



3M 2016 RESULTS

Periodical Financial Information

Main messages

Ageas reports a solid start of the year

Insurance performance

- Insurance net profit of **EUR 201 mio** (+1%)
- Inflow @ 100% of **EUR 11.1 bn** (+11%)
- Life Guaranteed margin at **103 bps** (vs.91 bps)
- Group combined ratio at **97.8%*** (vs.96.6%)
- Life Technical Liabilities at **EUR 75.9 bn*** (+2% vs. YE 2015)

Group result

- Group net loss of **EUR 633 mio**
- General Account net loss of **EUR 834 mio** as result of provision for Fortis settlement

Balance sheet

- Shareholders' equity at EUR 10.3 bn or **EUR 49.10** per share
- UG/L at EUR 2.9 bn or **EUR 13.81** per share
- Insurance Solvency II_{ageas} at **182%**, Group ratio at 180%
- Total Liquid Assets General Account at **EUR 1.2 bn** (vs.EUR 1.6 bn)



*Consolidated entities only

Progress in solving legal legacies

Settlement between Ageas & claimants organisations

Announcement 14/03/2016

- Ageas pays EUR 1,204 mio compensation
- In IFRS results 3M 2016
 - P&L impact of EUR 899 mio
 - Cash impact of EUR 1,021 mio
- **No recognition** of any **wrongdoing** by Ageas
- Commitment by eligible shareholders to **abandon** any ongoing **civil proceeding** & not to start any legal proceeding related to the events

Based on WCAM

- Intervention of Amsterdam Court declaring settlement binding
- First distribution of compensation starting only after at least 18 months after announcement



Progress in streamlining & building business portfolio

Acquisition in Portugal & sale of Hong Kong

Portugal

- Acquisition closed on **1 April 2016**
- Positioning **Ageas #2 in inflows** in Portugal
 - Non-Life: #3 – 14% market share
 - Life: #3 – 19% market share
- **Cash** impact General Account in Q1 2016
- Consolidation of activities as from **Q2 2016**
- Company rebranded to **Ageas Seguros**
 - Acceleration of shift in business mix
 - Adding distribution through agents & direct

Hong Kong

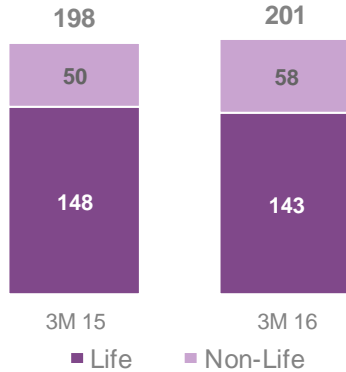
- Sale completed on **12 May 2016**
- Accounting impact in **Q2 2016**
 - P&L **Asia**: EUR 0.2 bn
 - P&L **General Account**: EUR 0.2 bn
 - **Cash** General Account EUR 1.26 bn
 - Solvency II_{ageas} Insurance not impacted
 - Solvency II_{ageas} group around **30pp** positive
- **Full commitment** to growth markets in Asia
- Asian **regional office** remains in Hong Kong



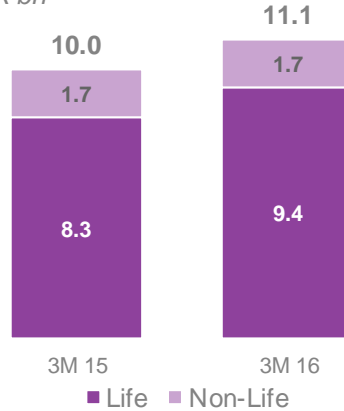
Total Insurance: Headlines

Inflow above EUR 11.1 bn - Strong operating performance in all segments

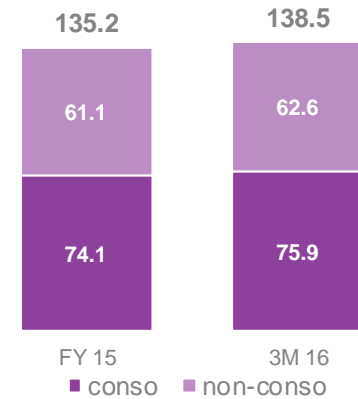
Net result: Solid Non-Life
In EUR mio



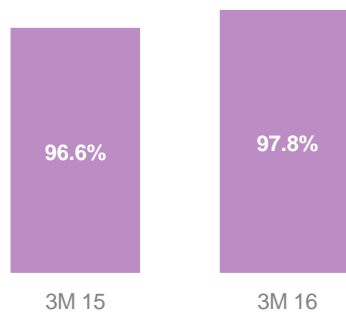
Inflow*: strong Life growth in Asia & Belgium
In EUR bn



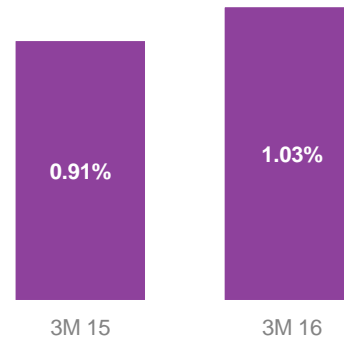
Life Technical liabilities up
In EUR bn



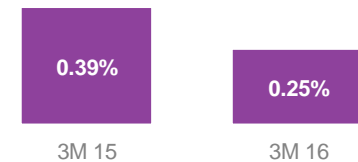
Non-Life combined ratio: slightly up on Brussels terrorism events (4pp)
In % NEP



Operating margin Guaranteed: cap gains on Real Estate in BE
In % avg technical liabilities



Operating margin Unit-Linked: at break even in CEU
In % avg technical liabilities



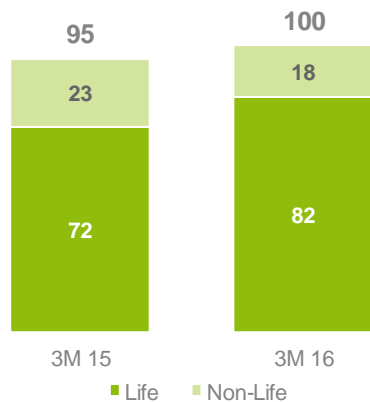
* incl. non-consolidated partnerships @ 100%

Belgium : Headlines

Solid overall performance - higher realized capital gains but impact of terrorism events

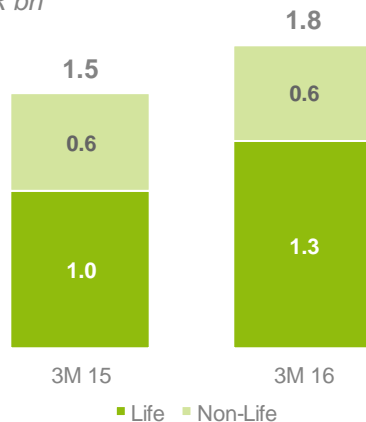
Net result: Non-Life incl. EUR 19 mio impact of terrorism events

In EUR mio



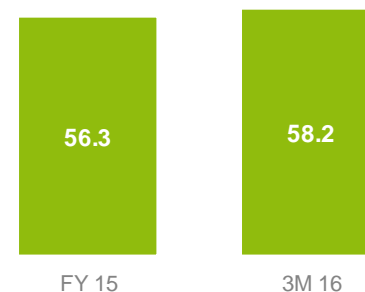
Inflow: strong increase in Guaranteed Life

In EUR bn



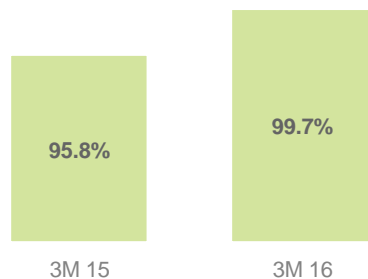
Life Technical liabilities slightly up when excl. shadow accounting

In EUR bn



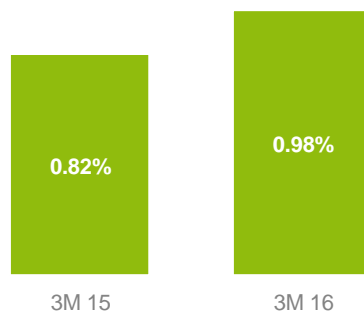
Combined ratio: significant impact of terrorism events (8.6pp)

In % NEP



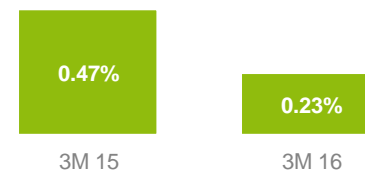
Operating margin Guaranteed: up on impact of cap gains, mainly RE

In % avg. technical liabilities



Operating margin Unit-Linked: Lower risk & expense result

In % avg. technical liabilities

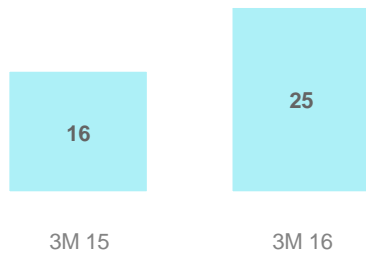


United Kingdom: Headlines

Motor driving inflow growth & result improvement

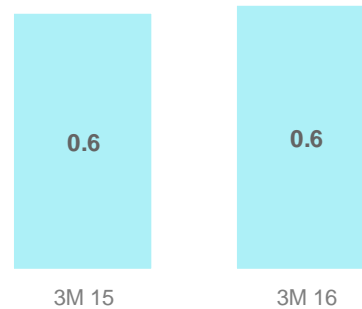
Improved Motor result & realised capital gains

In EUR mio



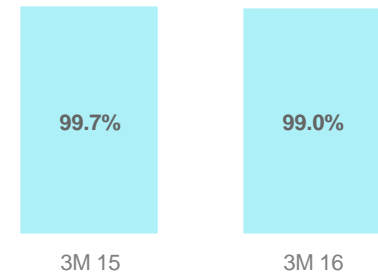
Inflow 6% up at constant FX, driven by volume growth in Motor

In EUR bn



Combined ratio: improvement in Motor offsetting all other product lines

In % NEP



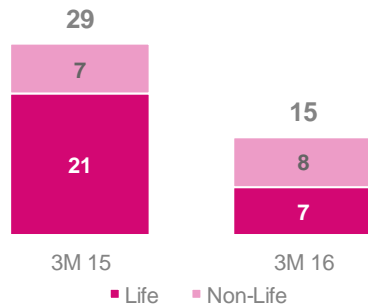
* incl. non-consolidated partnerships @ 100%

Periodic financial Information | 3M 16 results | 19 May 2016

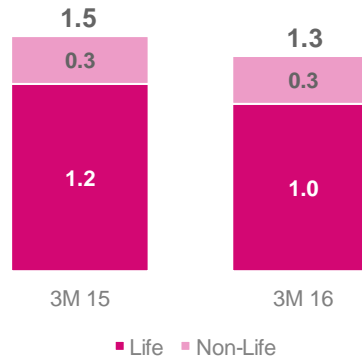
Continental Europe: Headlines

Strong operating performance partly offset by downward equity market

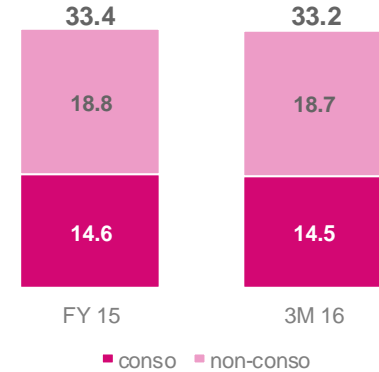
Net profit down due to equity markets vs. tax credit in 3M '15
In EUR mio



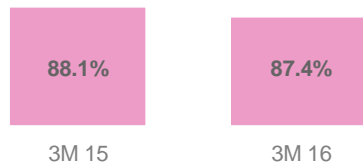
Inflow* down on lower guaranteed sales in Portugal
In EUR bn



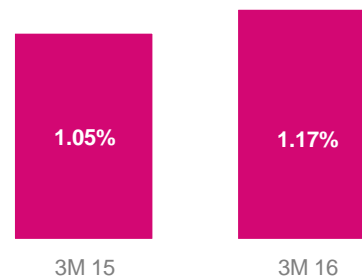
Life Technical liabilities fairly stable
In EUR bn



Non-Life combined ratio excellent both in Portugal & Italy
In % NEP



Operating margin Guaranteed up on higher investment result in France
In % avg technical liabilities



Operating margin Unit-Linked: lower fee income
In % avg technical liabilities

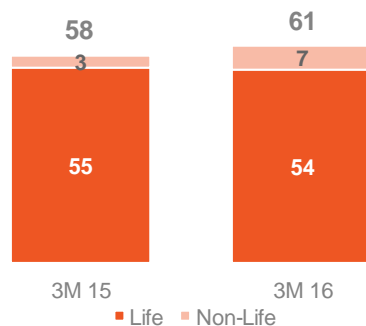


Asia: Headlines

Life result driven by new business growth & financial results

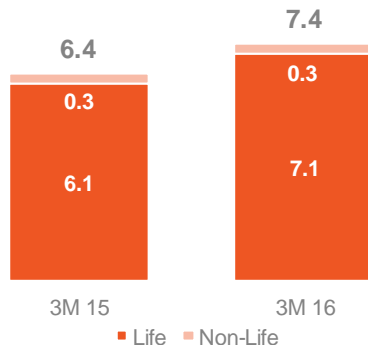
Net result: Life result stable - Non-Life result driven by Malaysia

In EUR mio



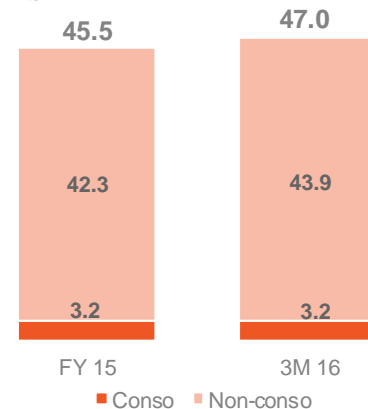
Inflow* up 19% at constant FX growth mainly up in China & Thailand

In EUR bn



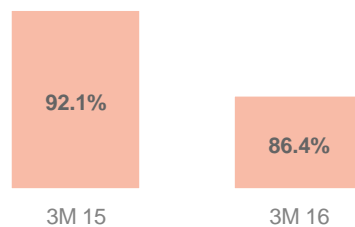
Life Technical liabilities up across all non-consolidated entities

In EUR bn



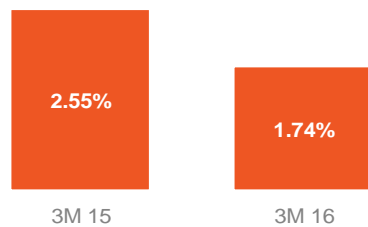
Non-Life combined ratio: strong decrease on lower expenses

In % NEP



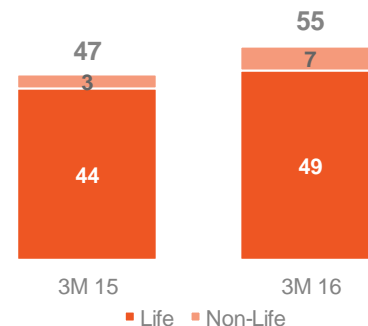
Life operating margin Hong Kong: impacted by higher distribution costs

In % avg technical liabilities



Result non-conso JV's: strong result in China, Thailand & Non-Life Malaysia

In EUR mio



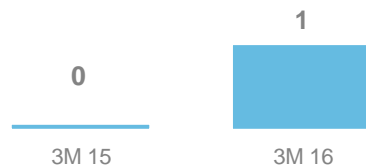
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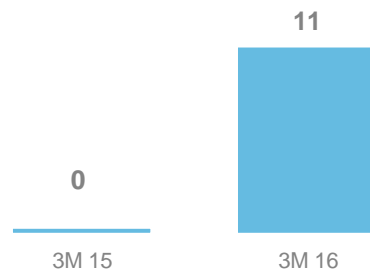
Intreas: Headlines

Internal Non-Life reinsurance company established in July 2015

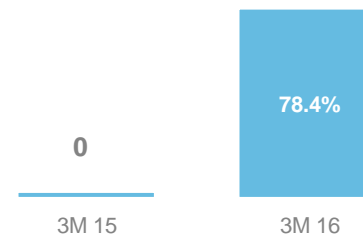
Net result
In EUR mio



Inflows
In EUR mio



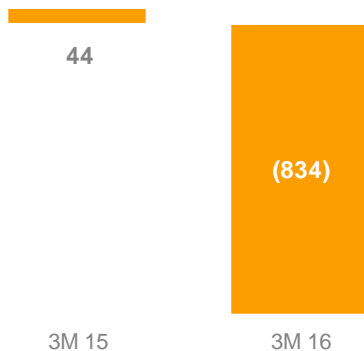
Combined ratio
In % NEP



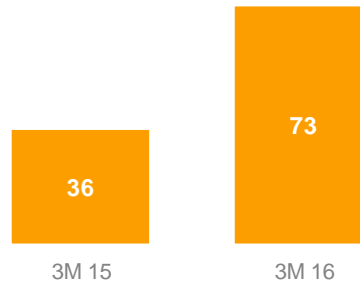
General Account: Headlines

Impacted by revaluation RPN(i) liability & Fortis settlement

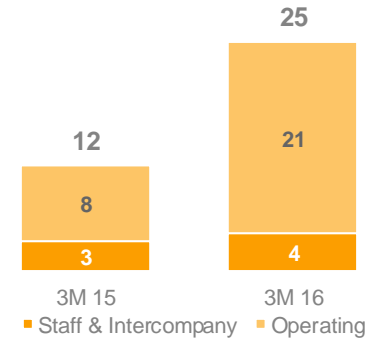
Net result driven by settlement Fortis events
In EUR mio



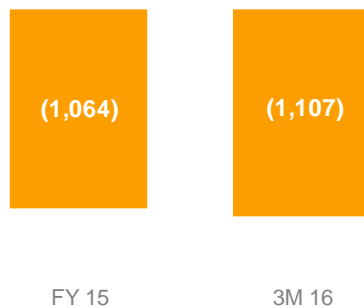
RPN(i) impact on P&L
In EUR mio



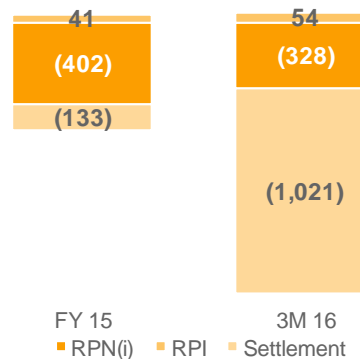
Staff & Operating expenses up on costs legal settlement
In EUR mio



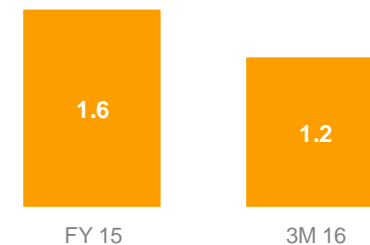
Accounting value put option on AG Insurance
In EUR mio



