



9M

Periodic Financial Information

2014

RESULTS



Main messages

Ageas posts strong 9M Insurance results



Strong Q3 in Life & Non-Life

- Insurance net profit of **EUR 579 mio** (+16%) – Q3 EUR 239 mio
- Inflow @ 100% of **EUR 19.5 bn** (+10%) – Q3 EUR 5.7 bn
- Non-Life Combined ratio at **99.6%** (vs.97.0%) – Q3 at 94.8%
- Life Operating margin at **84 bps** (vs.80 bps) – Q3 at 82 bps
- Life Technical Liabilities at **EUR 72.7 bn*** (+5% vs. FY 13)

Group net result driven by Insurance – Q3 positive on RPN(i)

- Group net profit of **EUR 282 mio** (-45%) – Q3 EUR 251 mio
- General Account net result of **EUR (297) mio** – Q3 EUR 12 mio

Shareholders equity up to almost EUR 10 bn

- Shareholders' equity at EUR 9.9 bn or **EUR 44.75** per share
- UG/L up to EUR 2.6 bn, EUR 11.28 per share
- Insurance solvency at **214%**, Group solvency at 206%
- Net cash position General Account at **EUR 1.5 bn**

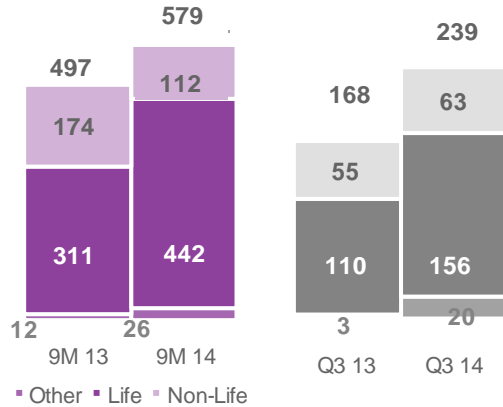
* Consolidated entities only

Total Insurance: Headlines

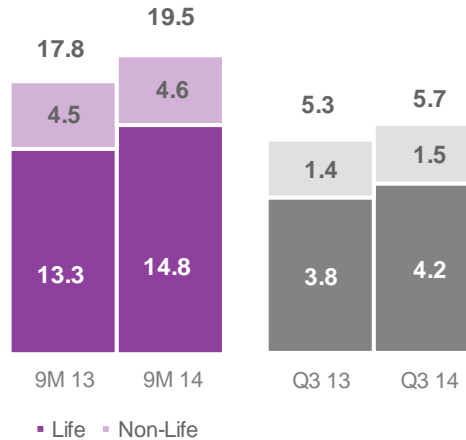
Strong 9M results – Excellent Q3



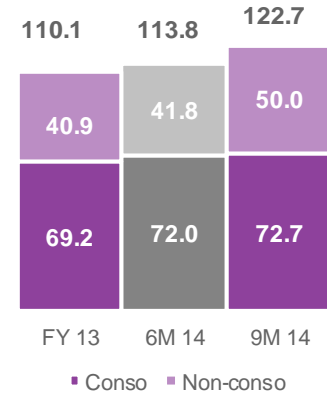
Net result: Q3 supported by cap gains & legal settlement in UK
In EUR mio



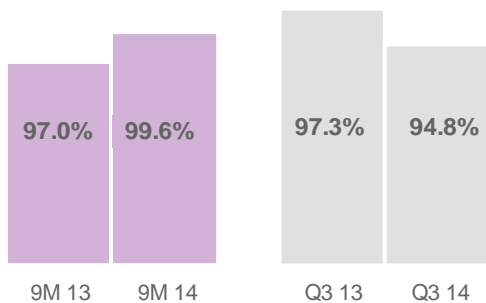
Inflow*: strong growth in Asia & CEU
In EUR bn



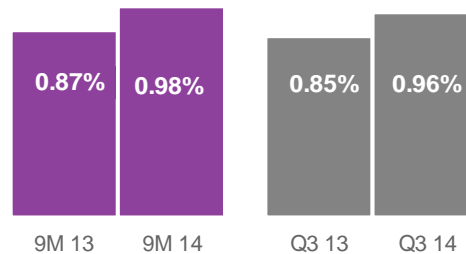
Life Technical liabilities up both in conso & non conso
In EUR bn



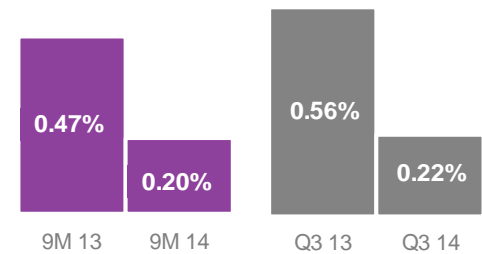
Non-Life combined ratio: recovering from floods & storms, solid Q3
In % NEP



Operating margin Guaranteed: strong margin in Belgium
In % avg technical liabilities



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



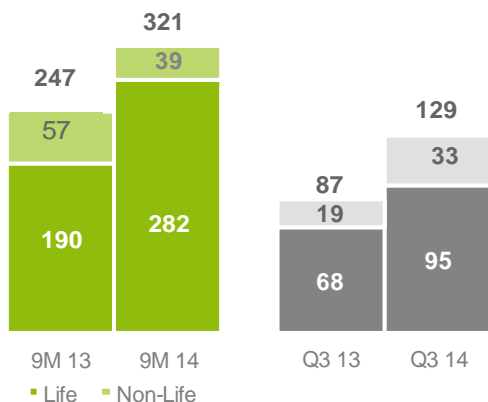
* incl. non-consolidated partnerships @ 100%

Belgium : Headlines

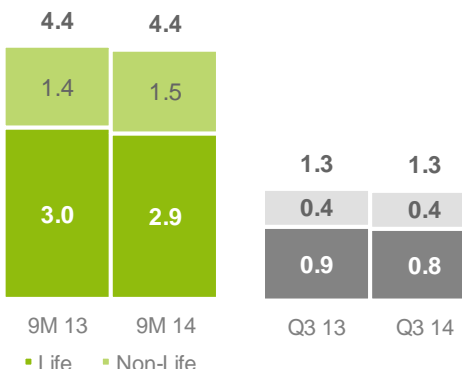
Strong 9M performance, Q3 incl. cap gain on RE transactions



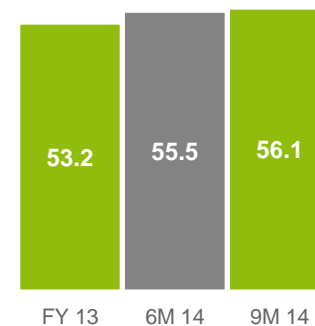
Net result: solid Q3 strong Non-Life & supported by RE (EUR 59 mio)
In EUR mio



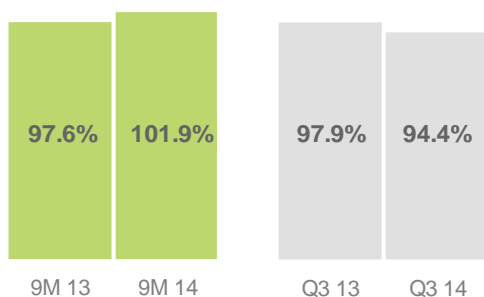
Inflows stable. Trend similar to previous quarters
In EUR bn



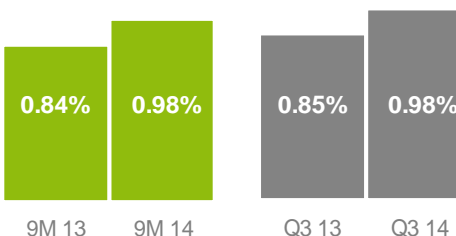
Life Technical liabilities: mostly up on UG/L
In EUR bn



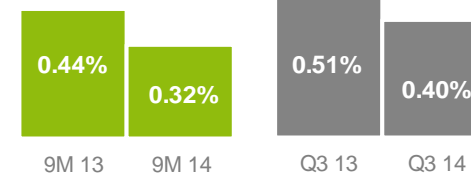
Non-Life combined ratio: recovering from June hailstorm; excellent Q3
In % NEP



Operating margin Guaranteed: above target; mainly RE cap gains
In % avg technical liabilities



Operating margin Unit-Linked: recovery to 0.32% from a low Q2
In % avg technical liabilities



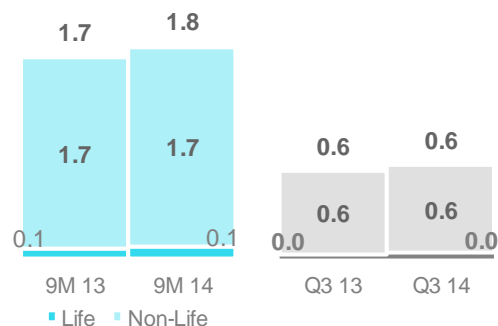
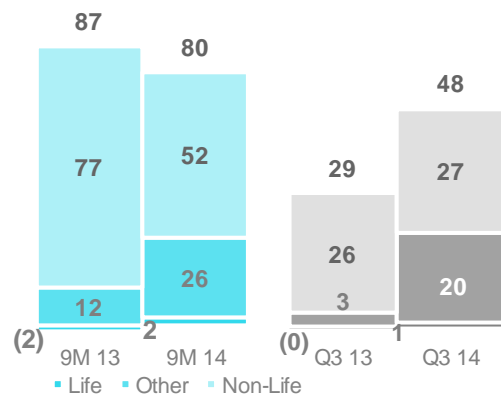
* incl. non-consolidated partnerships @ 100%

United Kingdom: Headlines

Continued strong recovery in Q2 & Q3

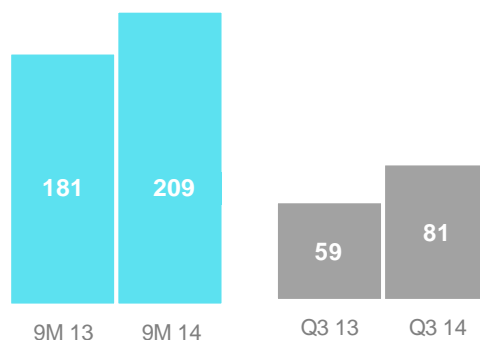
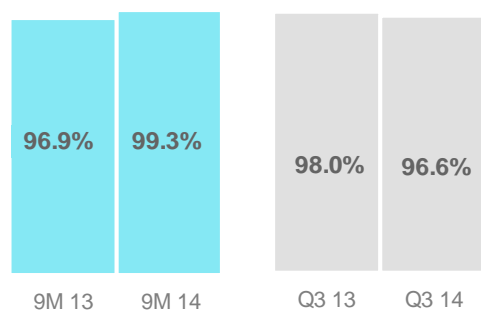
Net result: Legal settlement (EUR 23 mio) helps offset weather impact (EUR 36 mio)
In EUR mio

Inflows* up 6%, flat excluding FX
In EUR bn



Non-Life combined ratio: below 100% after solid Q2 & Q3
In % NEP

Other Income: incl. legal settlement
In EUR mio

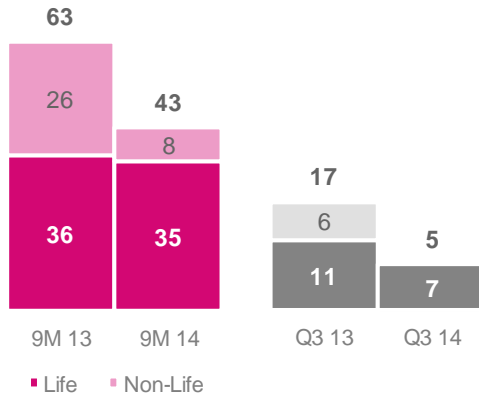


* incl. non-consolidated partnerships @ 100%

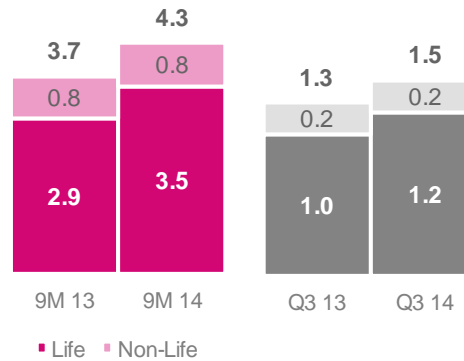
Continental Europe: Headlines

Lower result in Turkey drives net profit CEU down

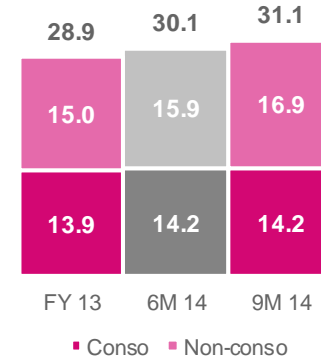
Net profit declined due to strengthening reserves in Turkey vs one-off in 9M 13
In EUR mio



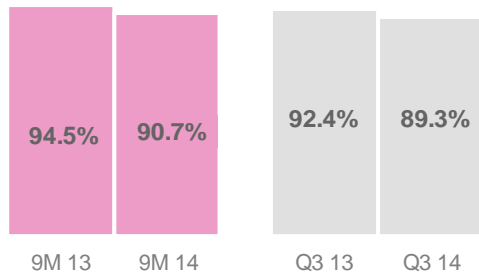
Inflows*: strong sales in Luxembourg
In EUR bn



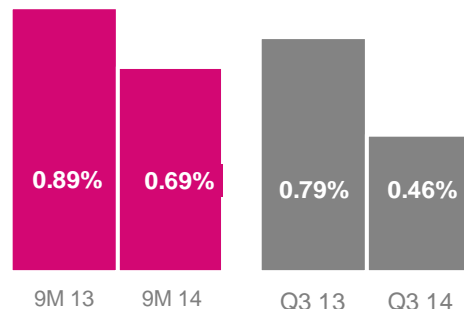
Life Technical liabilities up 7% driven by Luxembourg
In EUR bn



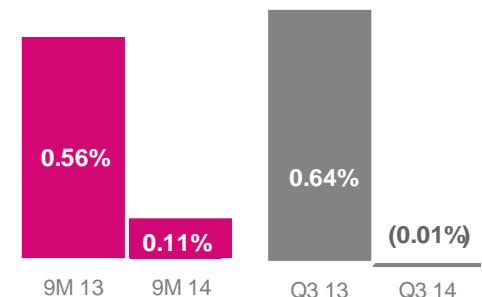
Excellent Non-Life combined ratio further improved in A&H and Motor
In % NEP



Operating margin Guaranteed: lower U/W & investment margin
In % avg technical liabilities



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



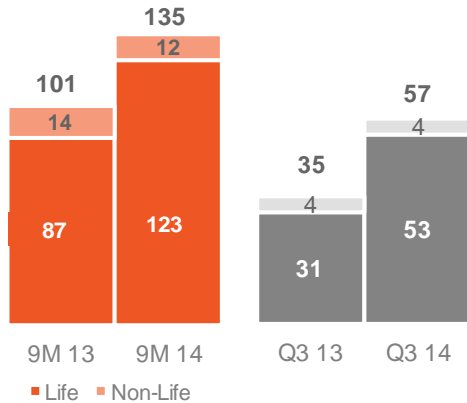
* incl. non-consolidated partnerships @ 100%

Asia: Headlines

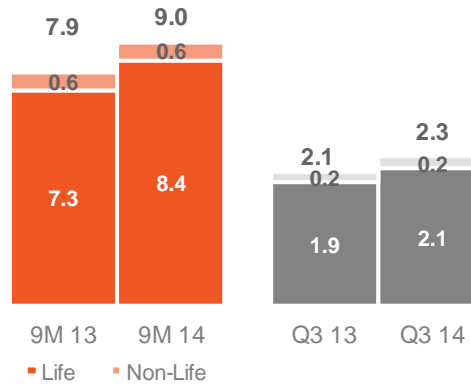
Strong profits supported by new business growth Life



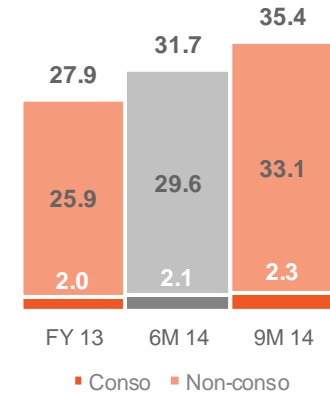
Net result: business growth & good financial performance
In EUR mio



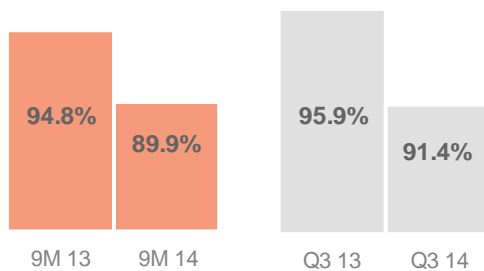
Inflow growth fuelled by China & Thailand
In EUR bn



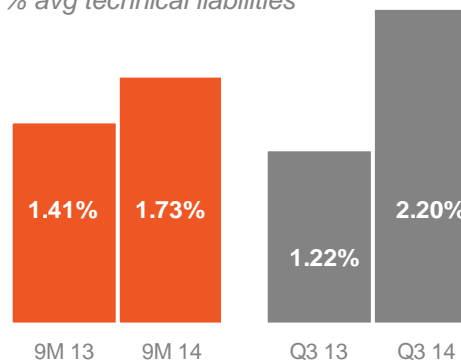
Life Technical liabilities up across all entities
In EUR bn



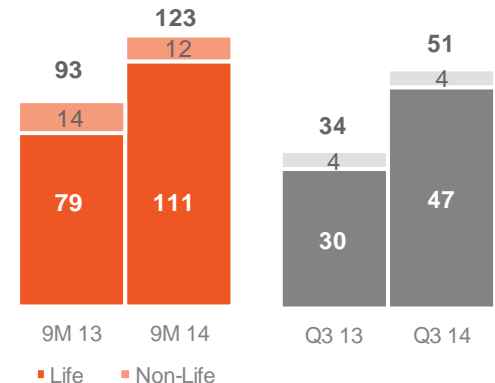
Non-Life combined ratio improved reflecting solid underwriting
In % NEP



Life operating margin Hong Kong: up on increased investment margin
In % avg technical liabilities



