

A close-up portrait of a woman wearing an elaborate traditional headpiece. The headpiece features a silver, conical top with circular patterns, surrounded by multiple rows of large silver spheres and smaller beads. She is also wearing numerous long, colorful beaded necklaces in shades of white, red, yellow, and blue. The background is dark, and a pink decorative bar is visible in the top left corner.

FULL YEAR

Periodical Financial Information

2014 RESULTS



Main messages

Ageas reports higher Insurance results & proposes to raise dividend



Insurance performance

- Insurance net profit of **EUR 737 mio** (+13%) - Q4 EUR 158 mio
- Inflow @ 100% of **EUR 25.8 bn** (+11%) - Q4 EUR 6.3 bn
- Life Guaranteed margin at **89 bps** (vs.96 bps) - Q4 62 bps
- Group combined ratio at **99.6%*** (vs.98.3%) - Q4 99.8%
- Life Technical Liabilities at **EUR 74.8 bn*** (+ 8%)

Group result

- Group net profit of **EUR 476 mio** (-16%) - Q4 EUR 194 mio
- General Account net result of **EUR (261) mio**, incl. RPN(i) & FortisEffect provision - Q4 EUR 36 mio

Balance sheet

- Shareholders' equity at EUR 10.2 bn or **EUR 46.60** per share
- UG/L at EUR 2.6 bn or **EUR 11.84** per share
- Insurance solvency at **206%**, Group solvency at 210%
- Net cash position General Account at **EUR 1.6 bn** (vs.EUR 1.9 bn)

Proposed dividend

- Gross **EUR 1.55** per share paid in cash (+11%)

* Consolidated entities only



FY 14 at **67/33** (vs. 67/33)

Acquisitions in Non-Life vs. strong Life inflow growth in emerging markets

Calculation based on Inflows @ Ageas's part



FY 14 at **99.6%** (vs. 99.1%)

Adverse weather impact & disappointing performance in certain product lines

Calculation based on Non-Life Net Underwriting result in % Net earned premiums



FY 14 at **17.5%** (vs. 12.1%)

Disciplined capital management in Europe & strong increase in Asia

Equity of Turkey, China, Malaysia, Thailand & India as % total Insurance equity



FY 14 at **8.8%** (vs. 8.7%)

ROE excl. UGL FY 14 at **11.4%** (vs. 10.7%)

Increasing net profit offset by higher equity– UGL & retained earnings

Insurance result in % average Insurance equity (Beginning of period + End of period)/2

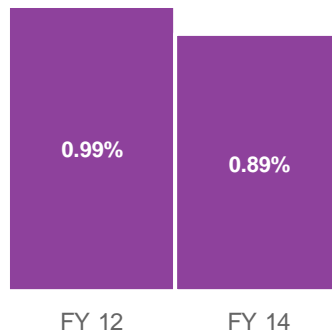
Main KPI's related to improve ROE - numerator



Evolution since FY 12

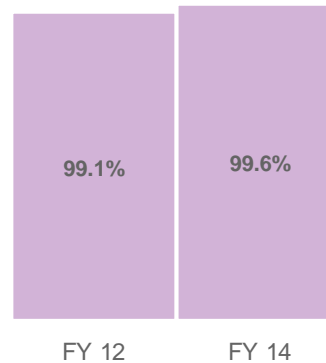
Operating margin Guaranteed: within target range of **85-90 bps**

In % avg technical liabilities



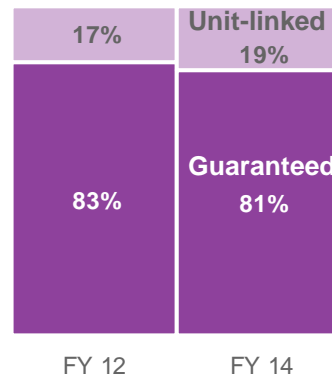
Non-Life combined ratio: objective of 97% in low interest rate environment not reached

In % NEP



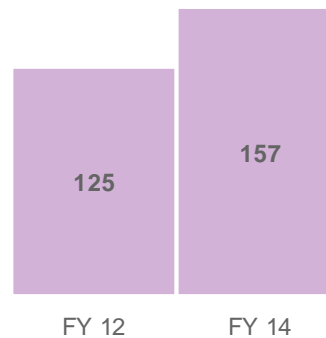
Gradually move towards higher ROE products in Life

