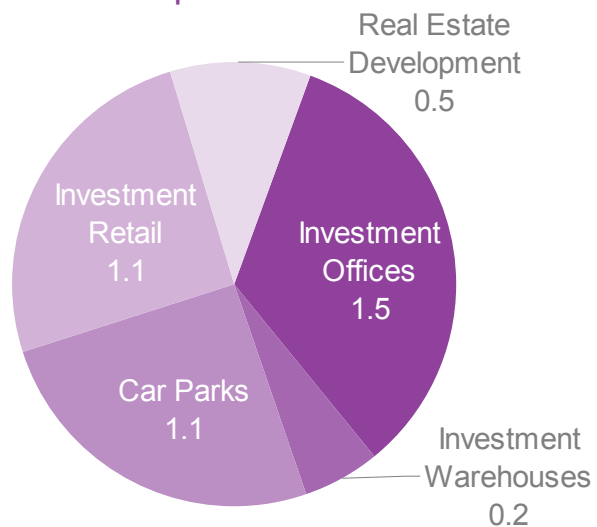
* All assets at fair value except the 'Held to Maturity' assets which are valued at amortized costs

Real estate portfolio as per 31 March 2012

Stable portfolio

In EUR bn

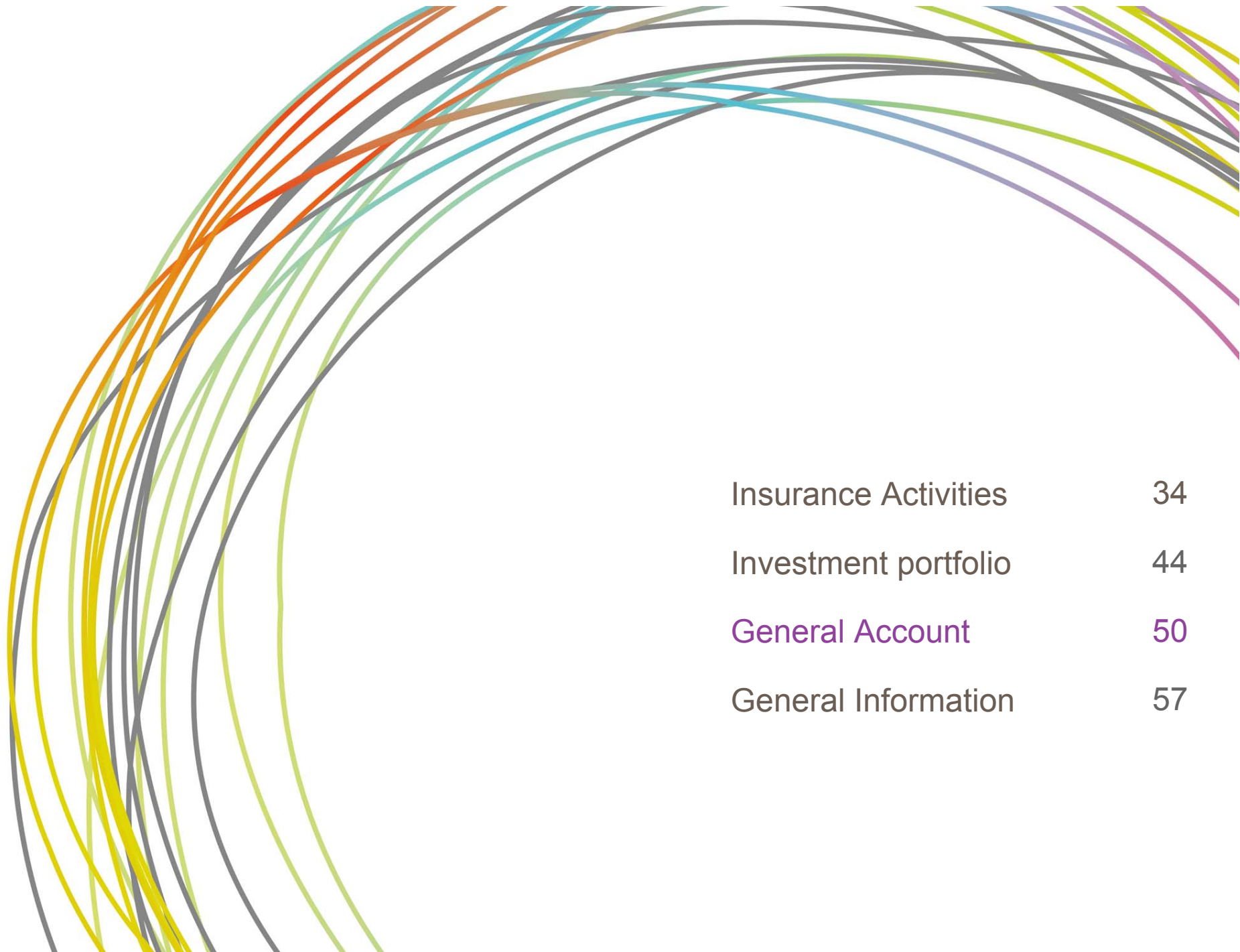
Real Estate portfolio*



- Value relatively stable at **EUR 4.4 bn**
- Gross unrealized gains stable at **EUR 1.2 bn** (not reflected in net equity)
 - For own use : EUR 0.4 bn
 - Investment property : EUR 0.8 bn
- Real Estate exposure mainly in Belgium

* At fair value





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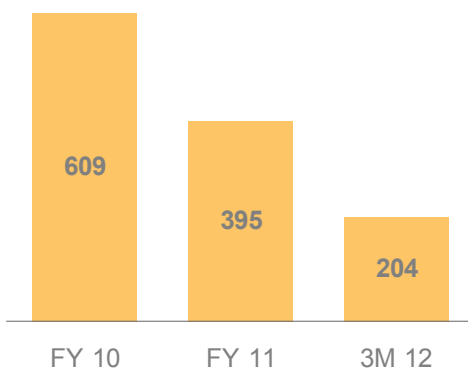
Valuation Call option BNP Paribas shares at 31 March 2012