Result non-conso partnerships: new business growth & financial result
In EUR mio



* incl. non-consolidated partnerships @ 100%

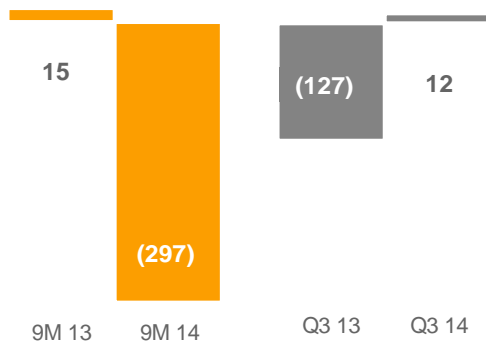
General Account: Headlines

Impacted by revaluation RPN(i) liability & legal provision



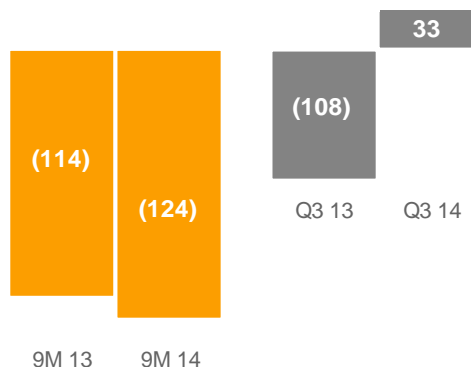
Net result driven by revaluation RPN(i), positive in Q3

In EUR mio



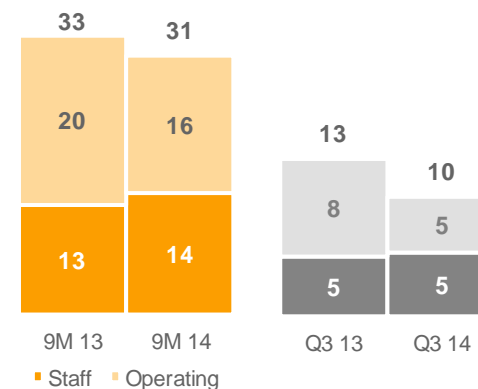
RPN(i): positive in Q3 following lower price CASHES

In EUR mio



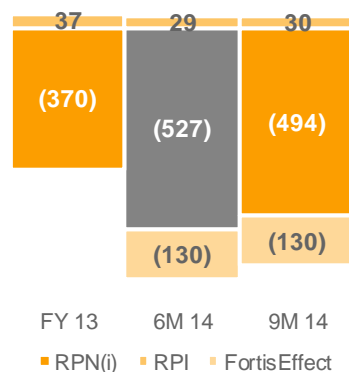
Staff & Operating expenses down

In EUR mio



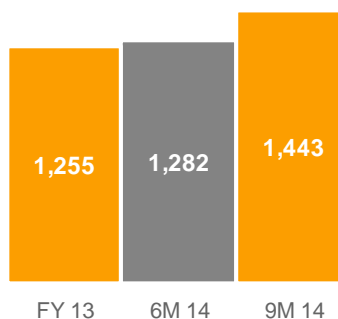
Accounting value of remaining legacies

In EUR mio



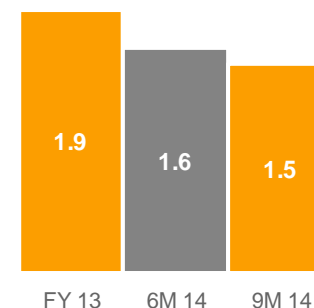
Accounting value put option

In EUR mio



Net cash position: decrease driven by distribution to shareholders

In EUR bn





- Strong **operational** & **financial** performance in Q3
 - **Shareholders' equity** historically high due to low i-rate environment
- Diligent execution of **share buy-back**



Annexes

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

General Information

Key financials

Strong third quarter driven by operating & financial results



In EUR mio	9M 13	9M 14		Q3 13	Q3 14	
Gross inflows	17,767	19,466	10%	5,270	5,676	8%
- of which inflows from non-consolidated partnerships	9,963	11,748	18%	2,731	3,278	20%
Net result Insurance	497	579	16%	168	239	42%
By segment:						
- Belgium	247	321	30%	87	129	47%
- UK	87	80	(8%)	29	48	66%
- Continental Europe	63	43	(32%)	17	5	(68%)
- Asia	101	135	34%	35	57	62%
By type:						
- Life	311	442	42%	110	156	42%
- Non-Life	174	112	(36%)	55	63	13%
- Other	12	26	119%	3	20	579%
Net result General Account	15	(297)	-	(127)	12	-
Net result Ageas	513	282	(45%)	41	251	511%
Earnings per share (in EUR)	2.24	1.26	(44%)			
	FY 13	9M 14				
Insurance Solvency	207%	214%				
Shareholders' equity	8,525	9,900	16%			
Net equity per share (in EUR)	37.65	44.75				
Insurance ROE	8.3%	9.1%				
Insurance ROE excl.UG/L	10.4%	11.8%				

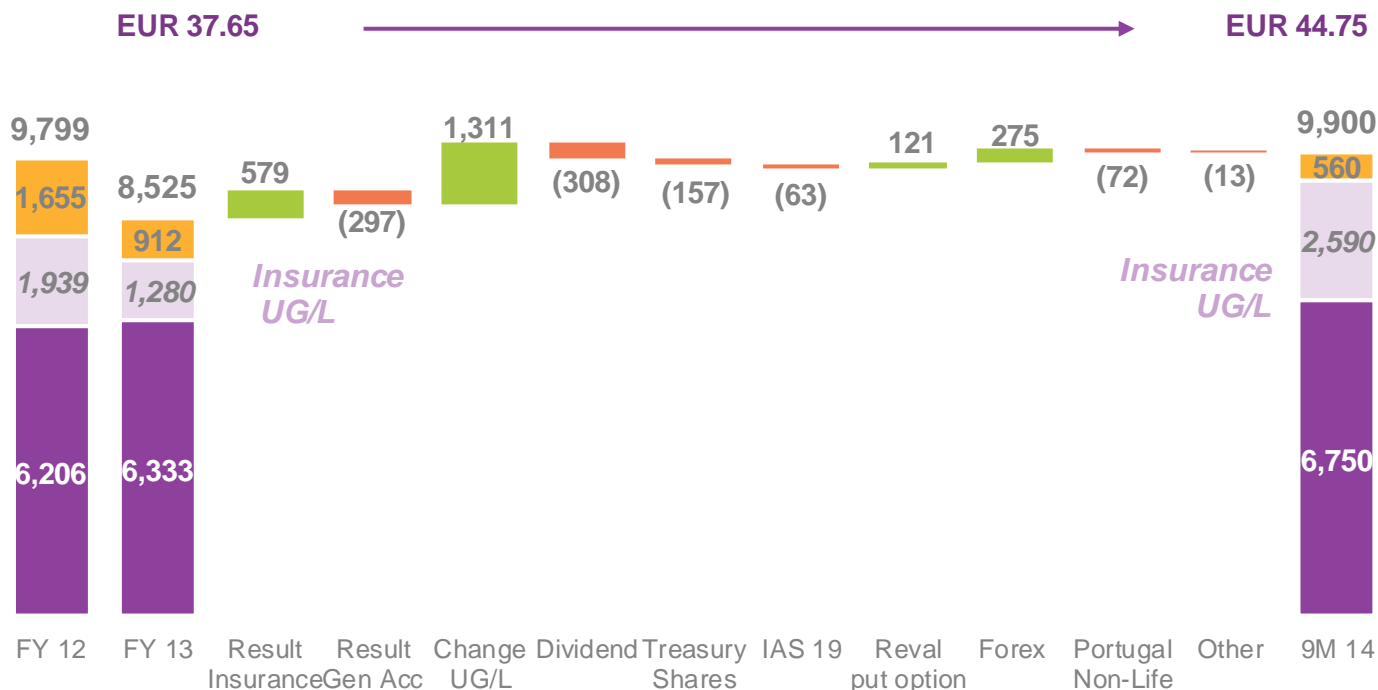
Shareholders' equity roll forward



Unrealized gains further up to EUR 2.6 bn or EUR 11.28 per share

In EUR mio

Shareholders' equity per share



Shareholders' equity per segment	FY 13		9M 14	
	Value	Change	Value	Change
Belgium	3,676	▶	4,604	
UK	1,121	▶	1,298	
Continental Europe	1,224	▶	1,176	
Asia	1,592	▶	2,262	
Insurance	7,613	▶	9,340	
General Account	912	▶	560	

Tangible net equity

High quality capital structure

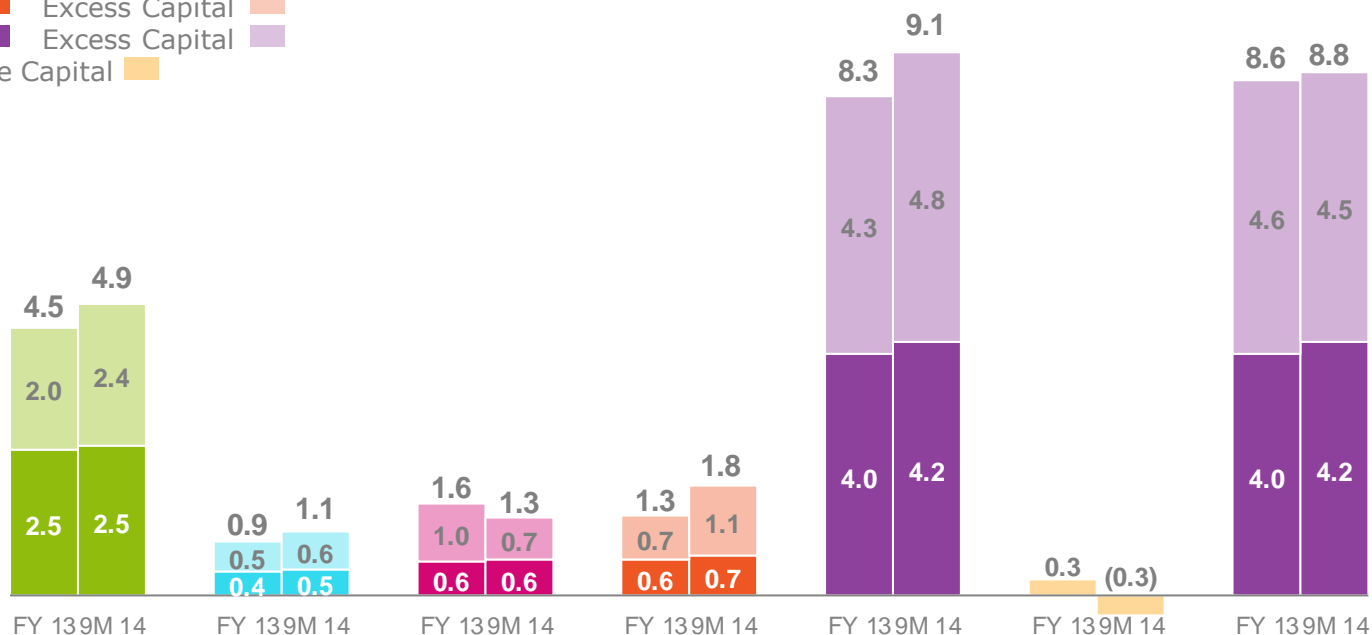


<i>EUR bn</i>	FY 13	9M 14
IFRS Shareholders' Equity	8.5	9.9
Unrealised gains real estate	0.6	0.6
Goodwill	(0.7)	(0.8)
VOBA (Value of Business Acquired)	(0.3)	(0.3)
DAC (Deferred Acquisition Cost)	(0.9)	(0.8)
Other	(0.4)	(0.4)
Goodwill, DAC, VOBA related to N-C interests	0.5	0.4
25% tax adjustment DAC, VOBA & Other	0.3	0.3
IFRS Tangible net equity	7.7	9.0
IFRS Tangible net equity/ IFRS Shareholder's Equity	90%	91%

Insurance Solvency up on net result & positive currency evolution **ageas**

General Account down on net result & share buy-back

In EUR bn



Solvency ratio

183% **195%** 225% **233%** 271% **221%** 221% **265%** 207% **214%*** 214% **206%**

* Before expected 2014 dividends payment



Annexes

Equity / Solvency

Insurance activities

Investment portfolio

General Account

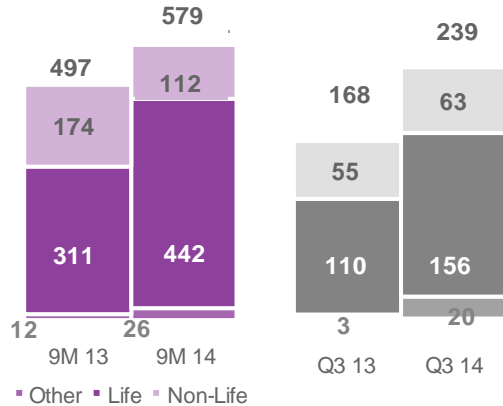
General Information

Total Insurance: Headlines

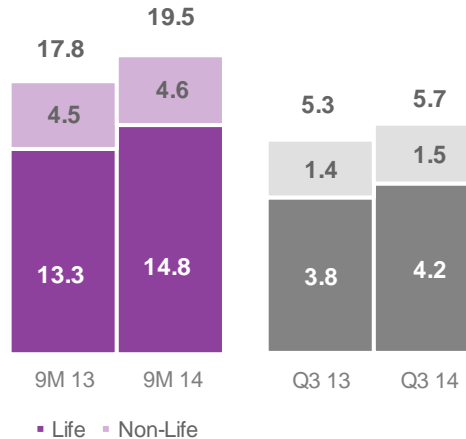
Strong 9M results – Excellent Q3



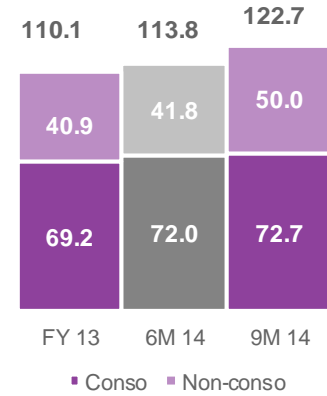
Net result: Q3 supported by cap gains & legal settlement in UK
In EUR mio



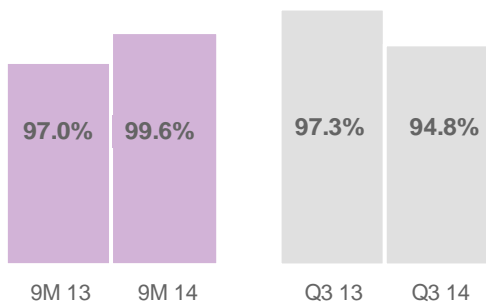
Inflow*: strong growth in Asia & CEU
In EUR bn



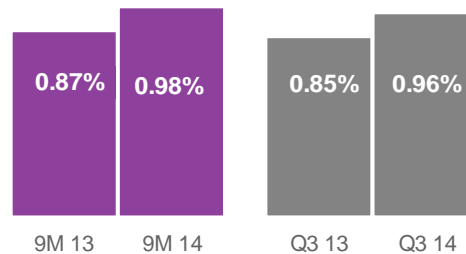
Life Technical liabilities up both in conso & non conso
In EUR bn



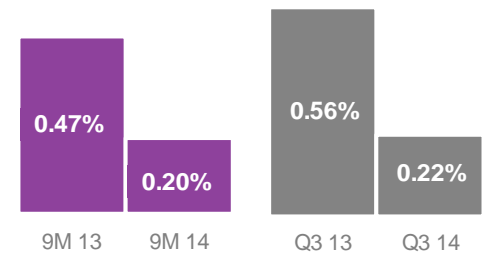
Non-Life combined ratio: recovering from floods & storms, solid Q3
In % NEP



Operating margin Guaranteed: strong margin in Belgium
In % avg technical liabilities



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



* incl. non-consolidated partnerships @ 100%

Inflow @ 100%

Growth driven by China, Thailand & Luxembourg



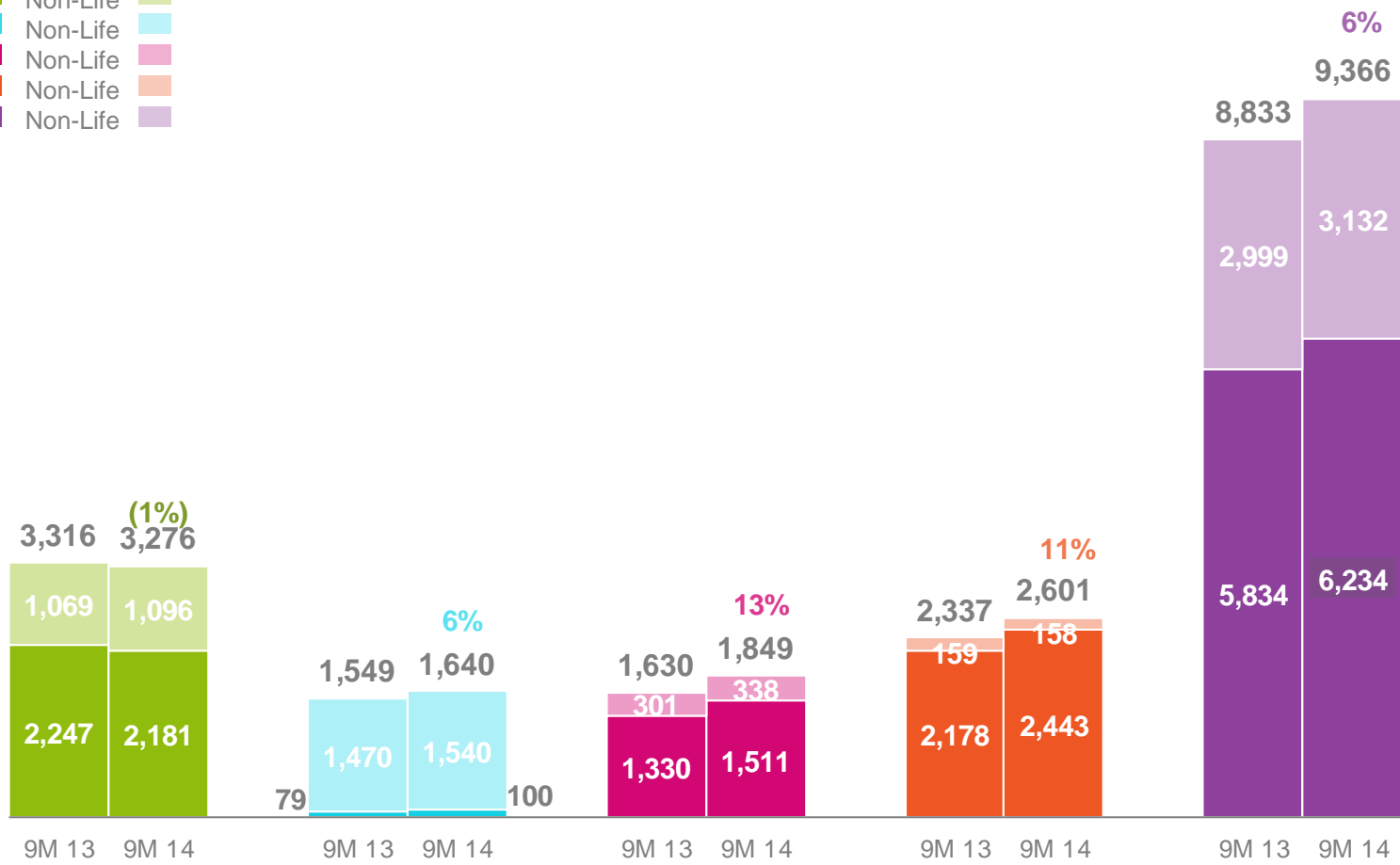
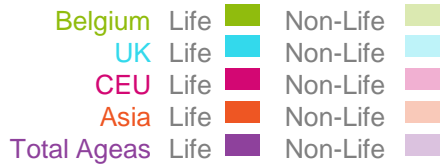
EUR mio	Life			Non-Life			Total			
		9M 13	9M 14		9M 13	9M 14		9M 13	9M 14	
Belgium	75%	2,996	2,907	(3%)	1,425	1,461	2%	4,422	4,368	(1%)
United Kingdom		79	100	26%	1,669	1,746	5%	1,748	1,846	6%
Consolidated entities		79	100	26%	1,269	1,333	5%	1,348	1,432	6%
Non-consolidated JV's					400	414	3%	400	414	
Tesco	50%				400	414	3%	400	414	
Continental Europe		2,871	3,475	21%	800	813	2%	3,671	4,288	17%
Consolidated entities		1,358	1,225	(10%)	335	351	5%	1,693	1,576	(7%)
Portugal	51% - 100%	1,087	946	(13%)	190	201	5%	1,278	1,147	(10%)
France	100%	271	279	3%				271	279	3%
Italy	25%				144	151		144	151	
Non-consolidated JV's		1,513	2,250	49%	465	462		1,978	2,712	37%
Turkey (Aksigorta)	36%				465	462		465	462	
Luxembourg (Cardif Lux Vie)	33%	1,513	2,250	49%				1,513	2,250	49%
Asia		7,327	8,363	14%	598	600	0%	7,926	8,963	13%
Consolidated entities		341	341	(0%)				341	341	(0%)
Hong Kong	100%	341	341	(0%)				341	341	(0%)
Non-consolidated JV's		6,986	8,023	15%	598	600	0%	7,585	8,623	14%
Malaysia	31%	479	412	(14%)	437	430	(2%)	917	842	(8%)
Thailand	31%-15%	1,133	1,309	16%	161	170	6%	1,294	1,479	14%
China	25%	5,287	6,221	18%				5,287	6,221	18%
India	26%	87	81	(7%)				87	81	(7%)
Ageas		13,274	14,846	12%	4,493	4,620	3%	17,767	19,465	10%
Consolidated entities		4,775	4,573	(4%)	3,029	3,145	4%	7,804	7,718	(1%)
Non-consolidated JV's		8,499	10,273	21%	1,464	1,475	1%	9,963	11,748	18%