In % gross inflows



Increased profit from non-consolidated partnerships

In EUR mio

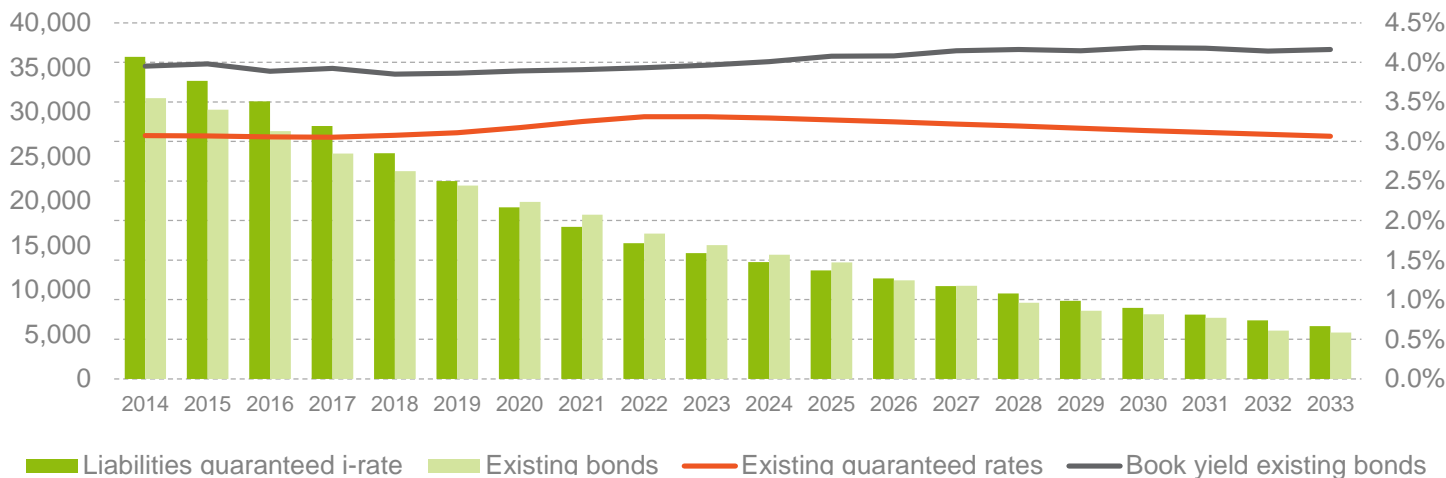


Margin evolution Assets & Liabilities Belgium



Average rate on back book decreasing in line with evolution yield fixed income

Back book*
vs fixed
income
investments



Additional yield
realized via higher
yielding asset
classes

	FY 12	FY 13	FY 14
Guaranteed interest rate	2.89%	2.80%	2.72%
Fixed income yield	4.03%	3.97%	3.84%*
Duration gap	(0.12)	(0.16)	(0.06)*
Asset Allocation	FY 12	FY 13	FY 14
Government bonds	64.2%	62.4%	62.3%
Corporate bonds	19.9%	20.3%	21.3%
Equities	1.9%	2.5%	2.6%
Loans	3.5%	4.4%	4.3%
Real Estate	8.8%	9.3%	8.7%
Cash	1.7%	1.1%	0.8%