Accounting value of remaining legacies:
In EUR mio



Total liquid assets down on business development & SBB
In EUR mio

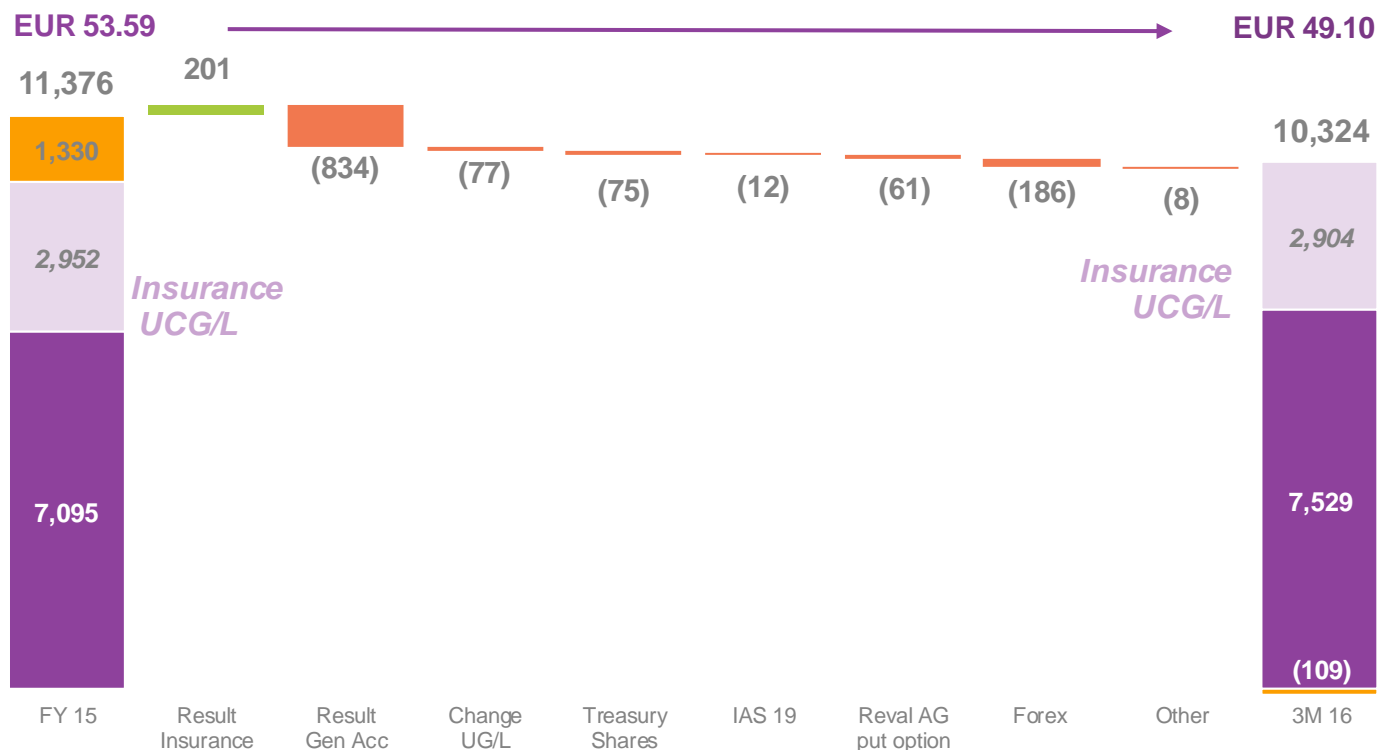


Shareholders' equity down on provision for legal settlement

Down to EUR 10.3 bn or EUR 49.10/share with UG/L of EUR 13.69/share

In EUR mio

Shareholders' equity per share



Shareholders' equity per segment

Segment	FY 15	3M 16	Segment	FY 15	3M 16
Belgium	4,932	▶ 4,878	Asia	3,009	▶ 3,163
UK	1,129	▶ 1,100	Reinsurance		101
Continental Europe	977	▶ 1,191	Insurance	10,047	▶ 10,433
			General Account	1,330	▶ (109)

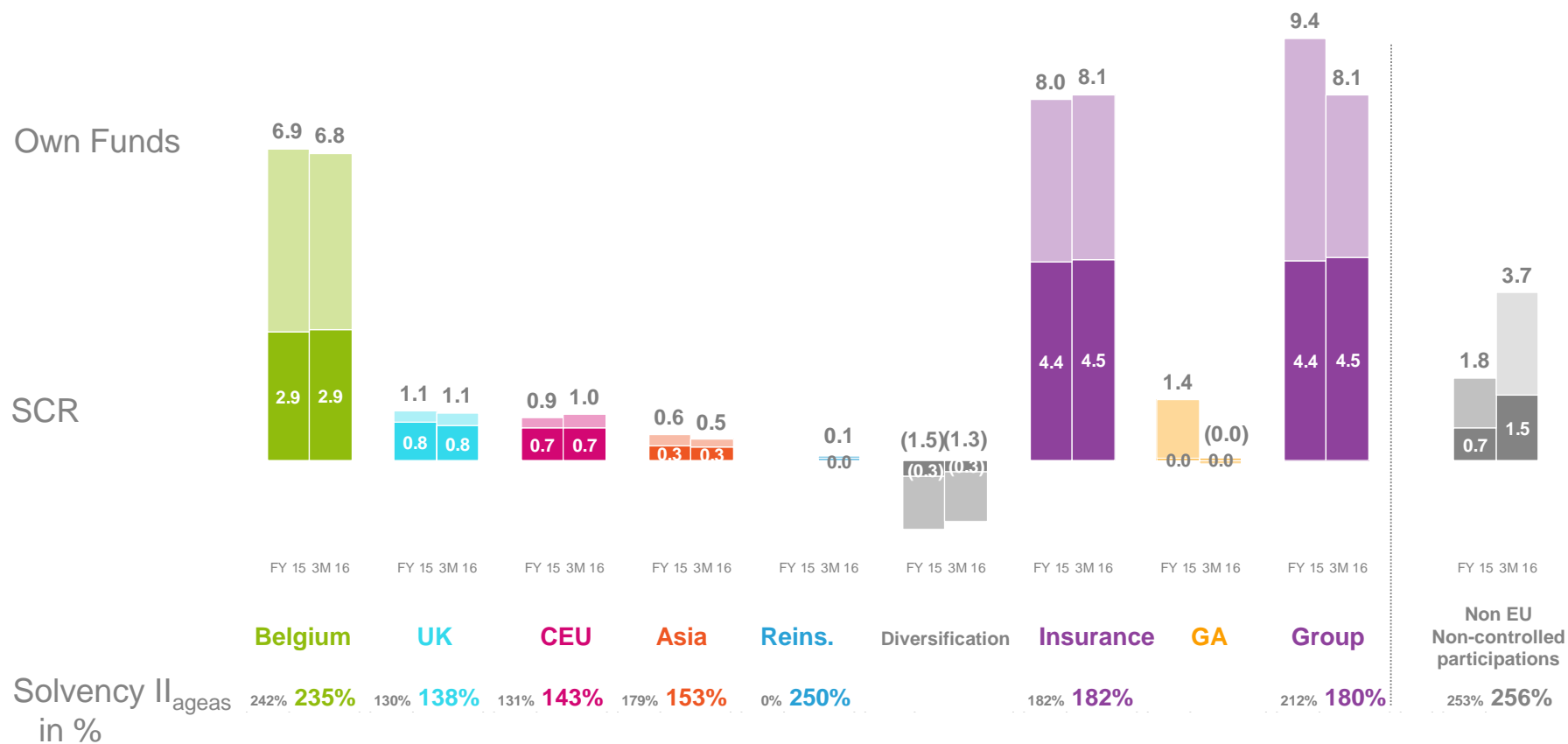


Insurance Solvency II_{ageas} comfortably above the 175% target

Insurance ratio stable on FY 2015 – Group ratio impacted by settlement

In EUR bn

- Impact decreasing i-rates on own funds absorbed by non-transferable



Conclusions: 2016 started well

- **2016 started well**
 - windfalls & setbacks levelled each other out
- Closing sale **Hong Kong** & acquisition **Portugal**
- Stable **Solvency II** ageas



Annexes

Insurance Activities

Investment portfolio

General Account

Equity / Solvency

Litigations

General Information



Key financials

Insurance ROE reaching 11% target

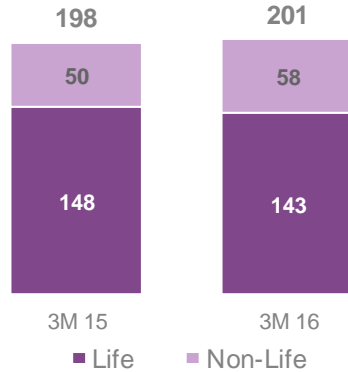
In EUR mio	3M 15	3M 16	
Gross inflows	9,993	11,111	11%
Net result Insurance	198	201	1%
By segment:			
- Belgium	95	100	5%
- UK	16	25	53%
- Continental Europe	29	15	(48%)
- Asia	58	61	4%
- Reinsurance	0	1	
By type:			
- Life	148	143	(3%)
- Non-Life	50	58	15%
Net result General Account	44	(834)	
Net result Ageas	241	(633)	
Earnings per share (in EUR)	1.10	(3.00)	
Life Operating Margin Guaranteed	0.91%	1.03%	
Life Operating Margin Unit-Linked	0.39%	0.25%	
Combined ratio	96.60%	97.80%	
	FY 15	3M 16	
Shareholders' equity	11,376	10,324	(9%)
Net equity per share (in EUR)	53.59	49.10	
Insurance ROE excl.UG/L	11.0%	11.0%	
Insurance Solvency II _{ageas} ratio	182%	182%	



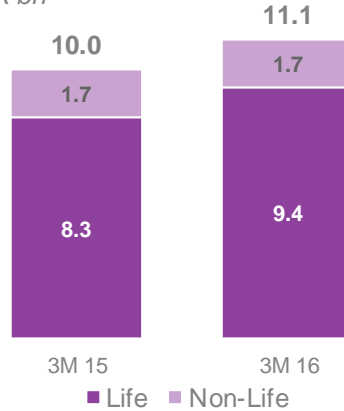
Total Insurance: Headlines

Inflow above EUR 11.1 bn - Strong operating performance in all segments

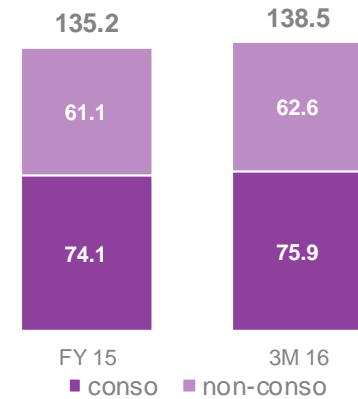
Net result: Solid Non-Life
In EUR mio



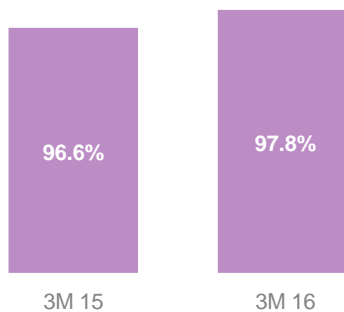
Inflow*: strong Life growth in Asia & Belgium
In EUR bn



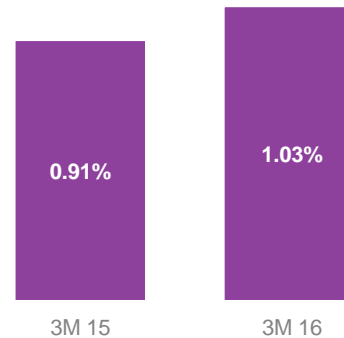
Life Technical liabilities up
In EUR bn



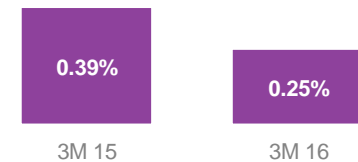
Non-Life combined ratio: slightly up on Brussels terrorism events (4pp)
In % NEP



Operating margin Guaranteed: cap gains on Real Estate in BE
In % avg technical liabilities



Operating margin Unit-Linked: at break even in CEU
In % avg technical liabilities



* incl. non-consolidated partnerships @ 100%

Inflow @ 100%

EUR 11 bn/quarter mark reached - Growth driven by China, Thailand & Belgium

		Life			Non-Life			Total		
<i>EUR mio</i>		3M 15	3M 16		3M 15	3M 16		3M 15	3M 16	
Belgium	75%	958	1,259	31%	588	585	(0%)	1,545	1,844	19%
United Kingdom				-	563	578	3%	563	578	3%
Consolidated entities	100%			-	435	454	4%	435	454	4%
Non-consolidated JV's					128	124	(3%)	128	124	(3%)
Continental Europe		1,168	1,045	(10%)	293	294	0%	1,461	1,340	(8%)
Consolidated entities		657	463	(29%)	129	140	9%	786	604	(23%)
Portugal	51% - 100%	459	286	(38%)	79	89	13%	538	375	(30%)
France	100%	198	177	(10%)				198	177	(10%)
Italy	50%				50	51	3%	50	51	3%
Non-consolidated JV's		511	582	14%	164	154	(6%)	675	736	9%
Turkey (Aksigorta)	36%				164	154	(6%)	164	154	(6%)
Luxembourg (Cardif Lux Vie)	33%	511	582	14%				511	582	14%
Asia		6,132	7,073	15%	291	277	(5%)	6,423	7,350	14%
Consolidated entities	100%	126	120	(5%)				126	120	(5%)
Non-consolidated JV's		6,006	6,953	16%	291	277	(5%)	6,297	7,230	15%
Malaysia	31%	142	151	6%	216	195	(10%)	359	346	(4%)
Thailand	31%-15%	645	693	7%	75	83	10%	720	775	8%
China	25%	5,148	6,048	17%				5,148	6,048	17%
Philippines	50%	0	0					0	0	
Vietnam	32%	0	0					0	0	
India	26%	71	61	(14%)				71	61	(14%)
Insurance Ageas		8,257	9,377	14%	1,735	1,734	(0%)	9,993	11,111	11%
Consolidated entities		1,741	1,842	6%	1,152	1,180	2%	2,893	3,022	4%
Non-consolidated JV's		6,517	7,535	16%	583	555	(5%)	7,100	8,089	14%
Reinsurance					0	11		0	11	

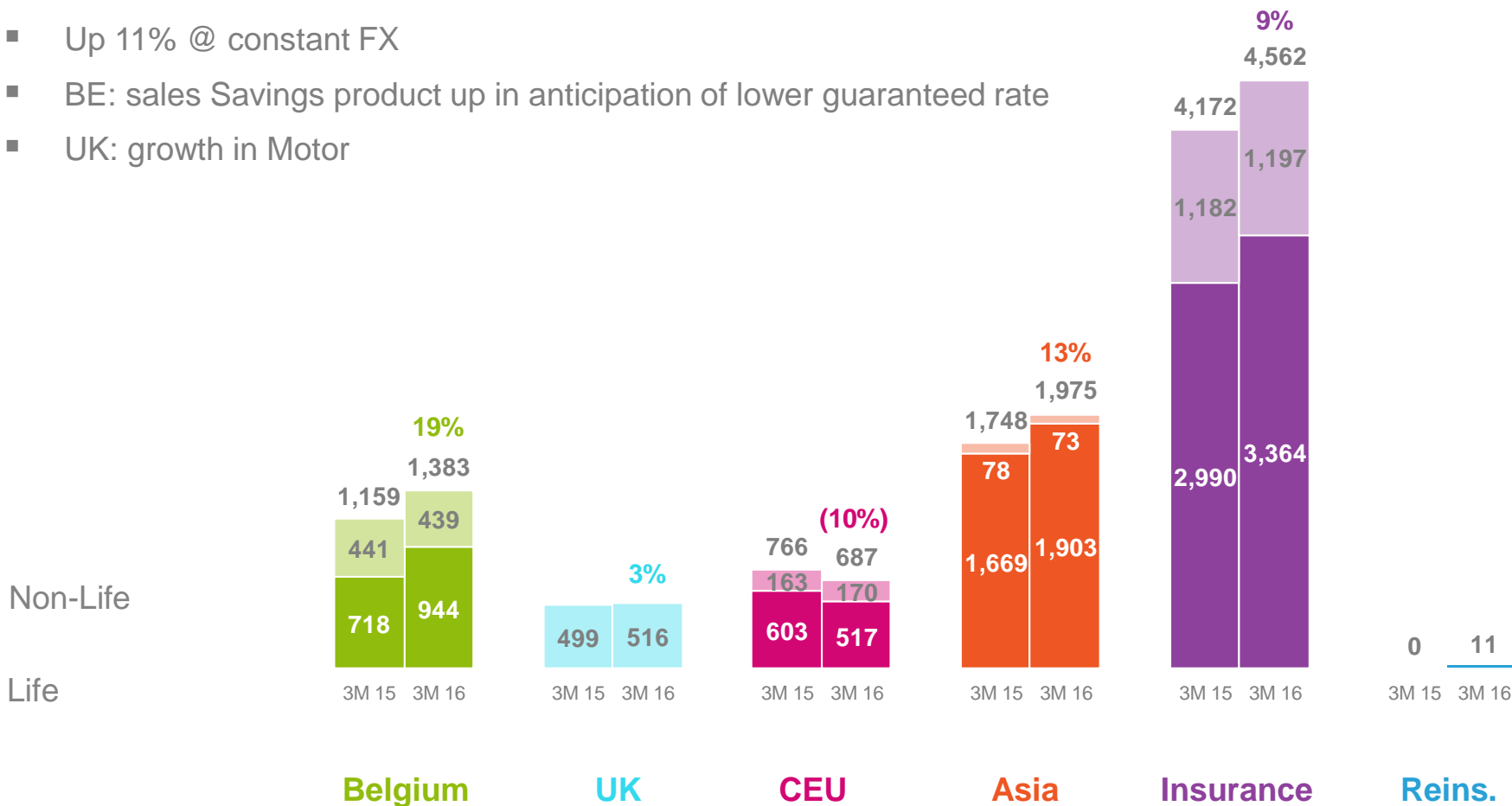


Inflow @ Ageas's part

Strong growth in Asian JV's & Guaranteed Life in Belgium

In EUR mio

- Up 11% @ constant FX
- BE: sales Savings product up in anticipation of lower guaranteed rate
- UK: growth in Motor

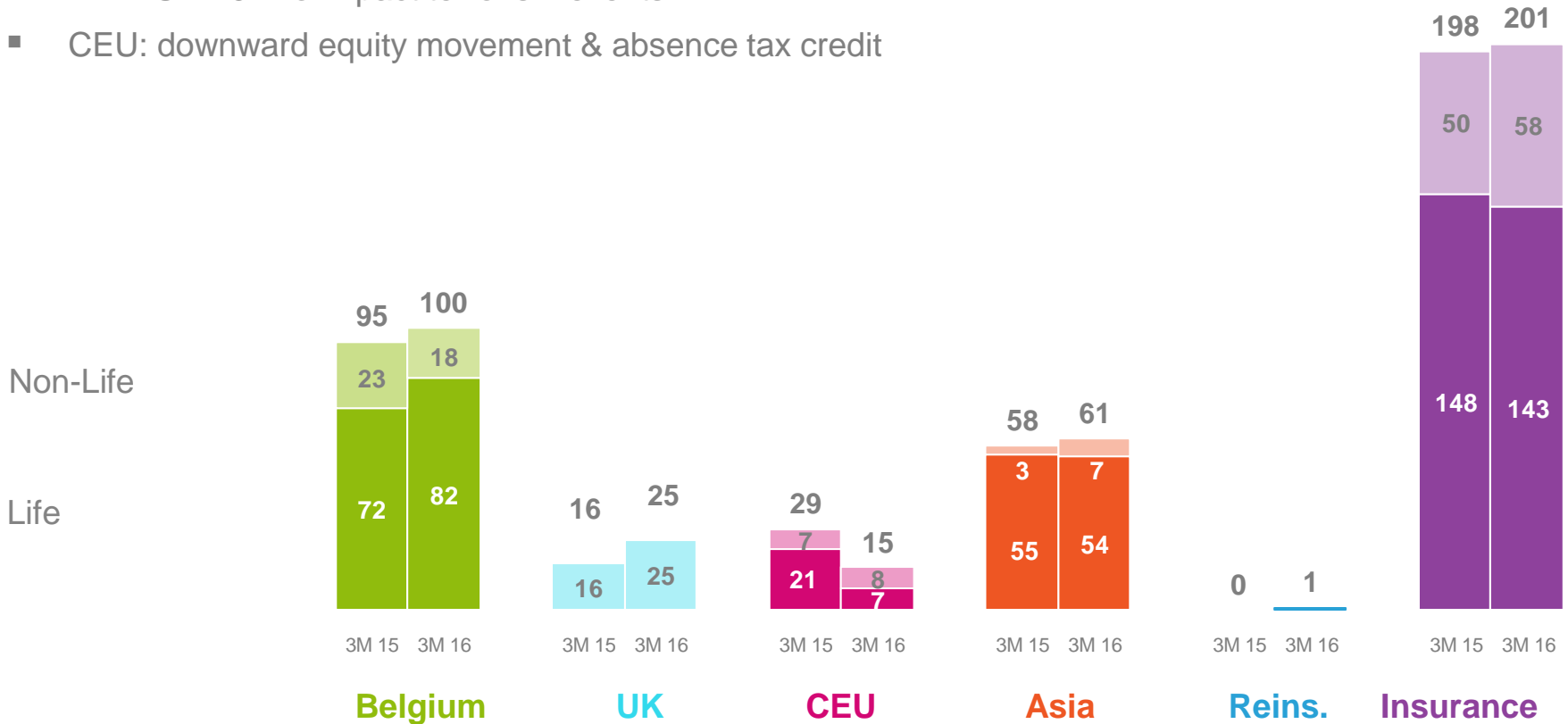


Insurance net result

Results flat despite terrorism events & equity movements

In EUR mio

- EUR 36 mio higher realised net cap gains – mainly real estate
- BE: EUR 19 mio impact terrorism events
- CEU: downward equity movement & absence tax credit