Inflow @ Ageas's part

Strong growth in emerging markets, hampered by FX impact



In EUR mio

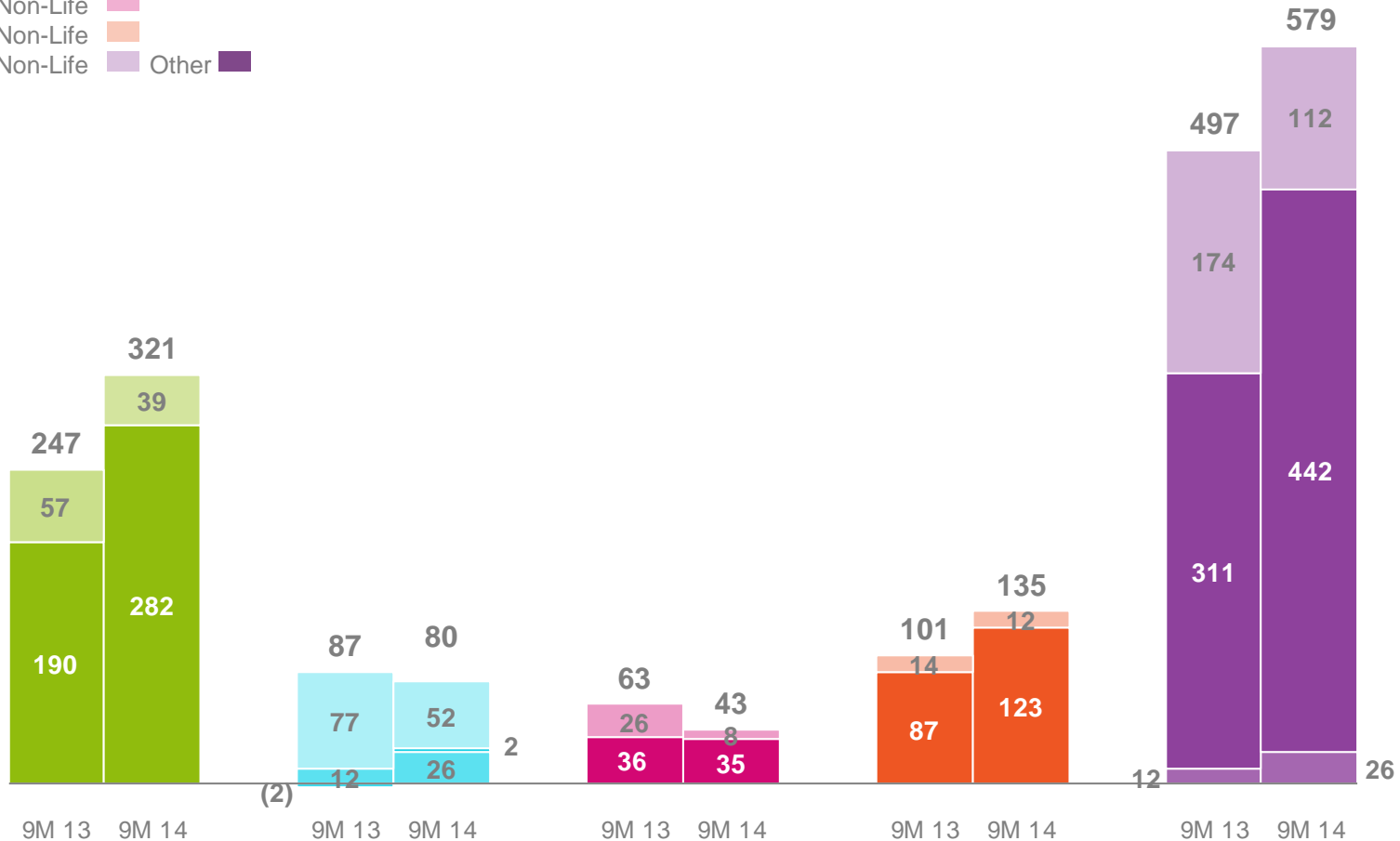


Insurance net result

Further up despite negative FX impact, all segments up except UK



In EUR mio



Overview of net capital gains* on investments

Large impact of net capital gains on net result

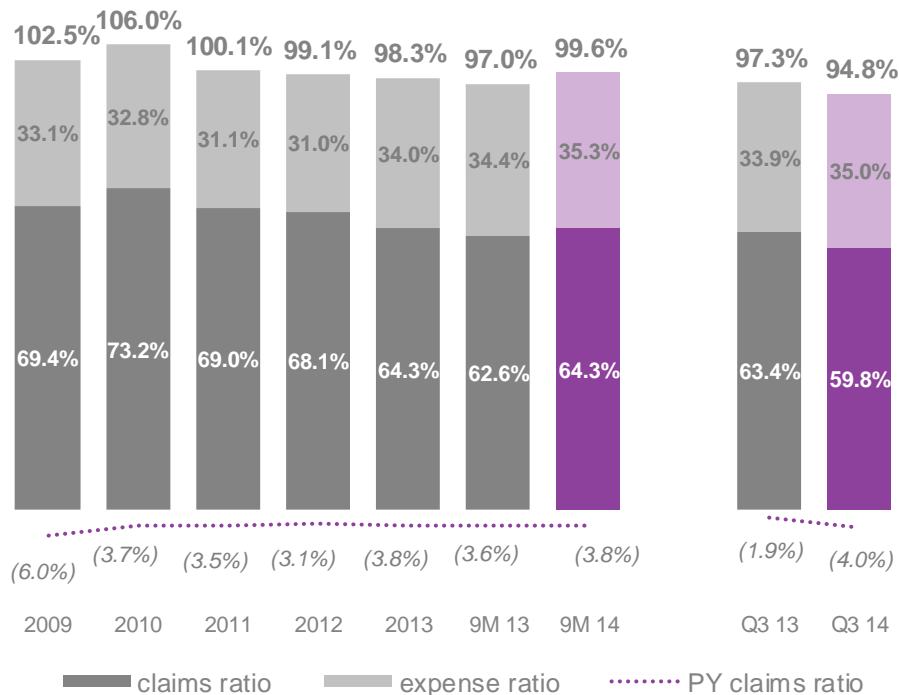


<i>EUR mio</i>	9M 13	9M 14	
Life	29	114	Large cap gain on a real estate transaction in Q3 on top of cap gains on bonds & equities in H1
Non-Life	6	14	
Total Belgium	35	127	
Life			
Non-Life	6	4	
Other			
Total UK	6	4	
Life	5	6	
Non-Life	(0)	(0)	
Total CEU	5	6	
Life	25	36	Cap gains on equities benefiting from favourable market conditions
Non-Life	3	2	
Total Asia	28	38	
Life	59	155	
Non-Life	15	19	
Other			
Total Ageas	75	175	

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

Insurance Combined ratio

Strong Q3 pushes 9M combined ratio below 100%



Combined ratio at 99.6% vs. 97.0%

- Benefitting from solid underwriting in Q3
- Negative impact **storms & floods** (Q1 UK & Q2 BE) fading out over the year; 3.1% remaining
- All major business lines dropped well below 100% - weak performance in Other lines

Q3 Combined ratio at 94.8% vs. 97.3%

Claims ratio at 64.3% vs. 62.6%

- Storms & floods in UK & BE – TPL in BE – Other lines in BE & CEU
- **CY claims ratio** (68.1% vs. 66.2%)
- **PY claims ratio** fairly stable : release of 3.8% (vs. 3.6%)

Expense ratio at 35.3% vs. 34.4%

- Costs of business development & integration

Net earned premium in EUR mio

2,497 2,858 3,507 4,178 3,749 2,789 2,857 944 978

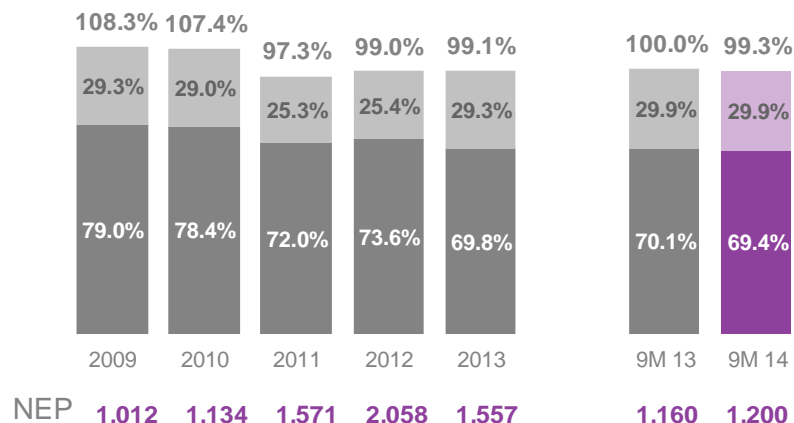
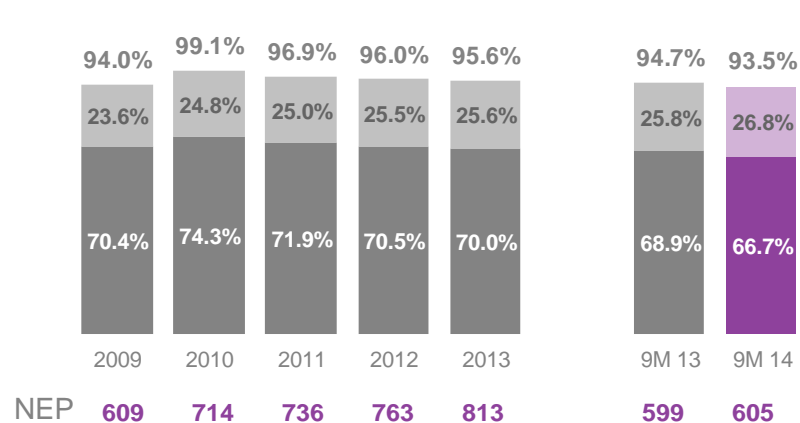
Insurance Combined ratio per product line



All major business lines dropped well below 100%, despite floods & storms in H1

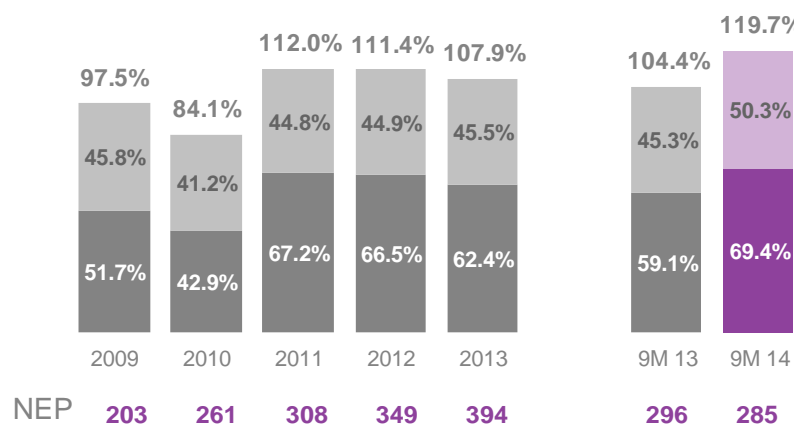
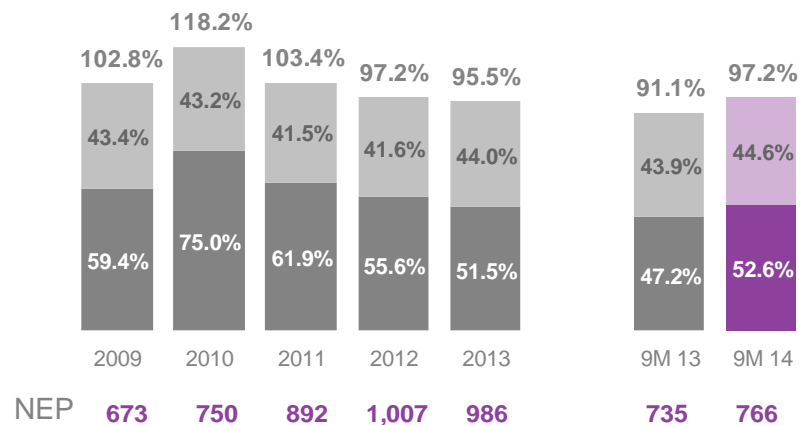
Accident & Health: improving claims in UK & CEU

Motor: excellent Q3 at 95.8%, improving claims



Household: impact storms & floods fading out

Other: higher claims in BE & CEU; integration costs in UK

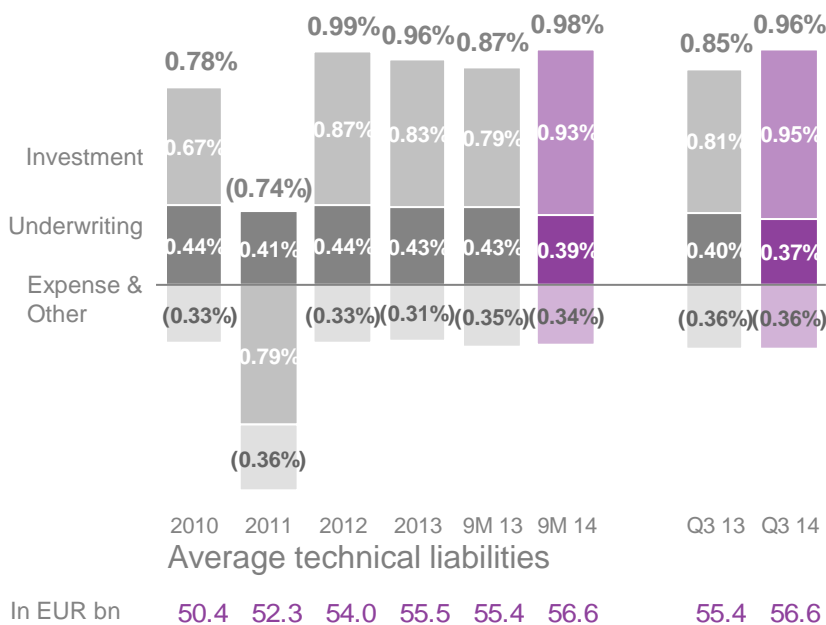


Insurance Life operating margin per product line

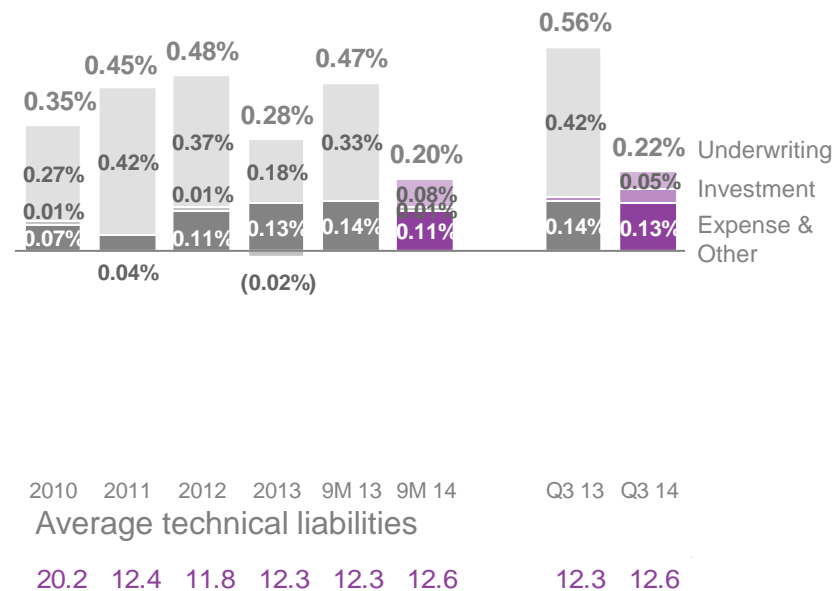
Margins in Guaranteed above target, UL staying behind



