



Periodical Financial Information

6M 2015 RESULTS

Main messages

Ageas reports strong 6M Insurance results

- Insurance net profit of **EUR 504 mio** (+48%) – Q2 EUR 306 mio
- benefiting from ≈EUR 100 mio exceptional investment results in China
- Inflows @ 100% of **EUR 16.6 bn** (+21%) – Q2 EUR 6.6 bn
- Non-Life Combined ratio at **95.2%** (vs.102.0%) – Q2 at 94.0%
- Life Guaranteed Operating margin at **90 bps** (vs. 99 bps) – Q2 at 89 bps
- Life Technical Liabilities at **EUR 73.7 bn*** (-1% vs. FY 14)

Strong Asian Life & European Non-Life

Insurance driving Group net result

- Group net profit of **EUR 469 mio** (vs. EUR 31 mio) – Q2 EUR 228 mio
- General Account net result of **EUR (35) mio** – Q2 EUR (78) mio

Shareholders equity up

- Shareholders' equity at EUR 11.1 bn or **EUR 51.58** per share
- UG/L at EUR 2.9 bn, EUR 12.91 per share
- Insurance solvency at **234%**, Group solvency at 235%
- Net cash General Account at **EUR 1.5 bn** & liquid assets at EUR 0.3 bn

New Share buy-back

- Running from 17/08/2015 until 05/08/2016 for **EUR 250 mio**

* Consolidated entities only

Towards desired company profile

Ageas & EastWest Bank establish life JV in the Philippines (PR 28 May '15)



Transaction details

- **Start-up** of Life insurance company **EastWest Ageas Life**
- Ageas holds **50% + 1** share
- Capital & funding in first 12 months of around EUR 60 mio assuring 200% regulatory solvency ratio
- Future funding dependent of business performance

Rationale

- Further expand Asian exposure in **fast growing Philippine market** with huge potential – currently **lowest Life insurance penetration** in Asia (1.5%)

Business details

- Expected to start operations **before** year-end 2015
- Offer insurance products **tailor-made** to specific EastWest Bank customer segments with high quality service & technology with focus on **regular** premium
- **20-year exclusive** distribution agreement with EastWest Bank

EastWest Bank

- **7th** largest bank distribution network in the Philippines
- 400 branches
- Fast growing customer base

Towards optimal use of Insurance capital

Creation of Intreas, internal reinsurance vehicle



Main elements

- Establishment of an **internal reinsurance** vehicle
- Incorporated in May 2015, licence obtained in the Netherlands in June 2015
- Capital of EUR 100 mio

Rationale

- **Optimize Ageas's group reinsurance program** by harmonizing risk profiles among controlled entities
- **Improve capital management**

Business details

- Operations started @ **1 July 2015**
- Only **Non-Life** reinsurance
- Reinsurance programs still decided **locally** by operating companies
- Intreas aims to accept **50%** share of treaties / retain **10-12%** ceded premium within group
- **No** reinsurance for **third parties**

Accounting wise

- Initial capital paid out of **net cash** General Account
- Further funding depending on business growth
- Accounted for within **General Account** – separate segment in the future

Ageas announces new share buy-back

5th consecutive share buy-back confirming capital management strategy



24 August 11	6 August 12	2 August 13	6 August 14	5 August 15
Ageas announces EUR 250 mio share buy-back	Ageas announces EUR 200 mio share buy-back	Ageas announces EUR 200 mio share buy-back	Ageas announces EUR 250 mio share buy-back	Ageas announces EUR 250 mio share buy-back

31 July 15
Ageas completes 2014
EUR 250 mio share buy-back
- **8,176,085** shares

- Up to **EUR 250 mio** of its outstanding shares
- Buy-back launched as of **17 August 2015**
 - ✓ For a period ending at **5 August 2016**
 - ✓ Independent broker mandated to execute
 - ✓ Through open market purchases on NYSE Euronext **Brussels**
- Shares to be held as **treasury shares**
- Cancellation of bought back shares will be proposed to shareholders
 - excl. shares needed to cover share-plans
- No impact on **solvency** position of Insurance activities

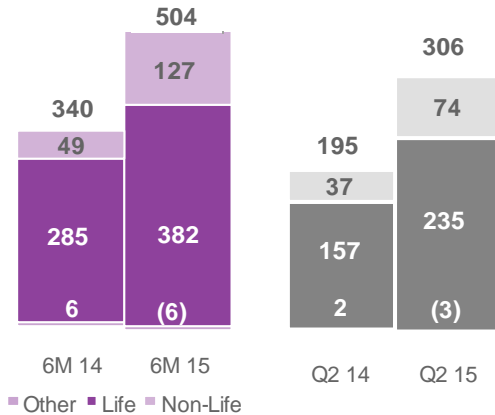
Since 2012
38,559,648 shares cancelled
- around **15%** of outstanding -

Total Insurance: Headlines

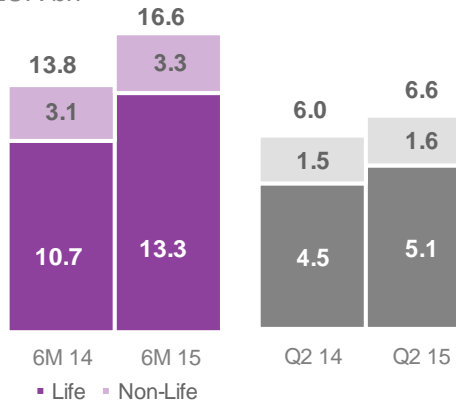
Strong first half result & inflow growth



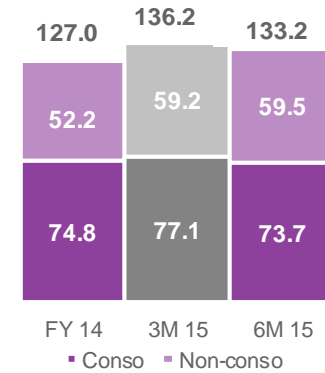
Net result: up 48%, thanks to Asian Life & European Non-Life
In EUR mio



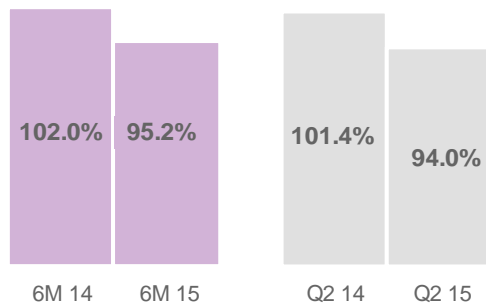
Inflows*: up 21% (13% FX) thanks to strong growth in Asia
In EUR bn



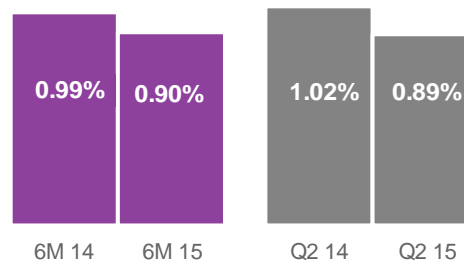
Life Technical liabilities slightly down in consolidated entities
In EUR bn



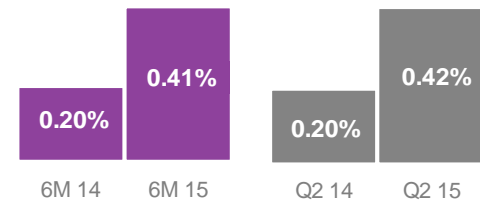
Non-Life combined ratio: significant improvement – across all segments
In % NEP



Operating margin Guaranteed: lower capital gains in Belgium
In % avg technical liabilities



Operating margin Unit-Linked: improving margins in BE & HK
In % avg technical liabilities



* incl. non-consolidated partnerships @ 100%

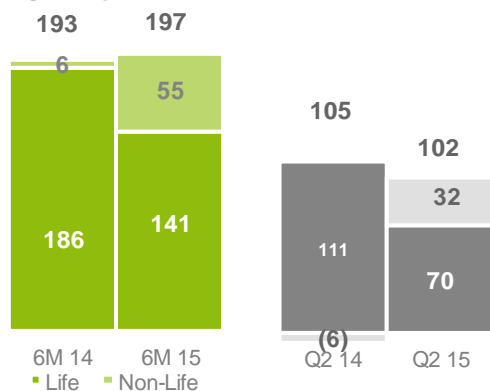
Belgium : Headlines



Solid performance, especially supported by Non-Life

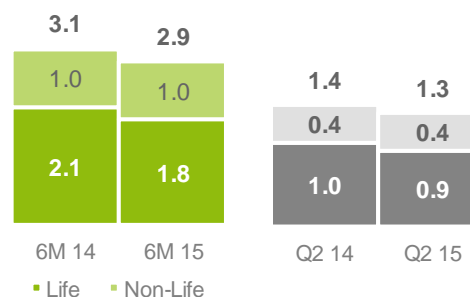
Higher Non-Life operating results offsetting lower cap gains & higher tax

In EUR mio



Inflows: Continued trend of decreasing short term investment products

In EUR bn



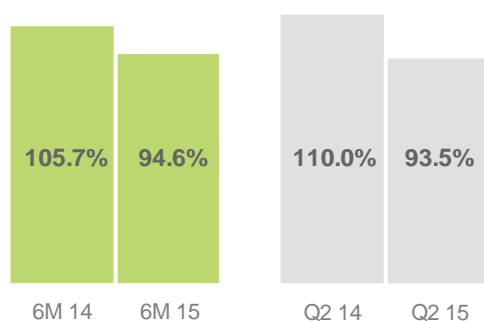
Life Technical liabilities: Slightly lower on shadow-accounting

In EUR bn



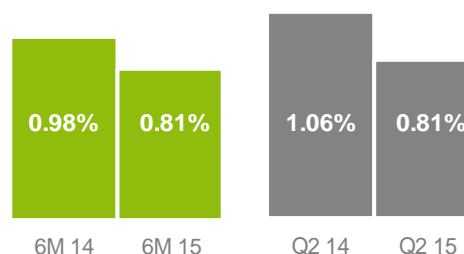
Non-Life combined ratio: solid performance in all product lines

In % NEP



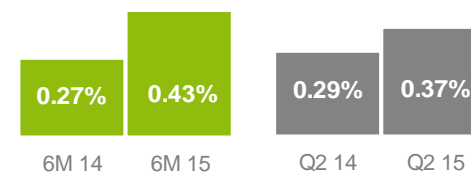
Operating margin Guaranteed: lower cap gains - FY on track

In % avg technical liabilities



Operating margin Unit-Linked: negative one-off in expense margin 6M '14

In % avg technical liabilities

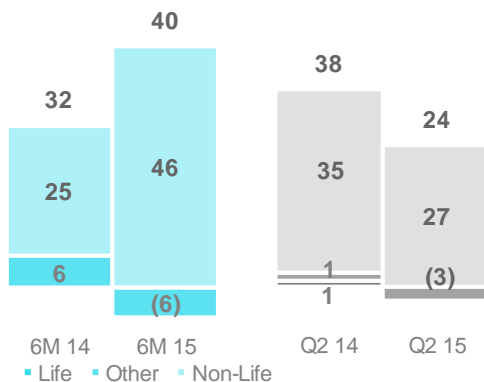


United Kingdom: Headlines

Half-year performance benefiting from absence of weather events

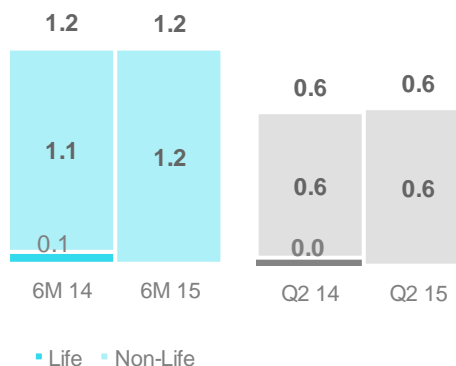
Improved result in Other lines & Household

In EUR mio



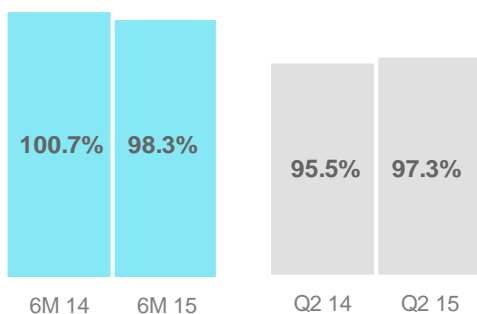
Non-Life Inflows* up 5%, down 6% at constant FX

In EUR bn



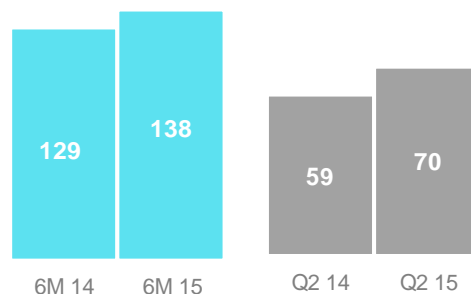
Non-Life Combined ratio further improved from Q1 '15

In % NEP



Other Income: 5% down at constant FX – benefit from legal settlement in '14

In EUR mio



* incl. non-consolidated partnerships @ 100%

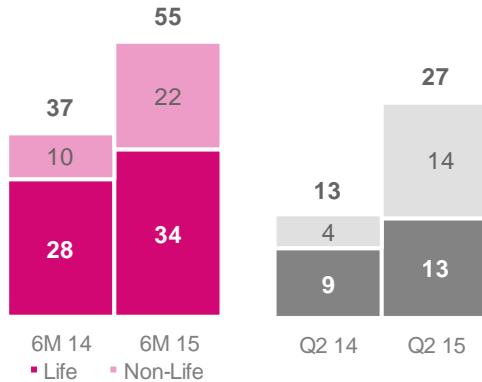
Continental Europe: Headlines

Strong net profit both in Life & Non-Life



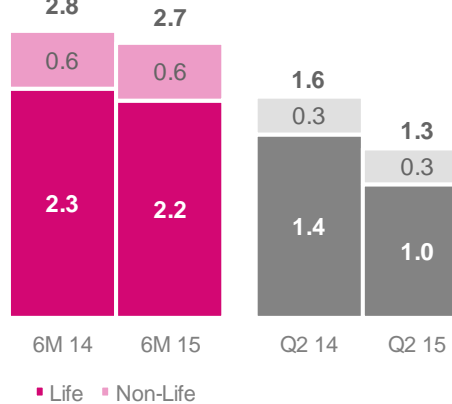
Net profit driven by Luxembourg & higher Non-Life stakes (Italy & Portugal)

In EUR mio



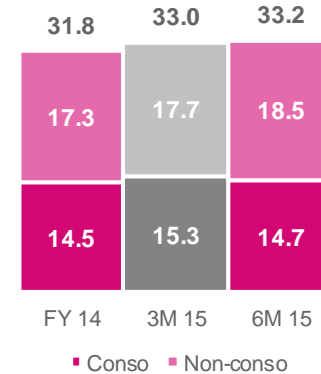
Inflows*: up in all entities except Luxembourg

In EUR bn



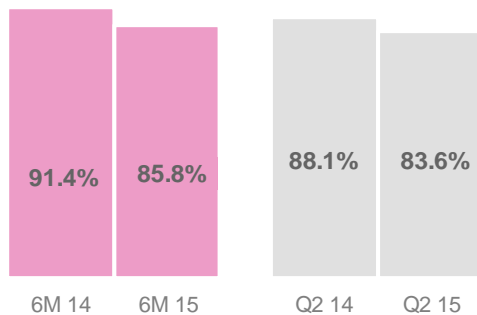
Life Technical liabilities slightly up

In EUR bn



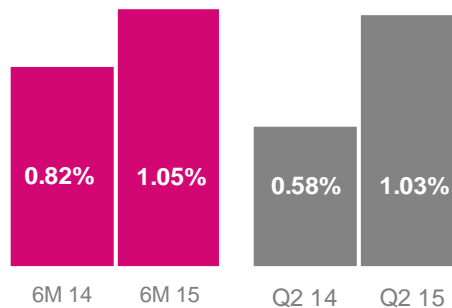
Non-Life combined ratio excellent thanks to benign weather

In % NEP



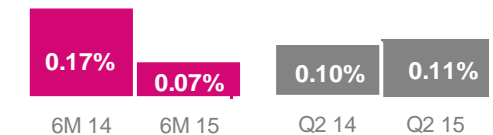
Operating margin Guaranteed higher thanks to investment margin

In % avg technical liabilities



Operating margin Unit-Linked: lower sales in Portugal

In % avg technical liabilities



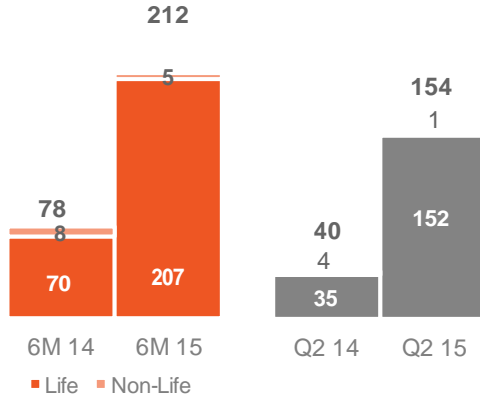
* incl. non-consolidated partnerships @ 100%

Asia: Headlines

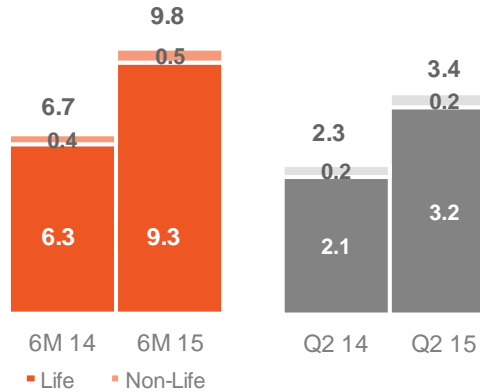


Strong Life result driven by profitable business, exceptionals in China & FX

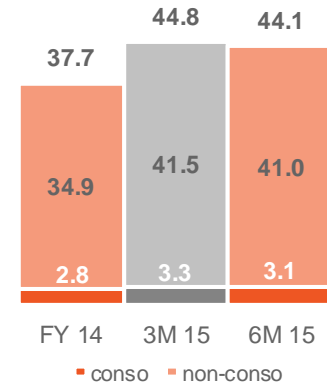
Net result: included ≈ EUR 100 mio exceptional investment results in China
In EUR mio