Overview of net realised capital gains* by segment

Higher impact of net capital gains

<i>EUR mio</i>	3M 15	3M 16	
Life	16	41	Cap gain on real estate transaction
Non-Life	1	8	
Total Belgium	17	50	
Non-Life	5	8	
Total UK	5	8	
Life	2	(1)	Downward equity movements
Non-Life	0	0	
Total CEU	2	(1)	
Life	5	8	
Non-Life		2	
Total Asia	5	9	
Life	23	48	
Non-Life	6	18	
Total Ageas	30	66	

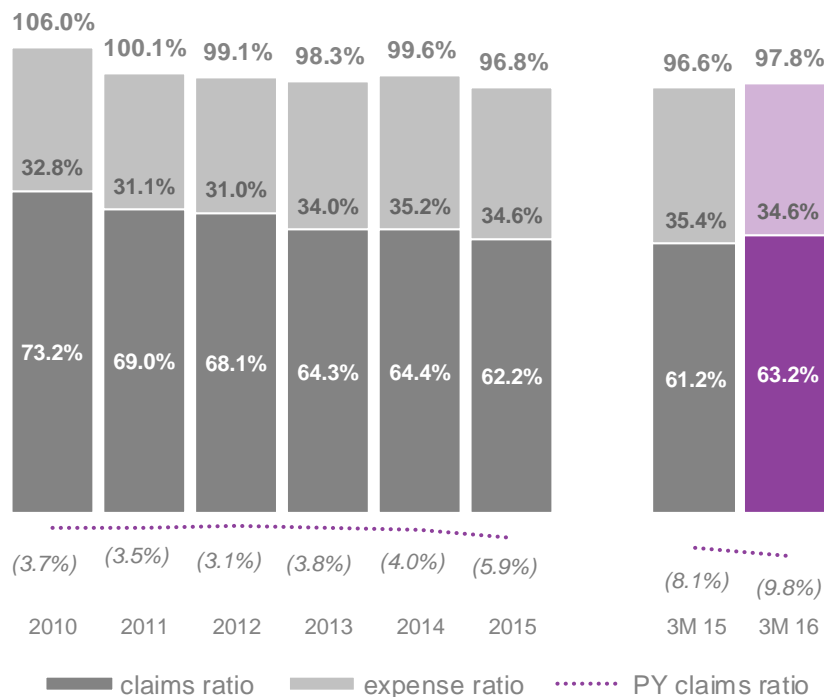


* Net capital gains include capital gains, impairment & related changes in profit sharing, net of tax & @ ageas's part – CEU JV's not included

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Insurance Combined ratio

Strong combined despite terrorism impact



Net earned premium (In EUR mio)

2,858 3,507 4,178 3,749 3,843 4,038 985 987

Combined ratio

- Benefiting substantially from PY claims
- Brussels terrorism events impacting for around 4pp - mainly in Other lines & Accident & Health
- Household: no significant weather events
- Motor : significant improvement in UK

Claims ratio

- CY claims ratio at 73.0% (vs.69.3%) - when excluding terrorism most significant improvement in Accident & Health and Household
- PY claims ratio significantly higher than usual - coming from positive evolution in UK & mainly BE

Expense ratio

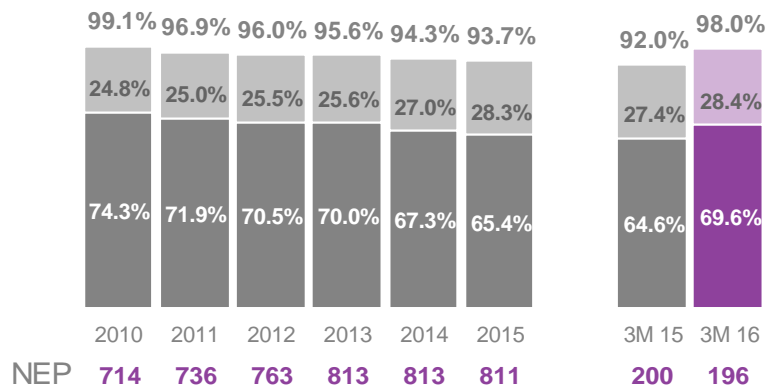
- Lower UK commissions



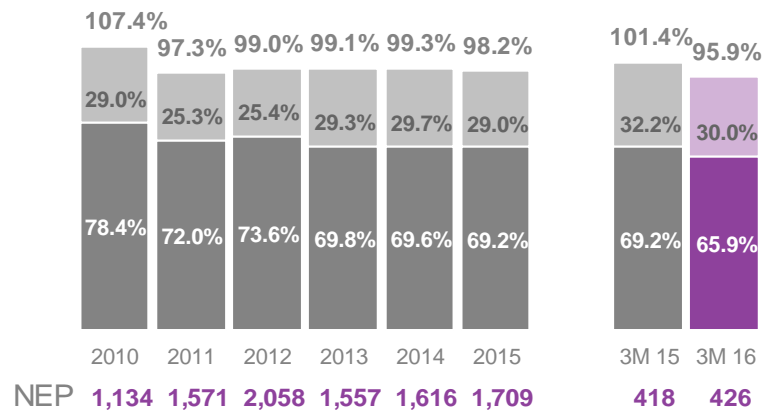
Insurance Combined ratio per product line

Strong improvement in Motor

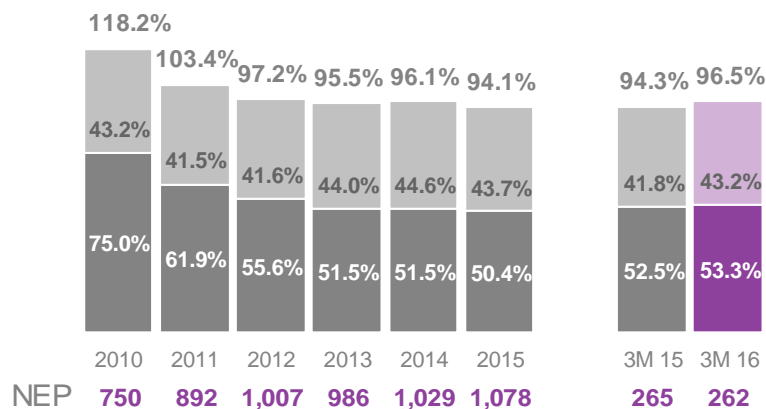
Accident & Health: 7.4pp impact terrorism events



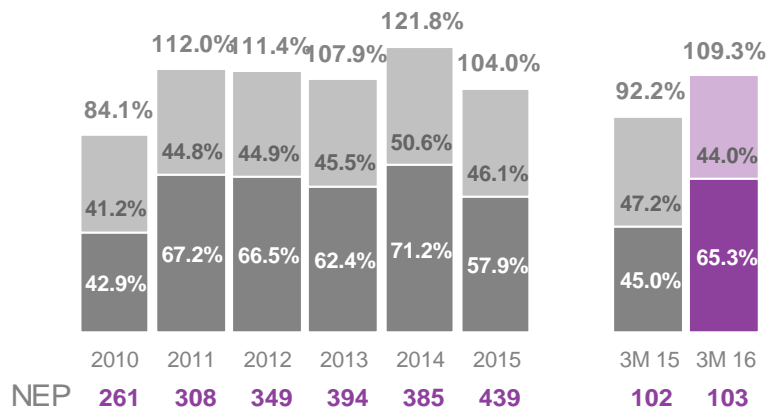
Motor: significant improvement in UK



Household: no significant weather events



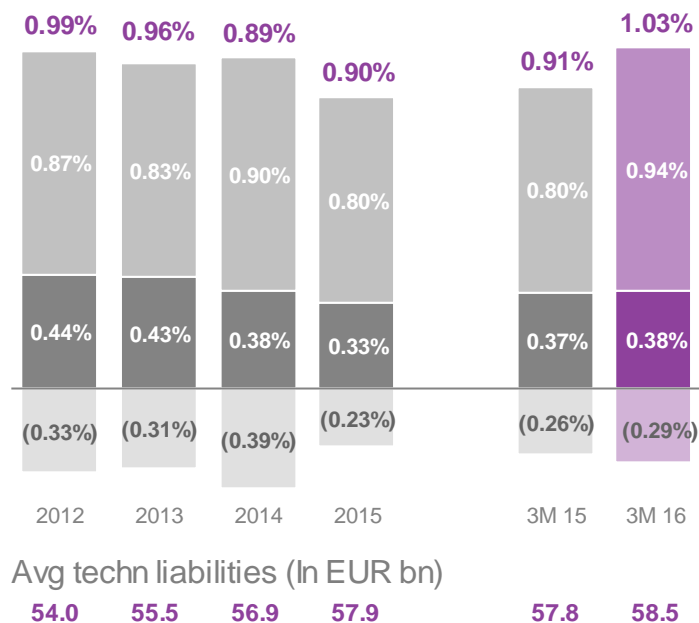
Other: deteriorating across all segments – 13.1pp terrorism



Insurance Life operating margin per product line

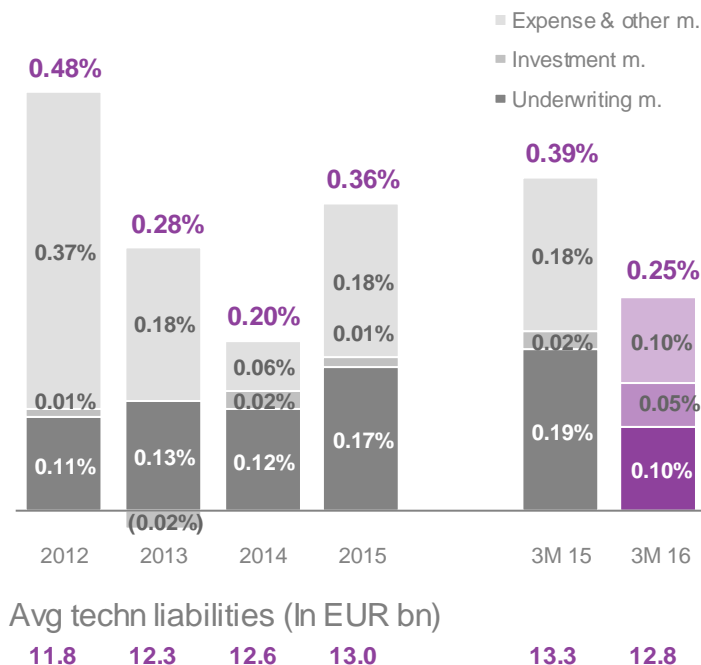
Margins in Guaranteed above target range

Guaranteed: driven by investment margin



- Investment margin: higher realized cap gains in BE & CEU
- Underwriting margin: lower in BE & improvement in HK
- Expense margin: higher expenses in HK

Unit-linked: decrease driven by Belgium & Hong Kong



- Underwriting margin down mainly in Hong Kong
- Expense & other margin down on lower risk margin in BE

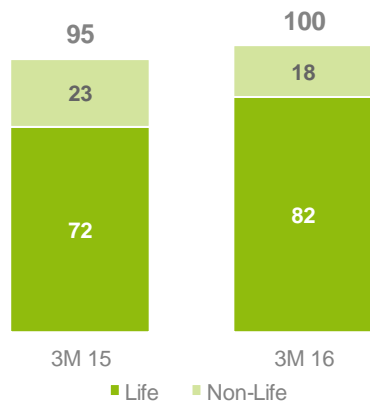


Belgium : Headlines

Solid overall performance - higher realized capital gains but impact of terrorism events

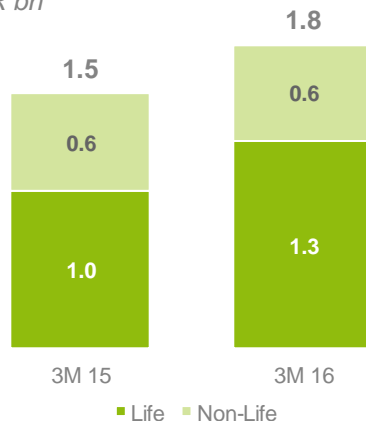
Net result: Non-Life incl. EUR 19 mio impact of terrorism events

In EUR mio



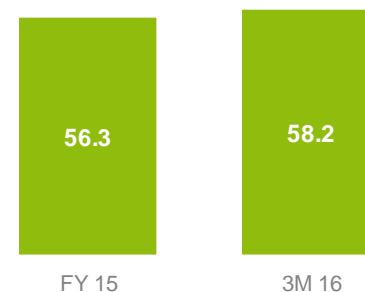
Inflow: strong increase in Guaranteed Life

In EUR bn



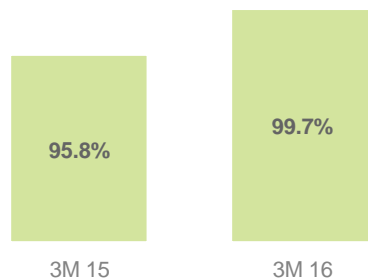
Life Technical liabilities slightly up when excl. shadow accounting

In EUR bn



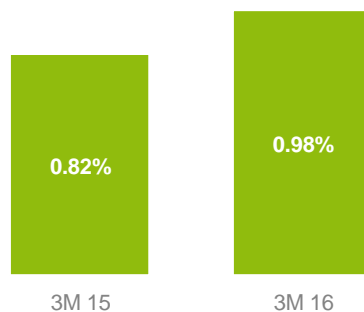
Combined ratio: significant impact of terrorism events (8.6pp)

In % NEP



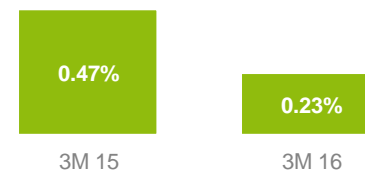
Operating margin Guaranteed: up on impact of cap gains, mainly RE

In % avg. technical liabilities



Operating margin Unit-Linked: Lower risk & expense result

In % avg. technical liabilities

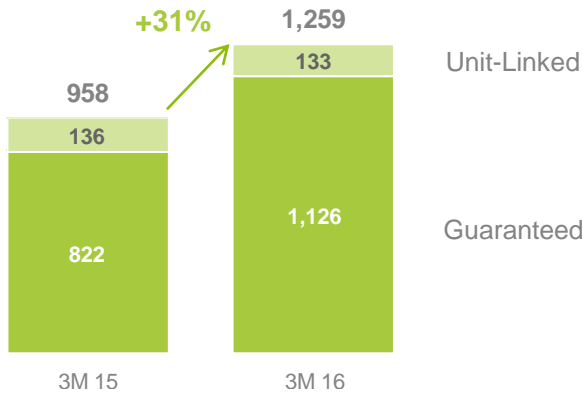


Belgium: Inflow @ 100%

Guaranteed Individual Life: increase in short term investment products

Life

In EUR mio



Unit-linked

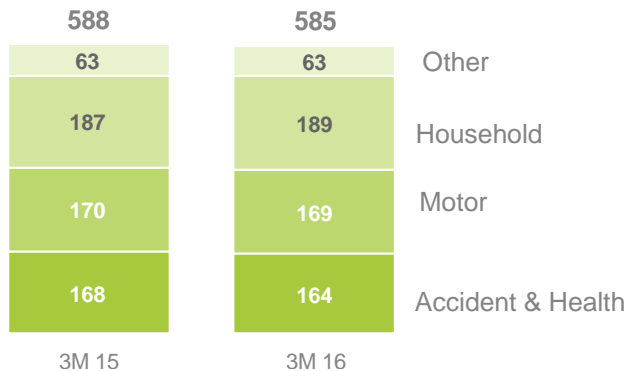
- Inflows in **Unit-Linked** slightly decrease by 2%

Guaranteed

- Increase in short term investment products in anticipation of lower guaranteed rate from 1% to 0.75% as from 1 April. Overall client returns remain attractive relative to savings alternatives.
- **Group Life** Inflow down 5% mainly driven by lower single premiums

Non-Life

In EUR mio



Technical liabilities end-of-period

- Up 3.4% vs. FY '15 as a consequence of the declined interest rates – up 0.7% when excluding shadow accounting

Household, Motor, Other

- Stable

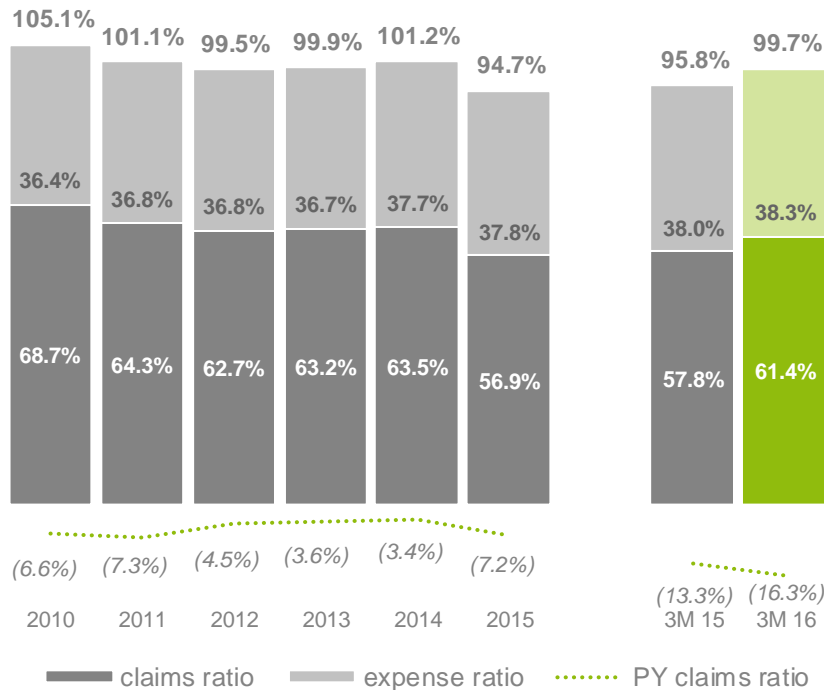
Accident & Health

- Pruning actions in Workmen's Compensation



Belgium: Combined ratio

Strongly affected by the Brussels terrorism events & benefiting from PY releases



Combined ratio

- Negative impact of 8.6% relating to Brussels terrorism events of 22 March 2016 partly offset by higher prior year result
- Excl. terrorism, combined ratio of 91.1%; benefiting from strong PY releases

Claims ratio

- **CY ratio** at 77.7% (vs. 71.1%) - impact terrorism events mainly in Workmen's Compensation (Accident & Health) & Other Lines
- **PY ratio**: strong positive results in all product lines

Expense ratio stable

Net earned premium (in EUR mio)

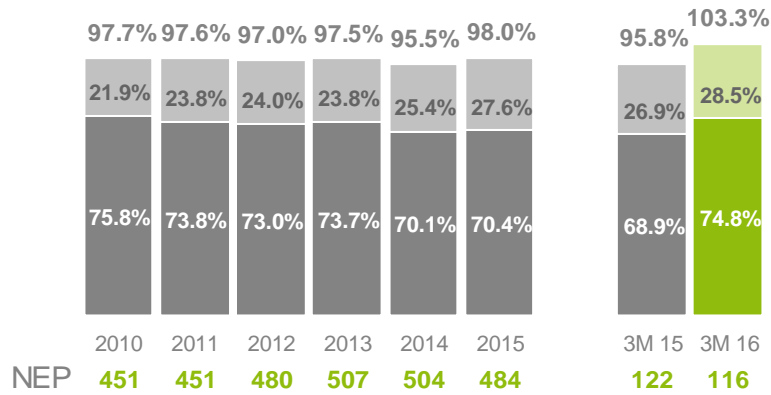
1,541 1,601 1,698 1,785 1,815 1,832 454 451