Value down due to significant decrease in volatility & decreasing time value



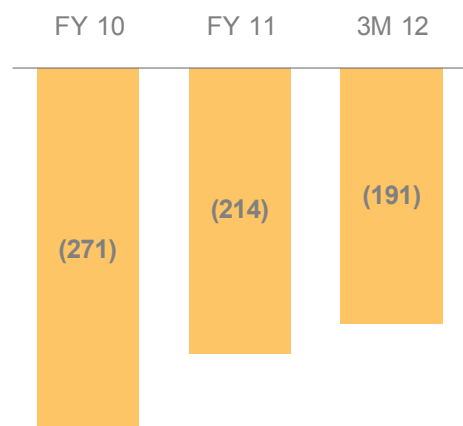
Balance sheet value

In EUR mio



Net result impact

In EUR mio



Valuation

Model parameters

(Black & Scholes)	FY 10	FY 11	3M 12
BNP Paribas share price	EUR 47.69	EUR 30.35	EUR 35.58
Strike price	EUR 66.67	EUR 66.67	EUR 66.67
Volatility	33%	49%	33%
Dividend yield	5.29%	5.98%	5.24%

Sensitivities

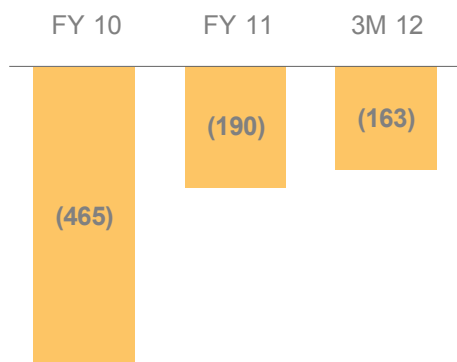
	FY 11	3M 12
Implied volatility +5%	24.5%	47.6%
Implied volatility -5%	(23.6%)	(41.0%)
Dividend yield -1%	2.8%	6.5%
Dividend yield +1%	(1.1%)	(5.6%)

Valuation RPN(I) as at 31 March 2012

Impacted by agreement with BNP P on CASHES, reduced volatility in the future **ageas**