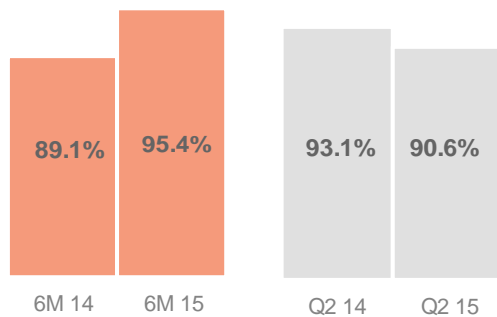
Inflows* growth fuelled by China & Thailand
In EUR bn



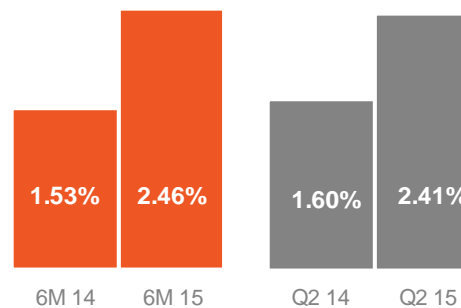
Life Technical liabilities slight decrease in Malaysia & Hong Kong
In EUR bn



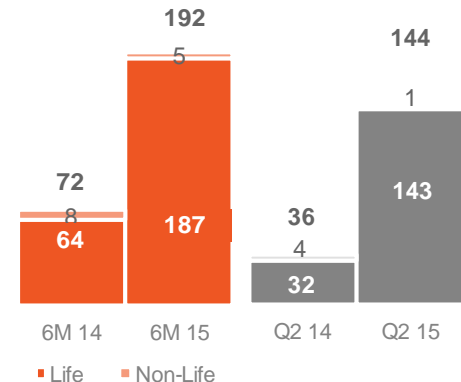
Non-Life combined ratio up mainly from higher incurred claims in Malaysia
In % NEP



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

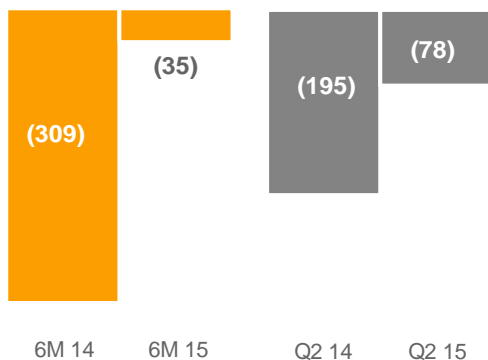


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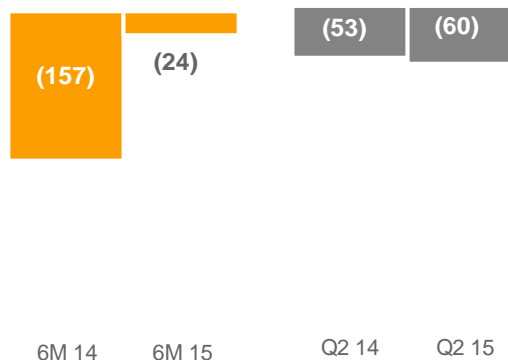
General Account: Headlines

Impacted by revaluation RPN(i) liability

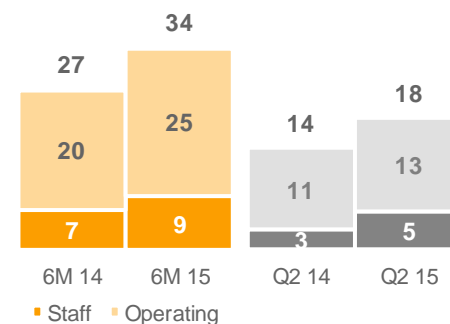
Net result driven by revaluation RPN(i)
In EUR mio



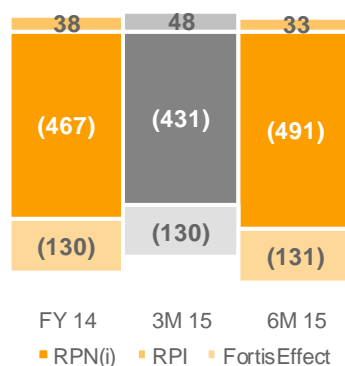
P&L effect RPN(i): increase liability following higher price CASHES
In EUR mio



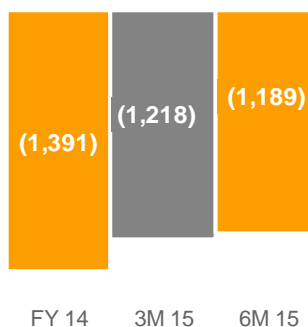
Staff & Operating expenses up
In EUR mio



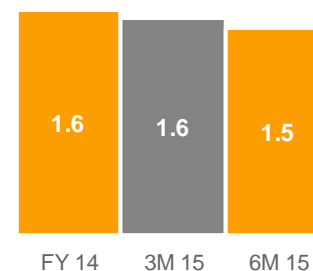
Accounting value of remaining legacies
In EUR mio



Accounting value put option
In EUR mio



Net cash position: slightly down on establishment Intreas (EUR 0.1 bn)
In EUR bn



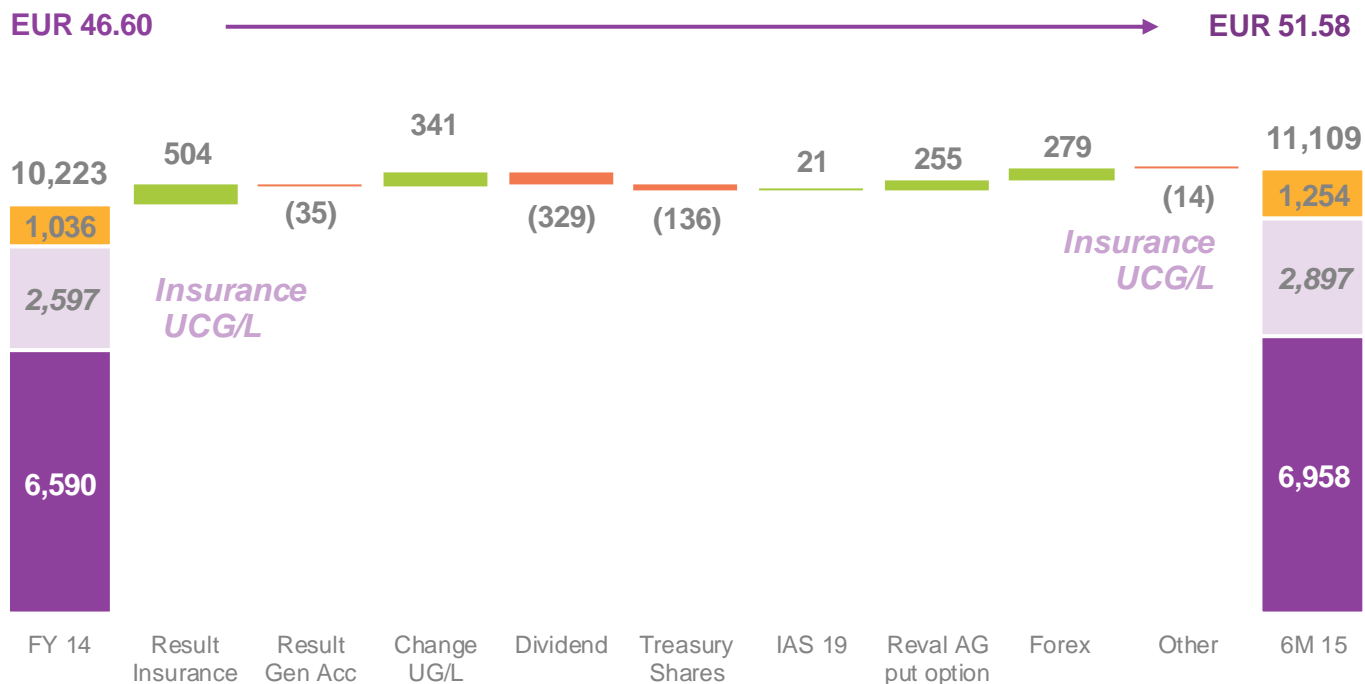
Shareholders' equity roll forward



Unrealized gains at EUR 2.9 bn or EUR 12.91 per share

In EUR mio

Shareholders' equity per share



Shareholders' equity per segment

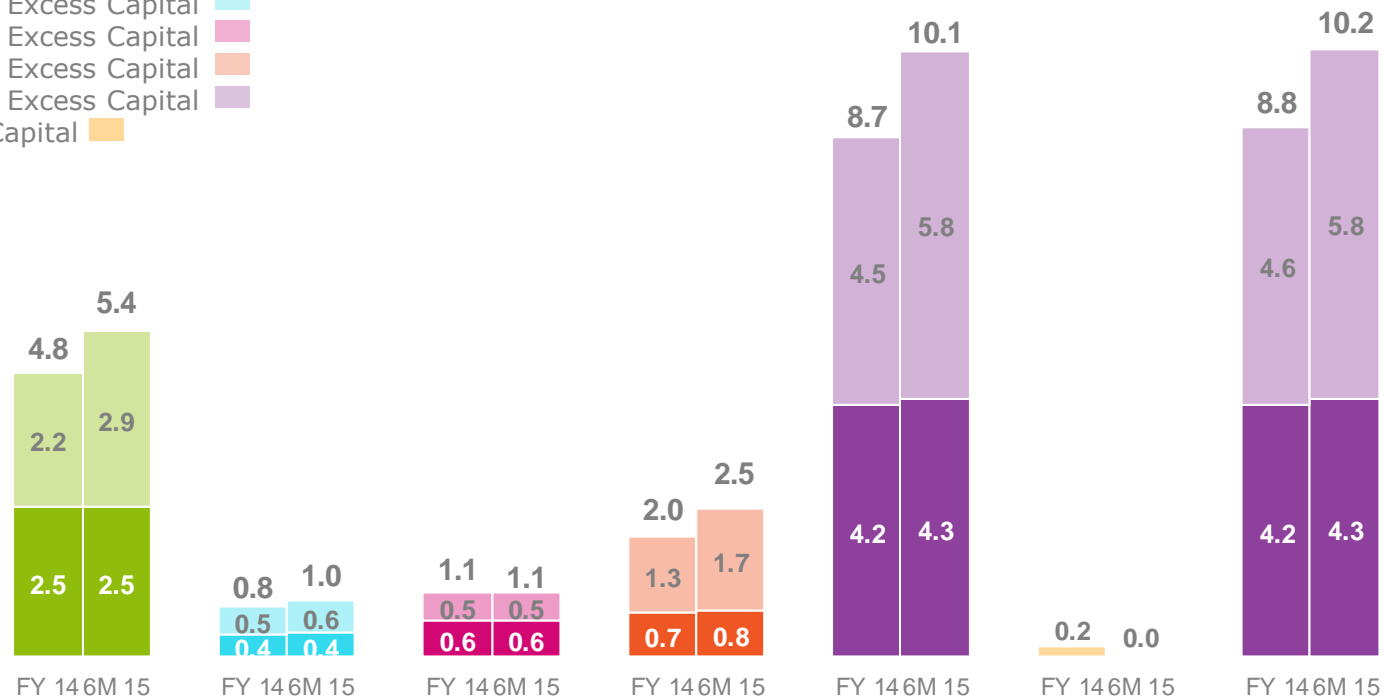
	FY 14	6M 15		FY 14	6M 15
Belgium	4,689	4,847	Asia	2,325	2,802
UK	1,127	1,239	Insurance	9,187	9,855
Continental Europe	1,047	967	General Account	1,036	1,254

Insurance Solvency up on net result & financial markets

General Account down on dividend payment



In EUR bn



Solvency ratio

189% **215%** 231% **241%** 176% **173%** 273% **312%** 206% **234%** 210% **235%**

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

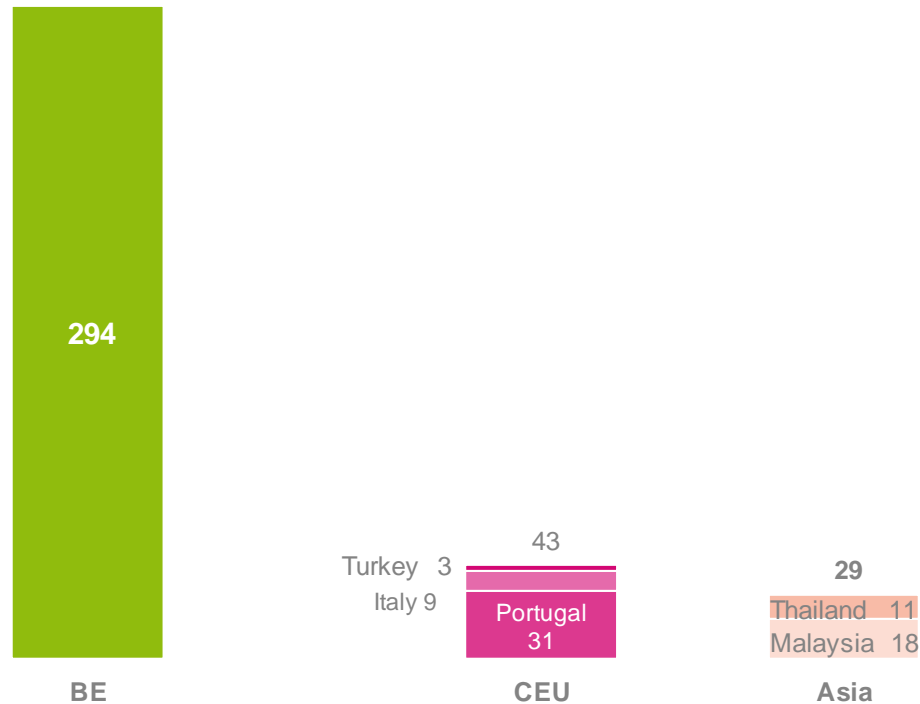
Disciplined cash upstream from most Insurance companies

EUR 366 mio upstream over first half 2015



Regular upstream

- EUR 329 mio dividend paid to Ageas's shareholders
- Paid dividend & holding costs compensated by dividend upstream from operating companies on FY basis – still upstream to be expected





- Strong set of results based on **solid operational** performance – 2015 could become an excellent year
- Expansion into the **Philippines** - strengthen presence in Asian growth markets
- Completion 2014 share buy-back & announcement 5th consecutive **share buy-back** – confirmed intent to return cash to shareholders

Investor Day 2015

Find out more about...

ageas.



28 September 2015
Solvency II & Strategy update
Andaz hotel - London



Annexes

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

General Information

Key financials

Net Insurance result up 48%



In EUR mio	6M 14	6M 15		Q2 14	Q2 15	
Gross inflows	13,789	16,618	21%	5,992	6,625	11%
- of which inflows from non-consolidated partnerships	8,470	11,226	33%	3,463	4,126	19%
Net result Insurance	340	504	48%	195	306	57%
By segment:						
- Belgium	193	197	2%	105	102	(3%)
- UK	32	40	26%	38	24	(36%)
- Continental Europe	37	55	49%	13	27	109%
- Asia	78	212	170%	40	154	286%
By type:						
- Life	285	382	34%	157	235	50%
- Non-Life	49	127	161%	37	74	100%
- Other	6	(6)	-	1	(3)	-
Net result General Account	(309)	(35)	-	(195)	(78)	-
Net result Ageas	31	469	-	1	228	-
Earnings per share (in EUR)	0.14	2.16	-			
	FY 14	6M 15				
Insurance Solvency	206%	234%				
Shareholders' equity	10,223	11,109	9%			
Net equity per share (in EUR)	46.60	51.58				
Insurance ROE	8.8%	10.6%				
Insurance ROE excl.UG/L	11.4%	14.9%				

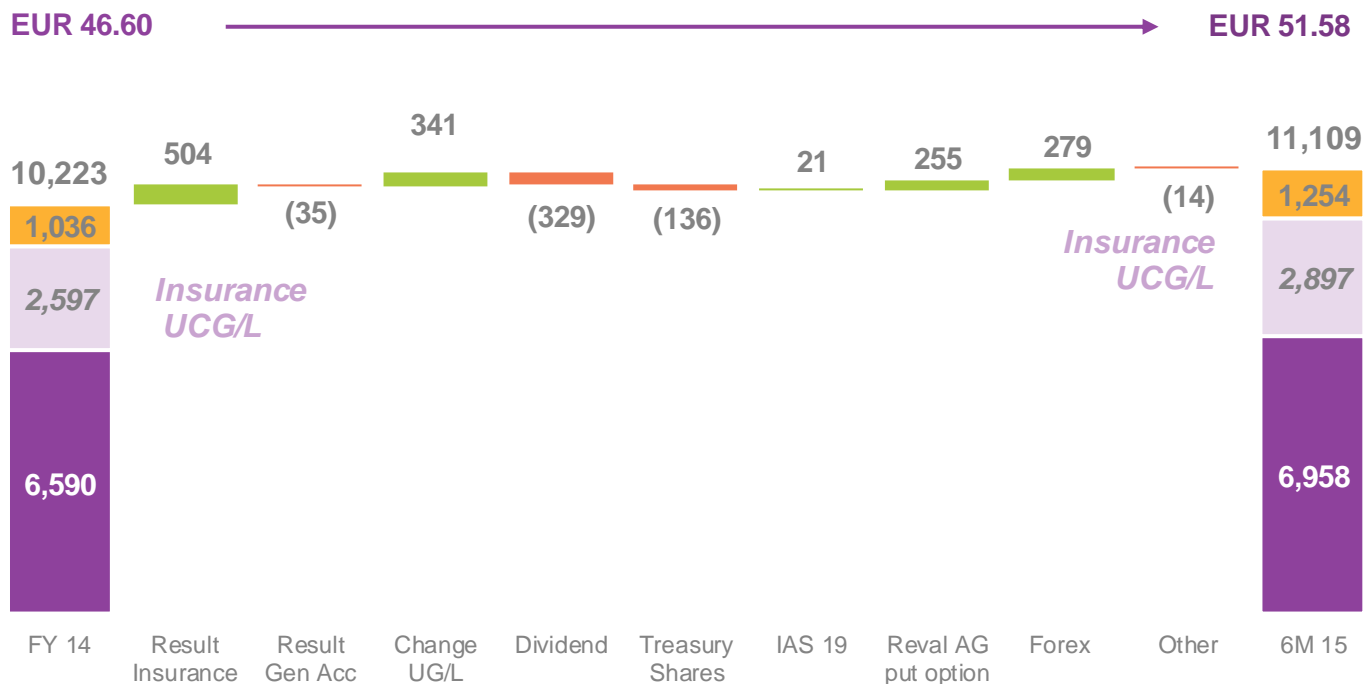
Shareholders' equity roll forward



Unrealized gains at EUR 2.9 bn or EUR 12.91 per share

In EUR mio

Shareholders' equity per share



Shareholders' equity per segment

	FY 14	6M 15		FY 14	6M 15
Belgium	4,689	▶ 4,847	Asia	2,325	▶ 2,802
UK	1,127	▶ 1,239	Insurance	9,187	▶ 9,855
Continental Europe	1,047	▶ 967	General Account	1,036	▶ 1,254