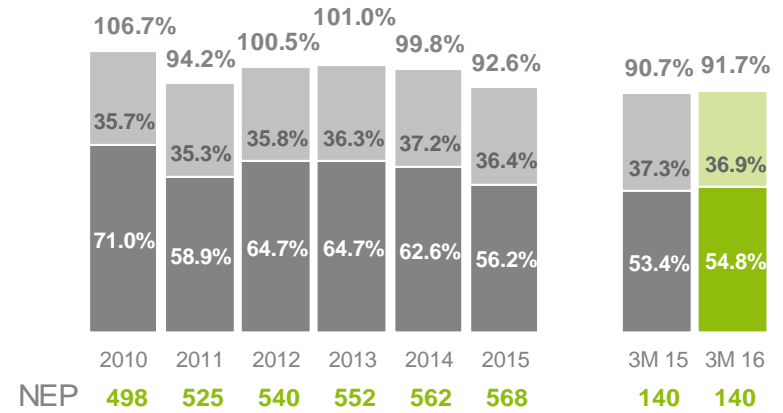
Belgium: Combined ratio per product line

Solid combined ratio Motor & Household

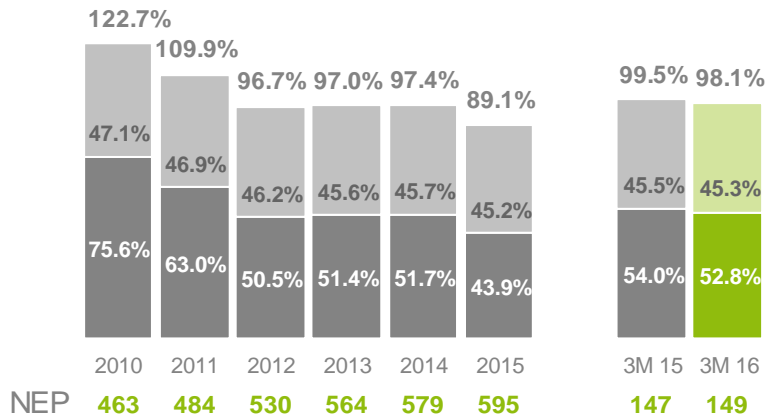
Accident & Health: significant impact terrorism event in Workmen's Compensation



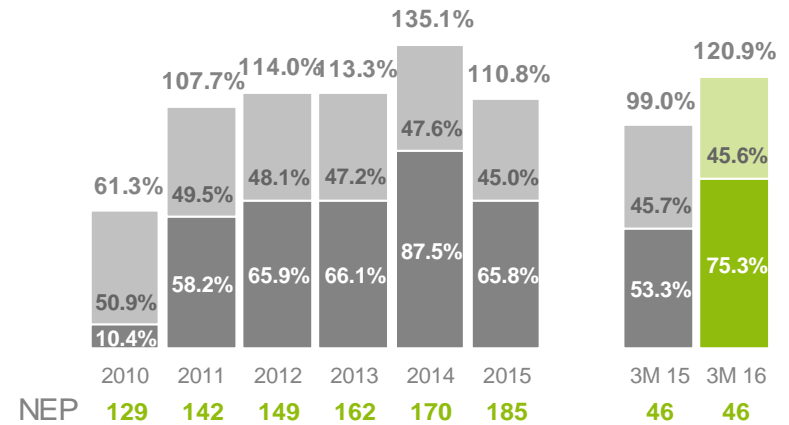
Motor: stable at a strong 91.7%



Household: good results driven by good claims ratio



Other: strong impact of the terrorism events

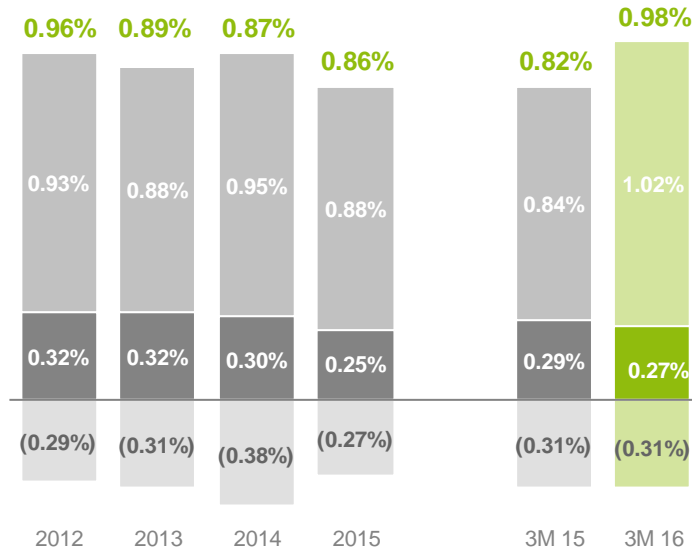


Insurance Life operating margin per product line

Strong margins in Guaranteed - UL margins decreased significantly

Guaranteed: exceptionally strong on Real Estate cap gains

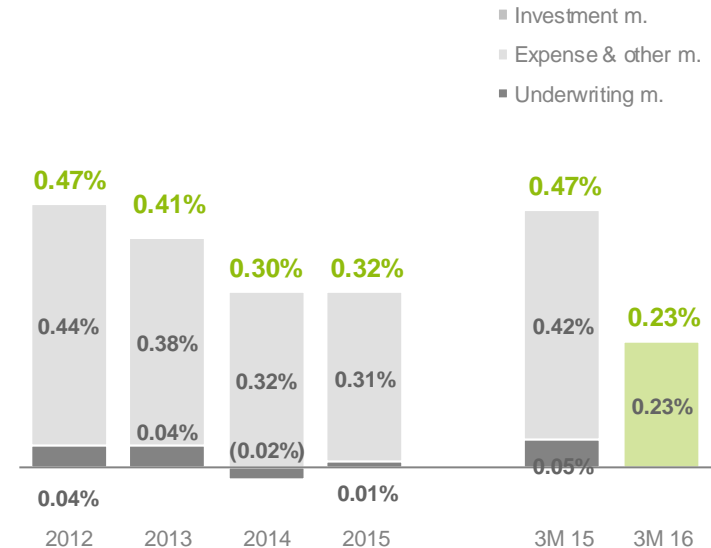
Unit-linked: significantly lower expense & other margin



Avg techn liabilities (In EUR bn)

44.9 46.4 47.5 48.1 48.0 48.3

- Investment margin strong increase mainly due to higher realized capital gains in Real Estate despite lower investment yield
- Underwriting margin down due to risk margin
- Expense & other margin stable



Avg techn liabilities (In EUR bn)

5.2 5.4 5.7 5.9 6.0 6.0

- Expense & other margin large decrease due to lower risk result (higher level of mortality reserving) & lower expense result



Margin evolution Assets & Liabilities Belgium

Yield & guaranteed rate on back book down at the same pace

		FY 13	FY 14	FY 15	Q1 16
Life	Guaranteed interest rate	2.80%	2.71%	2.63%	2.59%
Back book	Fixed income yield	3.97%	3.84%	3.71%	3.64%
			FY 14	FY 15	Q1 16
New money	Fixed income yield		2.89%	2.11%	2.14%
Life & Non-Life	Reinvested amount (EUR bn)		4.6	4.2	0.9

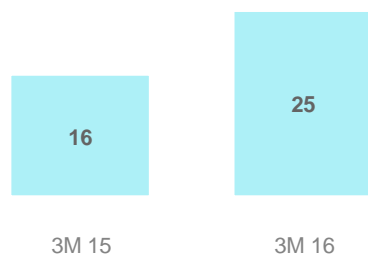
- New money are mostly corporate bonds, government related loans & infrastructure loans
- New investments in Q1 had all investment grade quality
- Guaranteed yield lowered to 0.75% as from 1 April 2016

United Kingdom: Headlines

Motor driving inflow growth & result improvement

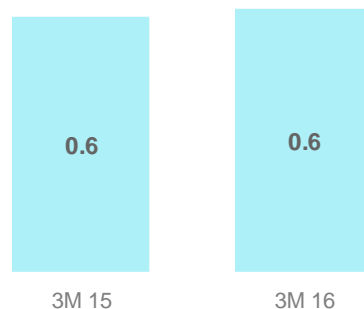
Improved Motor result & realised capital gains

In EUR mio



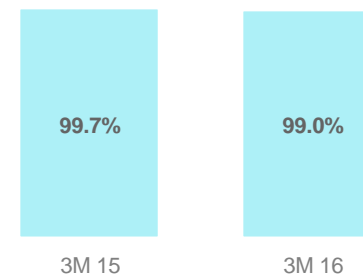
Inflow 6% up at constant FX, driven by volume growth in Motor

In EUR bn



Combined ratio: improvement in Motor offsetting all other product lines

In % NEP



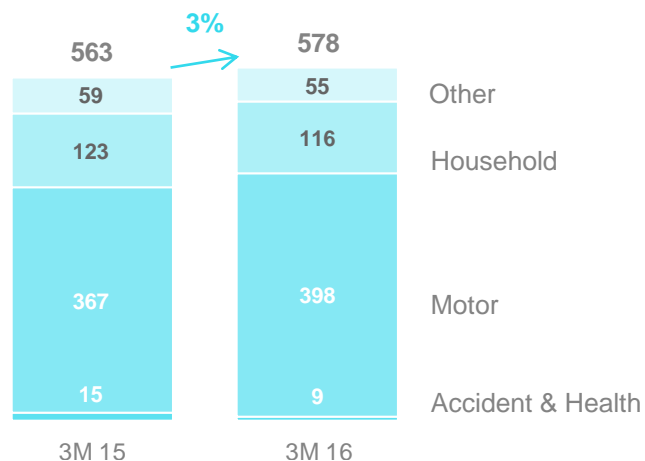
* incl. non-consolidated partnerships @ 100%

Periodic financial Information | 3M 16 results | 19 May 2016

United Kingdom: Inflow @ 100%

Non-Life Inflow up 3% driven by volume growth – up 6% at constant FX

In EUR mio



Non-Life

- Up 3%, up 6% at constant FX driven by volume
- **Motor** increased volumes as a result of rating actions taken ahead of market price increases
- **Household** slightly down against continued competitive market conditions
- **Other lines** slightly down, reflecting exchange rate as well as realignment of ancillary products into Motor & Household

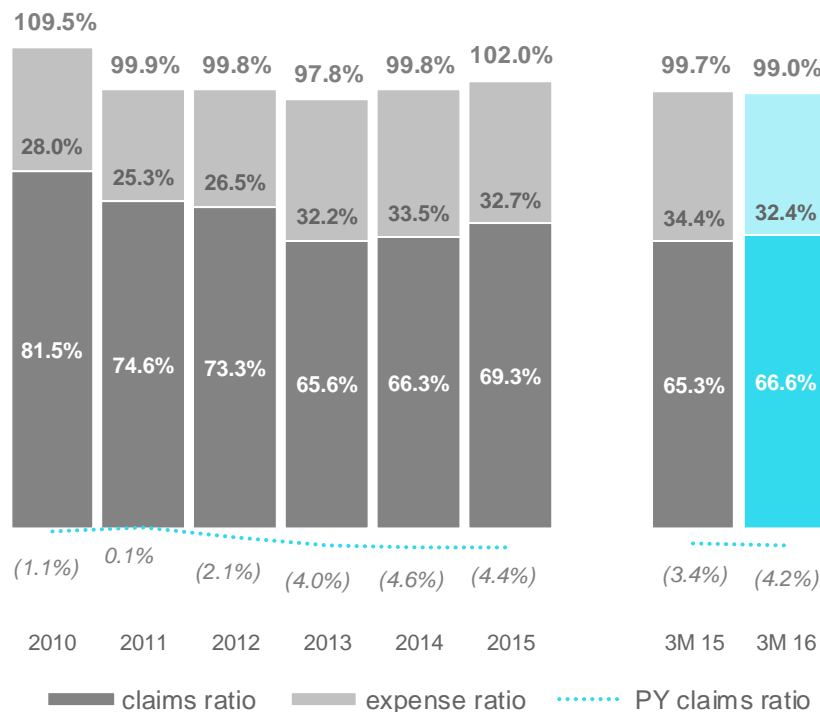


* incl. non-consolidated partnerships @ 100%

Periodic financial Information | 3M 16 results | 19 May 2016

United Kingdom: Combined ratio

Combined ratio improvement driven by Motor



Combined ratio

- Combined ratio sub 100% performance in the major product lines Motor & Household
- Combined ratio **Tesco Underwriting** at 100.1% (vs. 106.6%) as a result of lower personal injury & accident claims in Motor

Claims ratio

- Claims ratio adverse current year ratio partially offset by favourable prior year releases
- CY ratio at 70.8% (vs. 68.7%) reflecting some weather-related claims, compared with benign weather in Q1 '15
- PY ratio: driven by higher releases in Motor

Expense ratio

- Improvement related to lower commission expenses & lower cost ratio
- 2015 included Groupama integration costs

Net earned premium (In EUR mio)

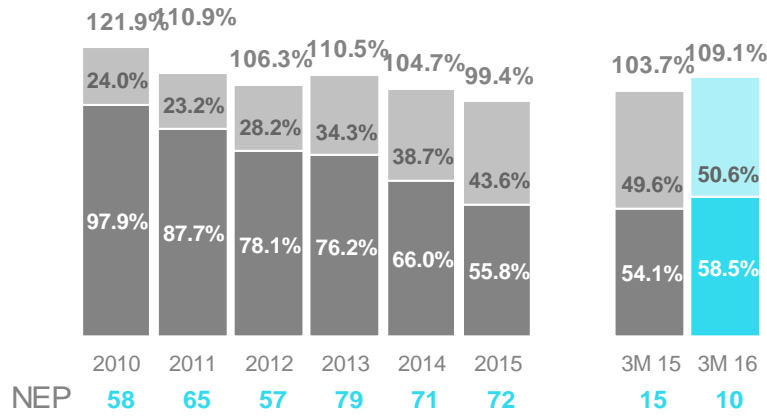
948 1,524 2,083 1,562 1,613 #N/A 422 413



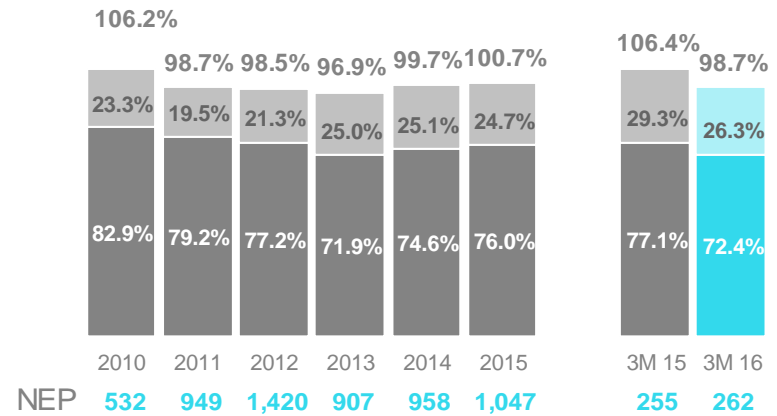
United Kingdom: Combined ratio per product line

Improved Motor loss ratio offsetting other product lines

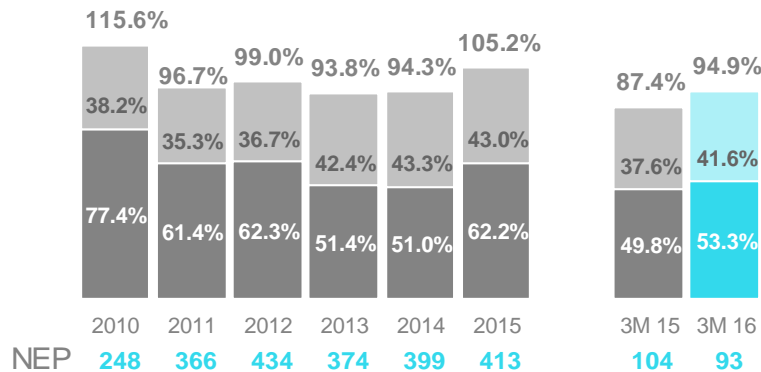
Accident & Health: higher claims & lower volumes



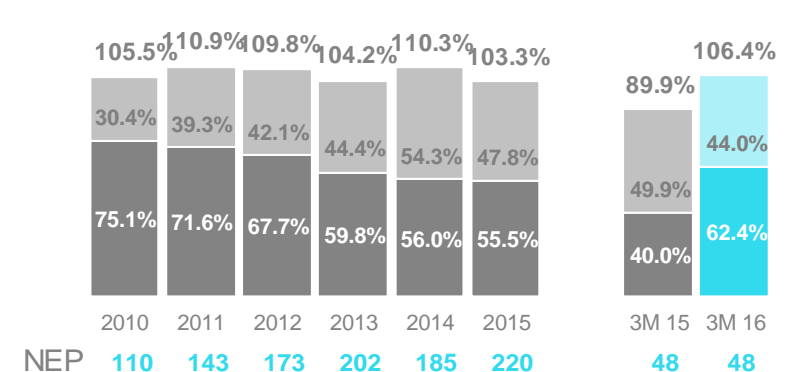
Motor: higher PY releases & lower expenses



Household: very benign Q1 '15



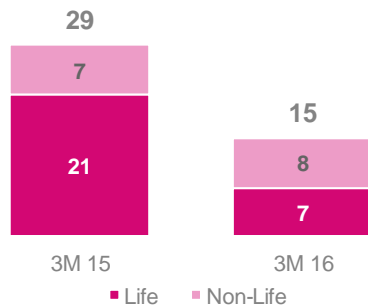
Other: lower PY releases & absence of integration costs



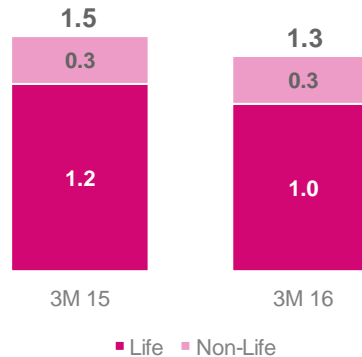
Continental Europe: Headlines

Strong operating performance partly offset by downward equity market

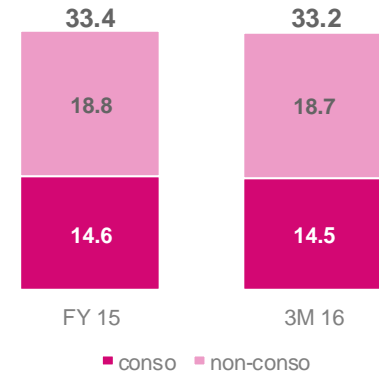
Net profit down due to equity markets vs. tax credit in 3M '15
In EUR mio



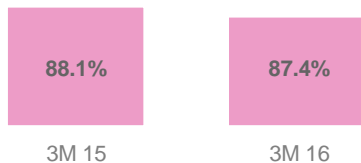
Inflow* down on lower guaranteed sales in Portugal
In EUR bn



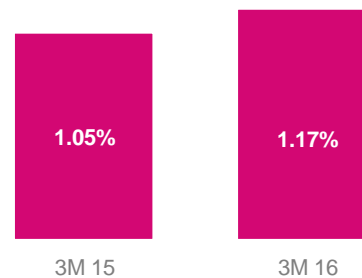
Life Technical liabilities fairly stable
In EUR bn



Non-Life combined ratio excellent both in Portugal & Italy
In % NEP



Operating margin Guaranteed up on higher investment result in France
In % avg technical liabilities