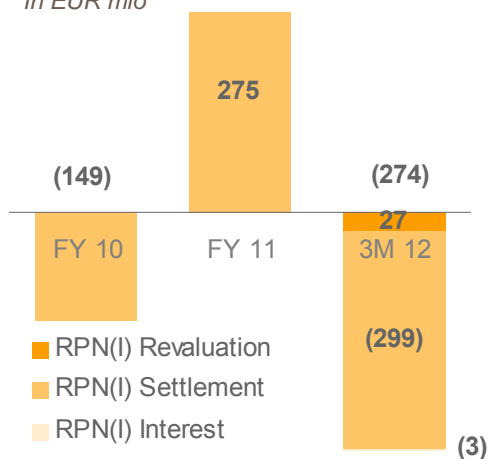
Balance sheet value

In EUR mio



Net result impact

In EUR mio



A glimpse of future valuation & net result impact

- Balance sheet value: floor of **EUR (163) mio** to remain fairly stable.
- Net result impact:
 - ✓ Revaluation next to zero following floor in balance sheet value
 - ✓ Settlement : one-off indemnification paid to BNPP
 - ✓ Interest impact limited to 1/3 (on 63% less CASHES)

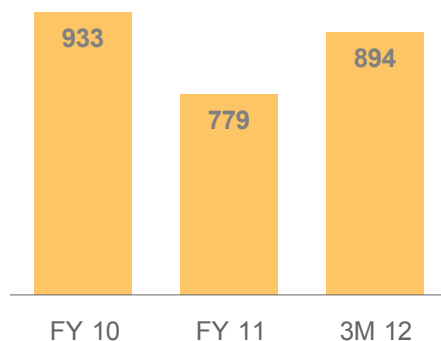
Valuation items Royal Park Investments as at 31 March 2012

Equity value up on good results driven by higher marked-to-market value



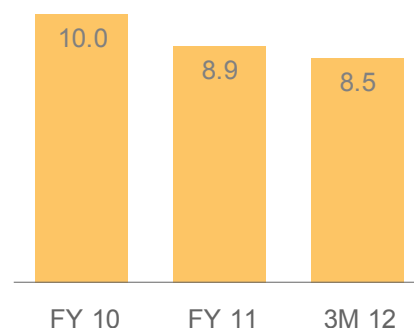
Ageas's equity Value

In EUR mio



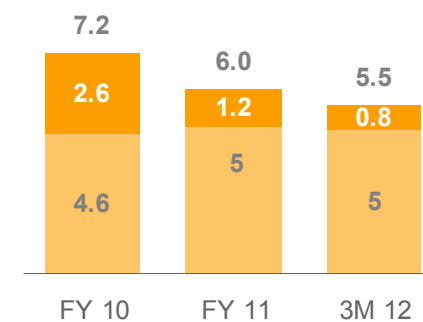
Net book value assets RPI*

In EUR bn



Outstanding debt - IFRS

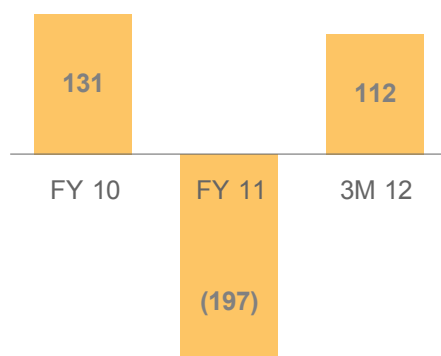
In EUR bn



Commercial paper Other Senior + Super Senior

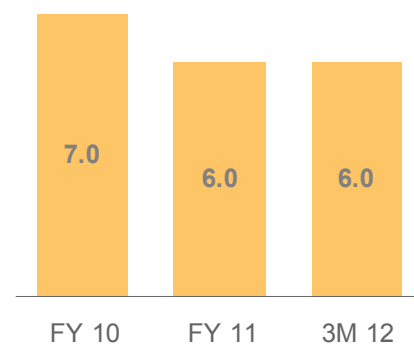
Net result impact – part Ageas

In EUR mio



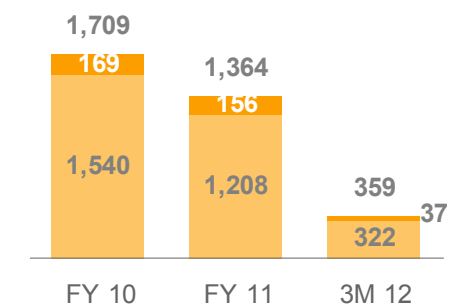
Fair value - IFRS

In EUR bn



Principal & interest collections

In EUR mio



Principal collections Interest collections

* Net book value = Economic recovery value as of 31 December 2011 under B-GAAP minus Redemptions until 31 March 2012