Tangible net equity

High quality capital structure



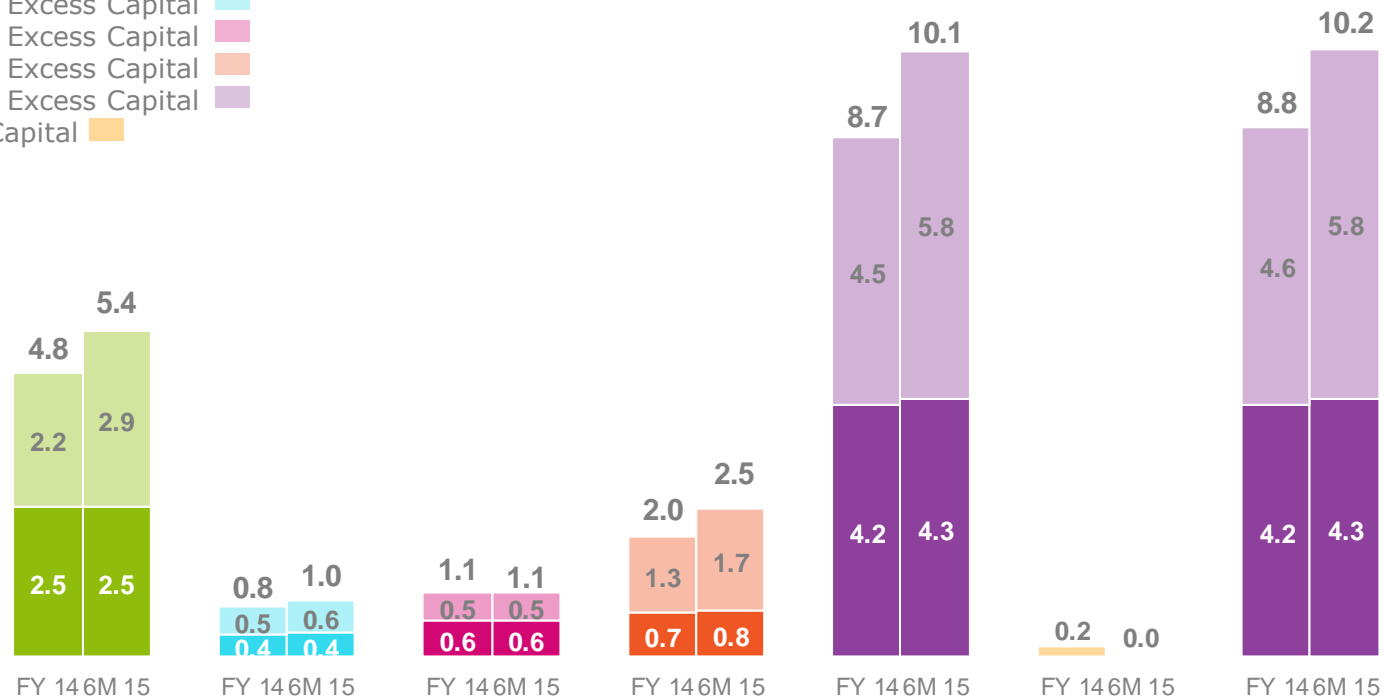
<i>EUR bn</i>	FY 14	6M 15
IFRS Shareholders' Equity	10.2	11.1
Unrealised gains real estate	0.7	0.8
Goodwill	(0.8)	(0.8)
VOBA (Value of Business Acquired)	(0.3)	(0.3)
DAC (Deferred Acquisition Cost)	(0.8)	(0.9)
Other	(0.4)	(0.4)
Goodwill, DAC, VOBA related to N-C interests	0.4	0.3
25% tax adjustment DAC, VOBA & Other	0.3	0.3
IFRS Tangible net equity	9.3	10.1
IFRS Tangible net equity/ IFRS Shareholder's Equity	91%	91%

Insurance Solvency up on net result & financial markets

General Account down on dividend payment



In EUR bn



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Equity / Solvency

Insurance activities

Investment portfolio

General Account

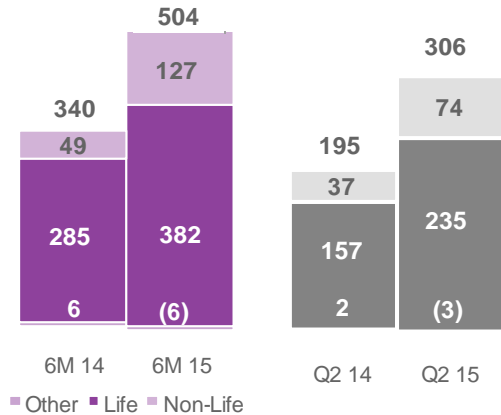
General Information

Total Insurance: Headlines

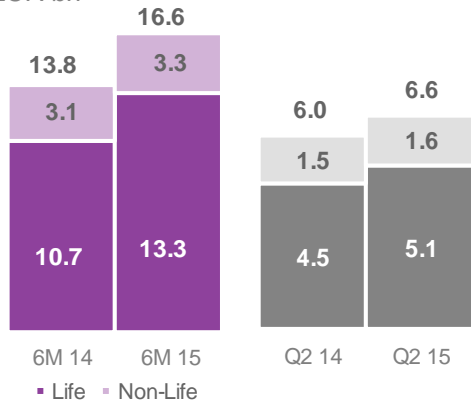
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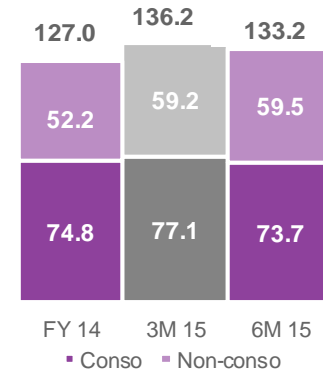
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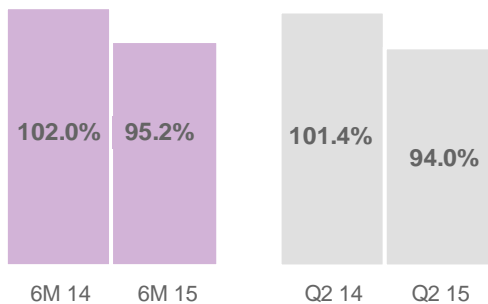
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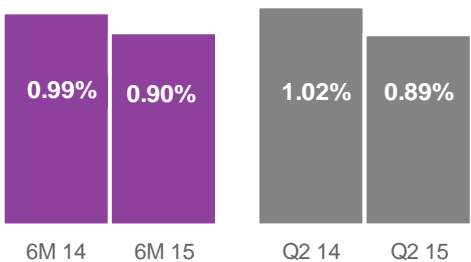
Life Technical liabilities slightly down in consolidated entities
In EUR bn



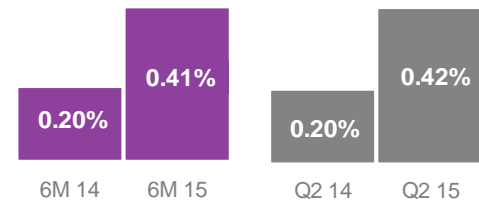
Non-Life combined ratio: significant improvement – across all segments
In % NEP



Operating margin Guaranteed: lower capital gains in Belgium
In % avg technical liabilities



Operating margin Unit-Linked: improving margins in BE & HK
In % avg technical liabilities



* incl. non-consolidated partnerships @ 100%

Inflows @ 100% up 21%

Including 13% FX impact - Growth driven by China & Thailand



EUR mio		Life			Non-Life			Total		
		6M 14	6M 15		6M 14	6M 15		6M 14	6M 15	
Belgium	75%	2,063	1,844	(11%)	1,015	1,017	0%	3,077	2,862	(7%)
United Kingdom		64	0	-	1,145	1,203	5%	1,209	1,203	(0%)
Consolidated entities	100%	64	0	-	874	931	7%	938	931	(1%)
Non-consolidated JV's					271	273	1%	271	273	1%
Tesco	50%				271	273	1%	271	273	1%
Continental Europe		2,269	2,154	(5%)	566	566	0%	2,835	2,720	(4%)
Consolidated entities		832	1,073	29%	245	257	5%	1,078	1,330	23%
Portugal	51% - 100%	634	780	23%	136	150	10%	770	930	21%
France	100%	198	292	48%				198	292	48%
Italy	50%				110	108	(2%)	110	108	(2%)
Non-consolidated JV's		1,437	1,081	(25%)	321	309	(4%)	1,757	1,390	(21%)
Turkey (Aksigorta)	36%				321	309	(4%)	321	309	(4%)
Luxembourg (Cardif Lux Vie)	33%	1,437	1,081	(25%)				1,437	1,081	(25%)
Asia		6,257	9,328	49%	411	504	23%	6,668	9,832	47%
Consolidated entities		227	269	19%				227	269	19%
Hong Kong	100%	227	269	19%				227	269	19%
Non-consolidated JV's		6,030	9,058	50%	411	504	23%	6,442	9,563	48%
Malaysia	31%	274	302	10%	301	356	18%	575	659	14%
Thailand	31%-15%	884	1,254	42%	110	148	34%	994	1,401	41%
China	25%	4,822	7,404	54%				4,822	7,404	54%
India	26%	50	99	98%				50	99	98%
Ageas		10,653	13,326	25%	3,137	3,291	5%	13,789	16,617	21%
Consolidated entities		3,186	3,186	0%	2,134	2,205	3%	5,319	5,392	1%
Non-consolidated JV's		7,467	10,140	36%	1,003	1,086	8%	8,470	11,226	33%

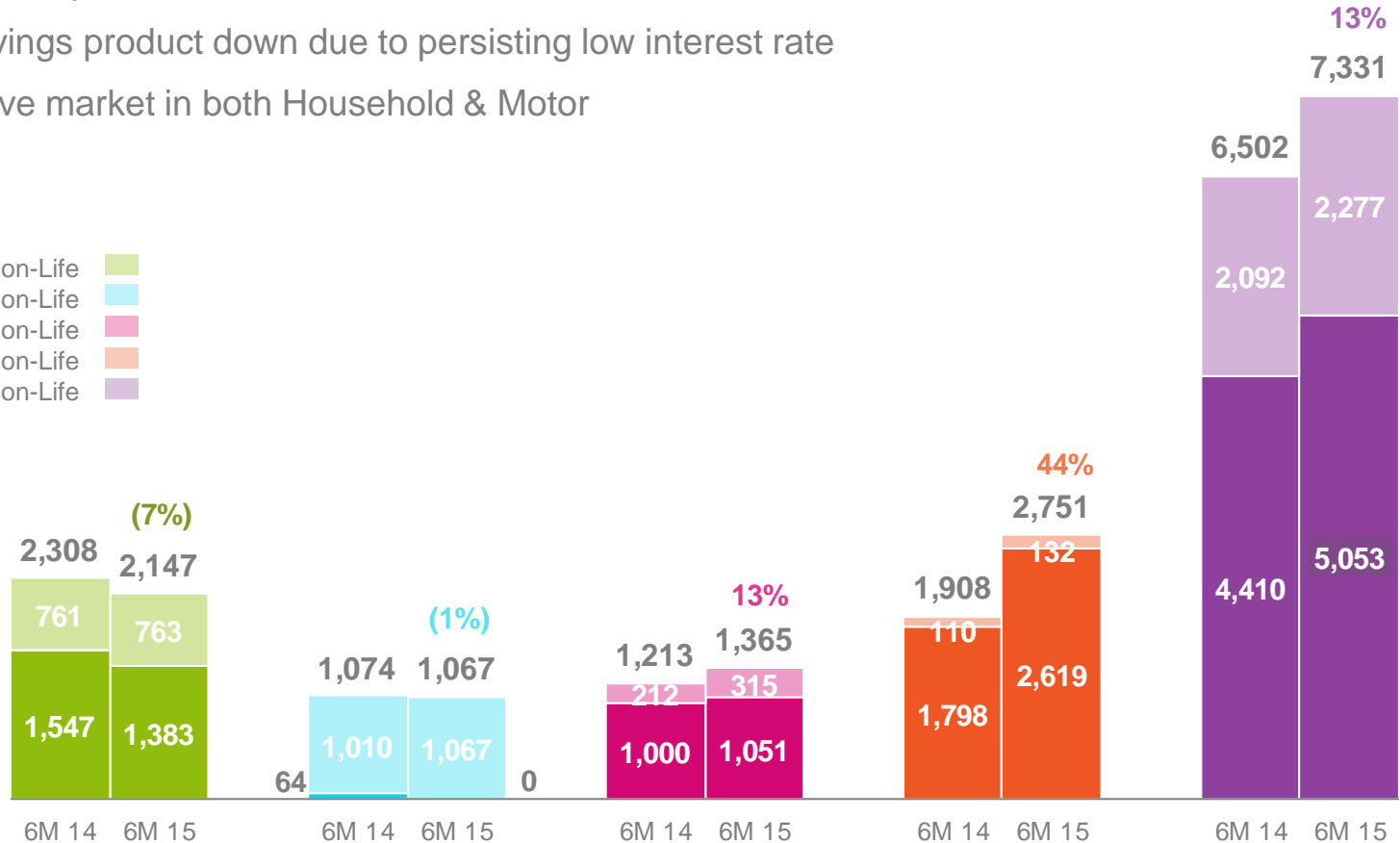
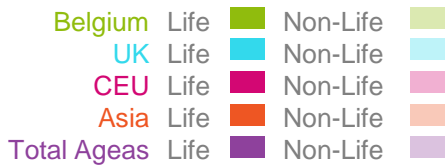
Inflows@ Ageas's part up 13%

Asia strongest contributor



In EUR mio

- 9% positive FX impact
- BE: sales Savings product down due to persisting low interest rate
- UK: competitive market in both Household & Motor



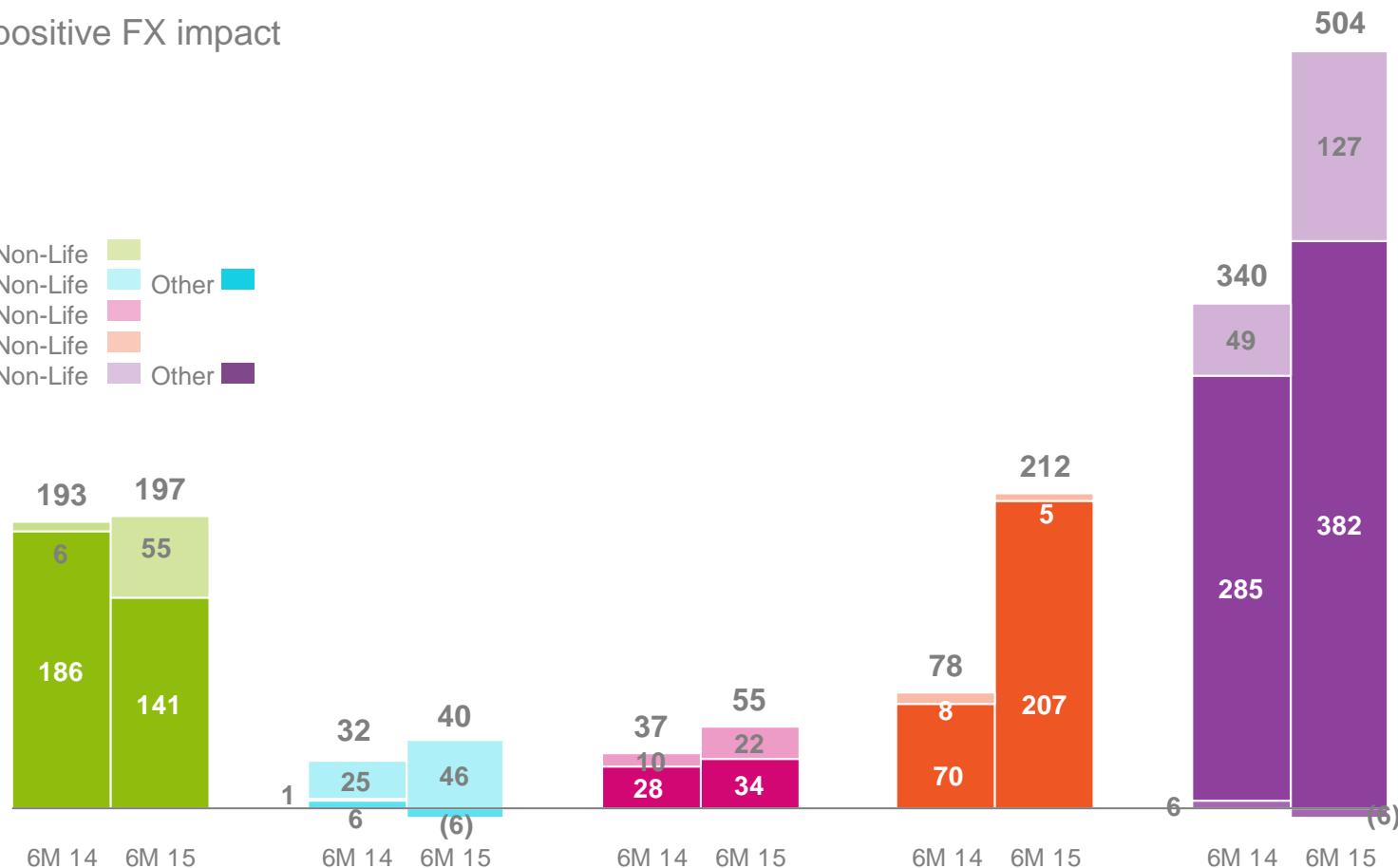
Insurance net result up 48%

Growth related to Asian Life & European Non-Life performance



In EUR mio

- Including ≈EUR 100 mio exceptional investment results in China in Q2
- EUR 24 mio positive FX impact
- Higher taxes