Operating margin Unit-Linked: lower fee income
In % avg technical liabilities



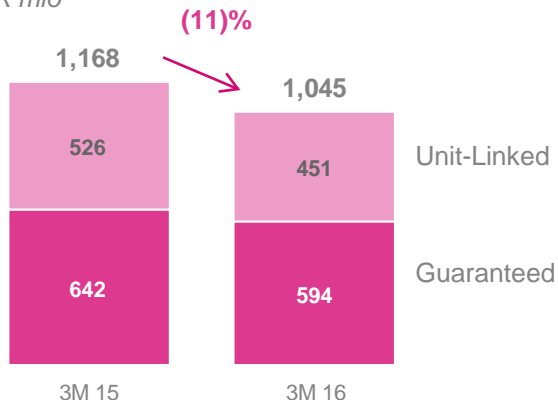
* incl. non-consolidated partnerships @ 100%

Continental Europe: Inflow @ 100%

Lower sales of guaranteed products in Portugal

Life

In EUR mio

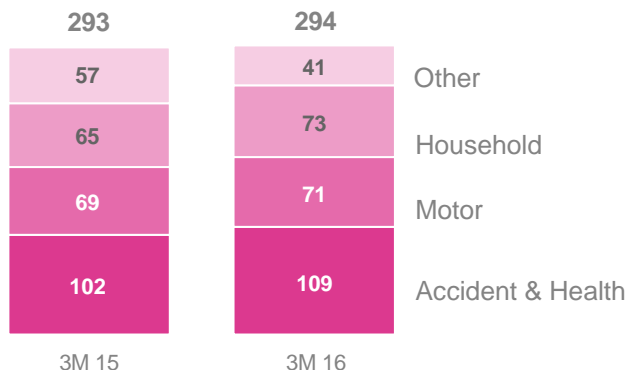


Life

- **Inflow** including non-controlling interests @ 100%, down primarily as result of lower sales of Guaranteed products in Portugal
- Consolidated down 29%
 - ✓ **Portugal:** down 38% reflecting voluntary lower sales in guaranteed business in a continued low interest rate environment. Unit-Linked 21% up on last year
 - ✓ **France:** down 11% compared to high level single premium in 3M '15 - recurring inflow stable
- **Luxembourg:** up 14% benefiting from strong wealth management inflow

Non-Life

In EUR mio



Technical liabilities end-of-period

- **Consolidated** in line with year-end at EUR 14.5 bn
- **Including non-consolidated JVs @ 100%:** stable at EUR 33.2bn

Non-Life

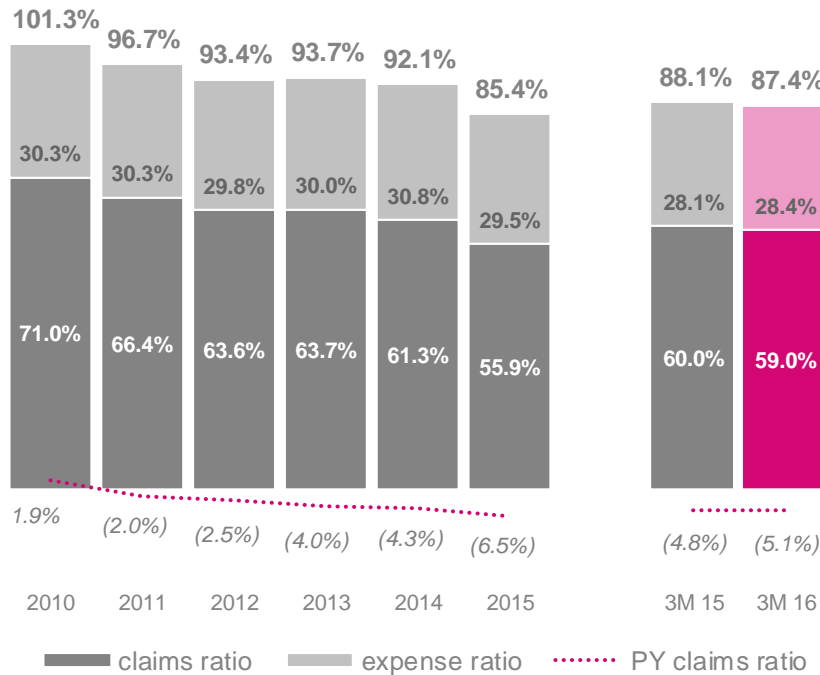
- **Inflow consolidated entities** up 9% driven by an excellent performance in Portugal strongly outperforming the market (+4%)
- **Turkey** down 6%, up 10% @ constant FX - Sales focused on profitable growth & short term products



* incl. non-consolidated partnerships @ 100%

Continental Europe: Combined ratio

Excellent combined ratio well below group target



Combined ratio

- Combined significantly lower reflecting a good performance in all entities
- Combined ratio Turkey at 100.0% (vs. 106.8%) Results improved in Motor TPL & Household - 3M '15 impacted by bad weather

Claims ratio

- CY ratio at 64.1% (vs 64.8%) decrease driven by Accident & Health in Portugal & Motor in Italy
- PY ratio slightly up

Expense ratio

- Expense ratio continued focus on cost containment - commission ratio slightly higher

Net earned premium (In EUR mio)

369 382 397 403 415 454 108 118

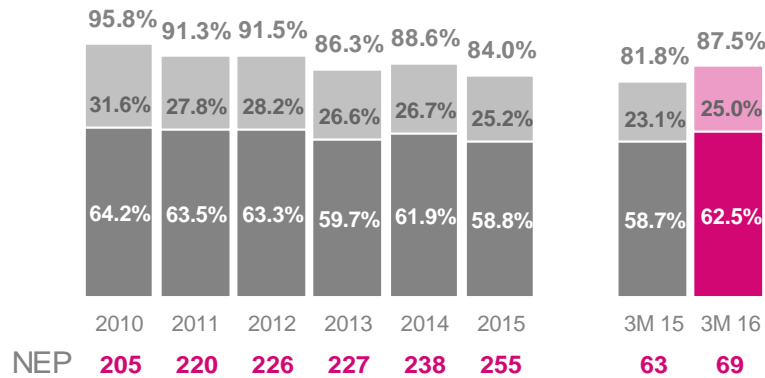


* Scope: only consolidated companies

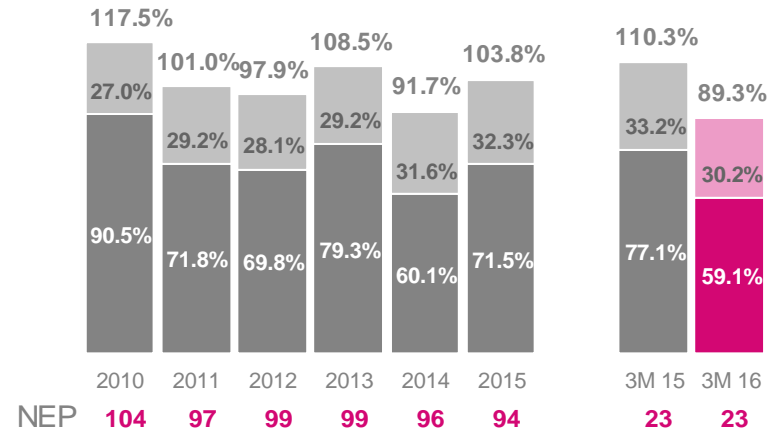
Continental Europe: Combined ratio per product line

Favourable claims experience

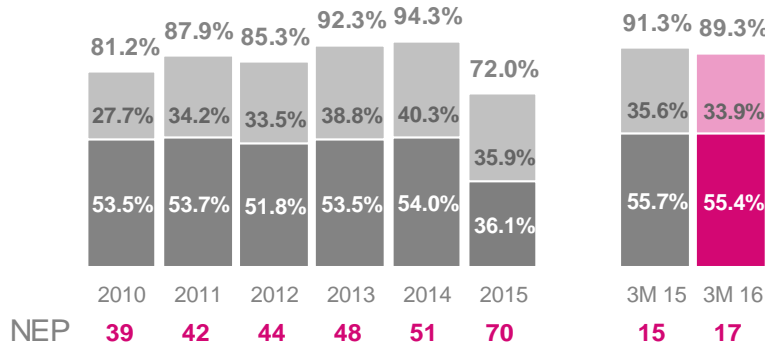
Accident & Health: lower PY development



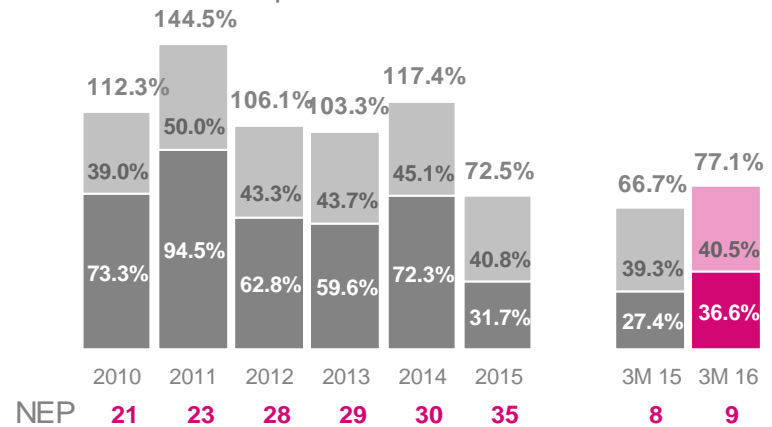
Motor: improving claims & expenses in Italy



Household: good claims ratio in Italy partly offset by 1 large claim & storms in Portugal



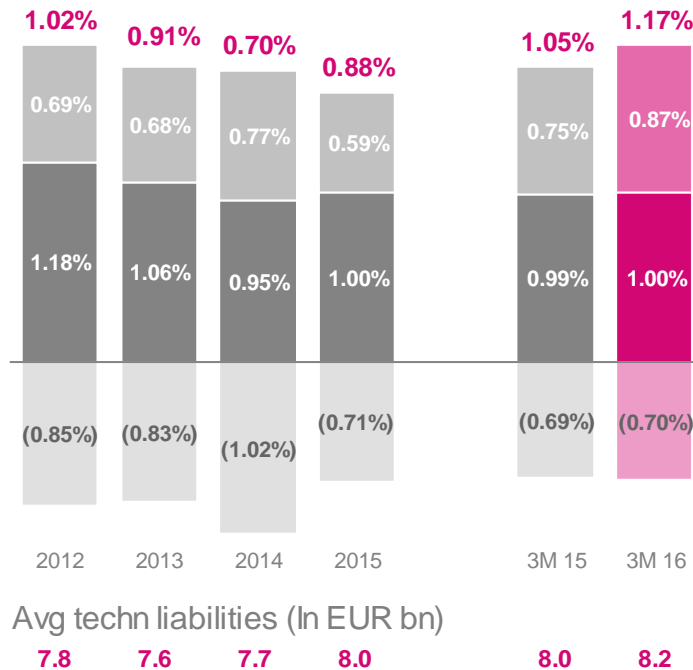
Other: Release of provision on 2 old claims in Q1 '15



Continental Europe Life operating margin per product line

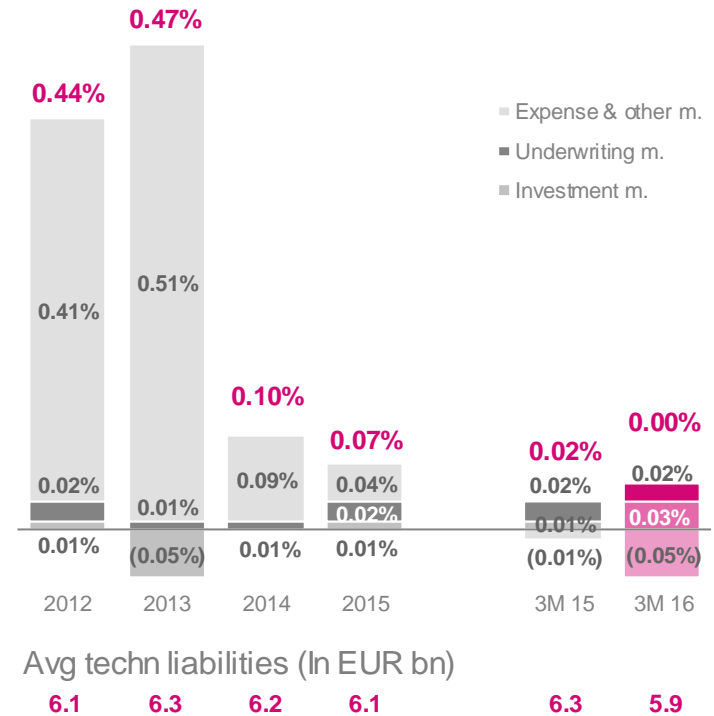
Higher operating margin Guaranteed due to investment result

Guaranteed: operating margin up on investment margin



- Investment margin well above 3M '15 in France
- Underwriting margin in line with last year
- Expenses & other margin stable on last year

Unit-linked: decreasing expense & other margin



- Decreased expense & other margin related to less fees

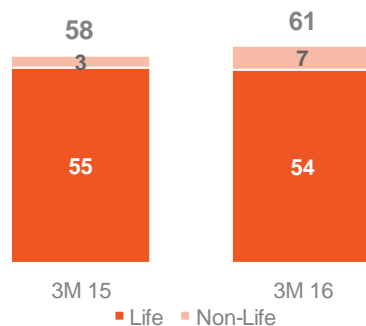


Asia: Headlines

Life result driven by new business growth & financial results

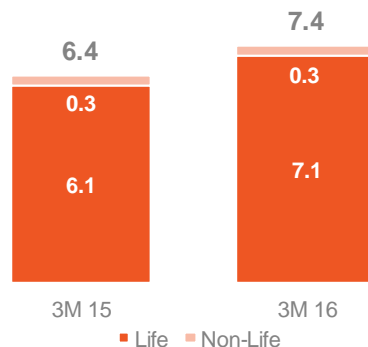
Net result: Life result stable - Non-Life result driven by Malaysia

In EUR mio



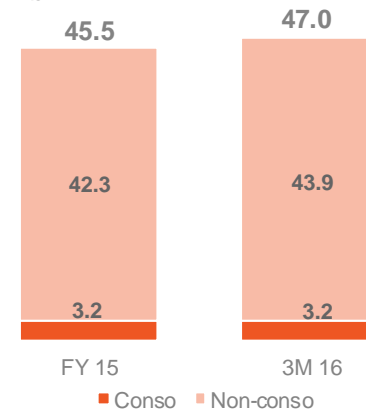
Inflow* up 19% at constant FX growth mainly up in China & Thailand

In EUR bn



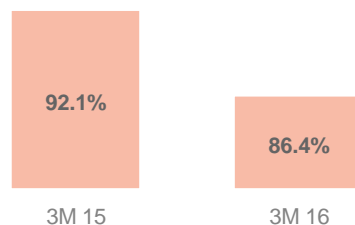
Life Technical liabilities up across all non-consolidated entities

In EUR bn



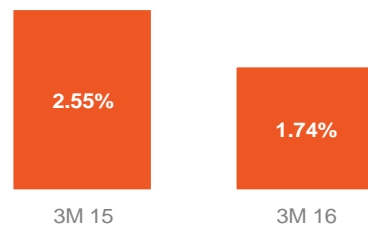
Non-Life combined ratio: strong decrease on lower expenses

In % NEP



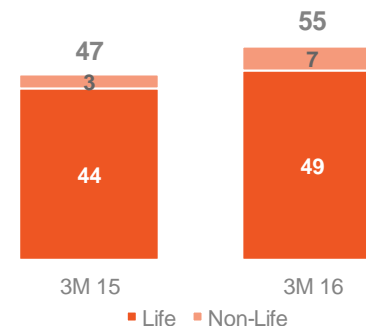
Life operating margin Hong Kong: impacted by higher distribution costs

In % avg technical liabilities



Result non-conso JV's: strong result in China, Thailand & Non-Life Malaysia

In EUR mio



* incl. non-consolidated partnerships @ 100%

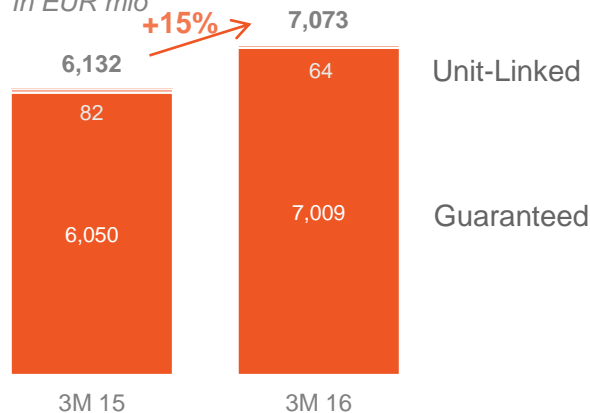
Periodic financial Information | 3M 16 results | 19 May 2016

Asia: Inflow @ 100%

Strong new business growth, inflows impacted by 4% unfavourable FX

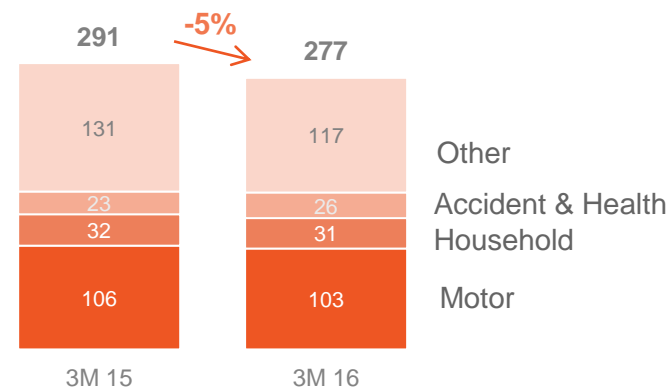
Life

In EUR mio



Non-Life

In EUR mio



Life

- New business premiums up 16% with EUR 2.7 bn single premium (-1%) & EUR 1.8 bn regular premium (+60%)
- Renewal premiums increased to EUR 2.5 bn (+14%) benefiting from prior year strong sales & continued good persistency
- **Hong Kong** -5%, market impacted by new regulations mainly in Agency channel. Banca performed well in regular premium
- **China** +17%, New business premium up 20% with successful sales campaigns & increased number of agents
- **Malaysia** +6% - New business premium up 8%; strong sales in Banca regular premium
- **Thailand** +7%, good persistency resulted in higher renewal
- **India** -14% - good performance in Banca regular premium

Technical liabilities – end-of-period

- **Hong Kong**: EUR 3.2 bn, stable vs. FY '15, up 5% at constant FX
- **Including non-consolidated JVs @ 100%**: EUR 47.0 bn, up 5% vs FY 15

Non-Life

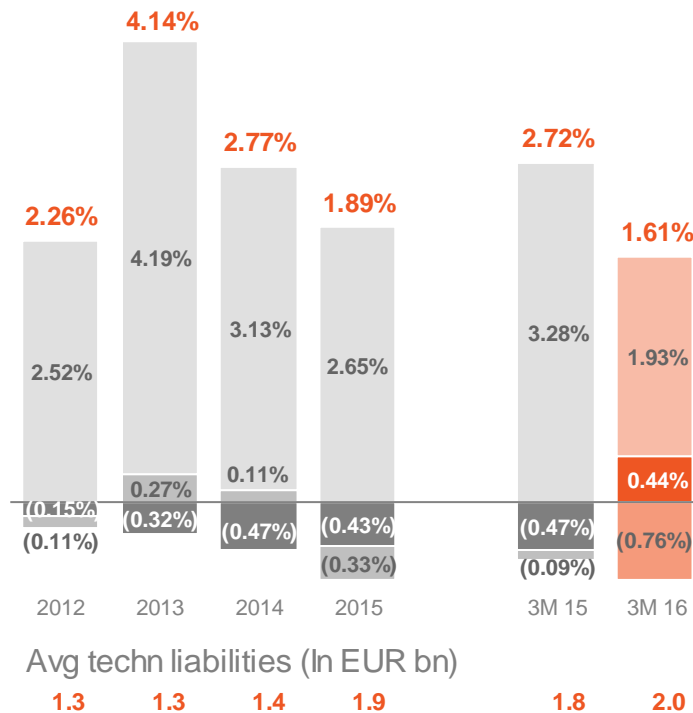
- **Malaysia** -10%, Mainly driven by Household
- **Thailand** +10%, Mainly driven by Motor & Personal Accident