Ageas strives for an optimal use of cash

Almost equal share of three alternative uses of cash since 2009



Invest in Businesses

- Organic growth
- Selective acquisitions
- Create new partnerships

Return to shareholders

- Dividend payment
- Share buy back

Return to debtholders

- Debt buy back (EMTN)

May 2009 – March 2012:

+/- EUR 740 mio

- +/- EUR 450 mio UK (Tesco, KFIS, Castle Cover)
- +/- EUR 190 mio CEU (Italy, Turkey)
- +/- EUR 100 mio Asia (India, HK)

+/- EUR 850 mio

- +/- EUR 600 mio constant dividend over 2009, 2010 & 2011
- EUR 250 mio share buy-back finalized early 2012

+/- EUR 700 mio

- +/- EUR 700 mio EMTN programme redeemed (31/12/2011)

Going forward :



Insurance:

Lower growth in capital intense savings business
Increased proportion of Non-Life and Fee related business

General Account:

Net cash position at EUR 1.3 bn (before dividend payment)

Overview of main characteristics Hybrids

Situation as per 31 March 2012



<i>EUR mio</i>	Ageas				Fortis Bank (now BNP Paribas)	
	Ageasfinlux Fresh	Ageas Hybrid Financing Hybrone	Ageas Hybrid Financing Nitsh I	Ageas Hybrid Financing Nitsh II	Direct issue FBB, 2004	CASHES*
%	3m EUR + 135 bp	5.125%	8.25%	8%	4.625%	3m EUR +200 bp
Amount	1,250	500	USD 750	625	1,000	3,000
ISIN	XS0147484074	XS0257650019	XS0346793713	XS0362491291	BE0119806116	BE0933899800
Call date	Undated exchange strike 31.50 mandatory 47.25	Jun/2016 Step up to 3M Euribor +200	Aug/2013 No step up	Jun/2013 No step up	Oct/2014 Step up to 3M Euribor+170	Undated exchange strike 23.94 mandatory 35.91
ACSM	YES	YES	YES	YES	YES	YES
Dividend pusher	YES	YES	YES	YES	YES	NO
Dividend stopper	NO	YES	YES	YES	YES	YES
Trigger	< 0.5% dividend trigger	Liabilities > asset	Liabilities > asset	Liabilities > asset	YES <8% CAD	<0.5% Dividend
Other		500 on lent to AG Insurance	USD 750 on lent to FBB	250 on lent to AG Insurance; 375 on lent to FBB	No stock settlement feature as for Direct issue FBB 2001	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (31/12/11)	43.8	63.6	89	86.12	78.14	47.86

* On 31 January 2012 BNPP announced that 63% of the holders have tendered CASHES for purchase by BNPP @ purchase price of 47.5% of the principal amount of the CASHES.

General Account

Legal proceedings & investigations managed in interest of shareholders (1)