Overview of net capital gains* on investments

Large impact of net capital gains on net result

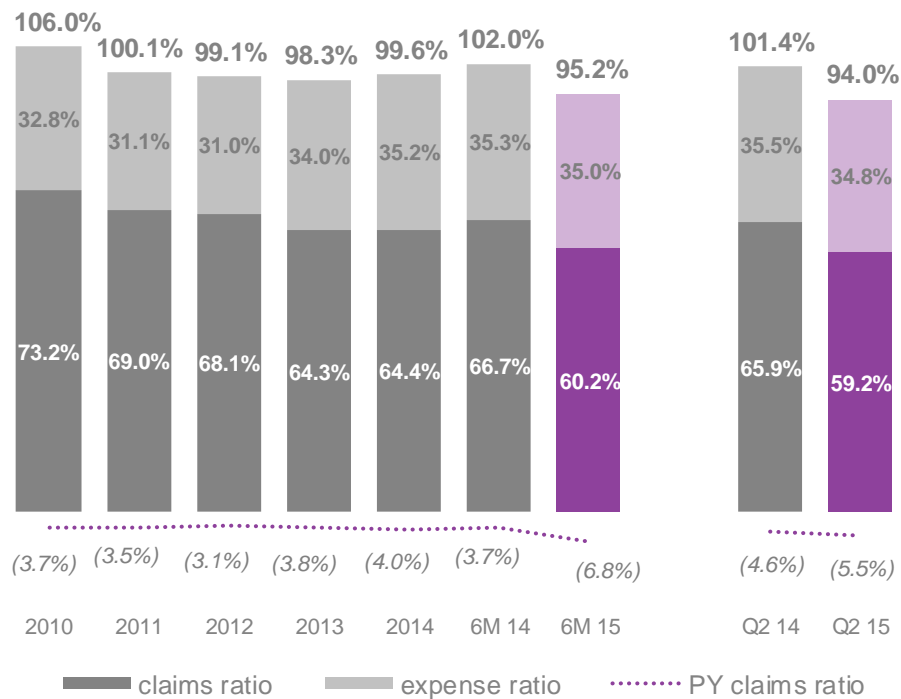


<i>EUR mio</i>	6M 14	6M 15	
Life	64	37	less cap gains mainly in fixed income & to lesser extend in equities
Non-Life	4	5	
Total Belgium	68	42	
Life			
Non-Life	3	6	
Other		0	
Total UK	3	7	
Life	(3)	5	low level of net capital gains in 6M '14
Non-Life	(0)	1	
Total CEU	(3)	5	
Life	19	102	exceptional result benefiting from favourable financial markets
Non-Life	1	0	
Total Asia	20	102	
Life	79	144	
Non-Life	9	12	
Other		0	
Total Ageas	88	156	

* 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 improvement & below 97% objective



Combined ratio

- Benefitting from solid underwriting throughout whole period – very strong Q2
- All segments improving
- Almost all product lines below 97% - Motor below 100% on group level

Claims ratio

- 6M '14 claims ratio impacted by adverse weather for 4.6%
- CY claims ratio (67.0% vs. 70.4%)
- PY claims ratio : back to normal levels in second quarter after revision for recourses in Q1 '15

Expense ratio

- Slight improvement in all segments

Net earned premium in EUR mio

2,858 3,507 4,178 3,749 3,843 1,879 1,982 948 998

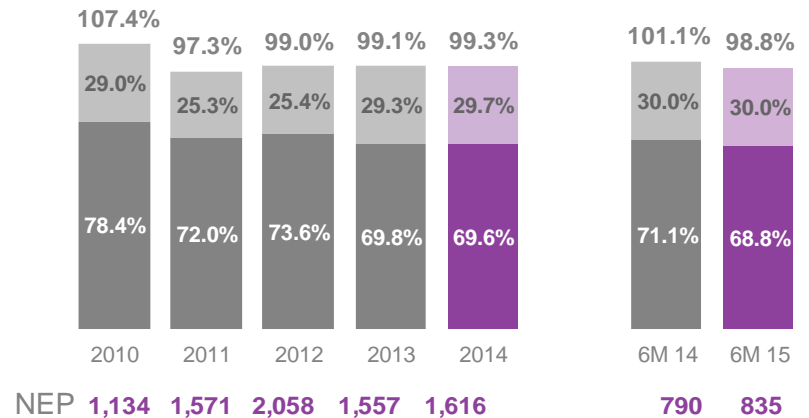
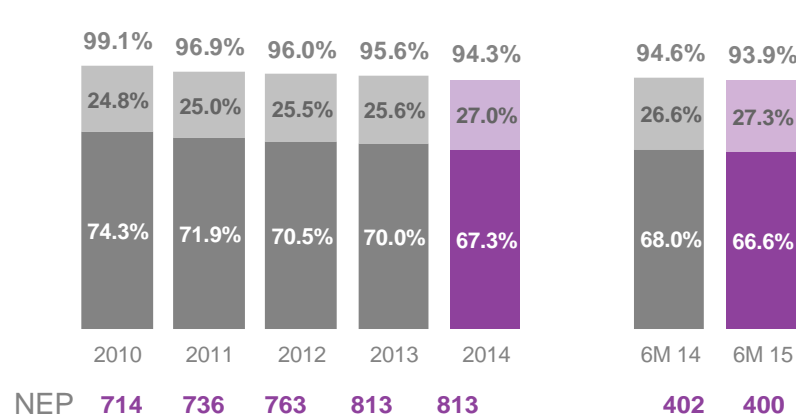
Insurance Combined ratio per product line

Almost all product lines reaching 97% target



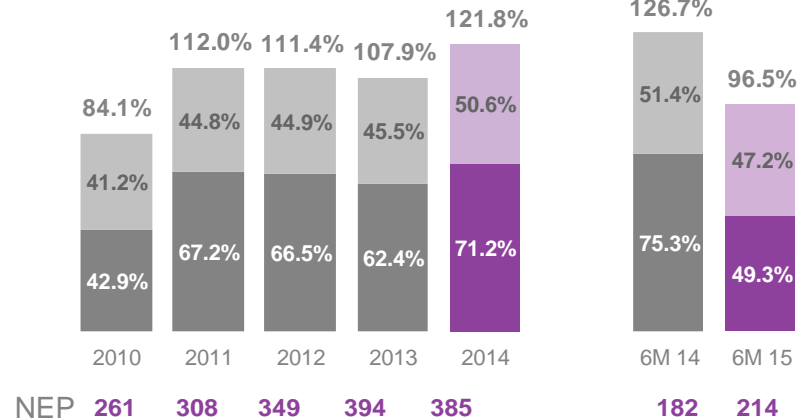
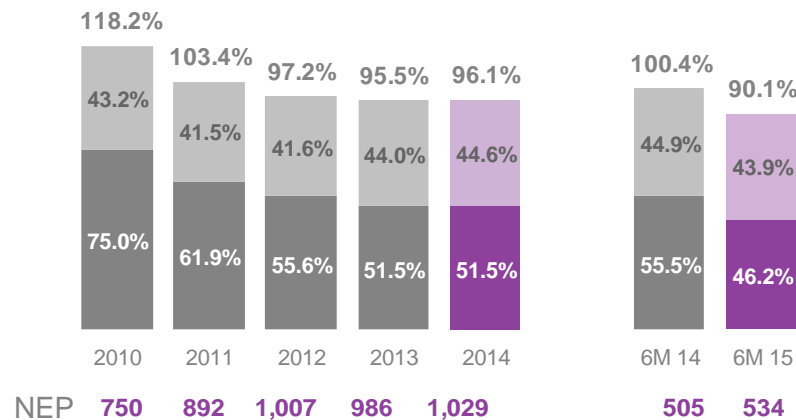
Accident & Health: improving claims in UK & CEU

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



Household: benign weather compared to 6M 14

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

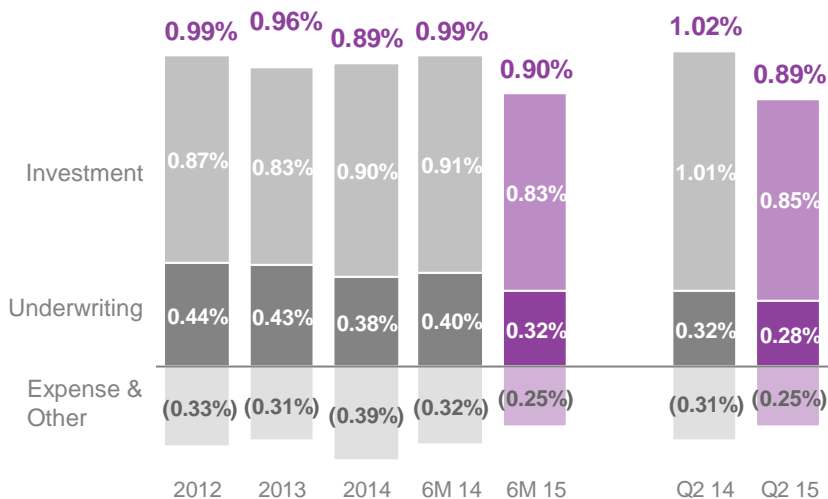


Insurance Life operating margin per product line

Margins on Guaranteed & UL products reaching target



Guaranteed: driven by investment margin

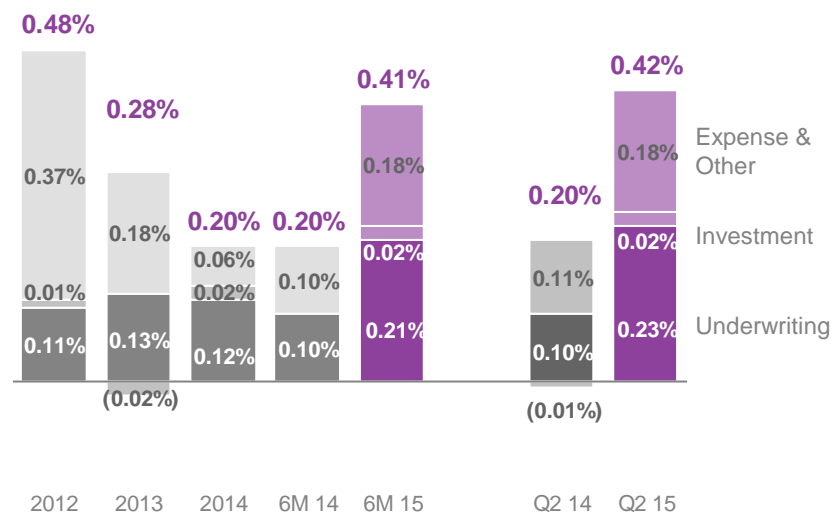


Average technical liabilities

In EUR bn: 54.0, 55.5, 56.9, 56.5, 57.8, 56.5, 57.8

- Investment margin substantially down on lower cap gains in BE & HK
- Underwriting margin impacted by lower risk margin in BE & Hong Kong
- Expense margin improvement in CEU & HK

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



Average technical liabilities

11.8, 12.3, 12.6, 12.6, 13.1, 12.6, 13.1

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

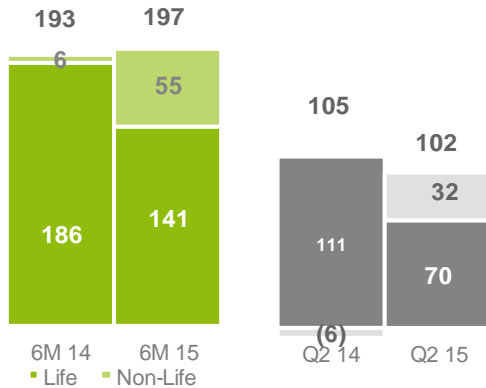
Belgium : Headlines



Solid performance, especially supported by Non-Life

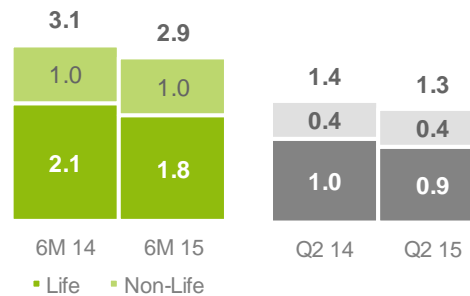
Higher Non-Life operating results offsetting lower cap gains & higher tax

In EUR mio



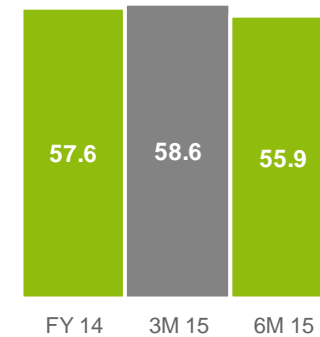
Inflows: Continued trend of decreasing short term investment products

In EUR bn



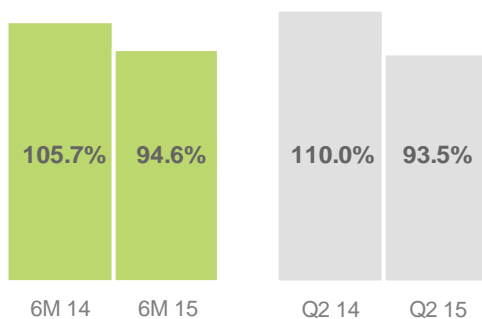
Life Technical liabilities: Slightly lower on shadow-accounting

In EUR bn



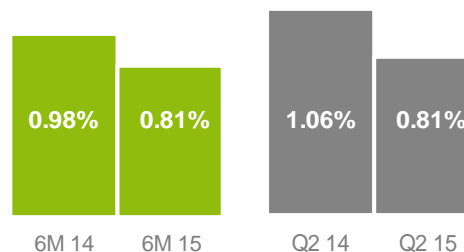
Non-Life combined ratio: solid performance in all product lines

In % NEP



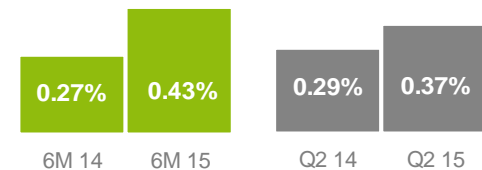
Operating margin Guaranteed: lower cap gains

In % avg technical liabilities



Operating margin Unit-Linked: negative one-off in expense margin 6M '14

In % avg technical liabilities

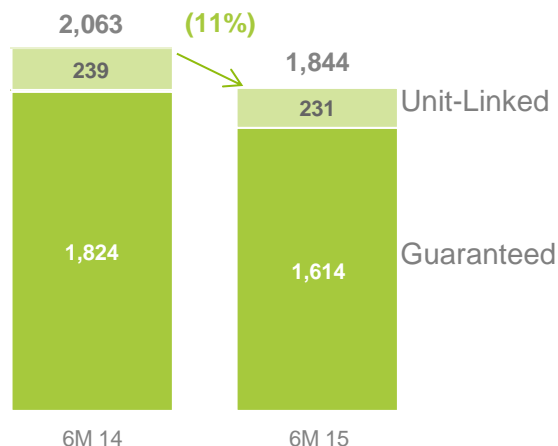


Belgium: Inflows @ 100%

Guaranteed Individual Life: anticipated decrease in lasting low i-rate environment

Life

In EUR mio



Unit-linked

- Slight decrease in Individual Unit-linked

Guaranteed

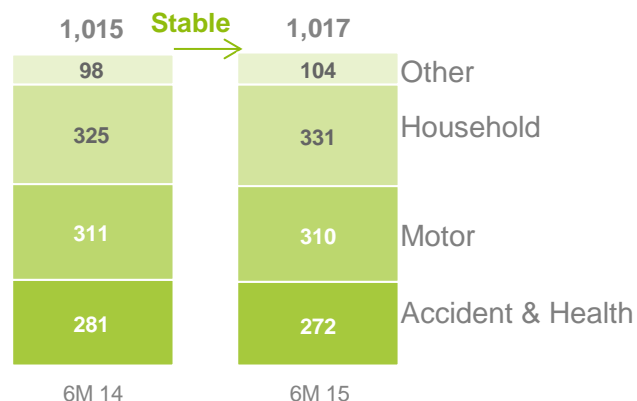
- Anticipated further decrease in short term investment products due to persisting low interest rate environment
- Continued good performance in Traditional Life products
- Group Life Inflows 5% above last year

Technical liabilities end-of-period

- Down 3% vs. FY 2014 to EUR 55.9 bn as result of reduced shadow accounting liabilities

Non-Life

In EUR mio



Household, Motor, Other

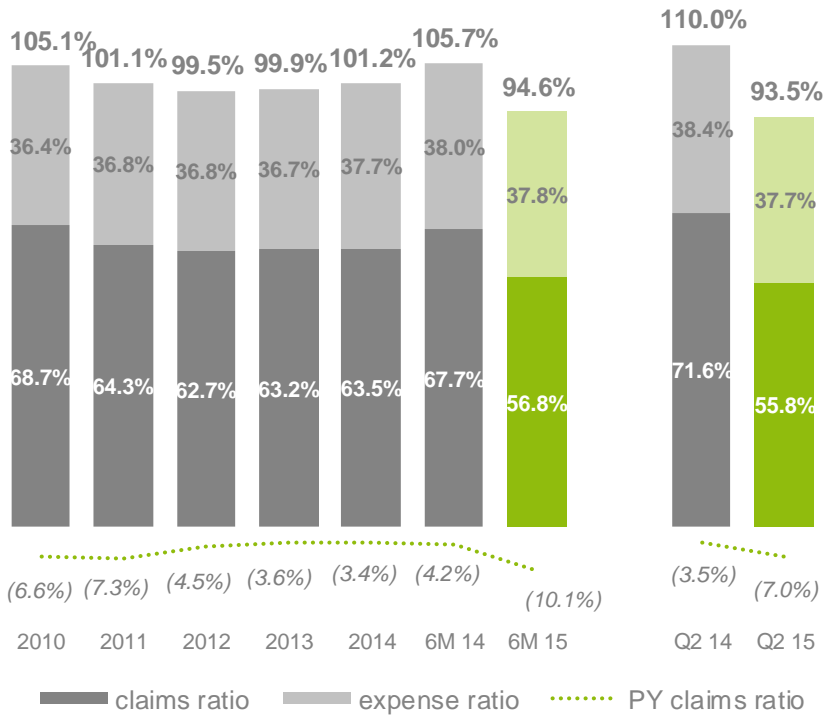
- Relatively stable

Accident & Health

- Pruning actions in Workmen's Compensation drive inflows slightly down

Belgium: Combined ratio

Solid performance across all product lines



Combined ratio

- Last year's combined ratio impacted by adverse weather for 5.5%
- Significant improvement in Third Party Liability (vs. very weak results in 6M '14) & strong prior year claims result