Hong Kong Life operating margin per product line

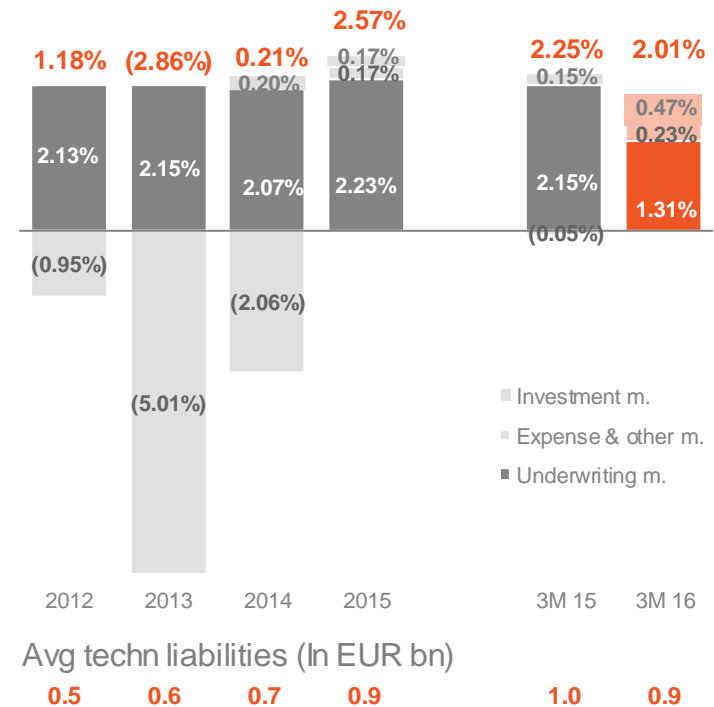
Operating margin affected by impairments & higher expenses

Guaranteed: impacted by equity impairments



- Investment margin deteriorated due to equities impairments
- Underwriting margin improved on better claims experience (net of reinsurance) & improved surrender margin
- Expense & Other margin lower due to higher expense & distribution costs

Unit-linked: lower surrender margin



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



Annexes

Insurance Activities

Investment portfolio

General Account

Equity / Solvency

Litigations

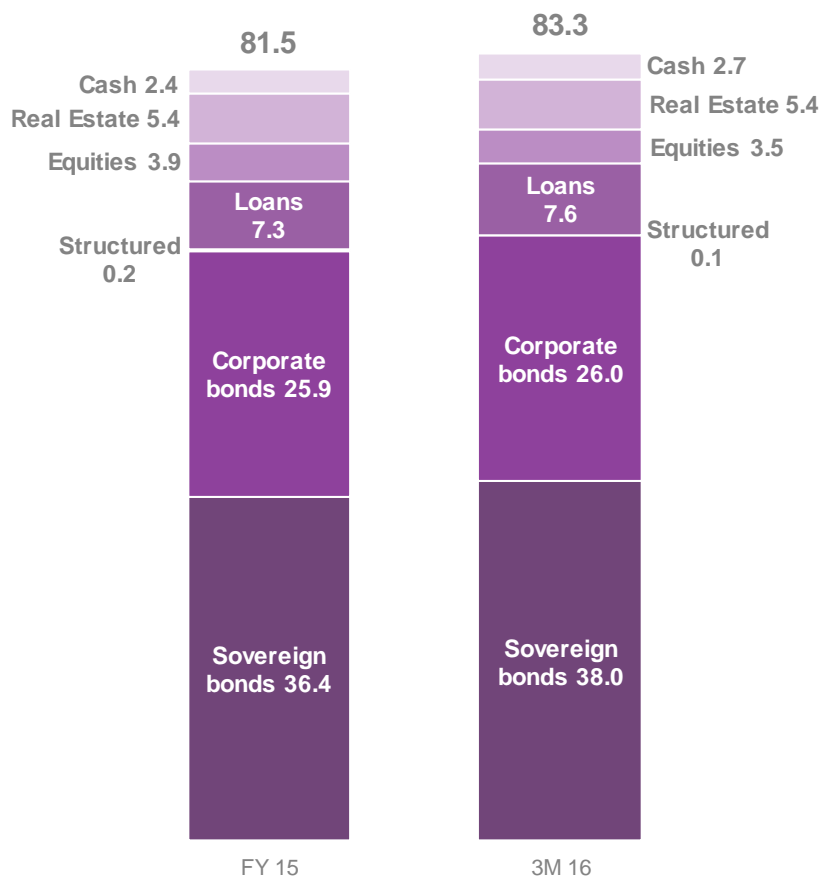
General Information



Investment portfolio

Investment portfolio up on unrealized gains on fixed income

In EUR bn



Asset mix

- Asset allocation remained stable
- **Increased** market value **bonds** because of lower interest rates

Gross unrealized gains/losses on Available for Sale

- Total portfolio: up to **EUR 9.2bn** (EUR 7.6 bn FY 15); up in fixed income
- Fixed income: at **EUR 8.8 bn** (EUR 7.1 bn FY 15)
 - Sovereigns at EUR 6.7 bn (vs. EUR 5.5 bn)
 - Corporates at EUR 2.1 bn (vs. EUR 1.6 bn)
- Equities: down to **EUR 0.4 bn** (vs. EUR 0.5 bn)

Gross UG/L on Real Estate: stable at **EUR 1.5 bn** - not reflected in shareholders' equity

EUR 2.5 bn unrealized gains/losses on **Held to Maturity** (EUR 2 bn FY 15) - not reflected in shareholders' equity



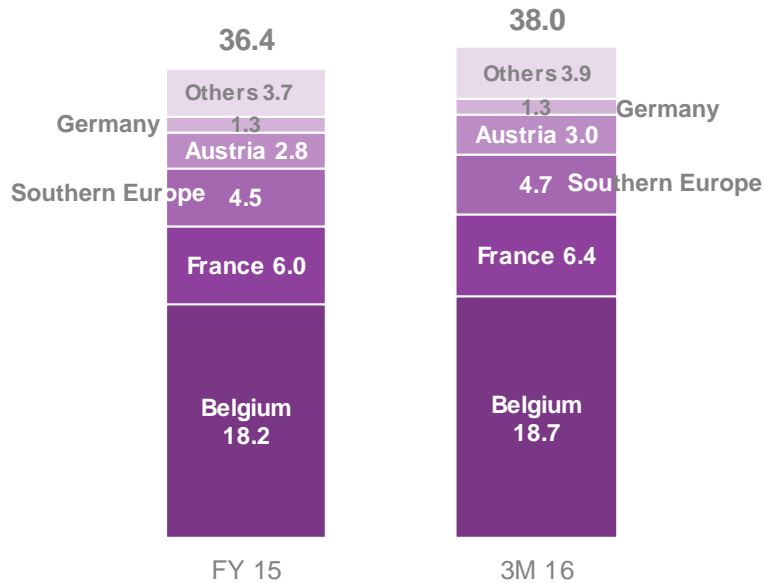
* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs

Sovereign & Corporate bond portfolio

Value fixed income portfolio impacted by evolution unrealized gains

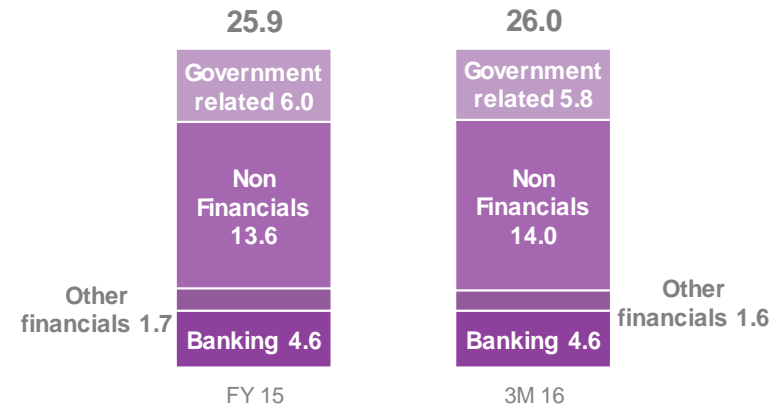
In EUR bn

Sovereign bond portfolio*



- Increase portfolio fully driven by lower rates
- Gross UG/L at **EUR 6.7 bn** (vs. EUR 5.5 bn)
- **95%** investment grade; 88% rated A or higher
- **Maturity** sovereign bond portfolio unchanged & close to maturity liabilities – duration gap close to zero – limited interest rate sensitivity

Corporate bond portfolio*



- Gross UG/L at **EUR 2.1 bn** (vs. EUR 1.6 bn)
- Priority to **investment grade industrials** has led to a slight increase within corporate bond portfolio to 54% (vs. 52% FY 15)
- Credit quality remains very good with **94%** investment grade; 63% rated A or higher



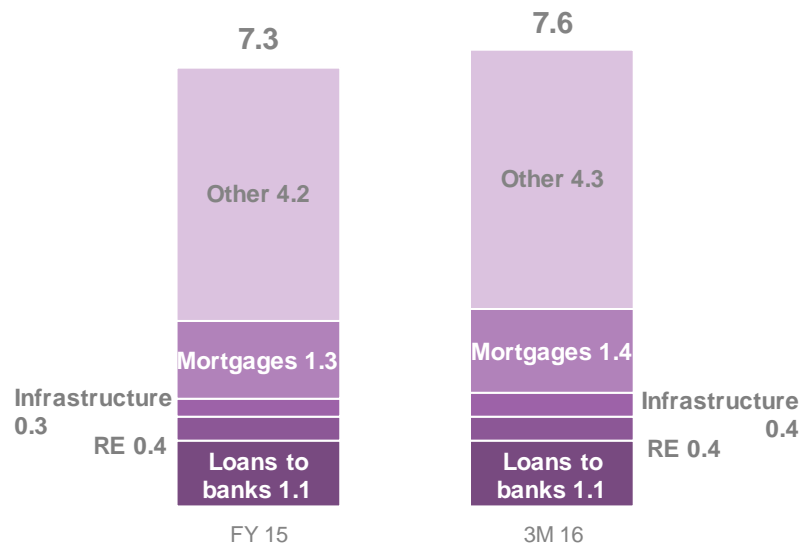
* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs

Loan & Equity portfolio

More loans with guarantee

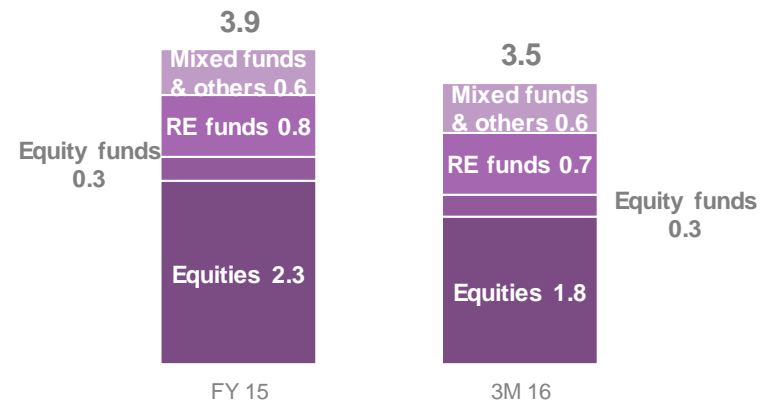
In EUR bn

Loan portfolio (customers + banks)*



- Increase in **other**: long term lending to social housing agencies in Belgium, benefiting from explicit guarantee by the region
- New investments in **infrastructure** loans

Equity portfolio*



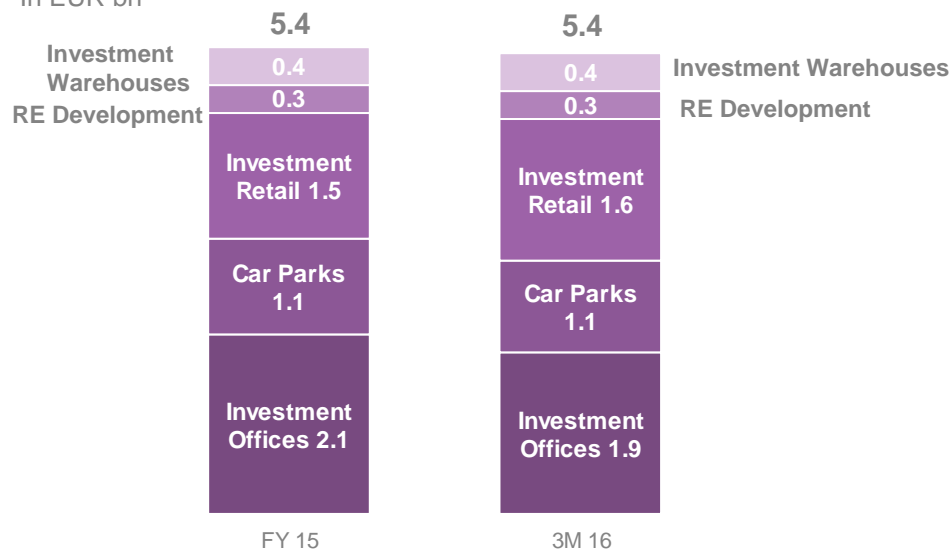
- Gross UG/L down to **EUR 0.4 bn**
- Decrease in equity portfolio supported by **lower equity markets** & sales



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

Real estate portfolio

In EUR bn



- Gross UG/L stable at **EUR 1.5 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 which are valued at amortized costs

Annexes

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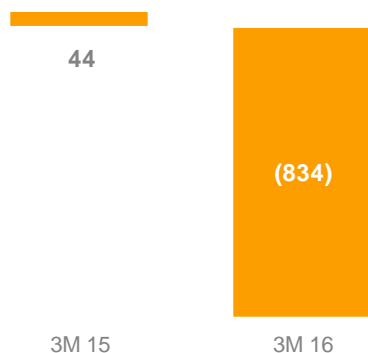


General Account: Headlines

Impacted by revaluation RPN(i) liability & Fortis settlement

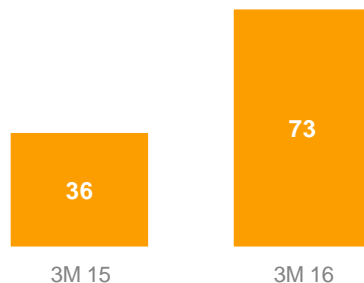
Net result driven by settlement Fortis events

In EUR mio



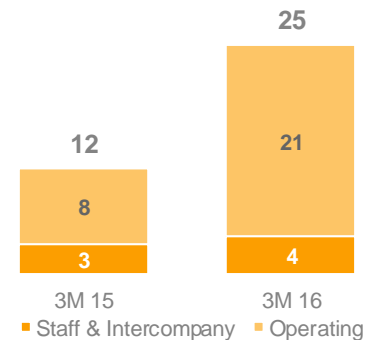
RPN(i) impact on P&L

In EUR mio



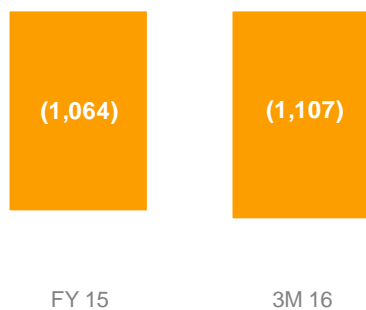
Staff & Operating expenses up on costs legal settlement

In EUR mio



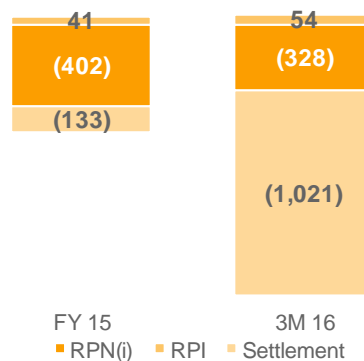
Accounting value put option on AG Insurance

In EUR mio



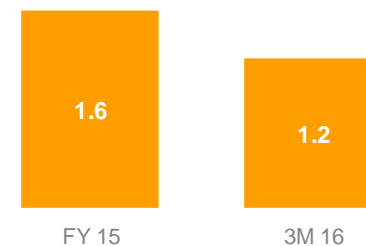
Accounting value of remaining legacies:

In EUR mio



Total liquid assets down on business development & SBB

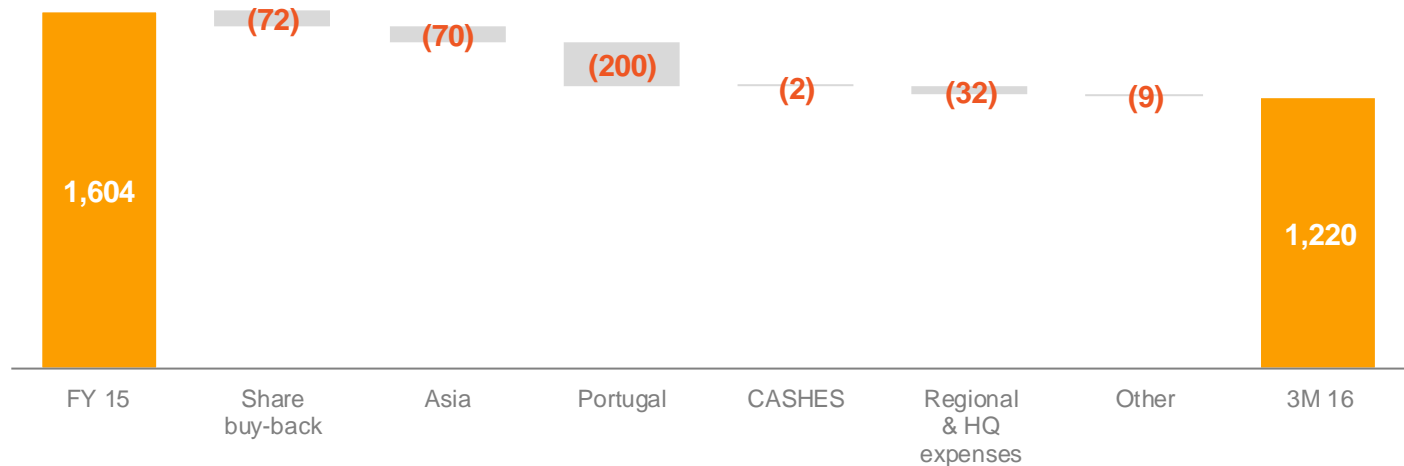
In EUR mio



Total liquid assets General Account

Net cash position down on SBB & investments in Portugal & Asia

In EUR bn



- Around EUR 300 mio of **liquid assets** included
- **Share buy-back** – another EUR 34 mio spend as per 13/05/16
- Cash-out in **Asia** related to various investments in developing business
- Proceeds of sale **Hong Kong** activities received on 12/05/16 – total liquid assets will increase with EUR 1.260 mio



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	95 called	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 (31/03/16)	56.66	100.62	112.97	106.25	94.16	65.85

- PR Ageas Hybrid Financing dd. 12/04/16: intention to call Hybrone Securities on 20 June 2016



Progress in solving financial legacies

Ageas & BNP Paribas close agreement on remaining CASHES

Transaction details

- **BNP P purchases CASHES** @ own discretion re purchase price & timing
- **Conversion** into underlying Ageas shares @ end of each month
- No minimum targets - expiration YE 2016
- Ageas will pay pro-rata RPN(i) value to BNP P @ conversion
- Ageas will receive a break-up fee

Current status

- **Converted CASHES:** 20 in Q1 – another 477 in April
- 2.950 CASHES remain **outstanding**
- **Cost** of conversion: EUR 1.4 mio in Q1 – another EUR 32.2 in April

CASHES

ISIN BE0933899800

Held by BNP PF

- 12,000 convertible securities issued in 2007 @ 3m Euribor + 200 bps
- 12.5 mio underlying Ageas shares
- After tender 02/12 → 37.06% outstanding: 4,447 CASHES & 4.6 mio underlying shares

RPN(i)

Held by ageas

- Financial instrument resulting in interest payment 3m Euribor + 90 bps on RPN
- Value RPN(I) liability @ 31/03/16 at EUR 328 mio