Guaranteed: driven by investment margin



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



- Investment margin including large cap gains in BE & Hong Kong
- Underwriting margin impacted by lower risk margin in BE & Hong Kong
- Expense margin stable

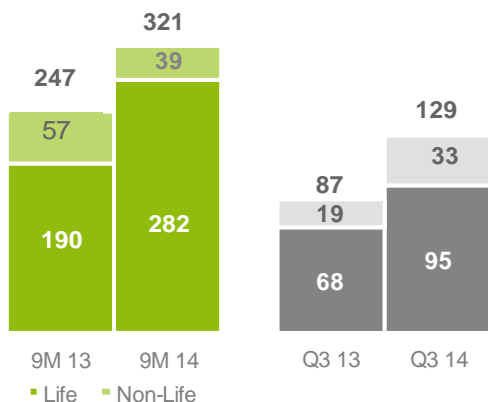
- Underwriting margin down in BE & Hong Kong
- Expense & other margin decrease related to lower fee income in Portugal

Belgium : Headlines

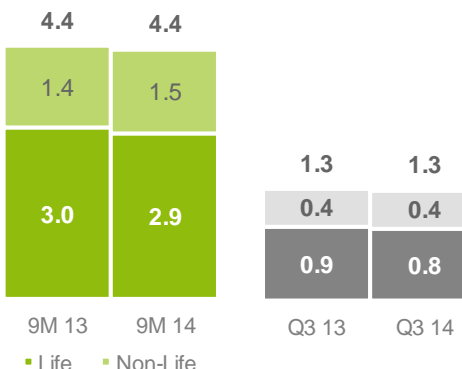
Strong 9M performance, Q3 incl. cap gain on RE transactions



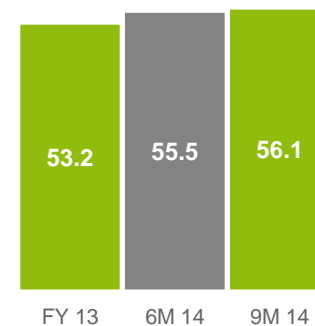
Net result: solid Q3 strong Non-Life & supported by RE (EUR 59 mio)
In EUR mio



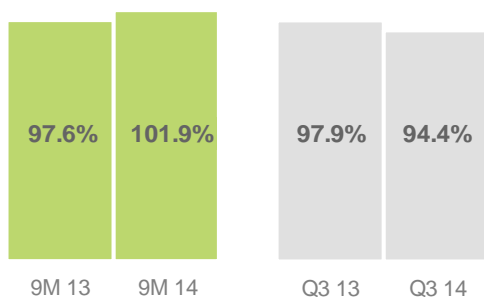
Inflows stable. Trend similar to previous quarters
In EUR bn



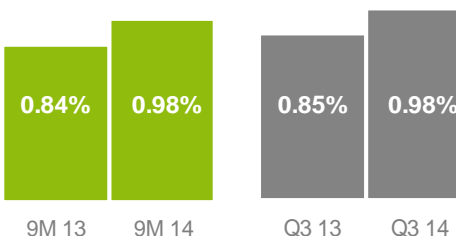
Life Technical liabilities: mostly up on UG/L
In EUR bn



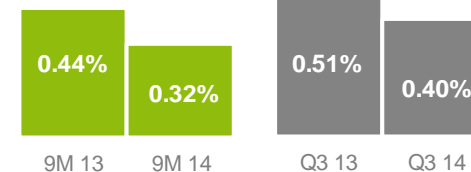
Non-Life combined ratio: recovering from June hailstorm; excellent Q3
In % NEP



Operating margin Guaranteed: above target; mainly RE cap gains
In % avg technical liabilities



Operating margin Unit-Linked: recovery to 0.32% from a low Q2
In % avg technical liabilities



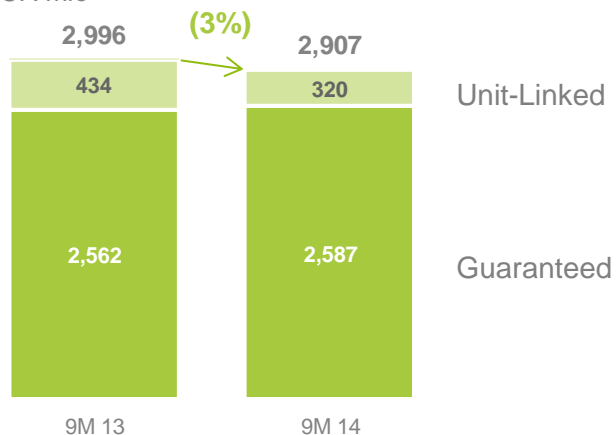
* incl. non-consolidated partnerships @ 100%

Belgium: Inflow @ 100%

Growth in Non-Life fully offset by lower Unit-linked sales

Life

In EUR mio

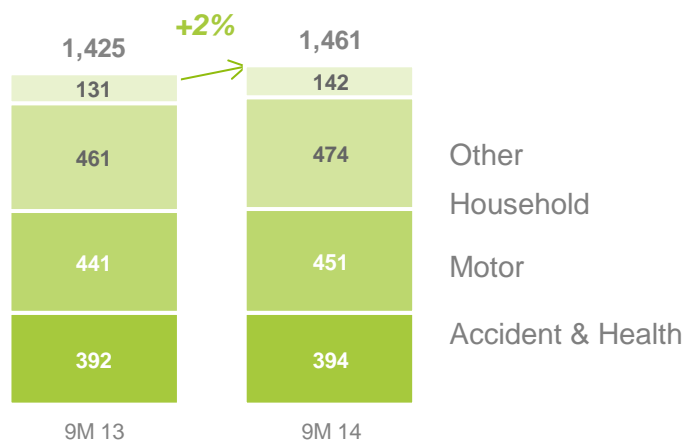


Life

- Guaranteed interest rate in Individual Life for the second quarter in a row reduced to 1% as from 01/09/14
- Inflow in **Guaranteed** products grew slightly over the first nine months of the year, but fully offset by a drop in **unit linked** due to low customer appetite.

Non-Life

In EUR mio

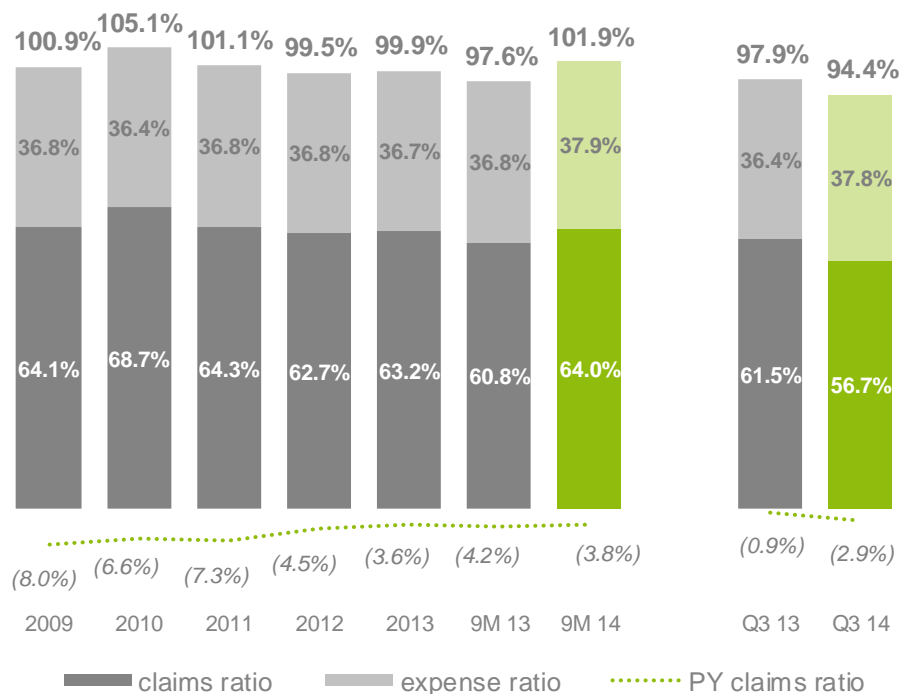


Non-Life

- GWP up 2%: increased in both Bank & Broker channels & across all product lines - higher growth compared to peers
- **Household** (+3%): higher volume & tariff increases
- **Motor** (+2%): driven by volume & tariff increases
- **Other** (+8%): mainly driven by tariff increase in Legal Assistance (VAT on lawyer fees since 2013)
- **Accident & Health** (+1%) - Stable

Belgium: Combined ratio

Excellent Q3; 9M impacted by hailstorms & Third party liability



Net earned premium in EUR mio

1,469 1,541 1,601 1,698 1,785 1,323 1,347 451 457

Combined ratio at 101.9% vs. 97.6%

- 9M negative impact June hailstorm of 3.8%
- Weak performance in TPL (both for CY & PY) .

Q3 Combined ratio at 94.4% vs. 97.9%

- Solid operating results in **Household**. Combined ratio at 91.8% vs. 93.8%, better CY & PY claims ratio
- **Motor** at 93.6% vs. 95.3%: Excellent Q3, mainly driven by lower CY claims ratio (decrease ≈ 4%)
- **Other lines** at 109.4% vs. 131.7%: weak performance mostly driven by poor results in TPL

Claims ratio at 64.0% vs. 60.8%

- **CY ratio** (67.8% vs. 65.0%). Deterioration driven by climatic events & TPL- H1 events
- **PY ratio** (- 3.8% vs. -4.2%), deterioration related to TPL offset by improvements in other branches

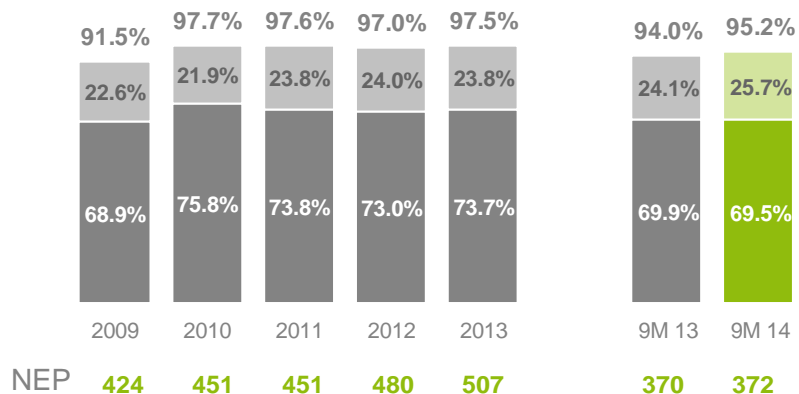
Expense ratio at 37.9% vs. 36.8% increased slightly mainly in Accident & Health

Belgium: Combined ratio per product line

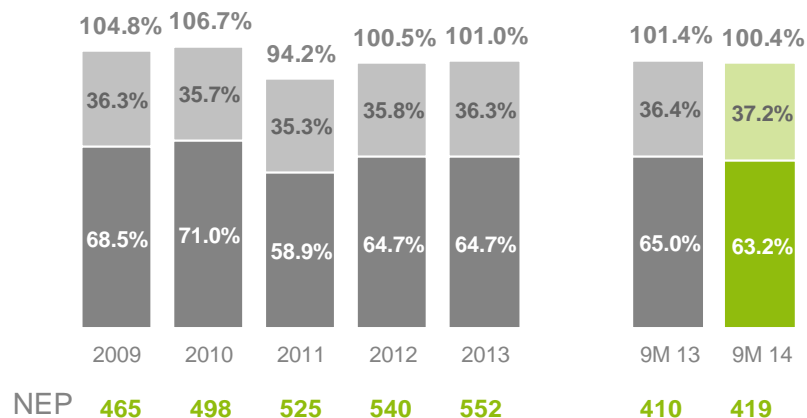


Motor & Household recovering from H1 weather

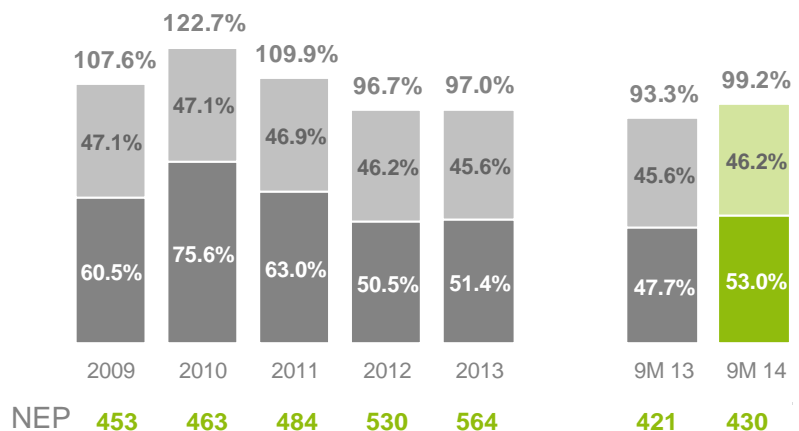
Accident & Health: few large claims in Workmen's Compensation (Q1), improvement in Q2 & Q3



Motor: Improved despite June hailstorms



Household: below 100% despite weather impacts



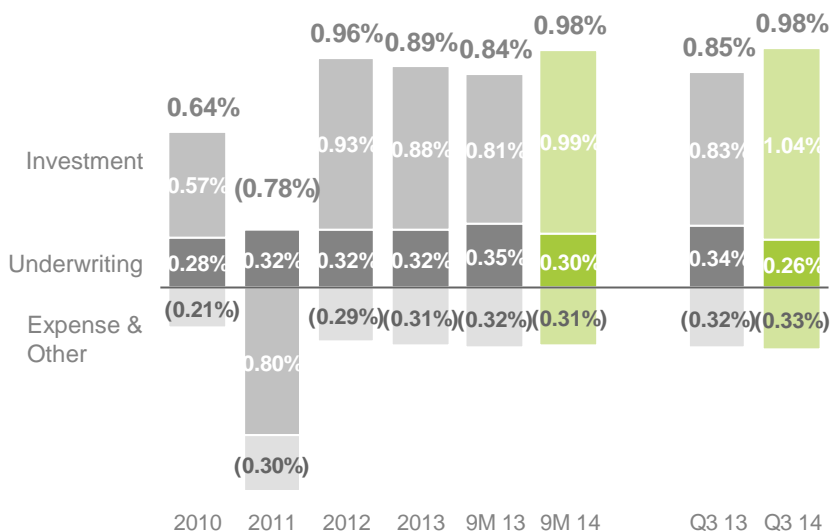
Other: Poor result in TPL due to higher claims



Belgium Life operating margin per product line



Guaranteed: solid operating margin, above target

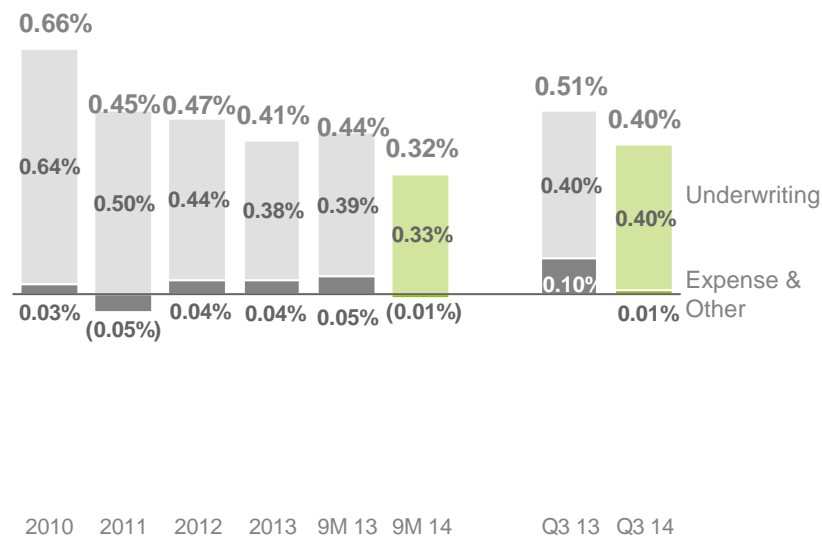


Avg techn liabilities

In EUR bn: 2010: 40.7, 2011: 42.9, 2012: 44.9, 2013: 46.4, 9M 13: 46.3, 9M 14: 47.4, Q3 13: 46.3, Q3 14: 47.4

- **Operating result** up 20% driven by higher cap gains partly offset by lower underwriting result (high risk result in 9M 13) & investment margin (excl. cap gains)
- **Operating margin** rose to 0.98% driven by cap gains
- **Investment margin** solid @ 0.99% (vs 0.81%)
- **Average Technical Liabilities** up 6% mainly explained by impacts of UG/L & acquisition Fidea (EUR 0.5 bn)

Unit-linked: drop due to shift towards structured UL



Avg techn liabilities

In EUR bn: 2010: 6.0, 2011: 5.6, 2012: 5.2, 2013: 5.4, 9M 13: 5.4, 9M 14: 5.6, Q3 13: 5.4, Q3 14: 5.6

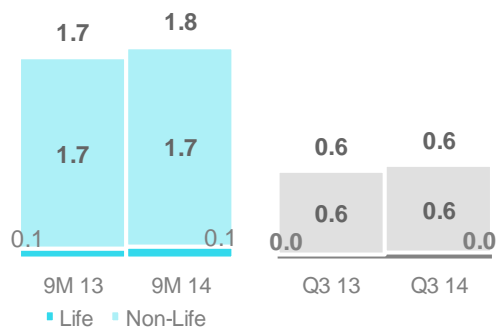
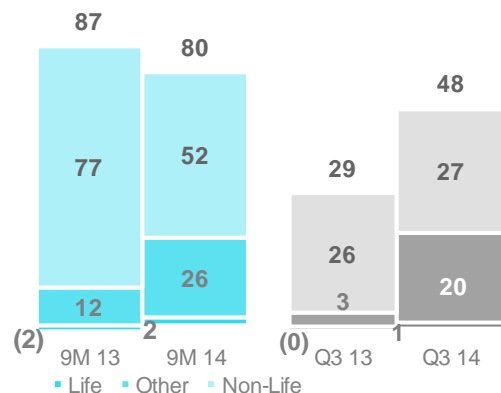
- **Operating margin** recovered to 0.32% from a low 0.27% in H1
- **Underwriting margin** down: products with lower margins due to lower customer appetite for open UL
- **Average Technical Liabilities** increased slightly