Claims ratio

- **CY ratio** (66.9% vs. 71.9%) slight improvement in Motor - Accident & Health but significant improvement in Household & Other
- **PY ratio**: review of the provisions for recoveries in Q1 (mainly Household & Workmen's Compensation) – flattening out over the whole period

Expense ratio remains stable

Net earned premium in EUR mio

1,541 1,601 1,698 1,785 1,815 890 911 445 457

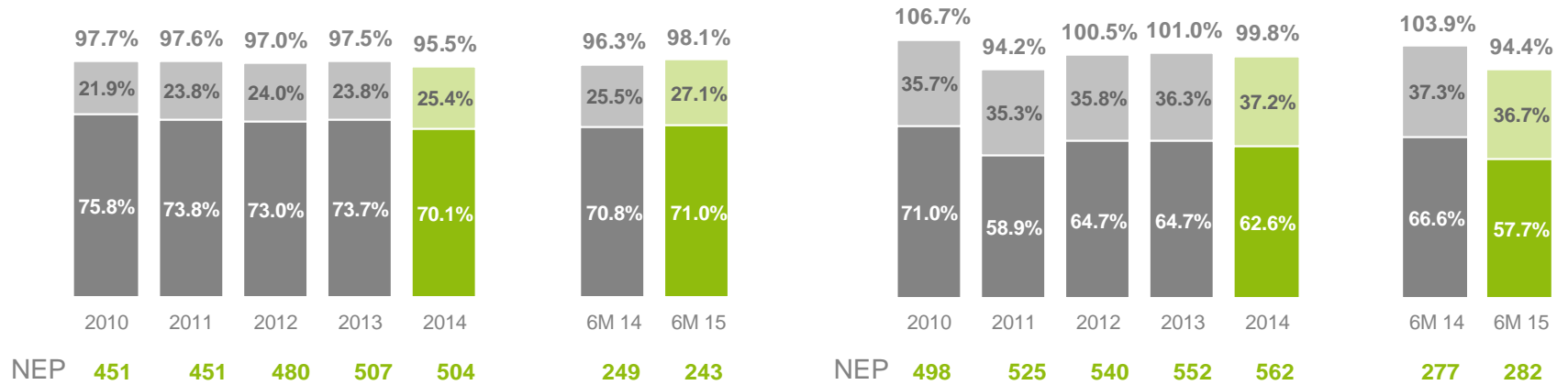
Belgium: Combined ratio per product line



Positive evolution in Household and Motor, strong improvement in Other lines

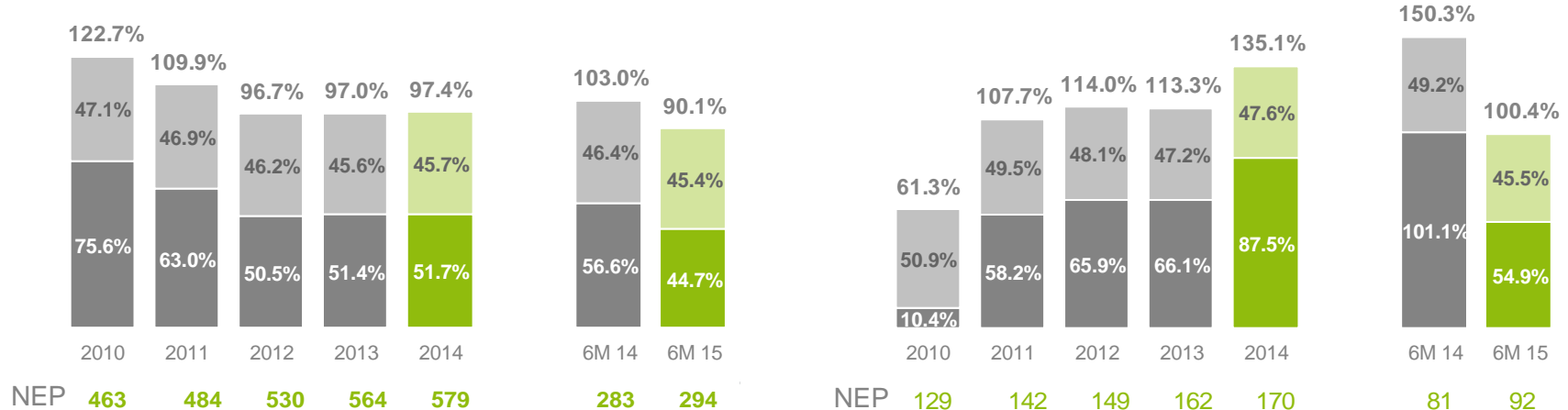
Accident & Health: slight increase due to deteriorating results in Health Care

Motor: excellent performance (June '14 hailstorm)



Household: 6M '14 impacted by June hailstorm

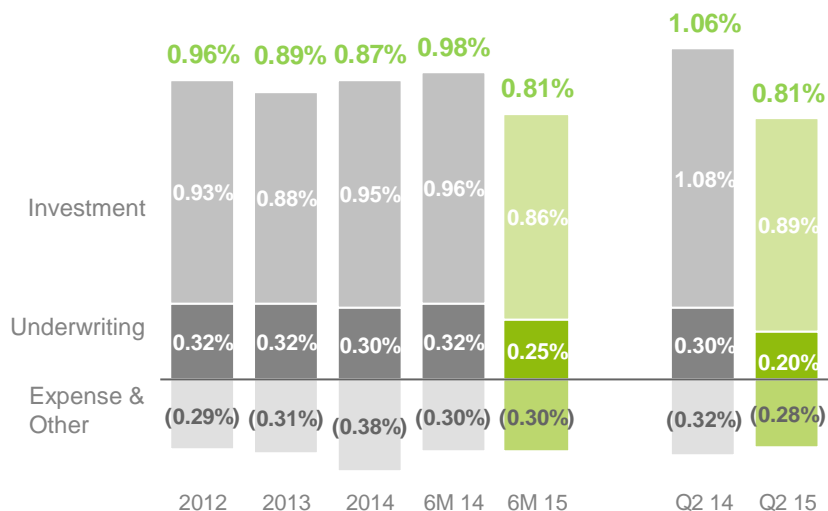
Other: Positive impact of pruning actions



Belgium Life operating margin per product line



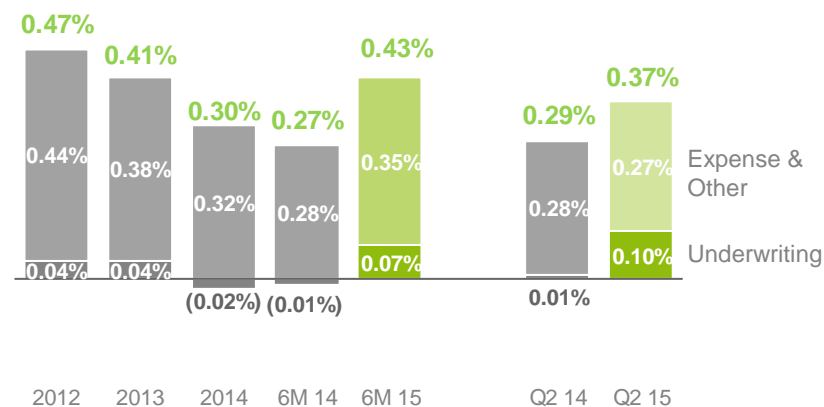
Guaranteed: solid operating margin, within target range



Avg techn liabilities

In EUR bn: 44.9 (2012), 46.4 (2013), 47.5 (2014), 47.4 (6M 14), 48.0 (6M 15), 47.4 (Q2 14), 48.0 (Q2 15)

Unit-linked: back to pre-2014 levels & within target range



Avg techn liabilities

In EUR bn: 5.2 (2012), 5.4 (2013), 5.7 (2014), 5.6 (6M 14), 5.9 (6M 15), 5.6 (Q2 14), 5.9 (Q2 15)

- **Operating result** at EUR 195 mio, down from EUR 233 mio
- **Investment margin** decreased mainly due to lower allocated capital gains
- **Underwriting margin** decreases due to the risk margin
- **Average Technical Liabilities** slightly up despite lower inflows
- **Operating result** up from EUR 8 mio to EUR 13 mio
- **Expense & Other margin** last year very low due to mortality result & a negative one-off
- **Average Technical Liabilities** increased slightly (+4%), driven by market values evolution

Margin evolution Assets & Liabilities Belgium

Only marginal evolution on back book vs. FY 14



		FY 12	FY 13	FY 14	6M 15
Life Back book	Guaranteed interest rate	2.89%	2.80%	2.71%	2.68%
	Fixed income yield	4.03%	3.97%	3.84%	3.81%*
New money Life & Non-Life			FY 13	FY 14	6M 15
	Fixed income yield		3.29%	2.89%	2.01%
	Reinvested amount (EUR bn)		5.5	4.6	2.3

- Loans to agencies – guarantees from Belgian regions
- Govies core countries – long maturity
- Corporate & infrastructure loans
- Corporate bonds - 90% investment grade



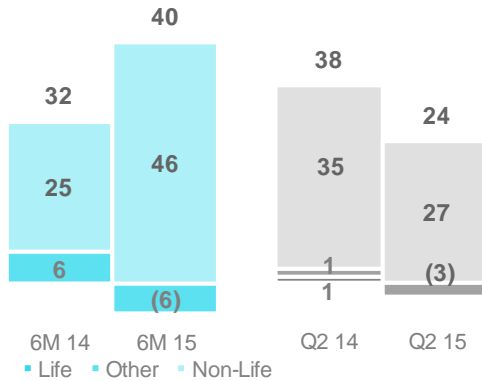
* Total fixed income yield figures are as at end of May 2015
 Periodic financial Information | 6M 15 Results | 5 August 2015

United Kingdom: Headlines

Half-year performance benefiting from absence of weather events

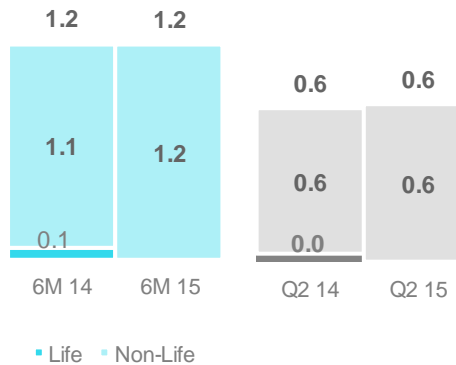
Improved result in Other lines & Household

In EUR mio



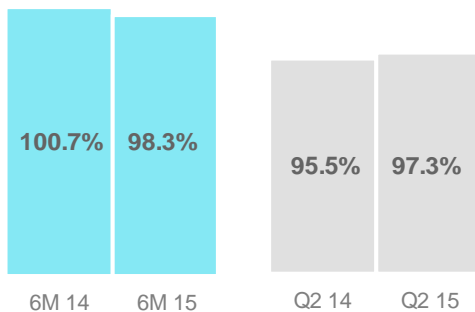
Non-Life Inflows* up 5%, down 6% at constant FX

In EUR bn



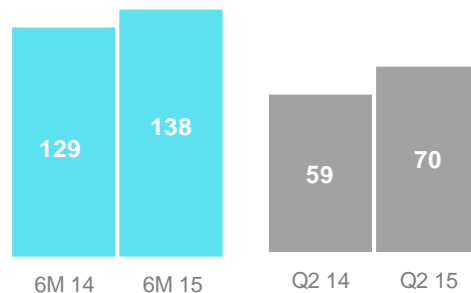
Non-Life Combined ratio further improved from Q1 '15

In % NEP



Other Income: 5% down at constant FX – benefit from legal settlement in '14

In EUR mio



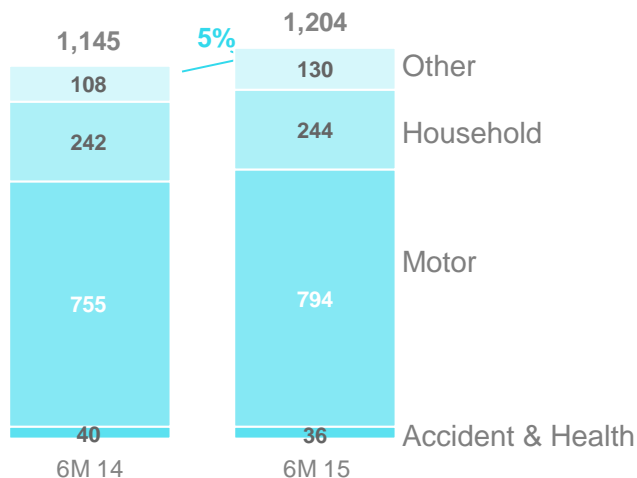
* incl. non-consolidated partnerships @ 100%

United Kingdom: Inflows @ 100%

Inflows up 5% due to positive FX - 6% down at constant FX



Non-Life In EUR mio



Non-Life

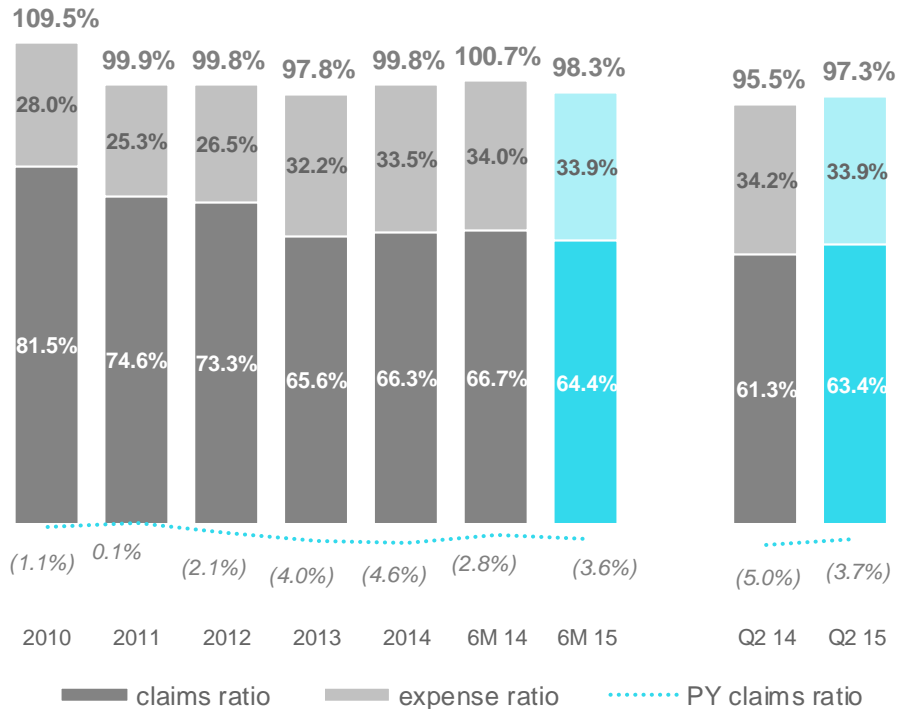
- Up 5%, but 6% down at constant FX, reflecting continued competitive conditions in both Motor & Household
- **Motor** up 5% but down 6% at constant FX – volumes down due to strengthening of rates ahead of the market – market benchmarks are showing upward pricing trend
- **Household** broadly flat, but down 10% at constant FX – volumes down due to aggressive pricing of competitors
- **Accident & Health** down 11%, due to loss of key accounts.
- **Other lines** up 20% (only 7% at constant FX) - first results of new growth strategy launched in January - good performance of Special Risks business

Other Insurance (including Retail)

- YTD total income of EUR 138 mio, down 5% at constant FX, due in part to a positive contribution from a legal settlement in 6M 2014

United Kingdom: Combined ratio

Continued sub 100% performance, further improved from first quarter 2015



Combined ratio

- Strong H1 in Household & Other lines
- Benign weather contributes to improvement
- Motor remains above 100%

Claims ratio

- **Claims ratio** Benign weather offsets increased accidental damage claims
- **CY ratio** (68.0% vs. 69.5%) good performance in Household & Other lines
- **PY ratio**: marginally ahead of 6M 14

Expense ratio

- Expense ratio broadly flat vs. 6M 2014

Net earned premium in EUR mio

948 1,524 2,083 1,562 1,613 783 850 397 428

* Restatement for deconsolidation of Tesco Underwriting since 2013
 Periodic financial Information | 6M 15 Results | 5 August 2015

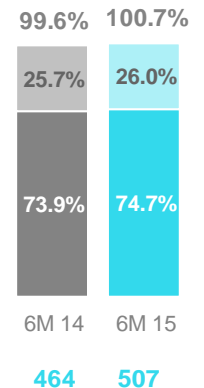
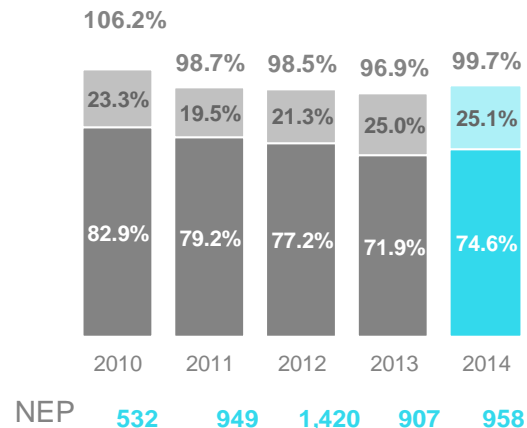
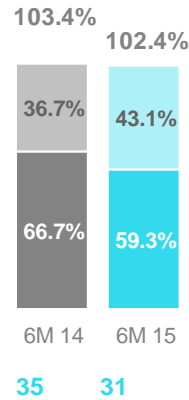
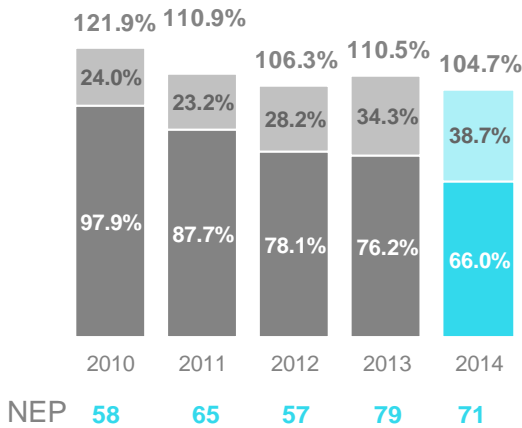
United Kingdom: Combined ratio per product line