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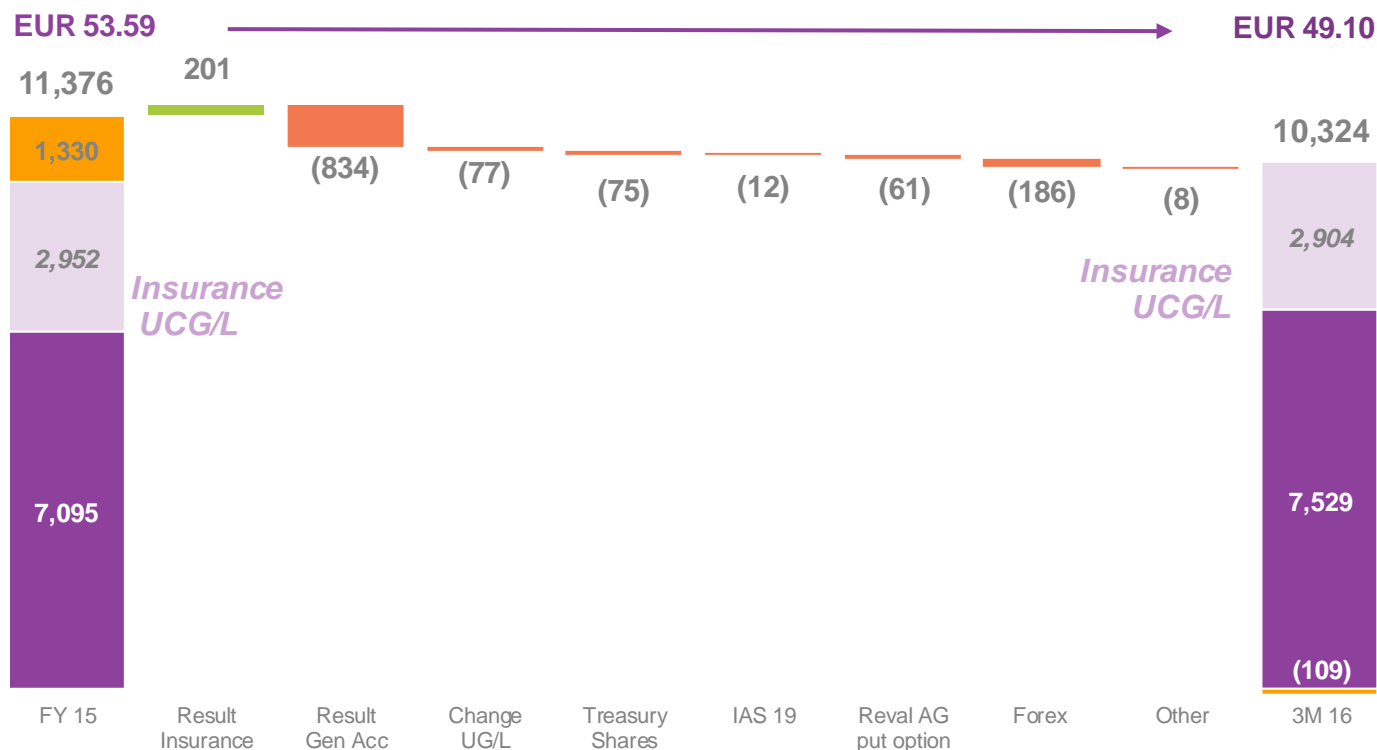


Shareholders' equity down on provision for legal settlement

Down to EUR 10.3 bn or EUR 49.10/share with UG/L of EUR 13.69/share

In EUR mio

Shareholders' equity per share



Shareholders' equity per segment

Segment	FY 15	3M 16	Segment	FY 15	3M 16
Belgium	4,932	▶ 4,878	Asia	3,009	▶ 3,163
UK	1,129	▶ 1,100	Reinsurance		101
Continental Europe	977	▶ 1,191	Insurance	10,047	▶ 10,433
			General Account	1,330	▶ (109)



Tangible net equity

High quality capital structure

<i>EUR bn</i>	FY 15	3M 16
IFRS Shareholders' Equity	11.4	10.3
Unrealised gains real estate	0.5	0.5
Goodwill	(0.8)	(0.8)
VOBA (Value of Business Acquired)	(0.3)	(0.3)
DAC (Deferred Acquisition Cost)	(0.9)	(0.8)
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
IFRS Tangible net equity	10.2	9.2
IFRS Tangible net equity/ IFRS Shareholder's Equity	90%	89%

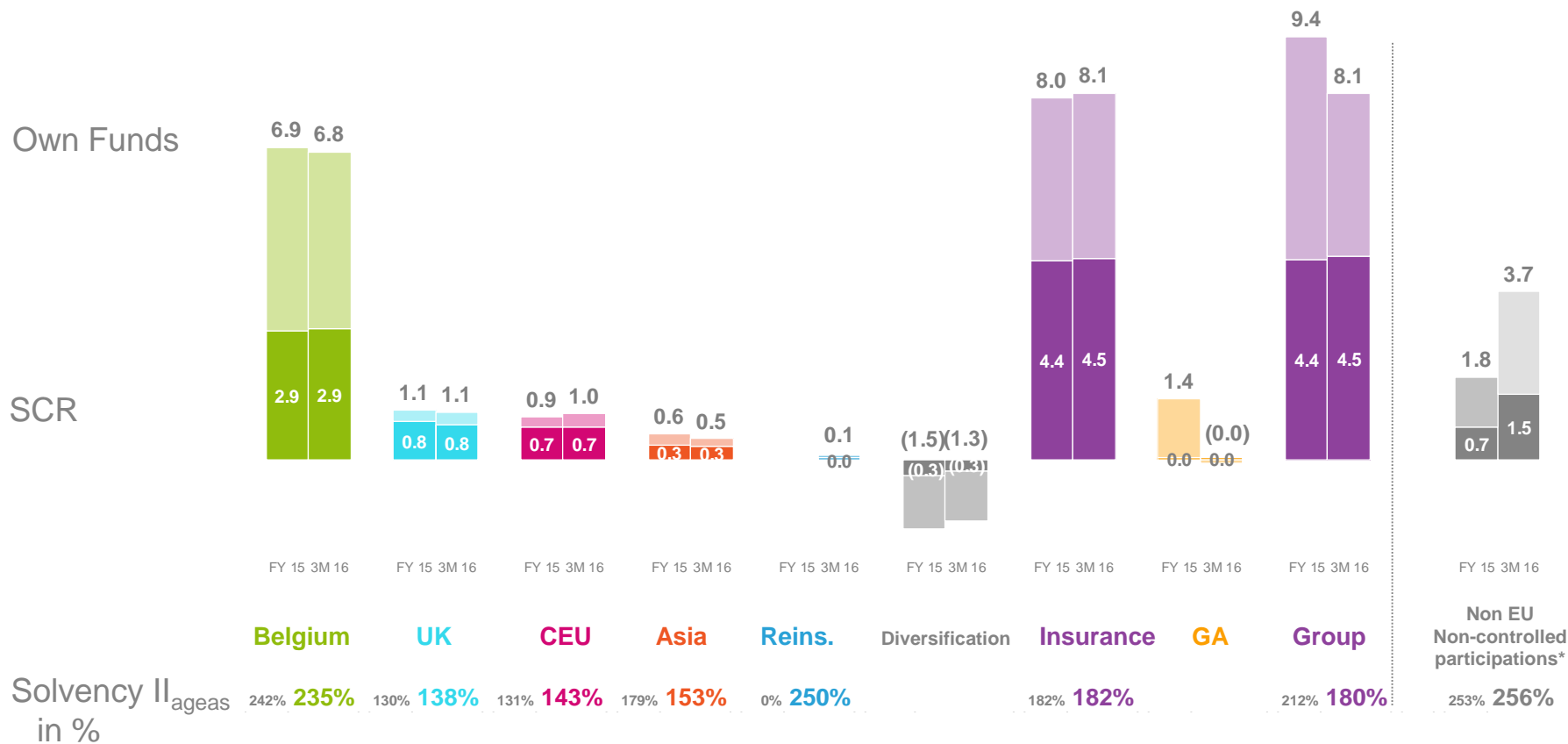


Insurance Solvency II_{ageas} stable & comfortably above the 175% target

Group ratio impacted by settlement – Hong Kong sale + 30pp in Q2

In EUR bn

- Impact decreasing i-rates on own funds absorbed by non-transferable own funds

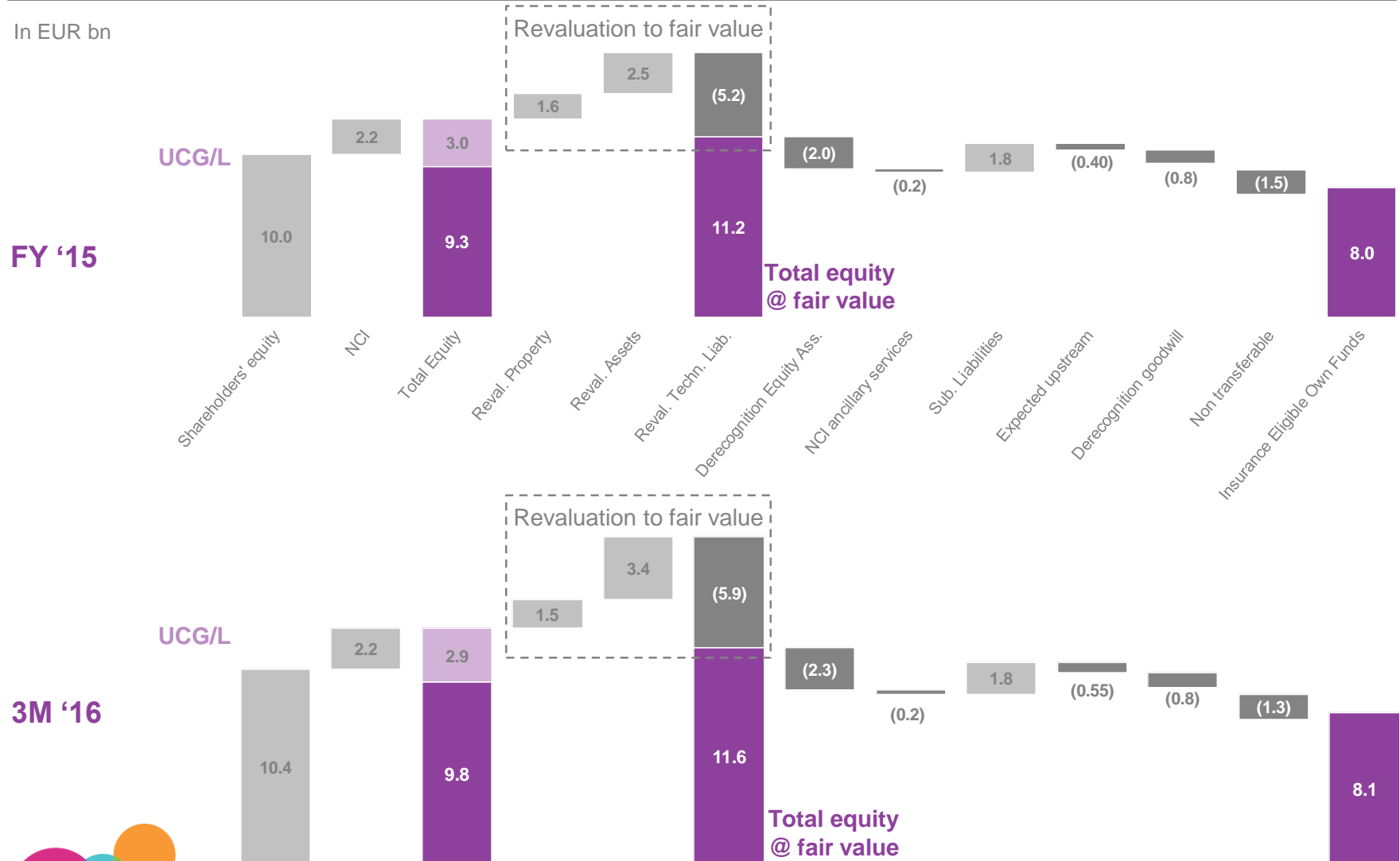


* For China, C-ROSS solvency calculations are applied as from 3M 2016. FY 2015 figures are not restated

Bridge from Insurance IFRS equity to Insurance Solvency II_{ageas} own funds

Expected dividend includes FY '15 & 3M '16 dividend – SCR Equity Associates: up in China

In EUR bn

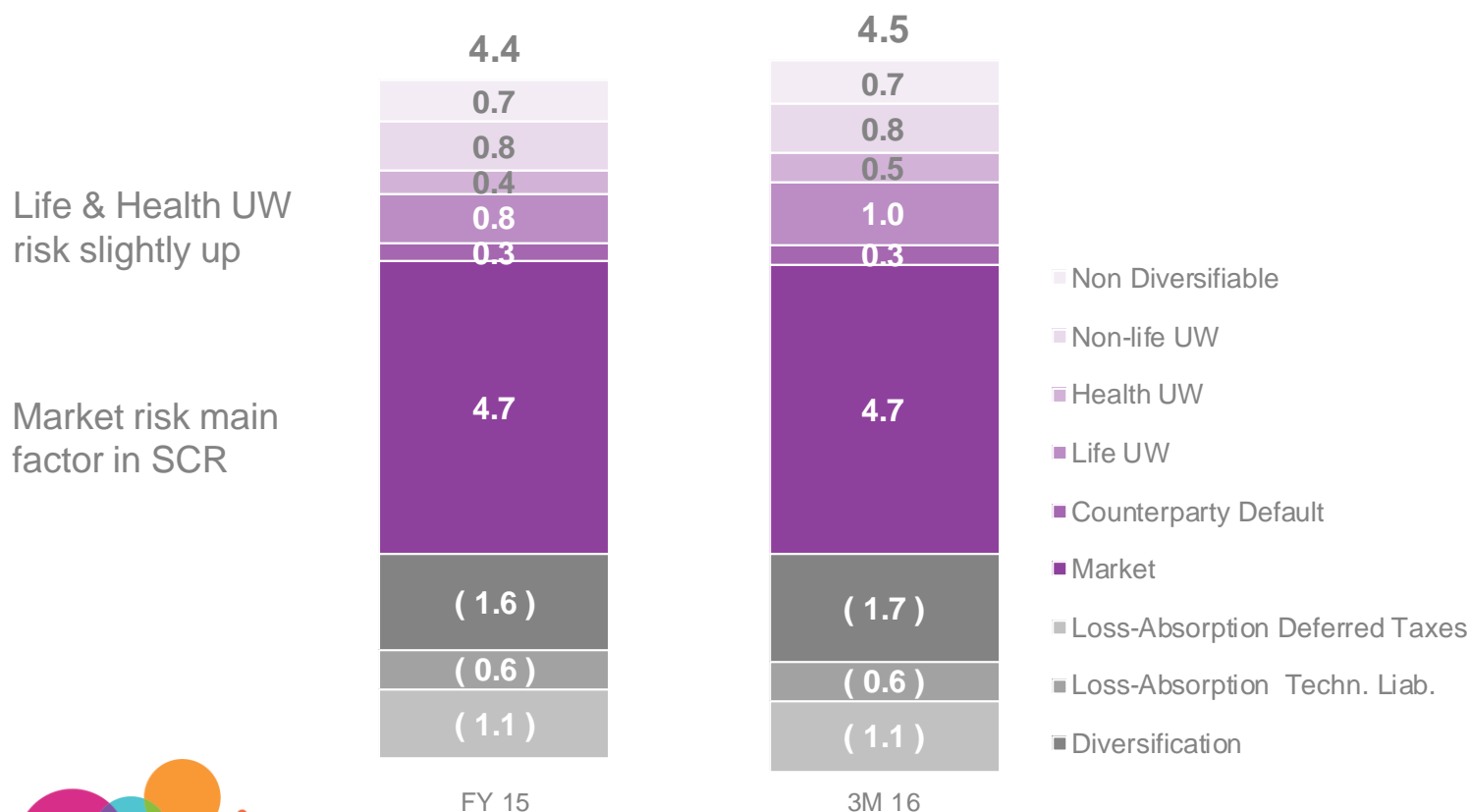


Insurance SCR_{ageas} per risk type

Life & Health UW risk driving increase in SCR

In EUR bn

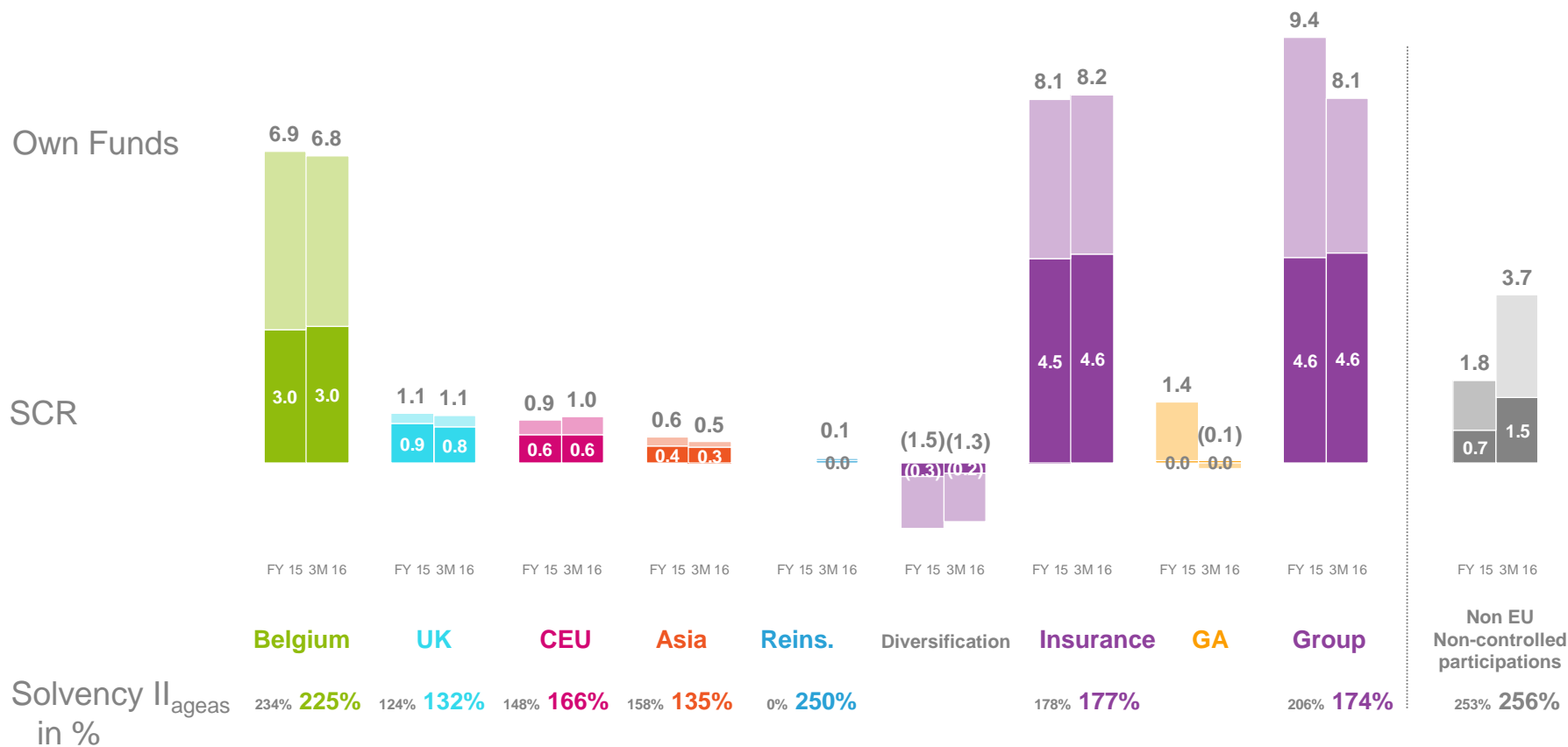
- Market risk stable: higher spread & interest risk compensated by lower equity & currency risk
- Life & Health risk increasing on lapse risk