United Kingdom: Headlines

Continued strong recovery in Q2 & Q3

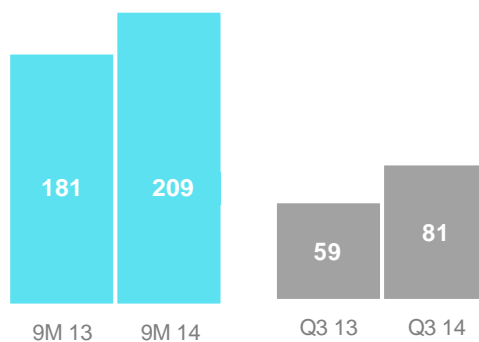
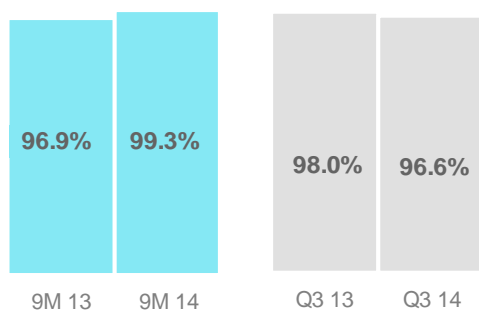
Net result: Legal settlement (EUR 23 mio) helps offset weather impact (EUR 36 mio)
In EUR mio

Inflows* up 6%, flat excluding FX
In EUR bn



Non-Life combined ratio: below 100% after solid Q2 & Q3
In % NEP

Other Income: incl. legal settlement
In EUR mio

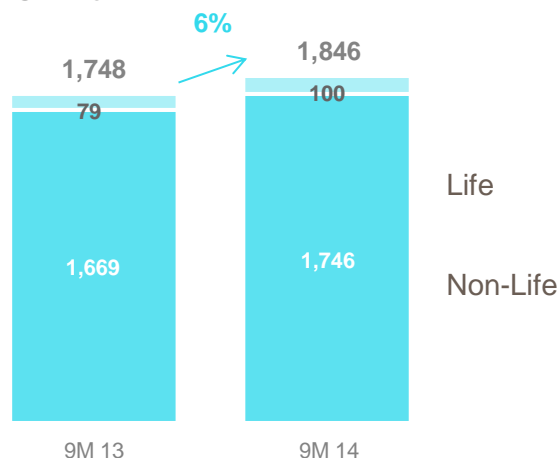


* incl. non-consolidated partnerships @ 100%

United Kingdom: Inflow @ 100%

Inflow up 6% but flat at constant FX

Total
In EUR mio



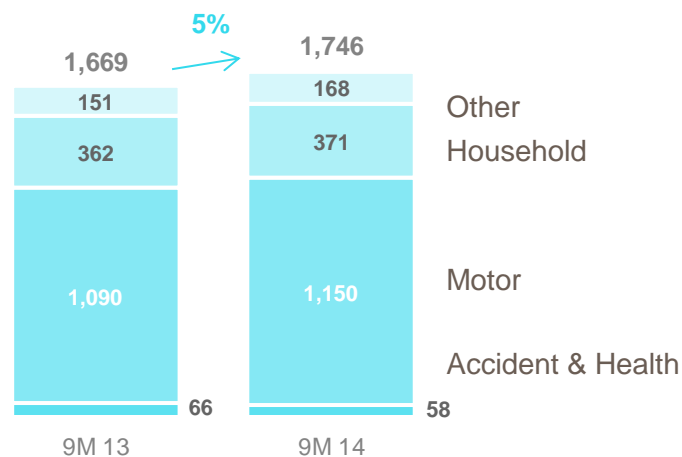
Life

- Up 26%, +21% at constant FX
- New business APE up 16%, as new products launched

Non-Life (including TU)

- Up 5%, flat at constant FX.
- **Motor** up 5%, flat at constant FX, due to volumes increase offset by lower premiums
- **Household** up 2%, but down in GBP as TU continue to maintain pricing discipline.
- **Accident & Health** down 13% due to exit of scheme
- **Other lines** (including Commercial & Special Risks) up 11%. Primarily from growth in special risks.

Non-Life
In EUR mio

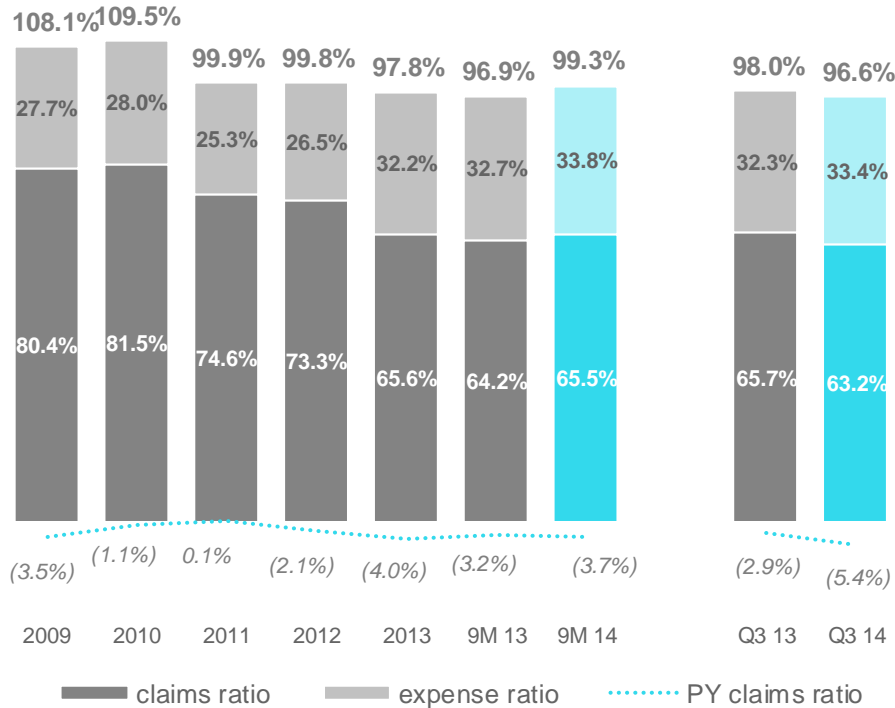


Other Insurance (including Retail)

- YTD total income of EUR 209 mio, up 16% including a positive contribution from a legal settlement of EUR 24 mio,

United Kingdom: Combined ratio

Below 100% reflecting excellent Q3 & Q2 offsetting weather in Q1



Combined ratio at 99.3% vs. 96.9%

- Strong Q3 in Motor & Household leading to Q3 combined ratio of 96.6%
- Impact of Q1 storms & floods diminishes

Claims ratio at 65.5% vs. 64.2%

- **Claims ratio** Weather impact reduced to 3.1%.
- **CY ratio** (69.2% vs. 67.9%) primarily due to adverse weather in Q1
- **PY ratio:** (release of 3.7% vs. 3.2%) broadly in line with 9M 13

Expense ratio at 33.8% vs. 32.7%

- Increased expense ratio due to higher commissions arising from greater business through MGAs & DAs
- Integration costs recorded in Other

Net earned premium in EUR mio

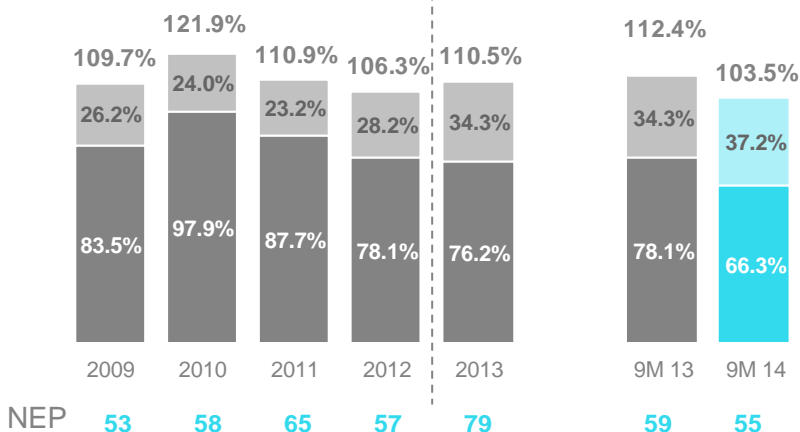
834 948 1,524 2,083 1,562 1,168 1,200 393 418

United Kingdom: Combined ratio per product line

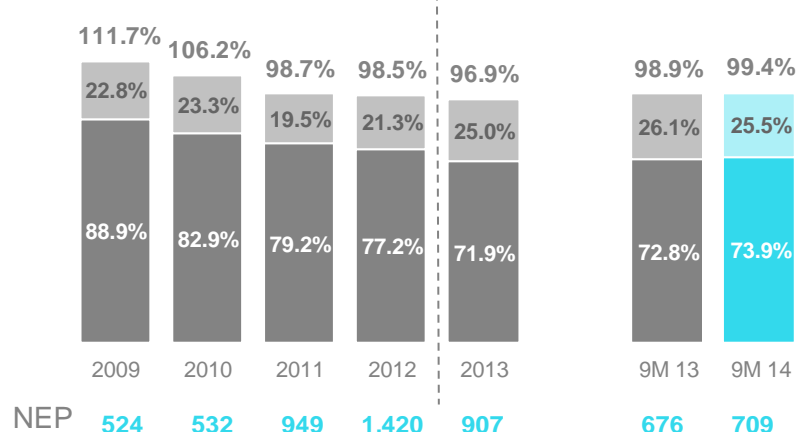
Weather impact on loss ratio diluted by strong underlying results



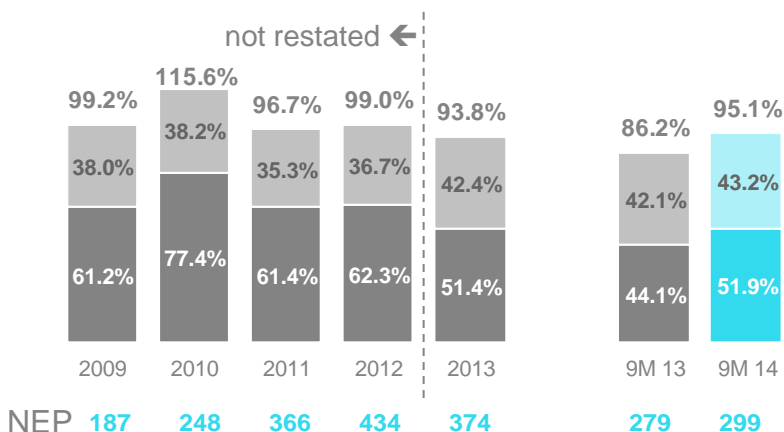
Accident & Health: Cleansing the book has improved loss ratio not restated ←



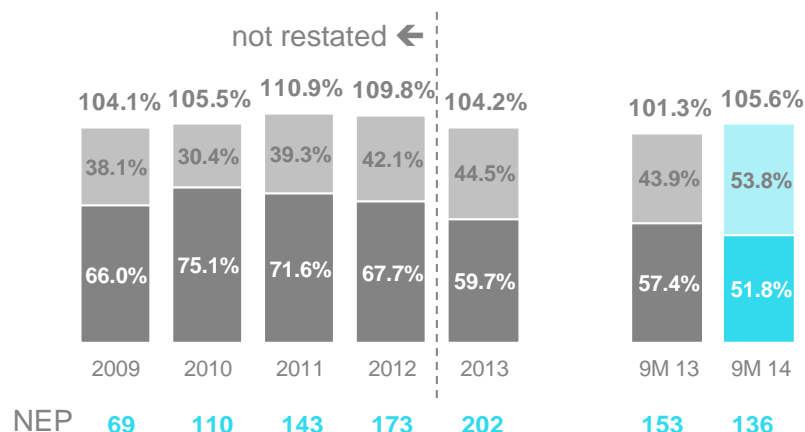
Motor: broadly in line with 9M 13 not restated ←



Household: adverse weather impact Q1



Other: expense ratio impacted by integration costs

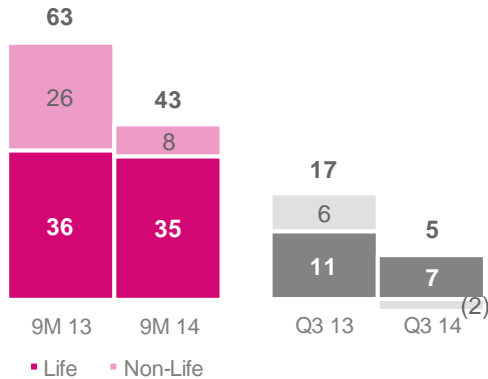


Continental Europe: Headlines

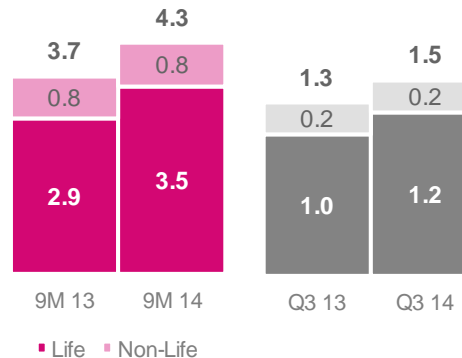
Lower result in Turkey drives net profit CEU down



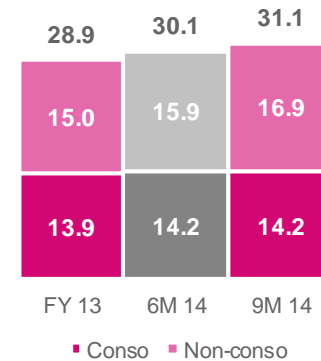
Net profit declined due to strengthening reserves in Turkey vs one-off in 9M 13
In EUR mio



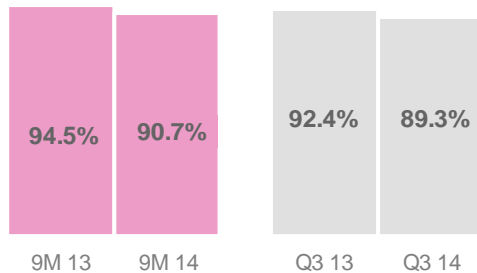
Inflows*: strong sales in Luxembourg
In EUR bn



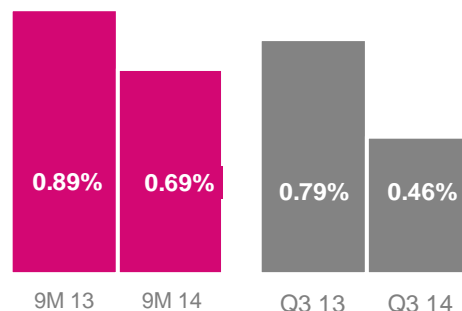
Life Technical liabilities up 7% driven by Luxembourg
In EUR bn



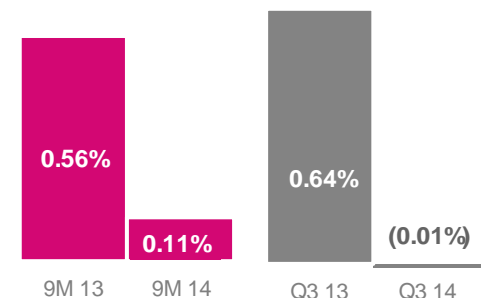
Excellent Non-Life combined ratio further improved in all lines except Other
In % NEP



Operating margin Guaranteed: lower U/W & investment margin
In % avg technical liabilities



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

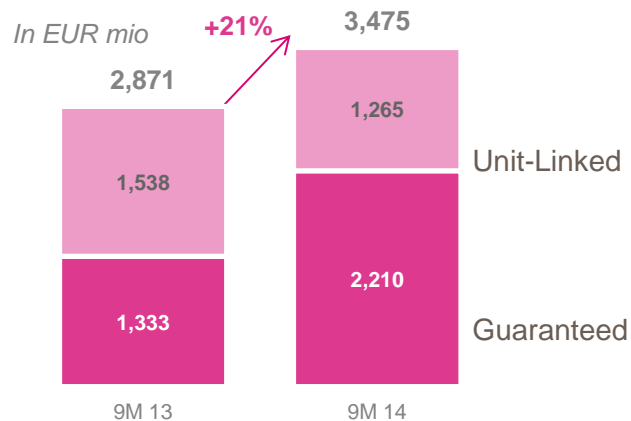


* incl. non-consolidated partnerships @ 100%

Continental Europe: Inflow @ 100%

Growth driven by Luxembourg

Life



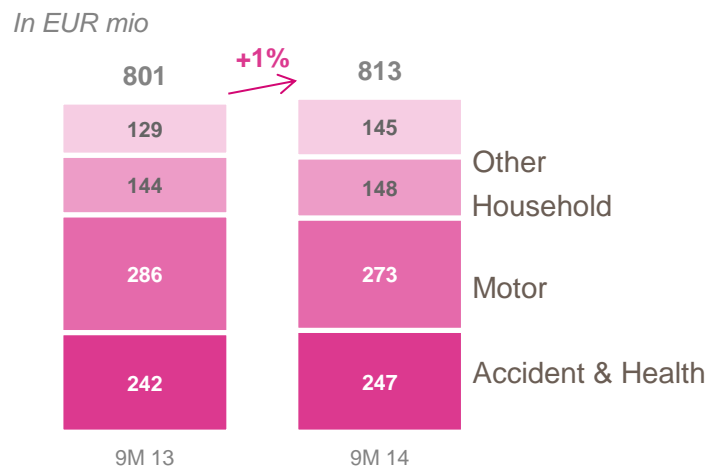
Life

- **Consolidated** inflow down 10%
- **Portugal**: -13% as higher volumes in saving products could not compensate the slow down in UL sales (still 43% of total inflow)
- **France**: +3% vs. 9M 13 thanks to broker network sales
- **Luxembourg** +49%, inflows climbed thanks to large Wealth business contracts concluded in Italy