Improved loss ratio in all product lines except Motor



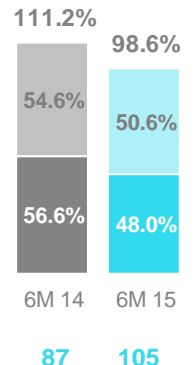
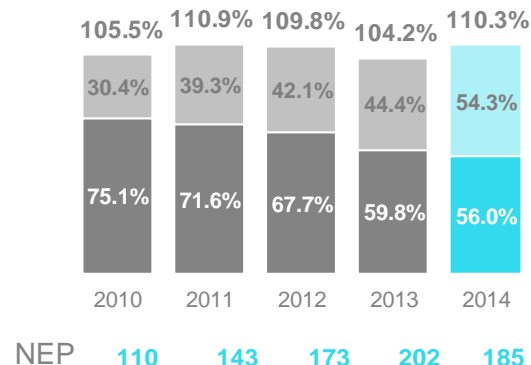
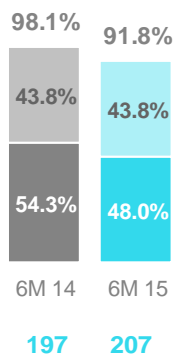
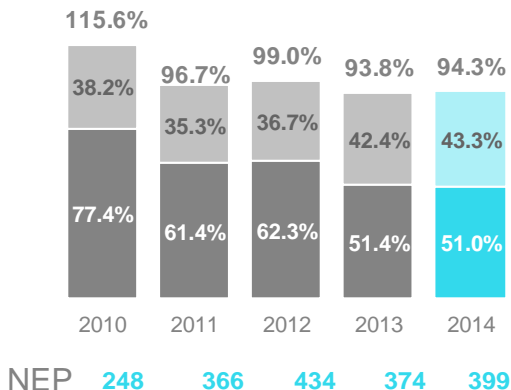
Accident & Health: Increased commission ratio

Motor: Higher accidental damage claims



Household: benign weather

Other: disciplined underwriting approach



* Restatement for deconsolidation of Tesco Underwriting since 2013
 Periodic financial Information | 6M 15 Results | 5 August 2015

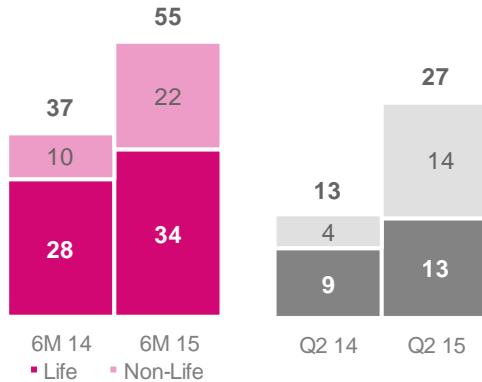
Continental Europe: Headlines

Strong net profit both in Life & Non-Life



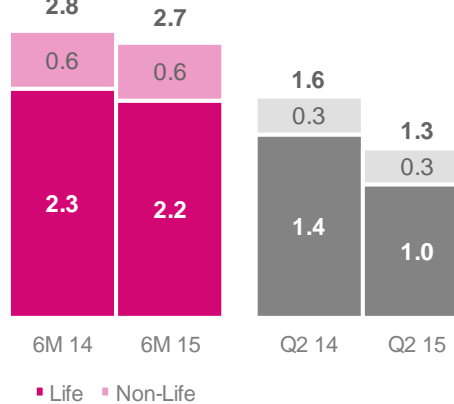
Net profit driven by Luxembourg & higher Non-Life stakes (Italy & Portugal)

In EUR mio



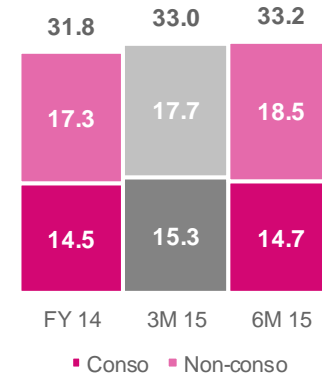
Inflows*: up in all entities except Luxembourg

In EUR bn



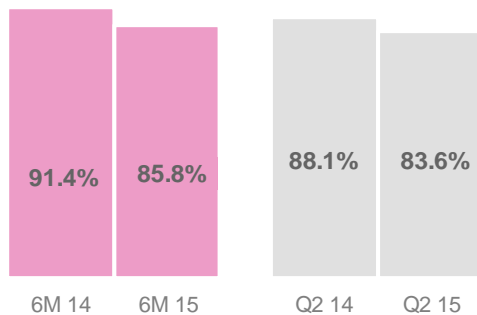
Life Technical liabilities slightly up

In EUR bn



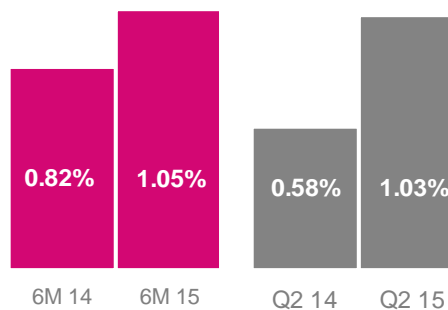
Non-Life combined ratio excellent thanks to benign weather

In % NEP



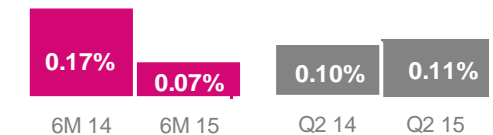
Operating margin Guaranteed higher thanks to investment margin

In % avg technical liabilities



Operating margin Unit-Linked: lower sales in Portugal

In % avg technical liabilities



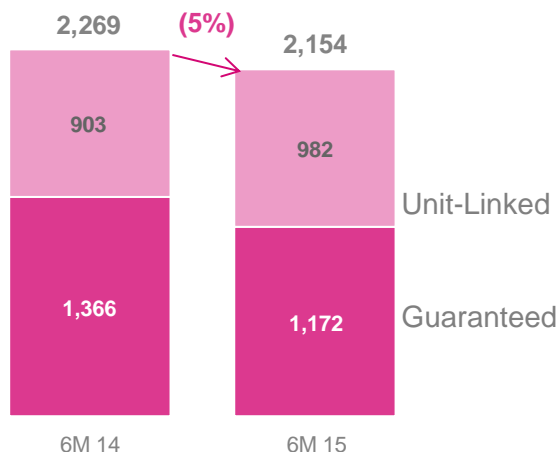
* incl. non-consolidated partnerships @ 100%

Continental Europe: Inflows @ 100%

Lower sales in Luxembourg – Non-Life stable

Life

In EUR mio

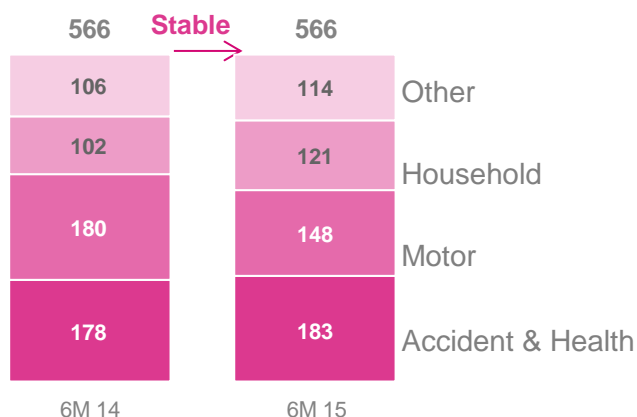


Life

- Inflows -5%, including non-controlling interests @ 100%, reflecting lower sales in Luxembourg
- Consolidated Inflows up 29%
- **Portugal**: volumes up 23% pushed by new Savings & Pension products compensating lower Unit-linked sales
- **France**: up 48% still benefiting from a significant UL single premium through the broker network in the previous quarter
- **Luxembourg**: down 25% due to voluntary limitation of Guaranteed products sales

Non-Life

In EUR mio



Technical liabilities end-of-period

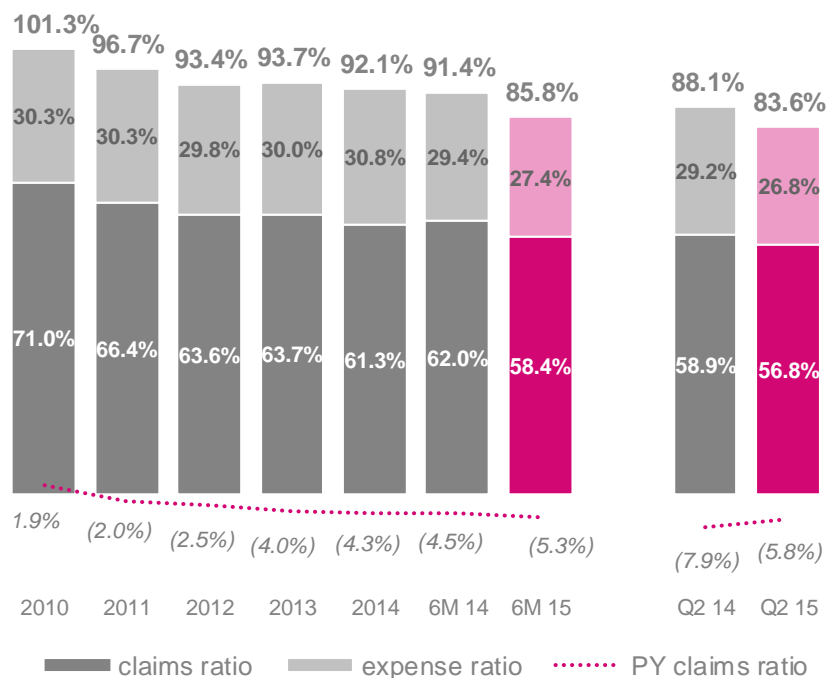
- Consolidated up 1% vs. year-end to EUR 14.7 bn
- Including non-consolidated JVs @ 100%: EUR 33.2 bn, up 4%

Non-Life

- Inflows consolidated entities up 5% driven by Portugal
- **Turkey** Inflows at EUR 309 mio, down 4% 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

369 382 397 403 415 207 221 106 113

Combined ratio

- Combined ratio significantly lower thanks to benign weather compared to 6M 14
- Combined ratio **Turkey** at 104.7% (vs. 99.8%) affected by bad weather & low Motor TPL results

Claims ratio

- **CY ratio** at 63.7% (vs 66.5%) decrease driven by Household in Portugal
- **PY ratio** driven by release provision for old claims in Portugal & positive run-off in Italy

Expense ratio

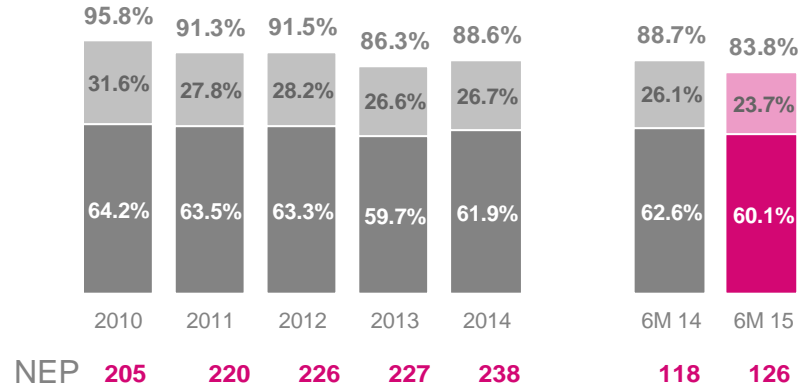
- **Expense ratio** continued focus on cost containment, commission ratio relatively stable

Continental Europe: Combined ratio per product line

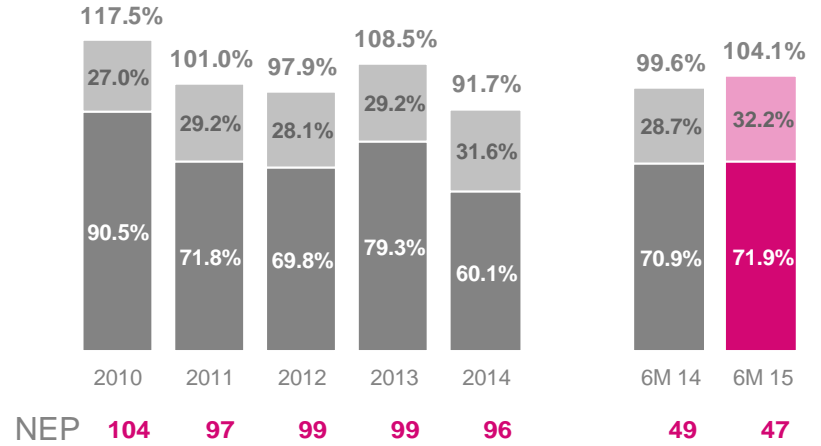
Overall combined ratio within expectations



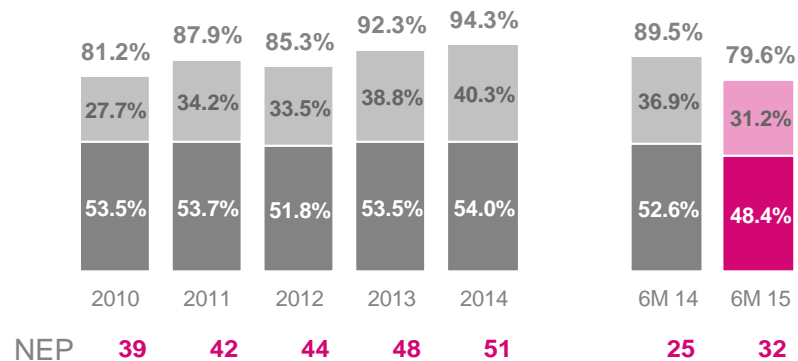
Accident & Health: favourable claims experience & less expenses



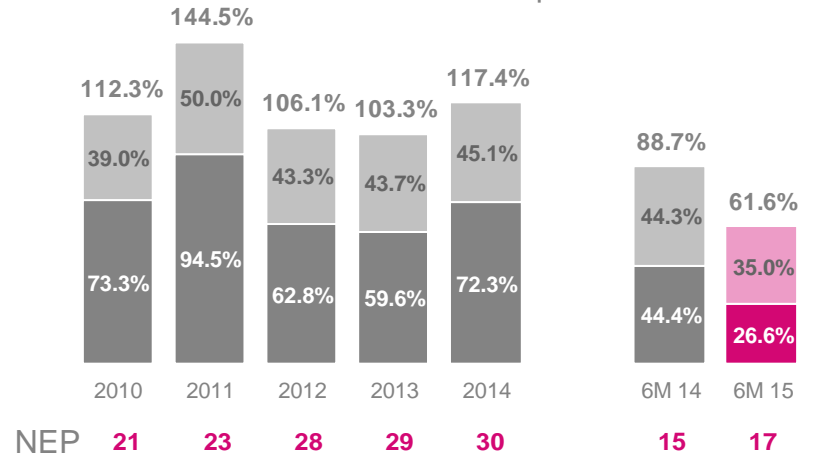
Motor: deteriorated due to lower volume



Household: benign weather compared to last year



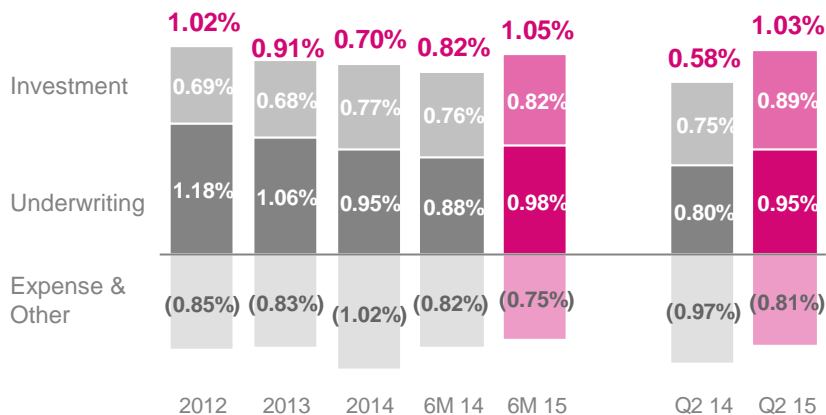
Other: claims low thanks to release provision on 2 old claims



Continental Europe Life operating margin per product line



Guaranteed: all margins improving – far above target range

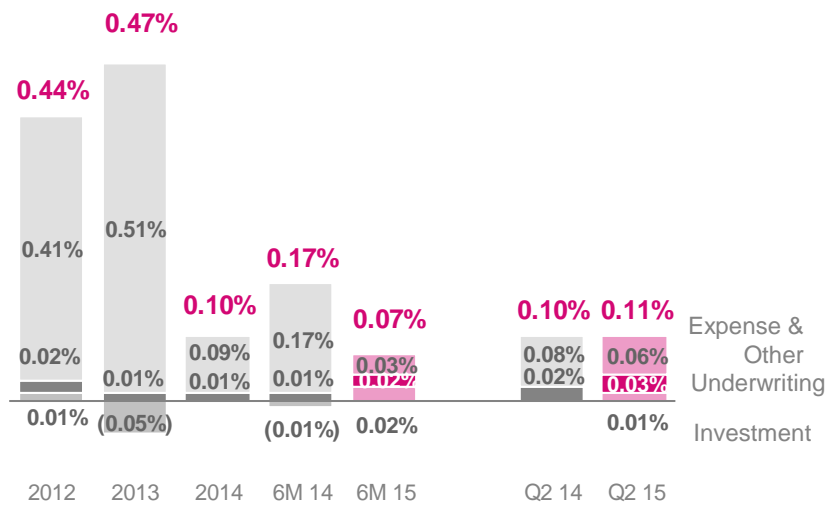


Avg techn liabilities

In EUR bn: 7.8, 7.6, 7.7, 7.6, 8.0, 7.6, 8.0

- Investment margin increased vs last year
- Underwriting margin – Prior year impacted by reserve strengthening in annuity business
- Expense & other margin improved on last year

Unit-linked: decreasing expense & other margin



Avg techn liabilities

6.1, 6.3, 6.2, 6.3, 6.2, 6.3, 6.2

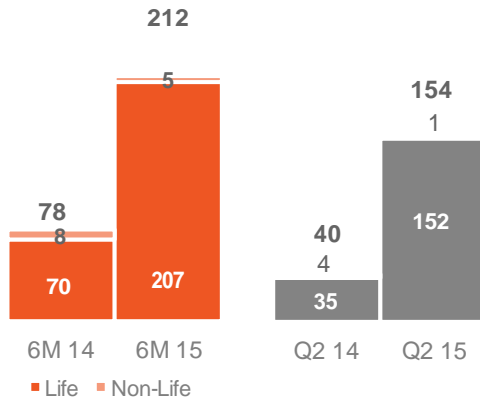
- Decreased expense & other margin related to less fees following lower UL sales