Solvency PIM – as reported to the regulator

Group ratio impacted by settlement – Hong Kong sale + 30pp in Q2

In EUR bn

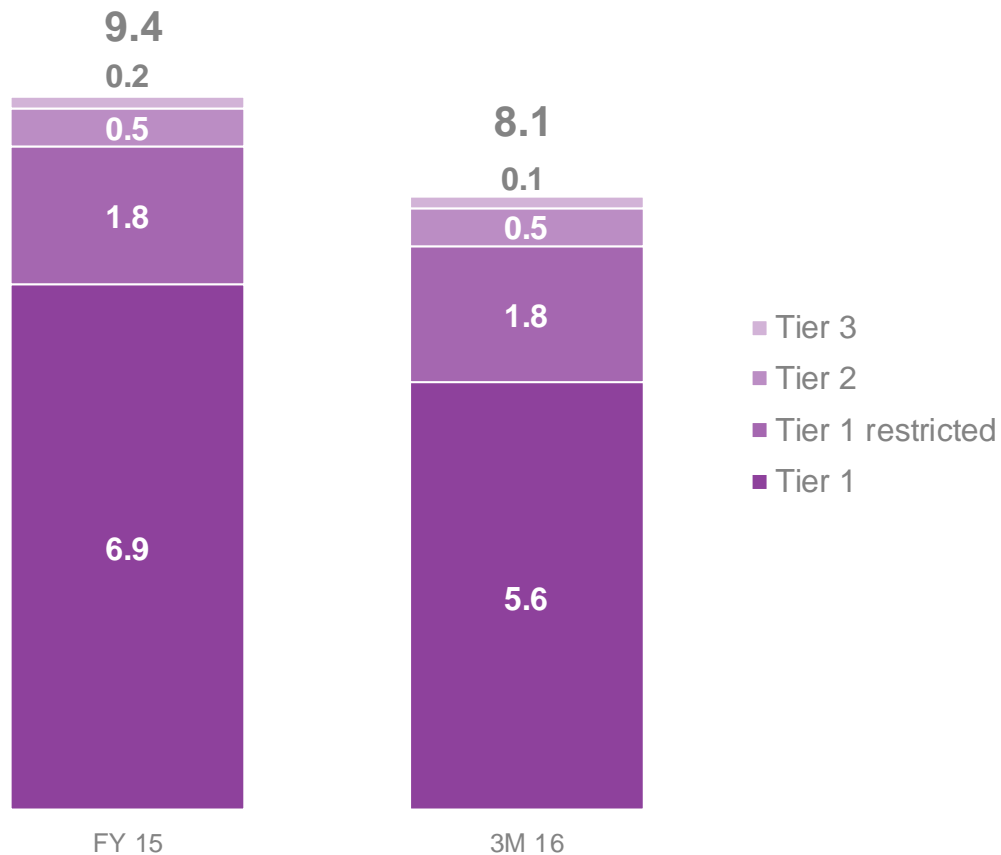


Tiering of Group PIM own funds

High quality of own funds

In EUR bn

Equity down on
legal provision



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Progress in solving legal legacies

Settlement between Ageas & claimants representatives

Rationale

- Aim to achieve a fair & reasonable outcome for as many eligible shareholders as possible
- Draw a line under lengthy & complex legal process
- **End uncertainty** on timing & outcome of legal proceedings
- Permitting Ageas to regain **full strategic & financial flexibility**

Based on WCAM

- Legal procedure under **Dutch** law, WCAM stands for Wet Collectieve Afwikkeling Massaschade – Dutch act on Collective Settlement of Mass Claims
- An out of court **settlement declared binding** by court – Amsterdam Court of Appeal
- After Court approval, agreement becomes **binding** to all eligible shareholders

Ageas pays EUR 1,204 mio compensation

- **No recognition** of any **wrongdoing** by Ageas
- Commitment by eligible shareholders to **abandon** any ongoing **civil proceeding** & not to start any legal proceeding related to the events
- Amounts attributed by the agreement will depend on specific characteristics of acquisitions & holdings
- Main compensation principles already disclosed
- **Full disclosure** including compensation amount per share public **at filing of settlement**



Progress in solving legal legacies

Settlement between Ageas & its D&O insurers

Context

- In context of **regular governance**
- During relevant period 2007-2008
- **3 insurance policies**
 - 2 successive Directors & Officers (D&O) liability insurance policies, covering directors & officers for general responsibility
 - Public Offering Securities Insurance (POSI), covering directors & officers, Fortis itself & its subsidiaries specifically for public rights issue in September 2007

Issue

- D&O insurers contested coverage & refused all payments

Settlement

- Insurers pay to Ageas settlement amount of **EUR 290 mio**
- Ageas, all D&O's involved in legal procedures and BNP Paribas Fortis (the "Insured") will provide **full & final release** under the policies
- Ageas is **authorized to use the settlement amount** in context of global settlement with claimants organisations
- Ageas has agreed to provide them certain protection



Progress in solving legal legacies

Financial impact - Sufficient cash available – No impact on Insurance

Settlement	EUR	1,204	mio	→	Capped
Expenses	EUR	45	mio	→	Compensation to claimants organisations for retail representation & WCAM implementation
Expected tail	EUR	62	mio	→	Extra provision for tail risk
Insurers	EUR	(290)	mio		

Cash out **EUR 1,021 mio** → payment over period of several years

Provision FortisEffect EUR (133) mio → Provision made in 2014

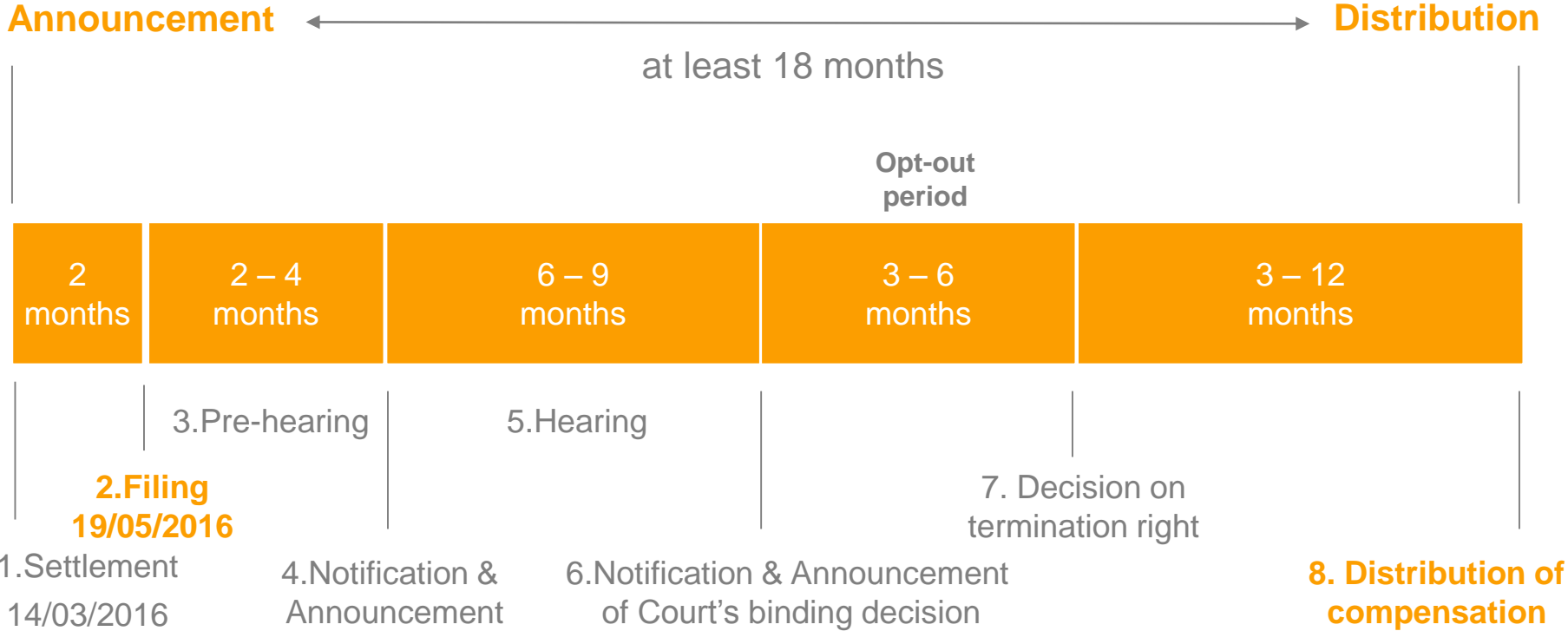
P&L impact **EUR 889 mio** → Impact on Solvency II_{ageas}
Insurance no impact
Group 20 pp

- Sufficient net cash available
 - EUR 1.2 bn @ 31/03/16
 - EUR 1.3 bn proceeds of sale Hong Kong received on 12/05/16



Progress in solving legal legacies – WCAM indicative timeline

At least 18 months after announcement until first payments

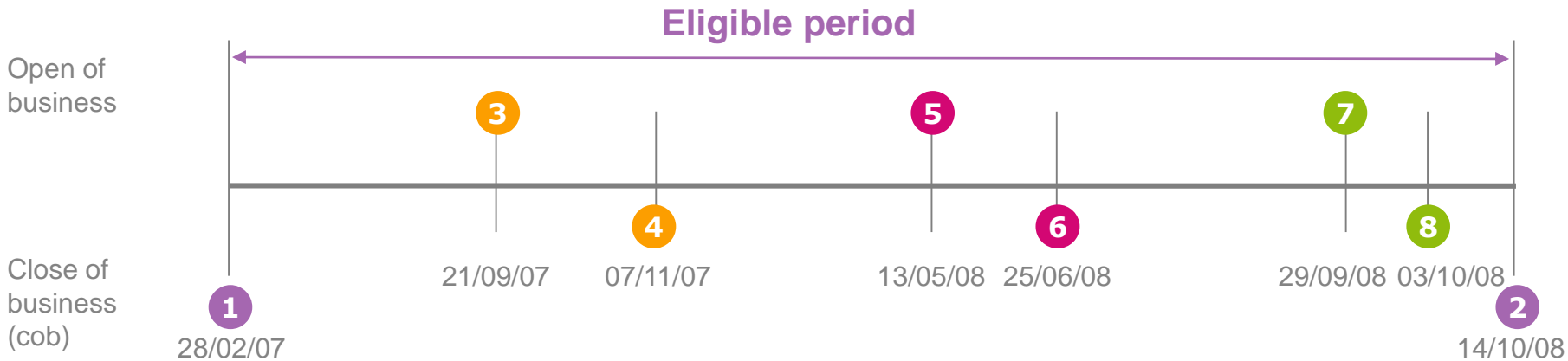


- Claim forms can be submitted to claims administrator as from notification of binding declaration, & up to one year as from that moment



Progress in solving legal legacies

Periods involved



Reference periods based on

- The various litigation procedures
- Main allegations
- Judgments rendered so far

3 reference periods

- **21 September 2007 → 7 November 2007 cob**
 - Communication on subprime exposure, organisation of capital increase for ABN AMRO acquisition - period linked to AFM II fine
- **13 May 2008 → 25 June 2008 cob**
 - Communication on solvency after full integration of ABN AMRO – period linked to AFM I fine
- **29 September 2008 → 3 October 2008 cob**
 - Communication on the deal with the Benelux governments – period linked to FortisEffect case



Impossible to include administrative & criminal procedure

May 07

Press release re bid on ABN AMRO

August 07

Communication Q2 figures

September 07

Capital increase, Prospectus,
Communication about subprime
exposure

January 08

Press release on subprime & solvency

May/June 08

Communication re solvency & EC
remedies

September - October 08

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

2007

2008

Administrative proceedings

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

Criminal proceedings

- **Criminal Investigation**: referral to court asked for 7 individuals - additional investigation being terminated - awaiting prosecutors decision on referral



Ongoing civil litigations almost all touched by the settlement

May – September 07

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

January – June 08

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

September - October 08

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

2007

- **BE Patrinvest** – within eligible period – not suspended – appeal filed by claimant
- **BE Mr. Arnauts** – within eligible period – suspended pending criminal proceedings

2008

- **NL VEB** – suspended
- **NL Mr. Bos** – within eligible period – suspended as from filing
- **NL 5 separate proceedings – Mr. Meijer** – within eligible period – suspended as from filing
- **NL Archand** – within eligible period – suspended as from filing
- **NL Stichting Investor Claims Against Fortis (SICAF)** – suspended
- **BE Deminor** – suspended
- **BE – 2 claimants** – awaiting decision consolidation with Deminor – de facto suspended
- **BE Mr. Lenssens** – within eligible period – suspended pending criminal proceedings

- **NL Stichting FortisEffect** – suspended
- **NL - 1 shareholder** – within eligible period – suspended as from filing
- **BE Mr. Modrikamen – subject not entirely covered by the settlement** – judgement 29/4/16: suspended awaiting outcome criminal procedure



Best estimate of timings as of to date

Most procedures suspended awaiting outcome of WCAM procedure

First half 2016

Second half 2016

2017

First instance

Pleadings

- Hearings in WCAM procedure re settlement of Fortis events

Judgment on the merits

- Mr. Modrikamen

- WCAM procedure re settlement of Fortis events

Appeal

Pleadings

Judgment on the merits

Supreme Court

Judgment

Other

- Criminal case: prosecutor to take decision on referral



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Total number of outstanding shares

AGM has approved cancellation of another 7.2 mio shares



	<i>situation 31/12/2015</i>	<i>situation 31/03/2016</i>		<i>situation 13/05/2016</i>
Total Issued Shares	223,778,433	223,778,433	Cancellation 7.2 mio shares or 3% of outstanding →	216,570,471
Shares not entitled to dividend nore voting rights	16,086,350	18,066,371		11,113,849
1. TREASURY SHARES				
Share buy-back	7,207,962	9,208,868	Cancellation + SBB →	2,903,466
FRESH	3,968,254	3,968,254		3,968,254
Other treasury shares	266,230	266,230		117,230
2. CASHES	4,643,904	4,623,019	CASHES deal with BNP →	4,124,899
Shares entitled to dividend & voting rights	207,692,083	205,712,062		205,456,622

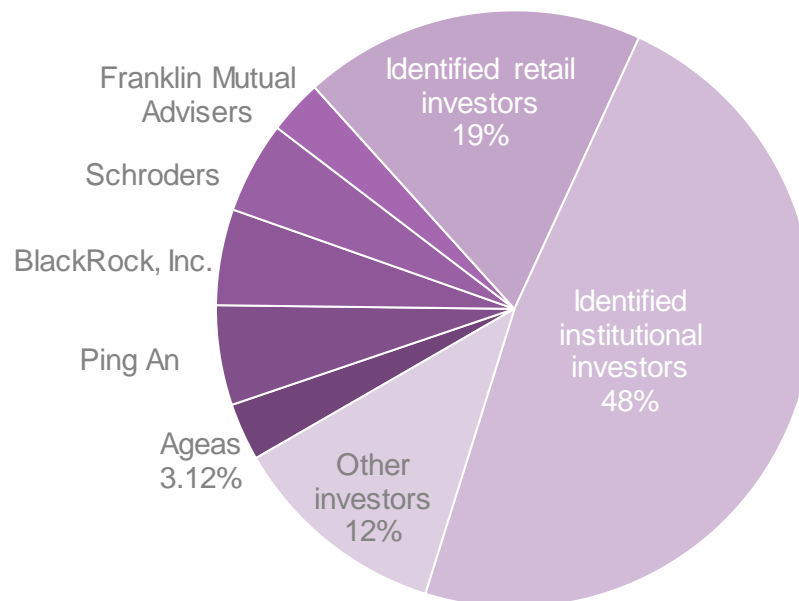


Shareholders structure

Following cancellation of bought back shares, Ageas holds less than 5%



Based on number of shares as at 13 May 2016



Ageas Based upon press release 16 May 2016

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 14 December 2015

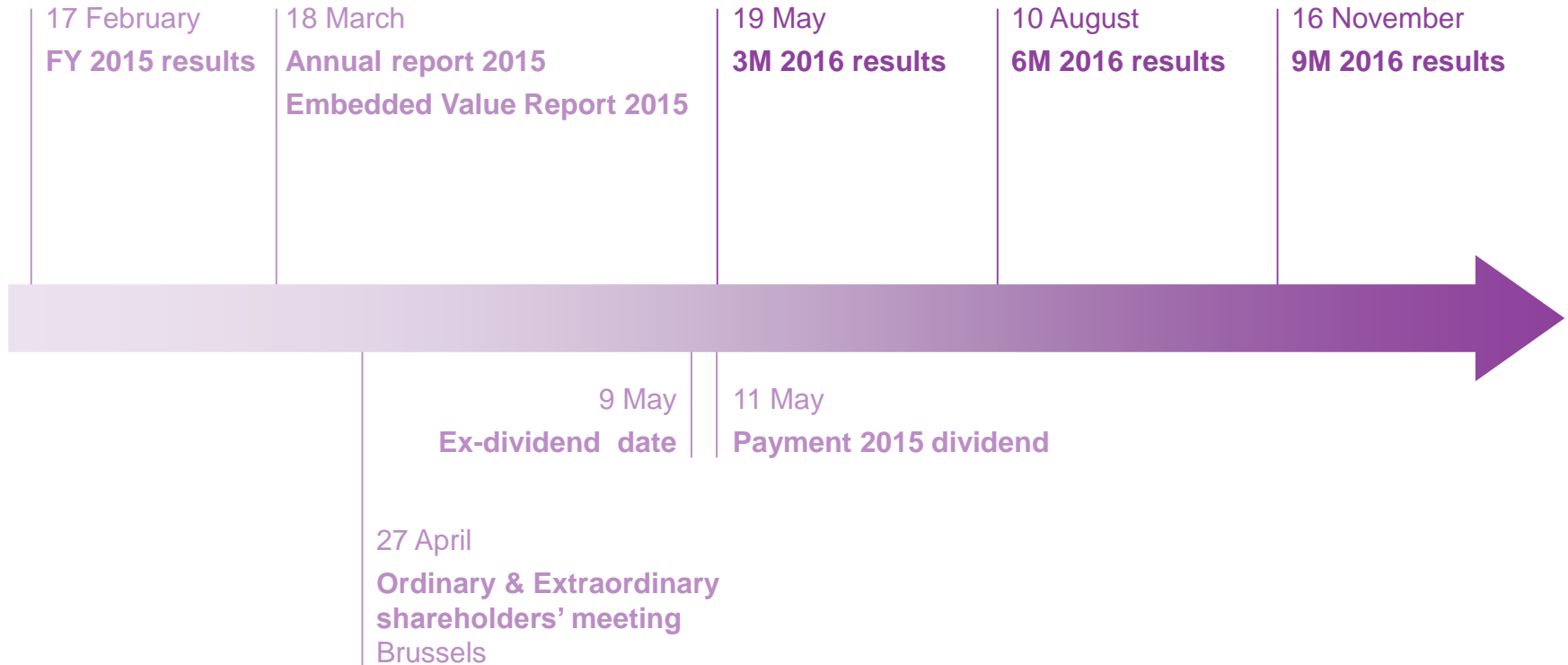
Franklin Mutual Advisers Based upon the number of shares mentioned in the notification received 14 July 2015

Identified retail investors Estimate by **NASDAQ OMX**

Identified institutional investors Estimate by



Financial calendar 2016



Rating

Improved rating for operating entities & holding

		S&P	MOODY'S	FITCH
Operating entities	AG Insurance (Belgium)	A / stable	A2 / stable*	A+ / stable
	Last change	06/11/15	17/03/16 unsolicited	10/12/13
	Ageas Insurance Limited	A / stable		A+ / stable
	Last change	06/11/15		30/03/15
	Ageas Insurance Co. (Asia)		Baa1 / stable	A- / stable
Last change		16/01/13	02/09/15	
Muang Thai Life	BBB+ / stable		A- / stable	
Last change	29/12/10		16/06/15	
Etiqa Insurance Berhad (Malaysia)			A / stable	
Last change			25/09/11	
Holding	ageas SA/NV	BBB / stable	Baa3 / negative*	A- / stable
	Last change	15/03/16	17/03/16 unsolicited	15/03/16

* 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.

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