Technical liabilities

- **End of period technical liabilities**: up 7%

Non-Life

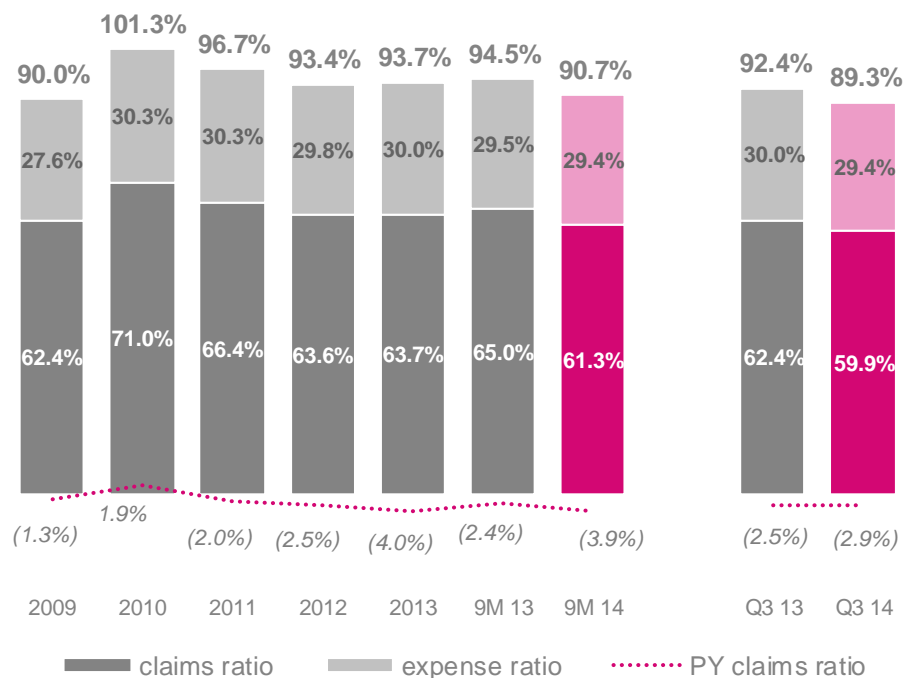


Non-Life

- **GWP consolidated entities** up 5%
- **Portugal** +5% outperforming local markets in A&H & growing in Fire & Motor
- **Italy** +5%, better commercial performance in bank channel in all product lines, particularly Household & Consumer protection business
- **Turkey** (Aksigorta) nearly flat, up 18% at constant FX: regaining momentum in Motor despite intense competition
- **A&H and Motor** remain the major business lines in the portfolio

Continental Europe: Combined ratio

Substantially better than group target



Net earned premium in EUR mio

194 369 382 397 403 299 310 100 103

Combined ratio at 90.7% vs. 94.5%

- **Combined ratio** further improved vs. last year mainly due to improved ratio's in A&H, Motor & Household
- Combined ratio **Turkey** increased to due to strengthening reserves for bodily injury claims (EUR 10 mio) driven by observed increases in severity & frequency

Q3 Combined ratio at 89.3% vs. 92.4%

- Improving in all product lines except Other, both in Italy & Portugal

Claims ratio at 61.3% vs. 65.0%

- Improvement mainly in **Motor & Household**
- **PY ratio**: 3.9% release vs. 2.4% driven by positive reserve developments notably in Motor

Expense ratio at 29.4% vs. 29.5%

- **Expense ratio** in line with last year

* Scope: only consolidated companies: 2009 Portugal; as from 2010 Portugal & Italy

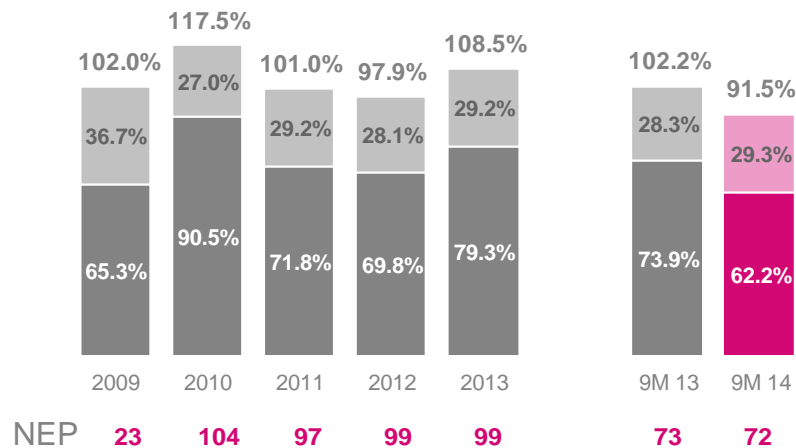
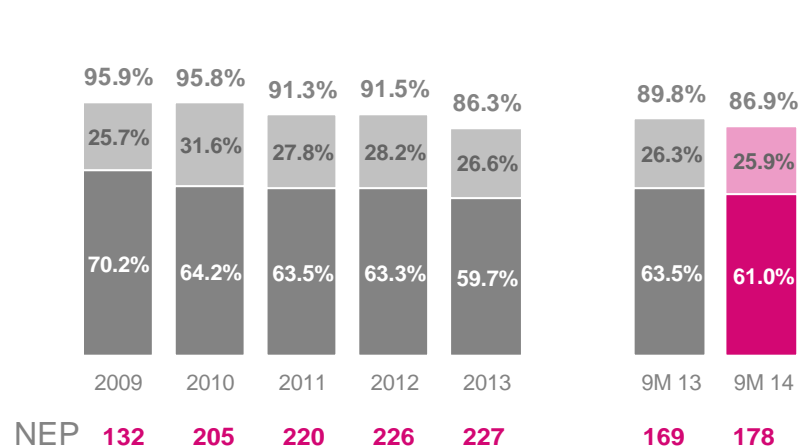
Continental Europe: Combined ratio per product line



Improving in all product lines except other

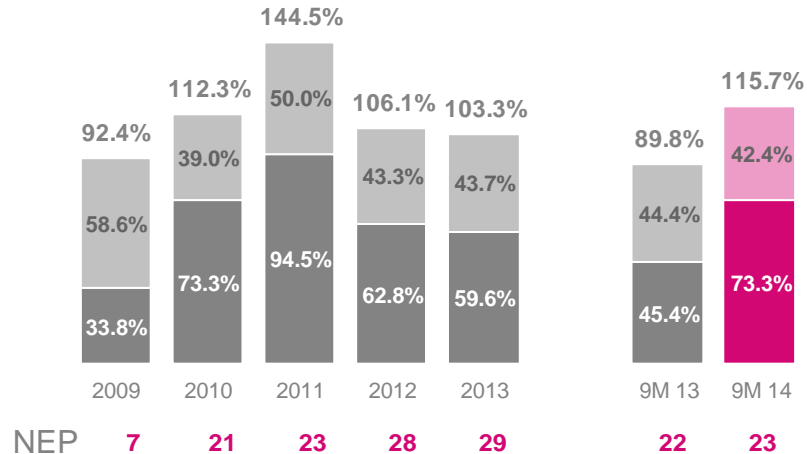
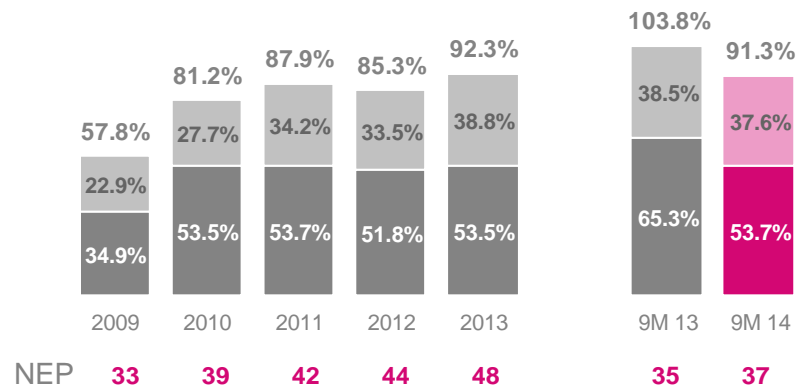
Accident & Health: continued excellent claims

Motor: improved claims ratios in both Italy & Portugal



Household: lower weather impact in Portugal

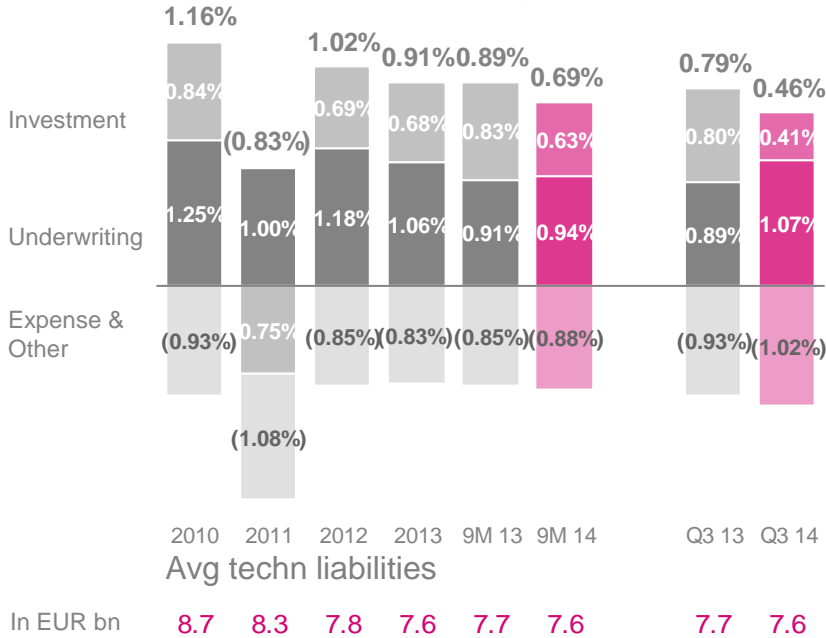
Other: increase in claims



Continental Europe Life operating margin per product line

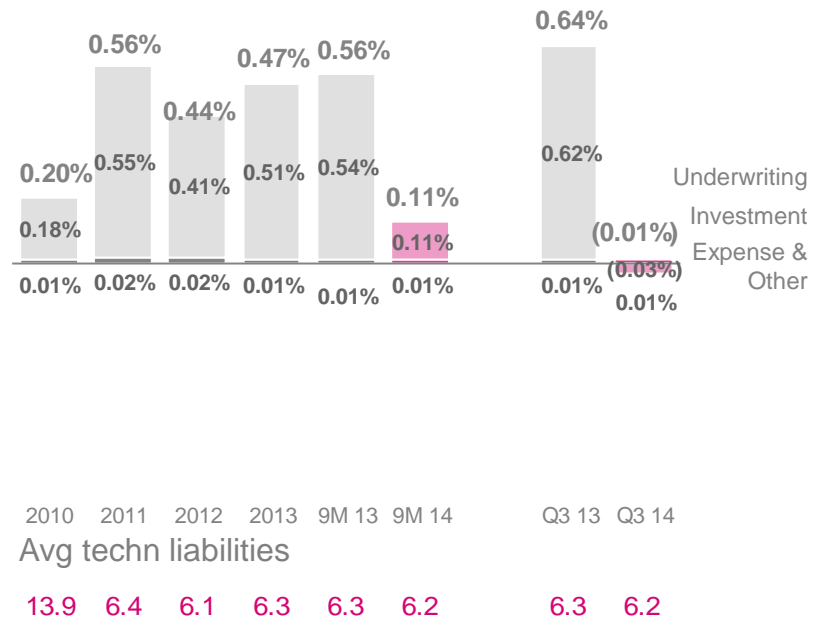


Guaranteed: better underwriting offset by lower investment margin



- Investment margin below last year due to impairments
- Higher underwriting margin YTD thanks to strong technical performance in traditional business
- Expenses & other margin in line

Unit-linked: decreasing expense & other margin



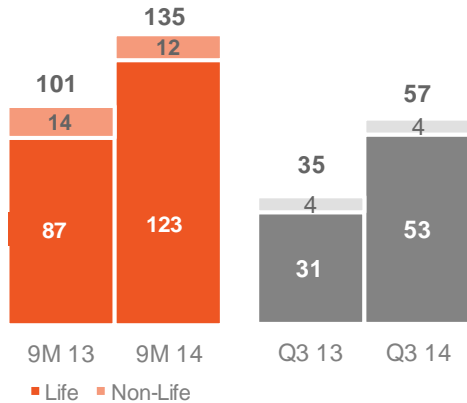
- Decrease expense & other margin related to lower fee income in the old Portuguese book

Asia: Headlines

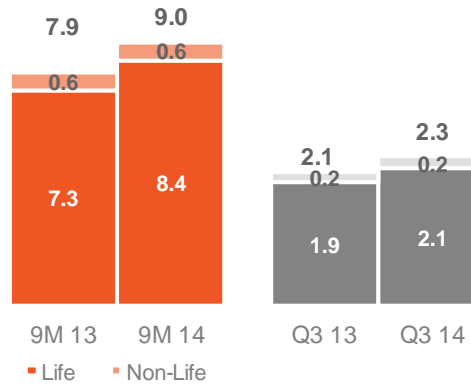
Strong profits supported by new business growth Life



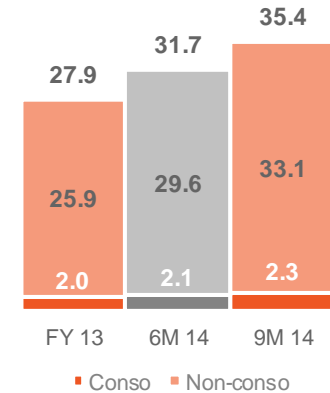
Net result: business growth, Q3 mainly driven by China
In EUR mio



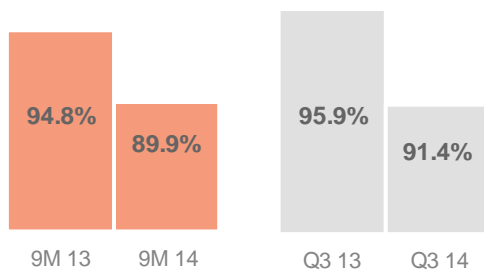
Inflow growth fuelled by China & Thailand
In EUR bn



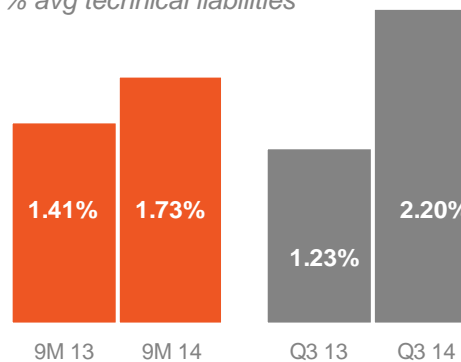
Life Technical liabilities up across all entities
In EUR bn



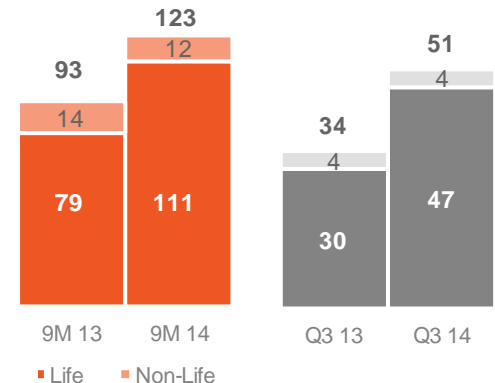
Non-Life combined ratio improved reflecting solid underwriting
In % NEP



Life operating margin Hong Kong: up on increased investment margin
In % avg technical liabilities



Result non-conso partnerships: new business growth
In EUR mio



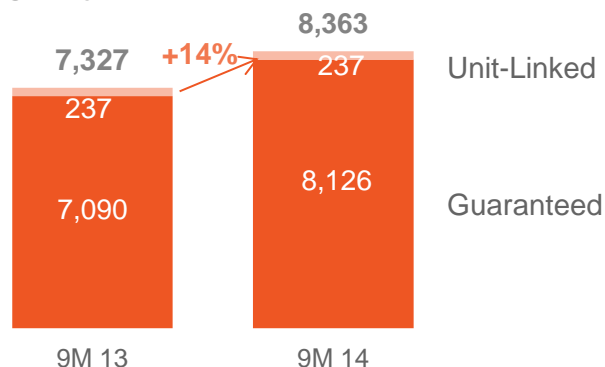
* incl. non-consolidated partnerships @ 100%

Asia: Inflow @ 100%

Strong growth new business, boosted by sales campaigns & channel development

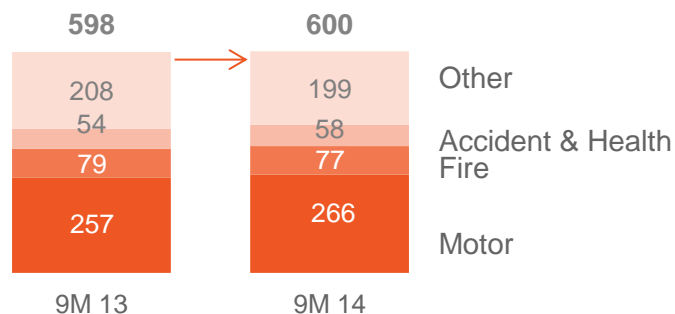
Life

In EUR mio



Non-Life

In EUR mio



Life

- **Hong Kong**, +3% in local currency, New business impacted by new regulations on sales investment linked products
- **China**, +18%, New business up 12% after successful campaigns; agency new business up 19% thanks to expansion agency force & successful sales campaigns; from Q2 on more focus on regular premium (+33%)
- **Malaysia**, -14%, New business premiums down following transition in distribution strategy of both bank & agency channel from single premium sales towards more sustainable regular premium (up 28%)
- **Thailand**, +16% (+27% at constant FX), New business premiums up 20%; strong performance in both bank & the agency channel
- **India**, -7%, Inflow down due to negative FX impact

Technical liabilities – end-of-period

- **Hong Kong** : EUR 2.3 bn, up 19%
- **Including non-consolidated JVs @ 100%**: EUR 35.4bn, up 27%

Non-Life

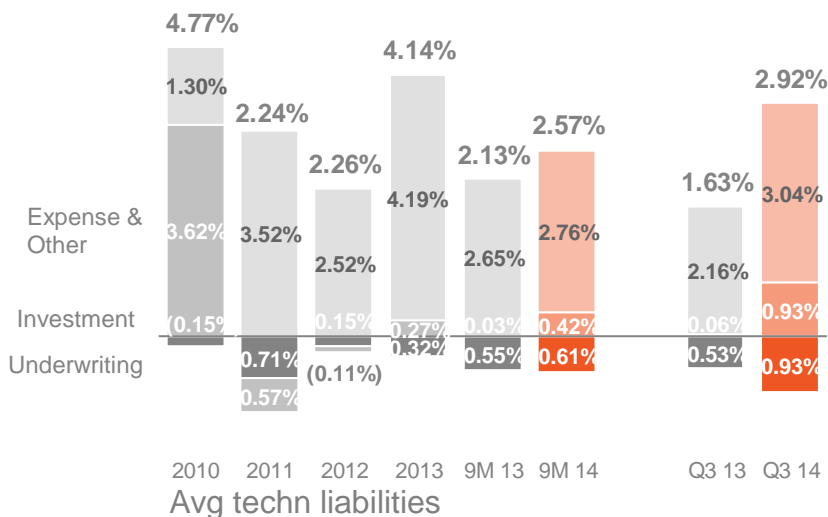
- **Malaysia**, -2% (+5% at constant FX), Growth in all business lines except in Marine, Aviation & Transport
- **Thailand**, +6% (+16 at constant FX) with Motor as main contributor