Asia: Headlines

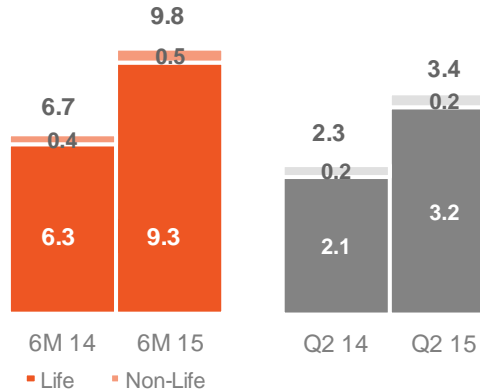


Strong Life result driven by profitable business, exceptionals in China & FX

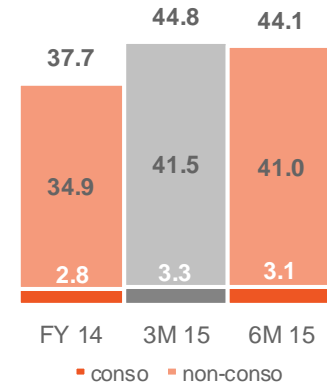
Net result: included ≈ EUR 100 mio exceptional investment results in China
In EUR mio



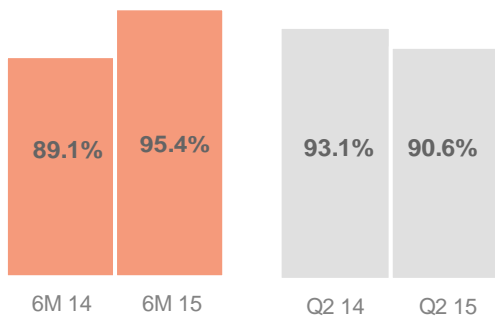
Inflows* growth fuelled by China & Thailand
In EUR bn



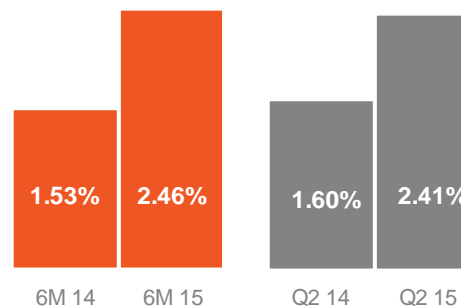
Life Technical liabilities slight decrease in Malaysia & Hong Kong
In EUR bn



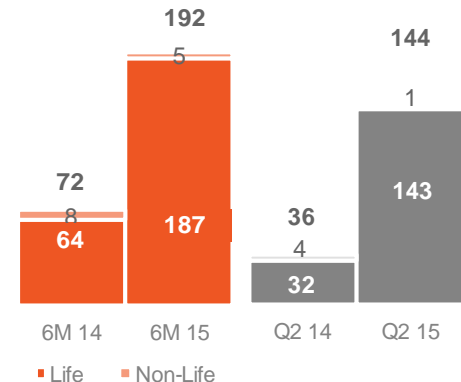
Non-Life combined ratio up mainly from higher incurred claims in Malaysia
In % NEP



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



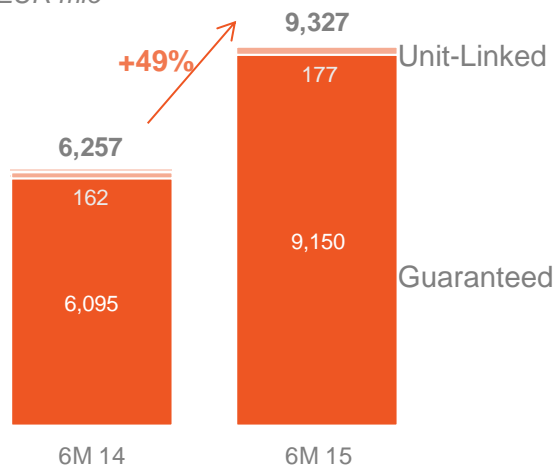
* incl. non-consolidated partnerships @ 100%

Asia: Inflows @ 100%

Strong growth new business, boosted by successful sales campaigns

Life

In EUR mio

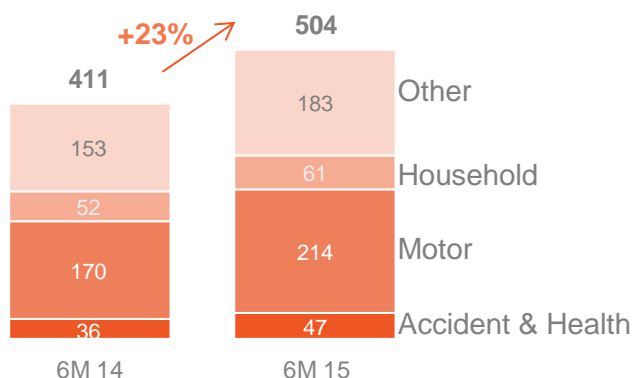


Life Inflows up 49% (up 23% @ constant FX)

- New business premiums up 46% with EUR 3.1 bn single premium (+33%) & EUR 1.9 bn regular premium (+75%).
- Renewal premiums increased to EUR 4.3bn (+52%) benefiting from prior year strong sales & continued good persistency
- **Hong Kong** +19% - New business down 10%; market impacted by new regulations mainly in Broker channel
- **China** +54% - High persistency ratio & New business premium up 52% with very successful sales campaigns
- **Malaysia** +10% - New business premium up 3%; strong performance in regular premium with focus on retirement products
- **Thailand** +42% - New business premiums up 28%; strong performance in regular premium in both Banca & Agency
- **India** +98% - 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 3.1 bn, up 11% vs FY 2014
- **Including non-consolidated JVs @ 100%**: EUR 44.1 bn, up 17%

Non-Life Inflows up 23% (up 8% @ constant FX)

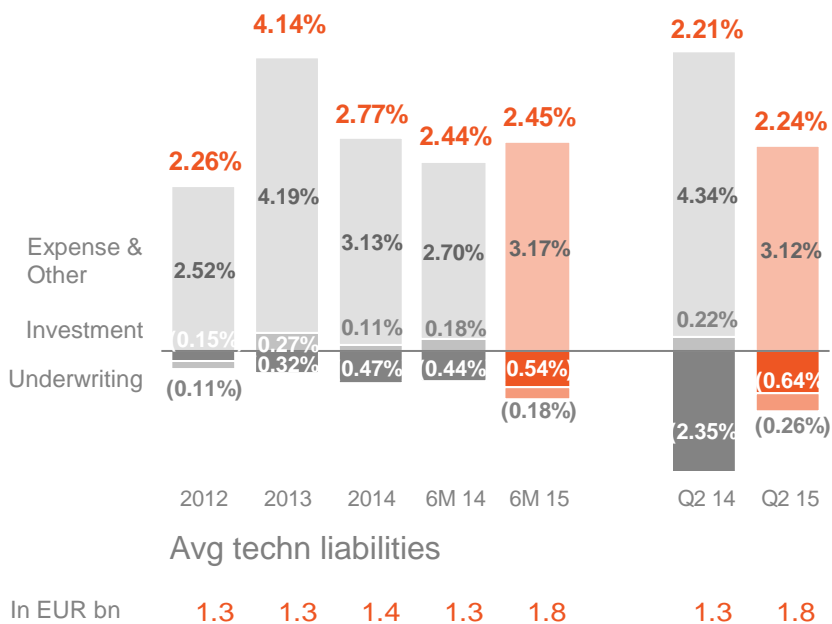
- **Malaysia** +18% - Mainly driven by Motor & MAT
- **Thailand** +34% - All product lines growing; especially Motor & Personal Accident

Hong Kong Life operating margin per product line

Change in product mix supporting expense margins

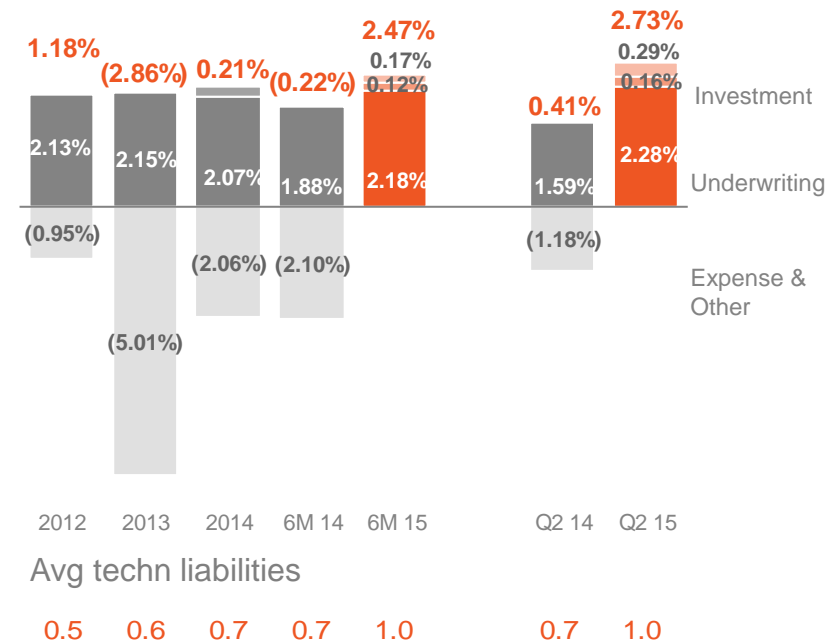


Guaranteed: operating margin nearly stable



- **Underwriting margin** deteriorated due to less favourable claims experience (net of reinsurance), which is partly offset by improved surrender margin
- **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

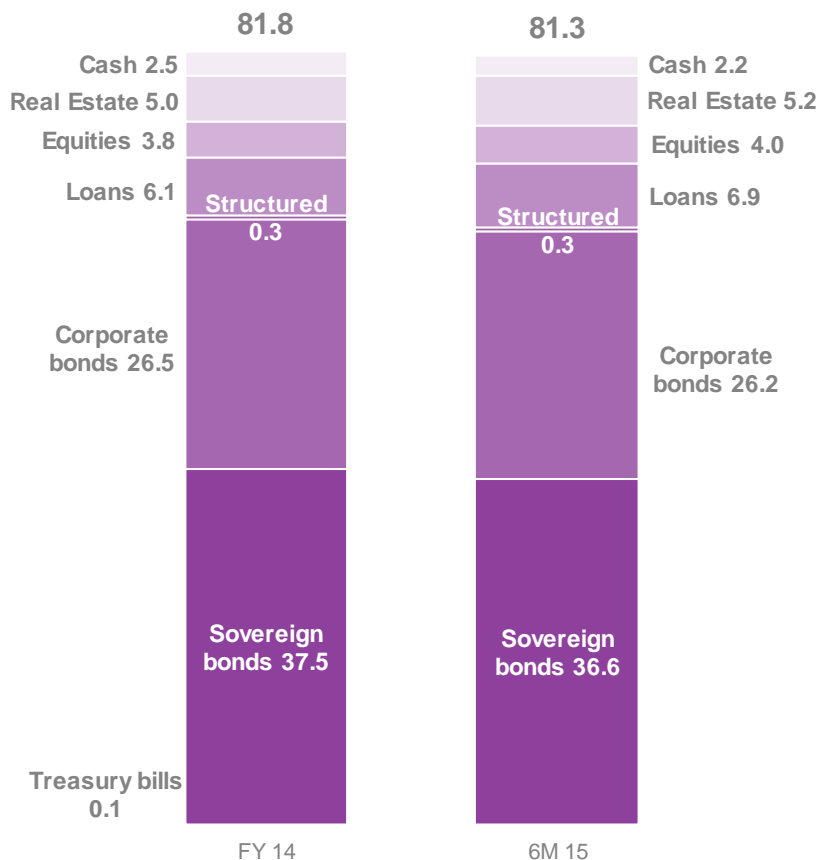
General Information

Investment portfolio

Unrealized gains fixed income down because of higher interest rates



In EUR bn



Asset mix

- Asset mix stable
- **Decreased** market value in **bonds** because of higher interest rates

Gross unrealized gains/losses on Available for Sale

- Total portfolio: decreased to **EUR 7.5 bn** (EUR 9.0 bn FY 14), driven by UG/L on fixed income
- Fixed income: decreased to **EUR 6.9 bn** (EUR 8.5 bn FY 14)
 - ✓ Sovereigns at EUR 5.1 bn (vs. EUR 6.1 bn)
 - ✓ Corporates at EUR 1.8 bn (vs. EUR 2.4 bn)
- Equities: up to **EUR 0.6 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 1.9 bn unrealized gains/losses on **Held to Maturity** - 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

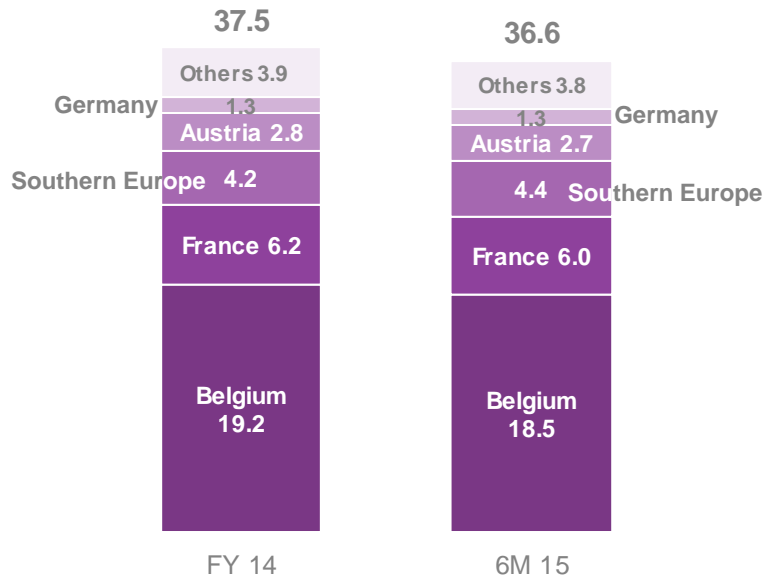
Sovereign & Corporate bond portfolio

Value fixed income portfolio impacted by evolution unrealized gains

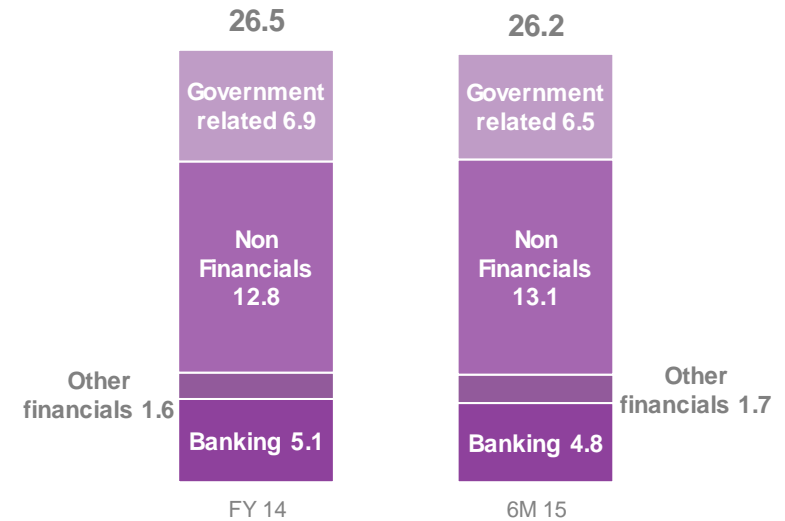


In EUR bn

Sovereign bond portfolio*



Corporate bond portfolio*



- Decrease portfolio fully driven by higher rates
- Gross UG/L at **EUR 5.1 bn** (vs. EUR 6.1 bn)
- **94%** investment grade; 88% rated A or higher
- Allocation to Belgium @ amortized cost down EUR 0.3 bn due to redemption & sales
- **Maturity** sovereign bond portfolio close to maturity liabilities, limited interest rate sensitivity

- Gross UG/L at **EUR 1.8 bn** (vs. EUR 2.4 bn)
- Priority to **investment grade industrials** has led to increased share within corporate bond portfolio of 50% (vs. 48% FY 14)
- Credit quality remains very good with **95%** investment grade; 66% rated A or higher

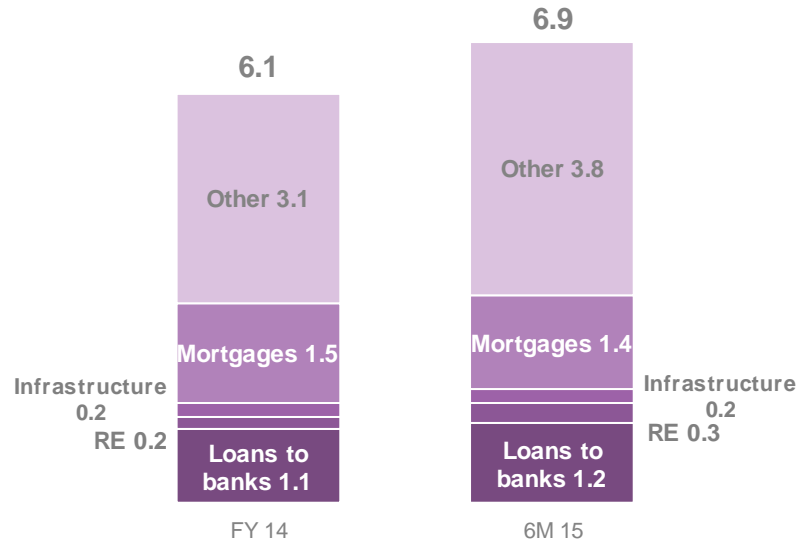
* All assets at fair value except the 'Held to Maturity' assets; loans & real estate which are valued at amortized costs