Situation on 14 May 2012

Administrative proceedings	The Netherlands	<ul style="list-style-type: none"> ■ AFM : fine imposed on 05/02/10 in relation to price sensitive info in June 08 ■ AFM: 2nd fine imposed on 19/08/10 in relation to price sensitive information in Sep 07 	<ul style="list-style-type: none"> ■ Appeal filed before the “College van Beroep voor het bedrijfsleven” at The Hague; proceedings ongoing ■ Appeal filed before the “College van Beroep voor het bedrijfsleven” at The Hague; proceedings ongoing
	Belgium	<ul style="list-style-type: none"> ■ FSMA re communication in second quarter 2008 	<ul style="list-style-type: none"> ■ Proceedings ongoing
	Criminal investigation	Belgium	
Expert investigations	Belgium	<ul style="list-style-type: none"> ■ At request of Deminor re transactions Sep/Oct 2008 	<ul style="list-style-type: none"> ■ Report filed in November 2011
	The Netherlands	<ul style="list-style-type: none"> ■ At request of VEB/ESG re 2007-2008 	<ul style="list-style-type: none"> ■ Report filed in June 2010 ■ Judgment Ondernemingskamer 5 April 2012 re mismanagement, mainly in favour of plaintiffs. Appeal to be filed before the Supreme Court

General Account

Legal proceedings & investigations managed in interest of shareholders (2)



Situation on 14 May 2012

Civil lawsuits	Brussels, Belgium	<ul style="list-style-type: none"> ■ <i>Modrikamen, re Sep/Oct 2008 transactions</i> ■ <i>Deminor, re alleged miscommunication</i> 	<ul style="list-style-type: none"> ■ <i>Court decision 08/12/09 on competence and provisional measures; proceedings ongoing</i> ■ <i>Suspended, awaiting outcome of criminal investigation</i>
	Amsterdam, The Netherlands	<ul style="list-style-type: none"> ■ <i>Stichting FortisEffect, re sale of Dutch activities against Dutch State and Ageas</i> ■ <i>VEB re alleged miscommunication 2007-08</i> ■ <i>Dutch state re Oct 2008 transaction; claims for EUR 210 mio & EUR 674 mio</i> 	<ul style="list-style-type: none"> ■ <i>Judgement in favour of Ageas; appeal filed by Stichting FortisEffect</i> ■ <i>Proceedings against Ageas, former directors/executives and banks</i> ■ <i>Proceedings ongoing</i>
	Utrecht, The Netherlands	<ul style="list-style-type: none"> ■ <i>Mr.Bos, re alleged miscommunication May – June 2008</i> ■ <i>Stichting Investor Claims Against Fortis re alleged miscommunication 2007 - 08</i> 	<ul style="list-style-type: none"> ■ <i>Judgment 15 February 2012 in favour of plaintiffs; Appeal filed</i> ■ <i>Proceedings ongoing against Ageas and two financial institutions</i>
Financial instruments	Brussels, Belgium	<ul style="list-style-type: none"> ■ <i>MCS-holders contesting validity of conversion</i> 	<ul style="list-style-type: none"> ■ <i>Judgment 23 March 2012 in favour of Ageas</i>
	Amsterdam, The Netherlands Initiated by Ageas	<ul style="list-style-type: none"> ■ <i>Claim of EUR 2 bn re MCS</i> ■ <i>Claim for reimbursement EUR 362.5 mio</i> 	<ul style="list-style-type: none"> ■ <i>Against ABN AMRO and Dutch State; proceedings ongoing</i> ■ <i>Against FCC, ABN AMRO and Dutch State; Pleadings scheduled</i>



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Upcoming...

ageas.



Find out more about our
Non-Life activities...