Hong Kong Life operating margin per product line



Increased investment result

Guaranteed: improving expense & investment margin

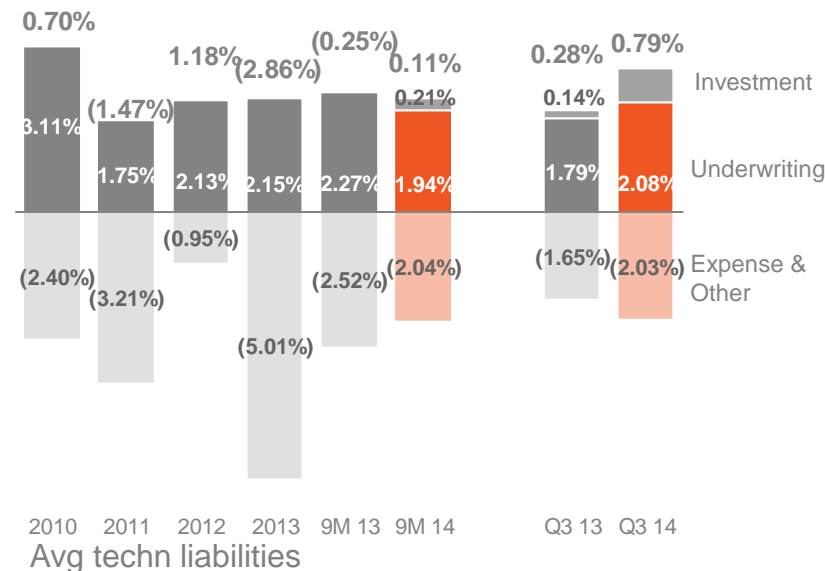


Avg techn liabilities

In EUR bn 1.0 1.1 1.3 1.3 1.3 1.4 1.3 1.4

- **Underwriting margin** slightly decreased due to worse claims experience by better surrenders & reinsurance margin
- **Investment margin** improved following higher realised capital gains
- **Expense & Other margin:** lower recruitment & acquisition costs

Unit-linked: pressure on margin from new business growth



Avg techn liabilities

0.3 0.4 0.5 0.6 0.6 0.7 0.6 0.7

- **Underwriting margin** deteriorated due to lower persistency
- **Expense & Other margin** benefiting from higher fee income & economies of scale



Annexes

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

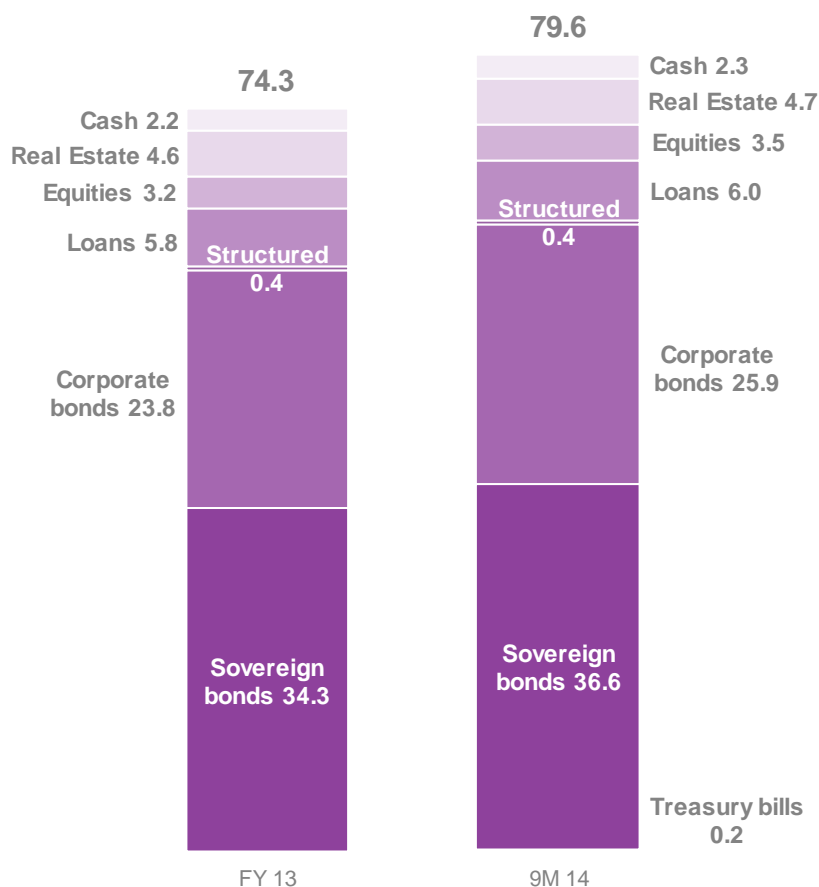
General Information

Investment portfolio

Unrealized gains fixed income up because of lower interest rates & spreads



In EUR bn



Asset mix

- Asset mix stable
- **Increased** market value in **bonds** because of lower interest rates & spreads
- Assets **UK Protect** (EUR 0.6 bn) taken out of investment portfolio & accounted as Held for Sale

Gross unrealized gains/losses on Available for Sale

- Total portfolio: up to **EUR 8.8 bn** (EUR 4.0 bn FY 13), driven by UG/L on fixed income
- Fixed income: at **EUR 7.3 bn** (EUR 3.5 bn FY 13)
 - ✓ Sovereigns at EUR 5.2 bn (vs. EUR 2.3 bn)
 - ✓ Corporates at EUR 2.1 bn (vs. EUR 1.2 bn)
- Equities: stable at **EUR 0.5 bn**

Gross UG/L on Real Estate: stable at **EUR 1.3 bn** (EUR 1.3 bn FY 13) notwithstanding some important realized capital gains; - 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

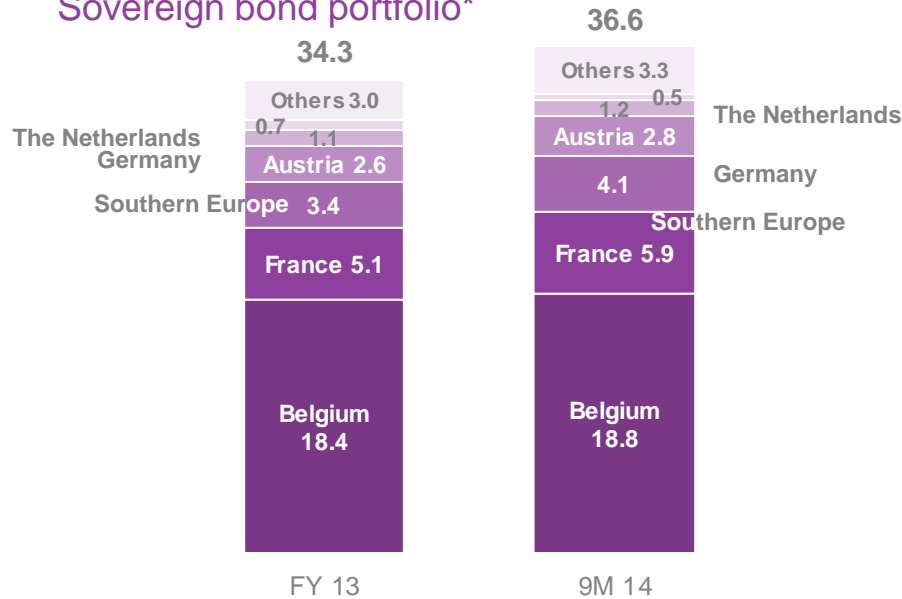
Sovereign & Corporate bond portfolio

Value fixed income portfolio impacted by evolution unrealized gains

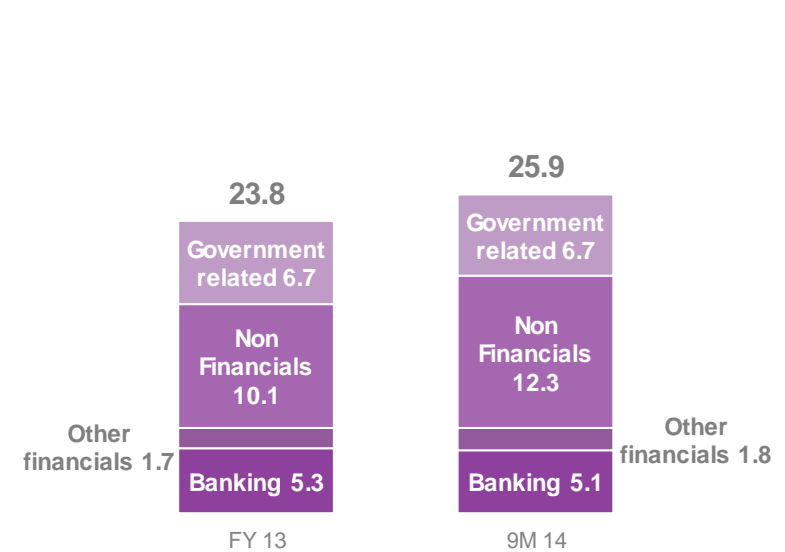


In EUR bn

Sovereign bond portfolio*



Corporate bond portfolio*



- Gross UG/L at **EUR 5.2 bn** (vs. EUR 2.3 bn)
- **94%** investment grade; 87% rated A or higher
- Allocation to Belgium @ amortized cost down EUR 0.8 bn due to redemption & sales
- **Maturity** sovereign bond portfolio unchanged & close to maturity liabilities , limited interest rate sensitivity

- Gross UG/L at **EUR 2.1 bn** (vs. EUR 1.2 bn)
- Priority to **investment grade industrials** has led to increased share within corporate bond portfolio of 48% (vs. 42% FY 13)
- Credit quality remains very good with **95%** investment grade; 68% rated A or higher

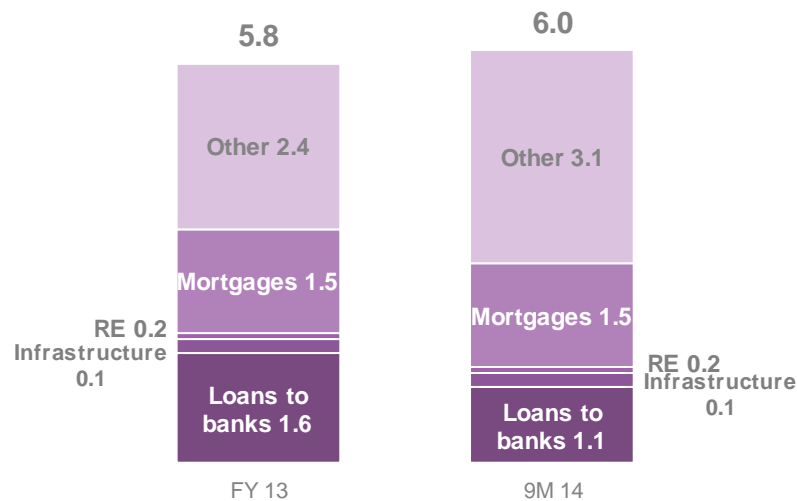
* All assets at fair value except the 'Held to Maturity' assets; loans & real estate which are valued at amortized costs

Loan & Equity portfolio

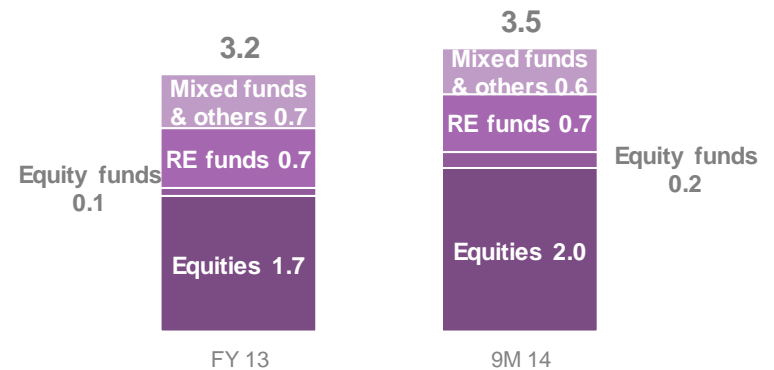
More loans with guarantee

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 & Dutch municipalities a or government-guaranteed agencies

- Gross UG/L stable at **EUR 0.5 bn**

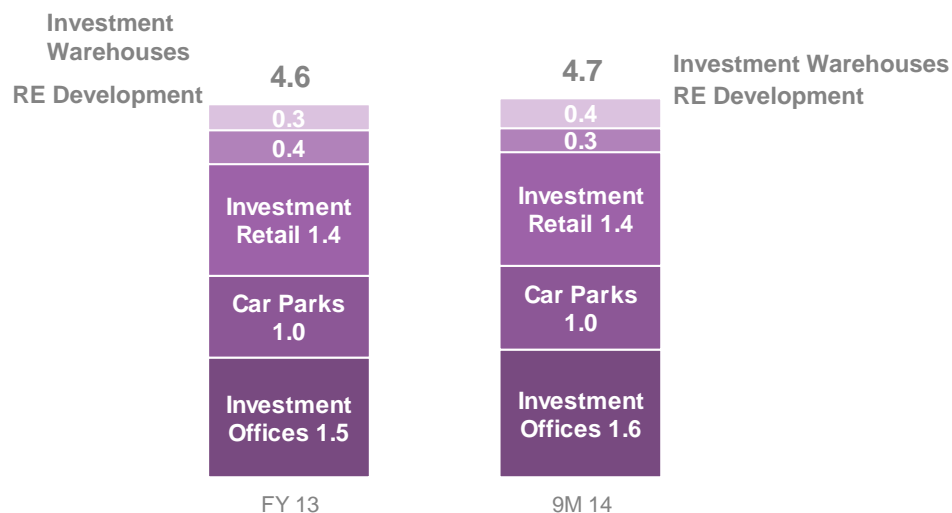
* All assets at fair value except the 'Held to Maturity' assets; loans & real estate which are valued at amortized costs

Real estate portfolio

UG/L stable notwithstanding realized cap gains

In EUR bn

Real Estate portfolio*



- Gross UG/L stable at **EUR 1.3 bn** (not reflected in shareholders' equity but contributing to available capital for solvency calculation)
- In PR 18/07/2014 AG Real Estate announced sale of 39% stake in Interparking for EUR 376 mio
 - car parks in asset mix will go down to 15% (vs.25%)
 - no P&L impact
 - shareholders' equity up ≈ EUR 120 mio



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



Annexes

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

General Information

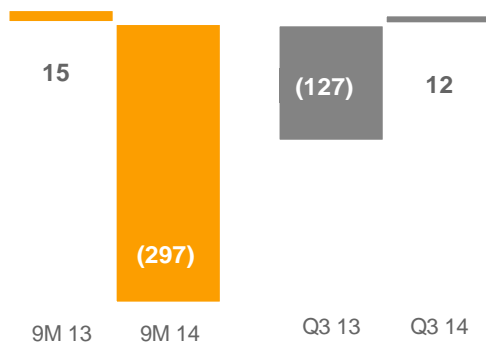
General Account: Headlines

Impacted by revaluation RPN(i) liability & legal provision



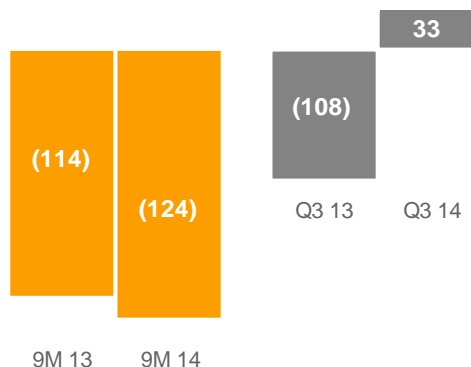
Net result driven by revaluation RPN(i), positive in Q3

In EUR mio



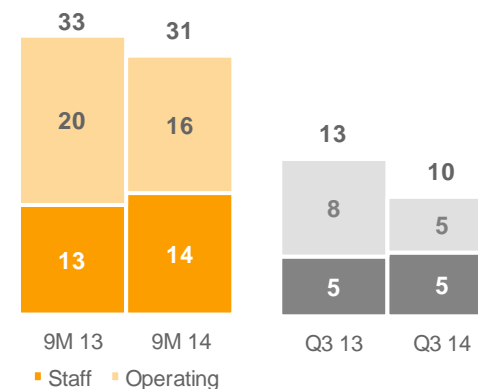
RPN(i): positive in Q3 following lower price CASHES