Loan & Equity portfolio

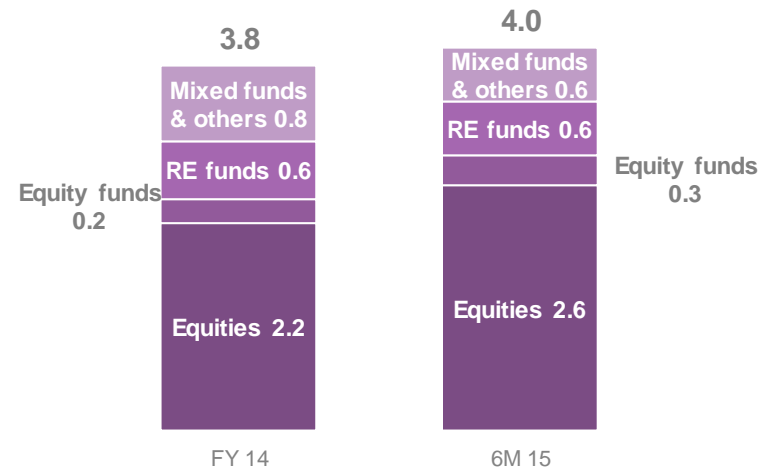
More loans with guarantee

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 region

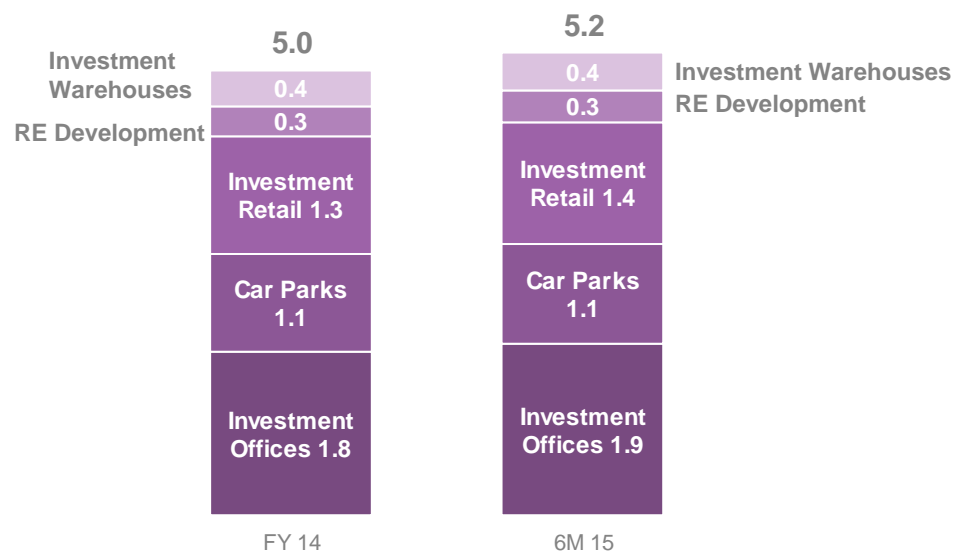
- Gross UG/L up to **EUR 0.6 bn**
- Increase in equity portfolio supported by **investments & equity markets**

* 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 stable 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

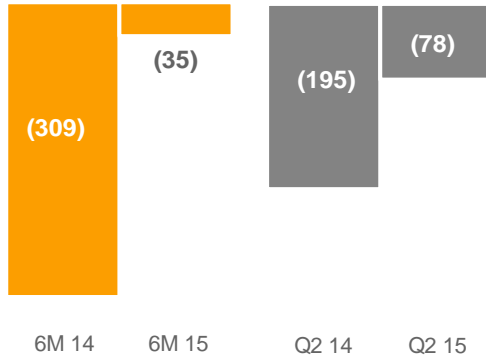
General Information

General Account: Headlines

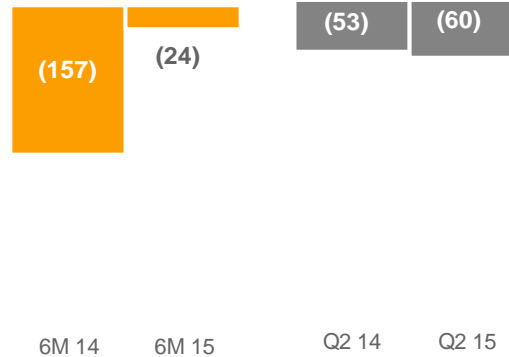
Impacted by revaluation RPN(i) liability



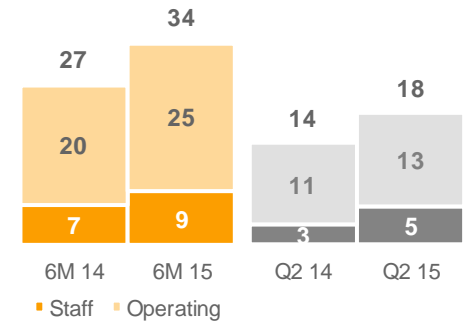
Net result driven by revaluation RPN(i)
In EUR mio



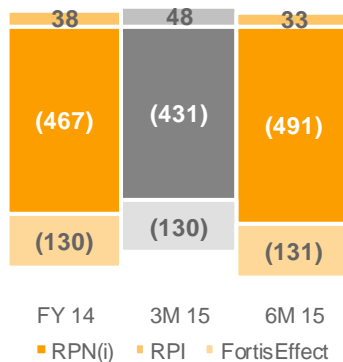
P&L effect RPN(i): increase liability following higher price CASHES
In EUR mio



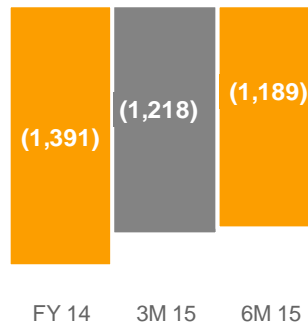
Staff & Operating expenses up
In EUR mio



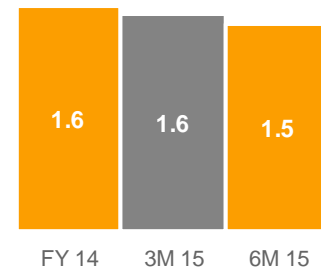
Accounting value of remaining legacies
In EUR mio



Accounting value put option
In EUR mio



Net cash position: slightly down on establishment Intreas (EUR 0.1 bn)
In EUR bn

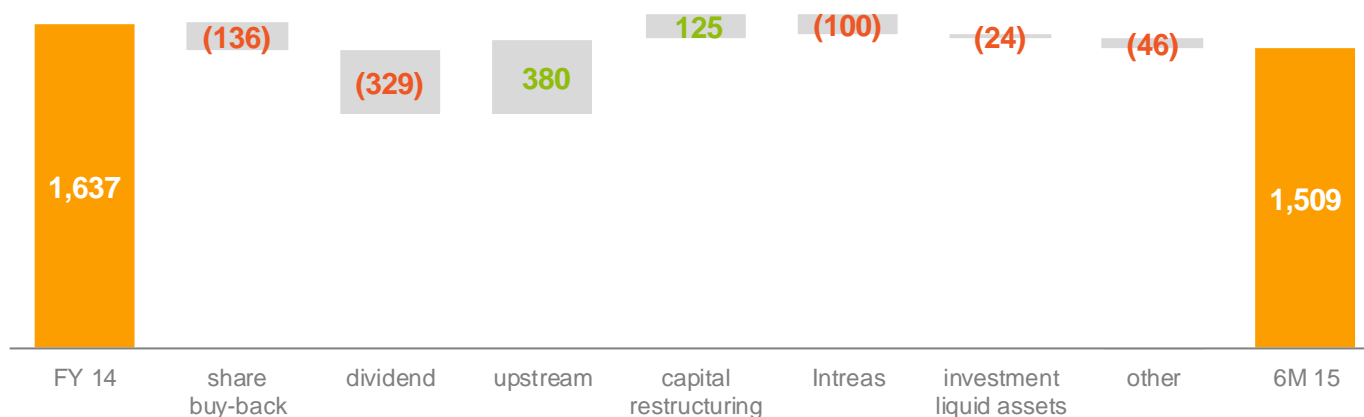


Net cash position General Account at EUR 1.5 bn

Return to shareholders & investment in business



In EUR bn



- EUR 100 mio invested in establishment internal reinsurance vehicle **Intreas**
- EUR 329 mio **dividend** (EUR 1.55 par share) paid out in May 2015
– paid dividend & holding costs compensated by dividend upstream
- EUR 136 mio **share buy-back** executed in 6M 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**: appeal filed before Court of Appeal

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

2008

- **BE - 1 professional investor** re damages following rights issue; exchange of written arguments
- **Mr. Arnauts** representing several claimants against ageas & 2 banks; suspended pending criminal proceedings
- **VEB** collective action against ageas, former directors / executives & banks; date for hearings to be scheduled
- **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 recently initiated
- *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



First instance

	Second half 2015	First half 2016	Second half 2016
Pleadings	<ul style="list-style-type: none">BE – 1 professional investor<ul style="list-style-type: none">Mr.Modrikamen	<ul style="list-style-type: none">VEB	<ul style="list-style-type: none">Deminor
Judgment on the merits	<ul style="list-style-type: none">NL 2 separate proceedings – Mr Meijer<ul style="list-style-type: none">NL- 1 shareholder	<ul style="list-style-type: none">BE – 1 professional investor<ul style="list-style-type: none">Mr.Modrikamen	<ul style="list-style-type: none">VEB

Appeal

	Second half 2015	First half 2016	Second half 2016
Pleadings		Mr. Bos	
Judgment on the merits	<ul style="list-style-type: none">FSMA fine		

Supreme Court

	Second half 2015	First half 2016	Second half 2016
Judgment	<ul style="list-style-type: none">FortisEffectModrikamen – on court's competence		

Main characteristics Hybrids

Leverage optimized at holding level & at AG Insurance



In EUR mio	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	856 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 (30/06/15)	65.70	101.91	109.20	107.5	90.17	80.27



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Total number of outstanding shares



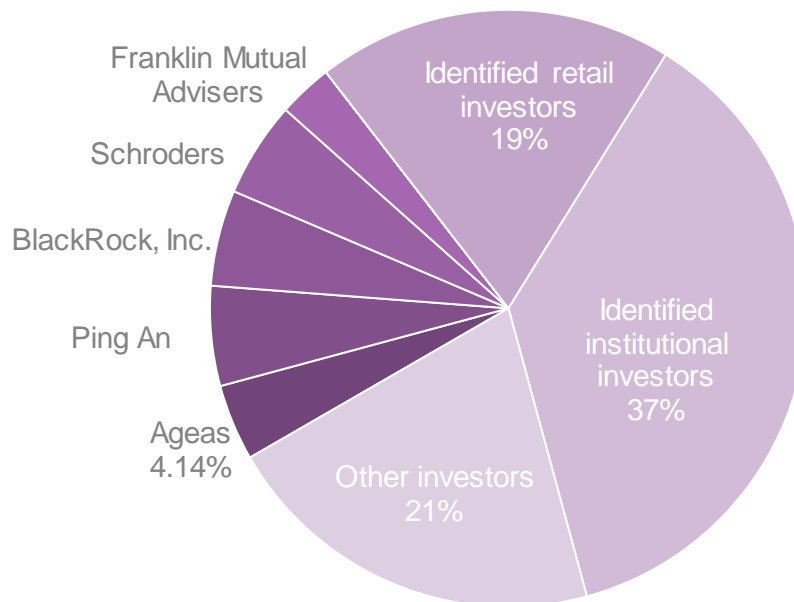
situation 31/12/2014

situation 31/07/2015

		Cancellation 7.2 mio bought back shares	
Total Issued Shares		230,996,192	223,778,433
Shares not entitled to dividend or voting rights		16,277,134	13,907,620
		Cancellation bought back shares + new buy back	
1. TREASURY SHARES	Share buy-back	7,217,759	4,981,612
	FRESH	3,968,254	3,968,254
	Other treasury shares	447,217	313,850
2. CASHES		4,643,904	4,643,904
Shares entitled to dividend & voting rights		214,719,058	209,870,813

Shareholders structure

Based on number of shares as at 31 July 2015



Ageas Based upon press release 3 August 2015

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

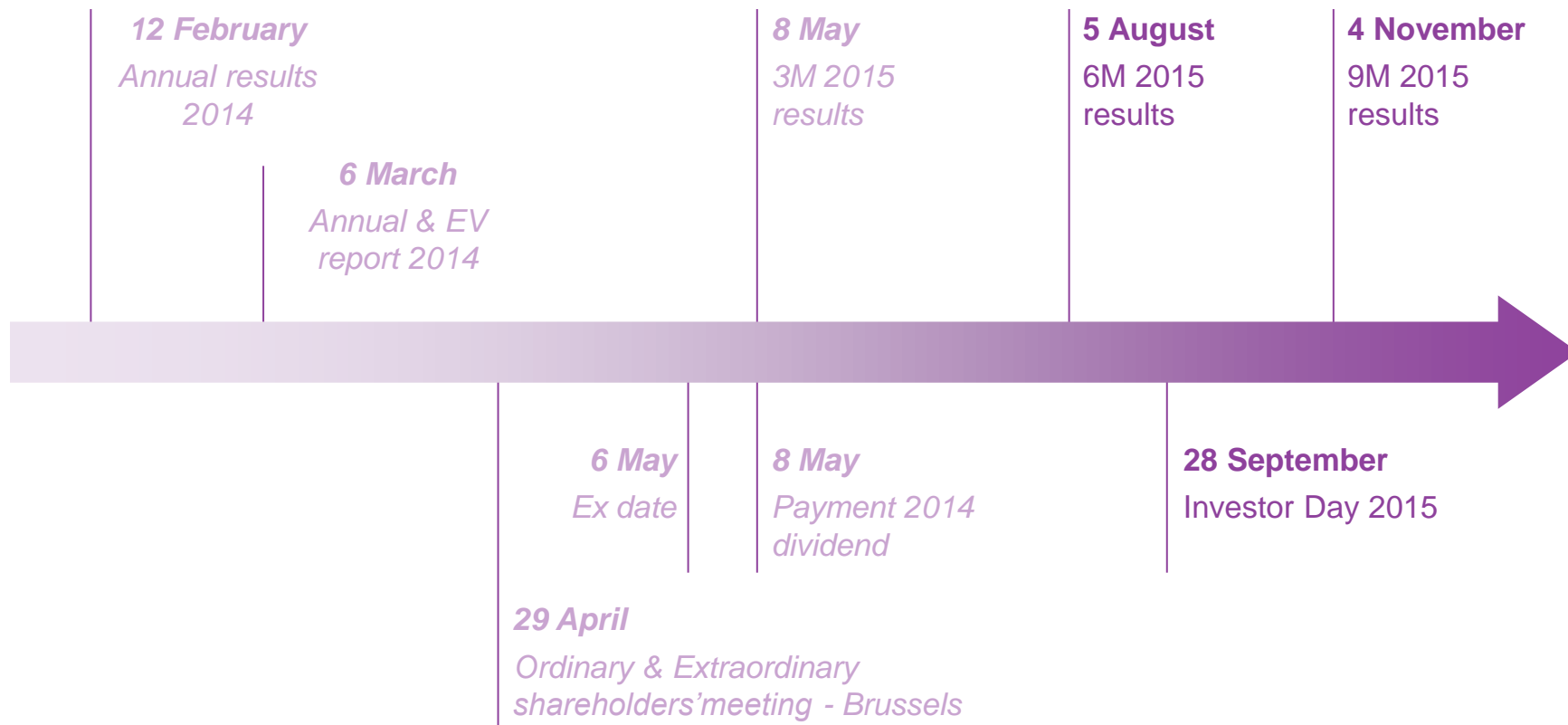
BlackRock, Inc. Based upon the number of shares mentioned in the notification received 17 March 2014

Schroders 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



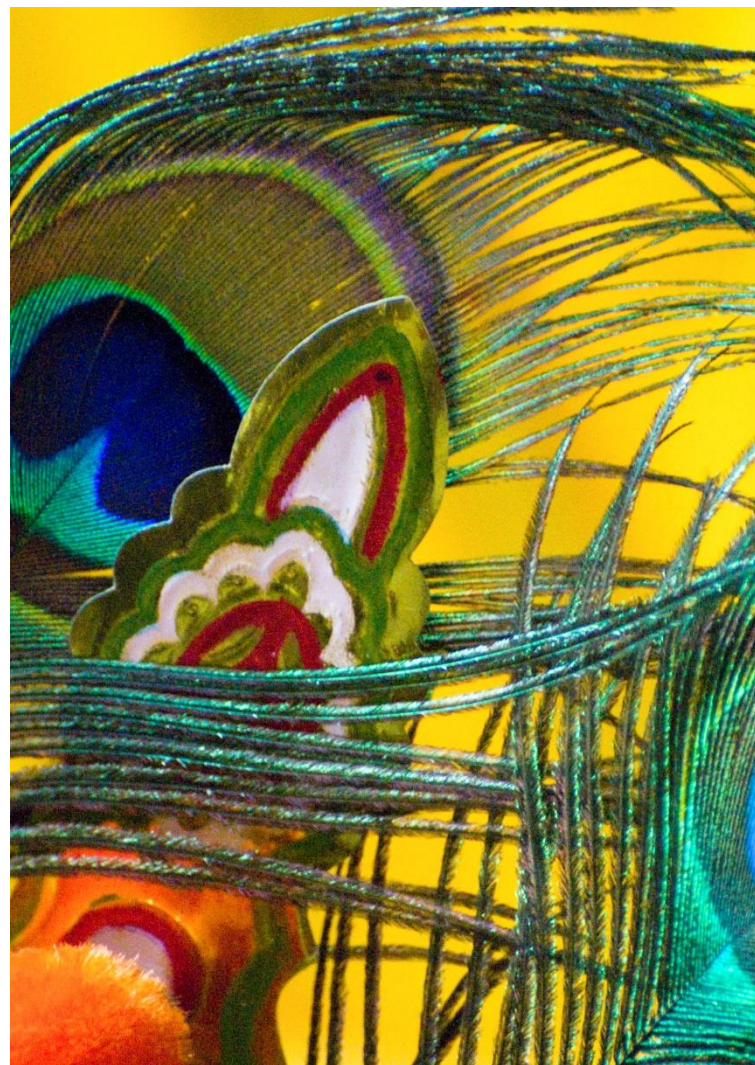
		S&P	MOODY'S	FITCH
Operating entities	AG Insurance (Belgium)	A- / positive	A2 / stable*	A+ / stable
	Last change	30/03/15	10/03/15	10/12/13
	Ageas Insurance Limited	A- / positive		A+ / stable
	Last change	21/05/15		30/03/15
	Millenniumbcp Ageas Occidental Vida (Portugal)	BB / positive		
	Last change	25/03/15		
	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	17/07/15

* 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