Ageas's Investor Day 2012
London
24 & 25 September



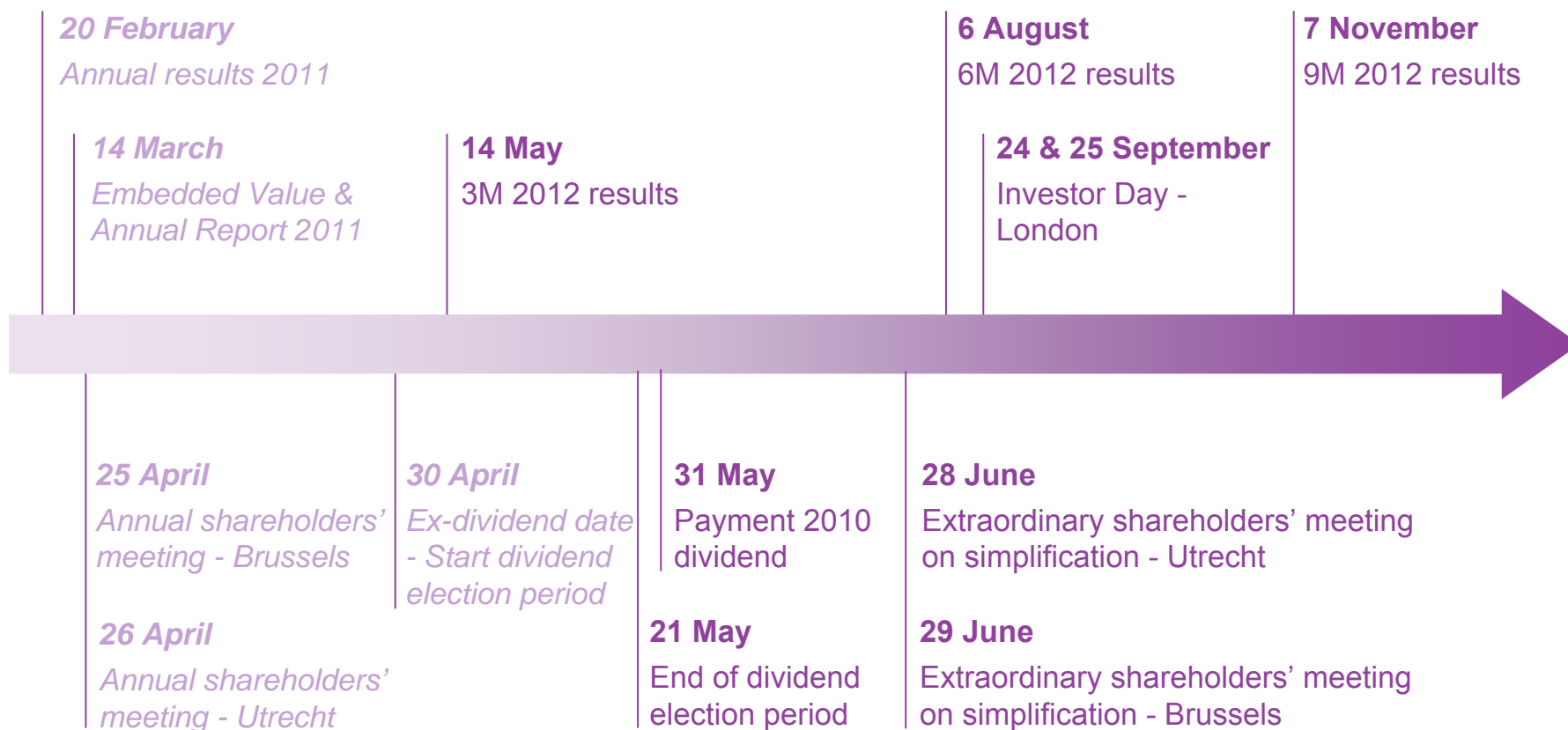
Total number of outstanding shares



	<i>situation 31/12/2011</i>	<i>situation 14/05/2012</i>
Total Issued Shares	2,623,380,817	2,431,212,726
Shares not entitled to dividend and voting right	342,404,219	88,366,322
1. TREASURY SHARES		
Share buy-back	175,163,656	0
FRESH	39,682,540	39,682,540
Other treasury shares	2,244,740	2,244,740
2. CASHES	125,313,283	46,439,042
Shares entitled to dividend and voting rights	2,280,976,598	2,342,846,404

Total Issued Shares diminished with the 192,168,091 shares acquired through the **Buy-back** program and cancelled at the shareholders' meetings of 24 and 25 April 2012.
(Effective after 2 months delay according to Dutch Law)

Following the agreement with BNPP 63% of the outstanding **CASHES** has been converted into Ageas shares (63% of 125,313,283) with dividend and voting right.



Outcome of the General Shareholders' Meetings April 2012

All submitted proposals have been approved

ageas.

- **Cancellation of shares acquired through buy-back programme**
 - ✓ 192,168,091 shares cancelled
 - ✓ outstanding shares down to 2,431,212,726
- **Gross cash dividend of 8 eurocent per share**
- **Conservatory measures against the former directors of the company**
- **Annual accounts 2011, remuneration report, discharge of Board members**



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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