In EUR mio



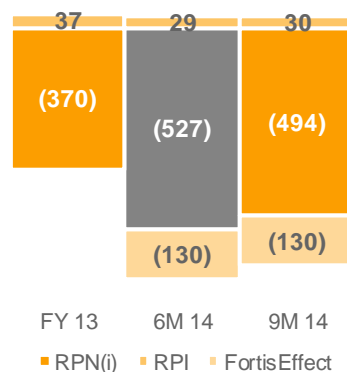
Staff & Operating expenses down

In EUR mio



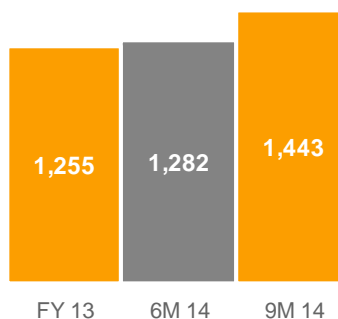
Accounting value of remaining legacies

In EUR mio



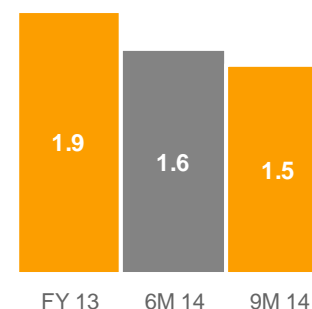
Accounting value put option

In EUR mio



Net cash position: decrease driven by distribution to shareholders

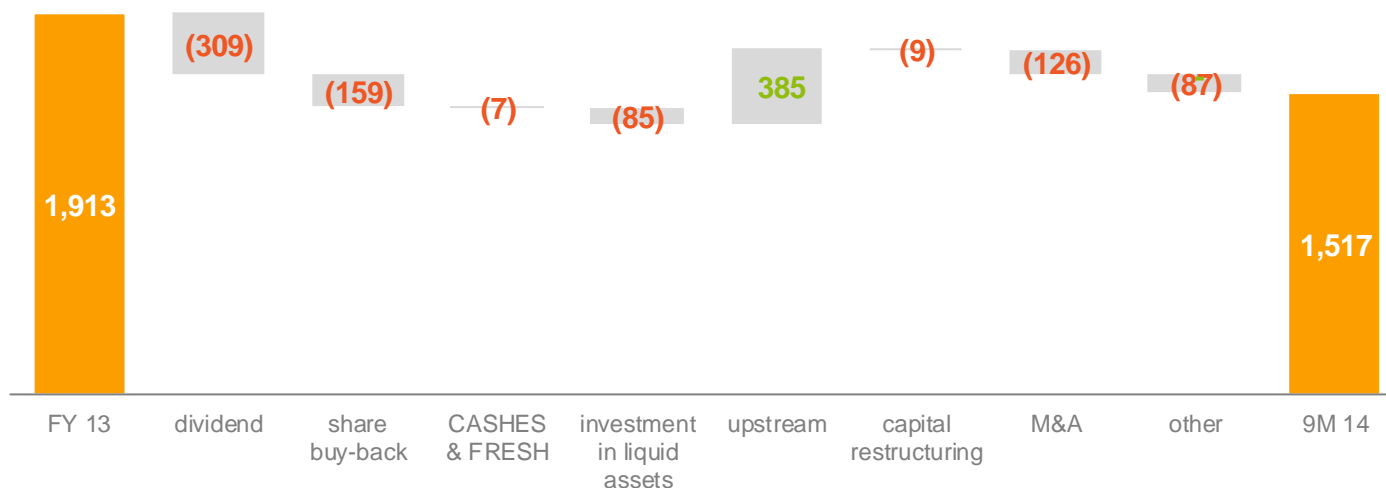
In EUR bn



Net cash position General Account at EUR 1.5 bn

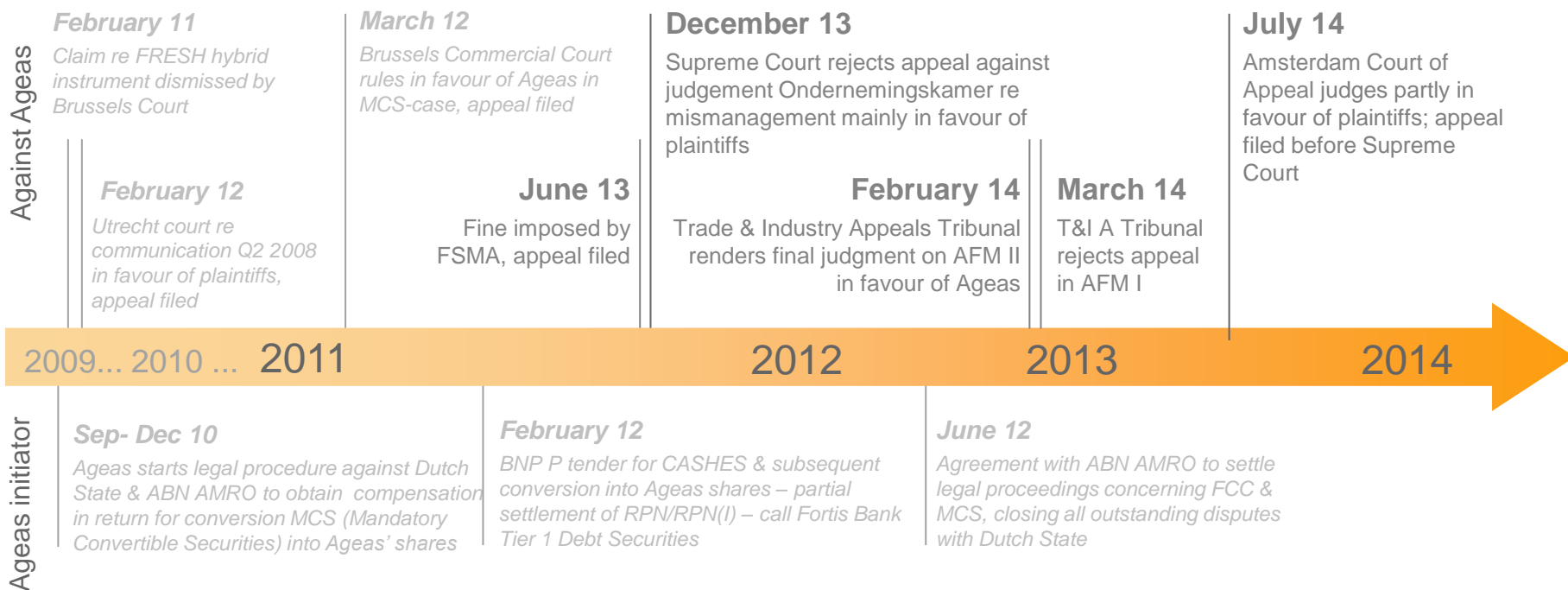
Incoming cash partly returned to shareholders, partly invested in business

In EUR bn



- EUR 126 mio invested in acquisition of remaining 49% in **Portuguese Non-Life** activities
- EUR 1.4 **dividend** par share paid out in May 2014
 - paid dividend & holding costs compensated by dividend upstream from operating companies on FY basis
- EUR 159 mio **share buy-back** executed in 9M 14, EUR 125 mio from 2013 SBB, EUR 34 mio from 2014 SBB
 - total of EUR 147 mio as per 01/11/2014
- Around EUR 140 mio of **liquid assets** with original maturity longer than 1 year are not included in net cash position

Status on various legal procedures



Timing & (financial) outcome remains hard to estimate

2014 **expected**
next steps

- Brussels Commercial Court re Sep/Oct 2008 transactions (Modrikamen) – *interim judgement on procedural matters expected – pleadings on the merits in 2015*

Legal proceedings

Managed in interest of shareholders



Administrative proceedings

Situation 1 November 2014

- NL: AFM fine imposed 05/02/10 re price sensitive info June 08
- NL: AFM fine imposed 19/08/10 re price sensitive information Sep 07
- BE: FSMA re communication in Q2 2008
- Final judgement 04/03/2014; appeal rejected
- Final judgement 14/02/2014 in favour of Ageas
- Appeal filed before Court of Appeal

Criminal procedure

- Brussels – several alleged crimes June 2007 – April 2008
- Public prosecutor requests referral of 7 individuals; additional investigation ongoing

Enterprise Court (Ondernemingskamer)

At request of VEB re 2007-2008

- Final judgement 06/12/13 re mismanagement, mainly in favour plaintiffs

Civil Lawsuits

- A'dam - VEB re alleged miscommunication 2007-08 against Ageas, former directors/executives & banks
- A'dam - Stichting FortisEffect, against Dutch State & Ageas
- Utrecht - Stichting Investor Claims Against Fortis re alleged miscommunication 2007-08 against Ageas & 2 financial institutions
- Utrecht - 2nd case by Stichting on behalf of certain shareholders for damages from same defendants & certain former directors/executives
- Arnhem - Mr.Bos, re alleged miscommunication 2007 - 08
- Brussels - Modrikamen, re Sep/Oct 2008 transactions
- Brussels & Utrecht – Various lawsuits initiated by shareholders re alleged miscommunication 2007 – 08
- Proceedings ongoing
- Appeal judgement 28/07/14 partly in favour of plaintiffs; Supreme appeal filed
- Proceedings ongoing
- Proceedings ongoing; at present unclear whether both actions will be joined
- Appeal ongoing before Arnhem Court of Appeal
- Judgement procedural matters expected; Pleadings merits H1 2015
- Proceedings ongoing
- Deminor: interim judgment procedural matters 28/04/2014

Financial instruments

- Brussels Court of Appeal - MCS-holders contesting validity of conversion
- Judgment Brussels court 23/03/12 in favour of Ageas; Appeal by certain MCS-holders; no judgment before 2015

Other litigation

- Brussels/Paris – RBS re alleged indemnity in context of ABN AMRO take-over
- Proceedings before Brussels court & ICC arbitration in Paris initiated in April 2014

Main characteristics Hybrids

Leverage optimized at holding level and at AG Insurance



In EUR mio	Ageas		AG Insurance (Belgium)		Fortis Bank (now BNP Paribas)	
	Ageasfinlux Fresh	Ageas Hybrid Financing Hybrone	Fixed-to-Floating Rate Callable	Fixed Rate Reset Perpetual Subordinated Loans	Direct issue FBB, 2004	CASHES
%	3m EUR + 135 bps	5.125%	5.25%	6.75%	4.625%	3m EUR +200 bps
Amount outstanding	1,250	336	450	550 USD	1,000	1,110
ISIN	XS0147484074	XS0257650019	BE6261254013	BE6251340780	BE6251340780	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	Oct 14 Step up to 3M Euribor+170 bps	Undated, strike 239.4, mandatory 359.1
Other		On lent to AG Insurance	Subscribed by Ageas & BNP Paribas Fortis	Public issue	No stock settlement feature	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (30/09/14)	66.63	101.49	100.00	108.75	100.48	77.06

called



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Total number of outstanding shares

1% of outstanding shares (2.5 mio) cancelled at AGM 30 April 2014



situation 31/12/2013

situation 01/11/2014

**Cancellation
bought back shares**

Total Issued Shares

233,486,113



230,996,192

Shares not entitled to dividend and voting right

11,648,176

15,230,184

**Cancellation bought back
shares + new buy back**

1. TREASURY SHARES Share buy-back

2,489,921



6,218,429

FRESH

3,968,254

3,968,254

Other treasury shares

546,097

399,597

2. CASHES

4,643,904

4,643,904

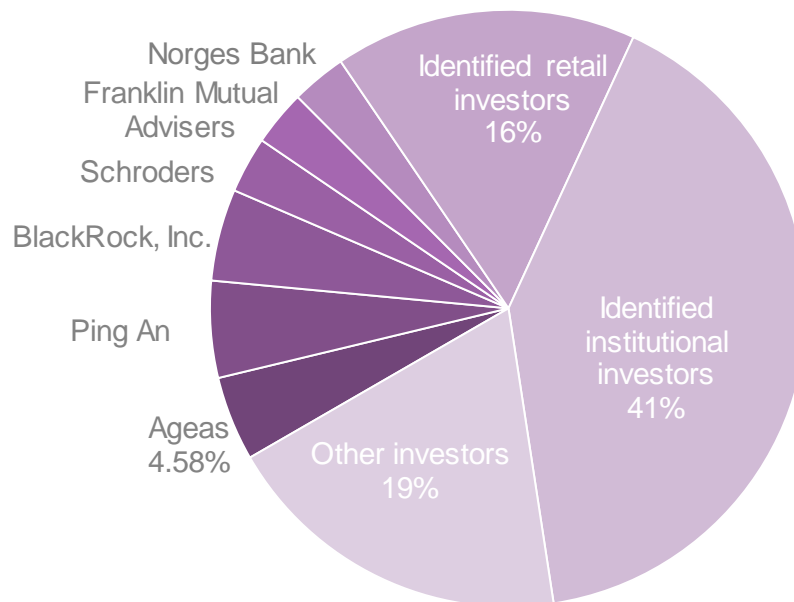
Shares entitled to dividend and voting rights

221,837,937

215,766,008

Shareholders structure

Based on number of shares as at 1 November 2014



Based upon press release 3 November 2014

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

Based upon the number of shares mentioned in the notification received 2 June 2014

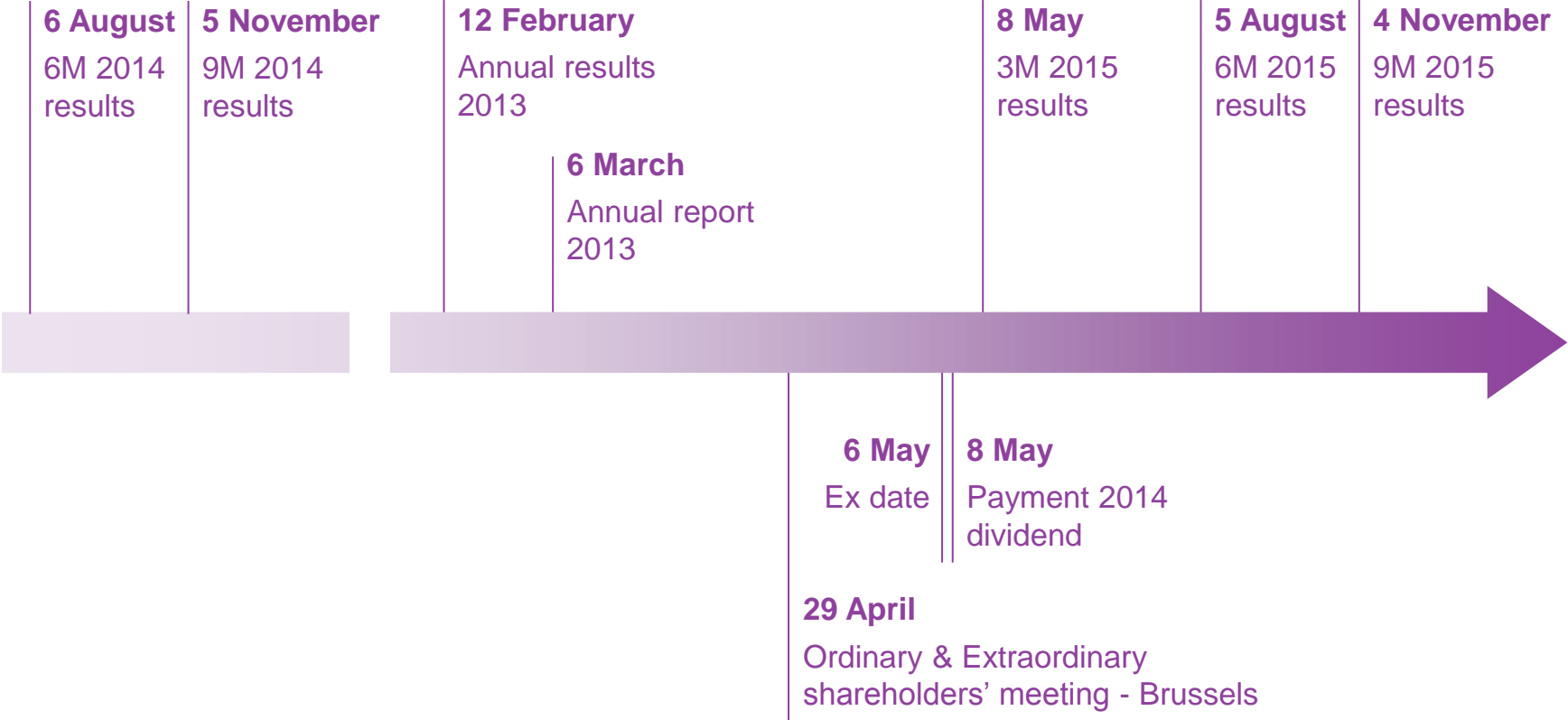
Based upon the number of shares mentioned in the notification received 5 August 2014

Based upon the number of shares mentioned in the notification received 22 July 2013

Based upon the number of shares mentioned in the notification received 20 August 2012

Estimate by

Estimate by



Rating

Improved rating for Portuguese entities

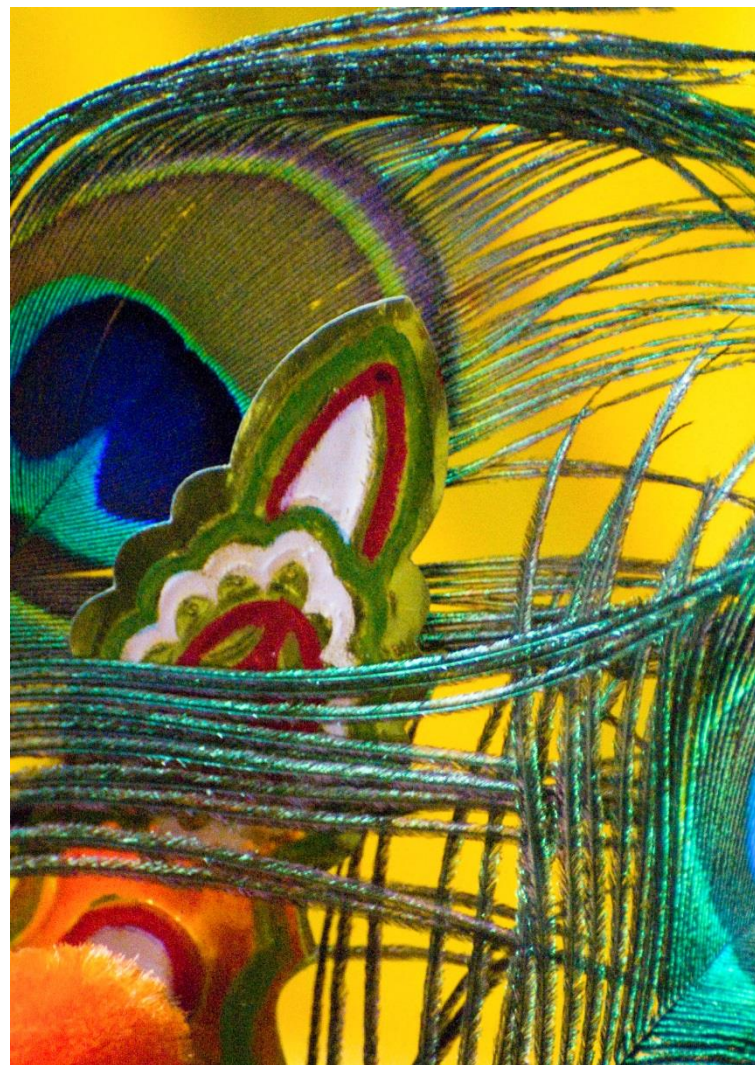


		S&P	MOODY'S	FITCH
Operating entities	AG Insurance (Belgium)	A- / positive	A2 / stable*	A+ / stable
	Last change	20/12/13	22/08/14	29/05/13
	Millenniumbcp Ageas Occidental Vida (Portugal)	BB / stable		BBB- / positive
	Last change	16/05/14		16/04/14
	Millenniumbcp Ageas Occidental (Portugal)	BBB / stable		BBB / positive
	Last change	31/07/14		29/09/14
	Millenniumbcp Ageas Médis (Portugal)	BBB / stable		BBB / positive
	Last change	31/07/14		29/09/14
	Ageas Insurance Co. (Asia)		Baa1 / stable	A / stable
	Last change		16/01/13	26/03/13
Holding	Muang Thai Life	BBB+ / stable		BBB+ / stable
	Last change	29/12/10		16/12/10
	Etiqa Insurance Berhad (Malaysia)			A / stable
	Last change			26/09/11
	ageas SANV			
	Long-term	BBB- / A-3	Baa3 / P-3 *	BBB+ / F2
	Outlook	positive	negative	stable
	Last change	20/12/13	22/08/14	24/01/14

* 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