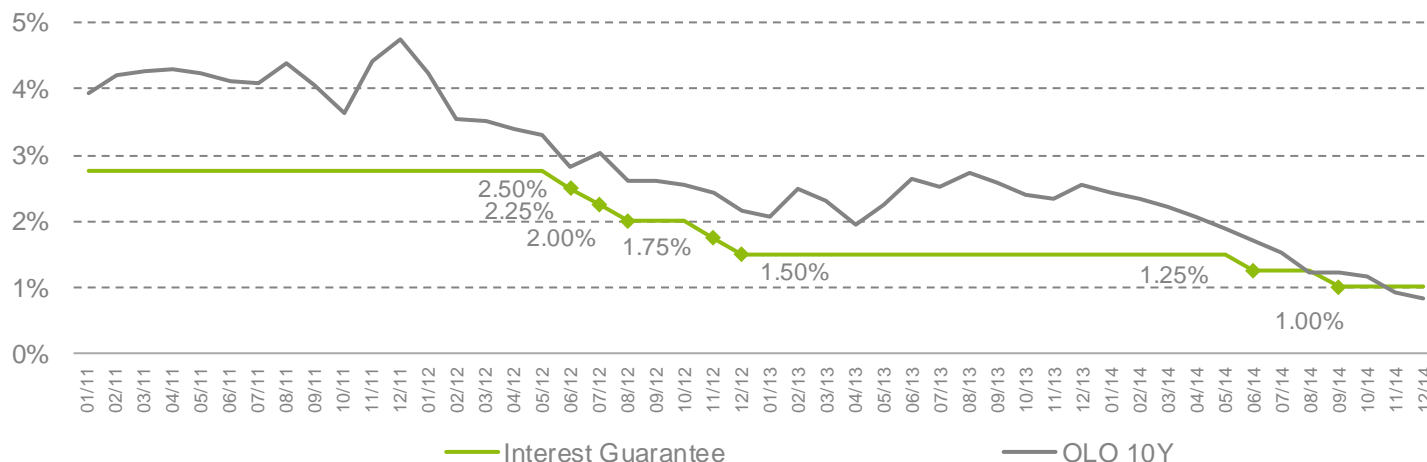
* Based on figures end November 2014

Margin evolution Assets & Liabilities Belgium



Reinvestments @ lower yield; adjustment guaranteed rate on new policies

Individual life
new premium
guaranteed
rates follow
evolution
Belgian OLO



Group Life
guaranteed rates

- Law: employer needs to guarantee **3.25% - 3.75%** (employers - employee's part)
- AG Insurance lowers its guarantees to **1%-1.5%** on payments as from 01/04/15
- Provisions are taken to assure total return** of **3.25%** for 2014, 2015, 2016

New money yield
fixed income

	FY 13	FY 14*
Fixed income yield	3.29%	2.89%
Reinvested amount (EUR bn)	5.5	4.6



* Based on figures end November 2014

** Total return = guaranteed rate + profit sharing

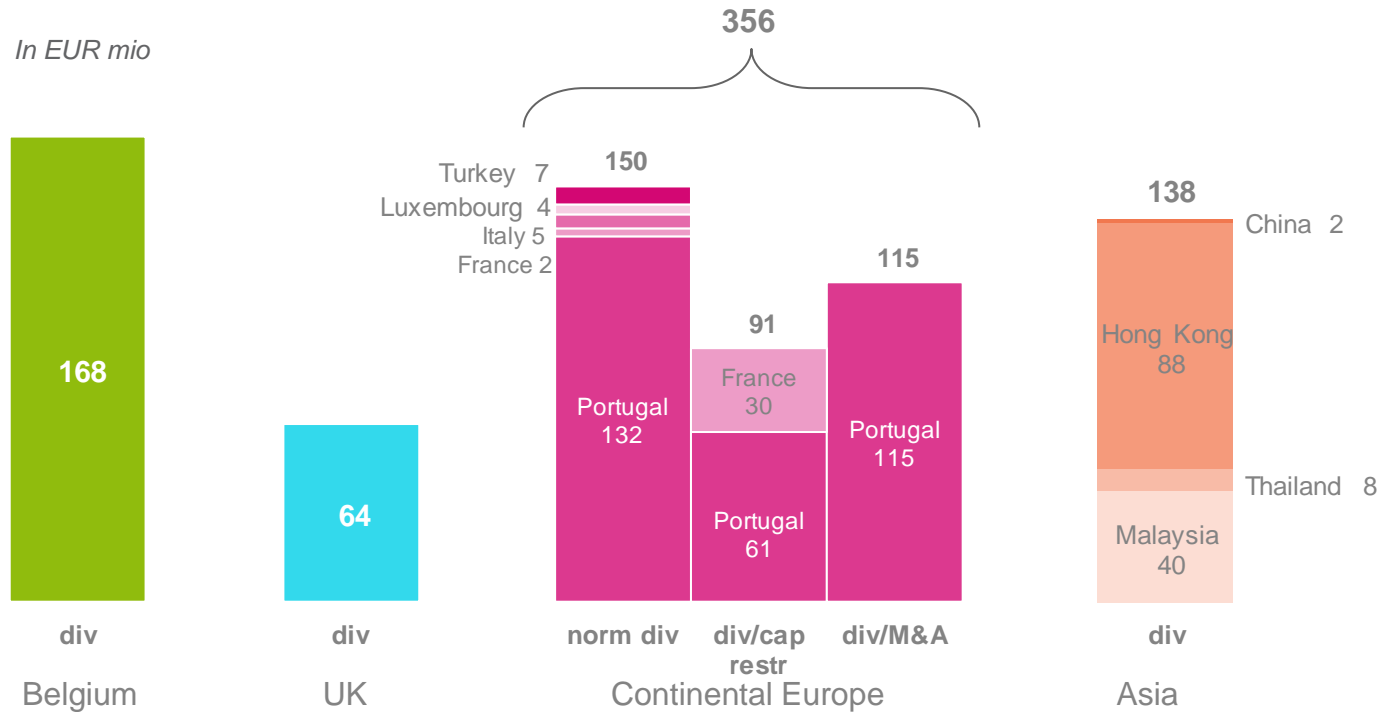
Disciplined cash upstream from all operating companies

EUR 725 mio upstream over 2014



Mix of **regular** & **exceptional** upstream

- All segments contributing
- Upstream more than covering dividend & holding costs
- Extra-ordinary dividend in Continental Europe as part of active capital restructuring or linked to M&A



Ageas proposes a gross cash dividend of EUR 1.55 per share

In line with 40-50% dividend pay-out, 11% up on 2013



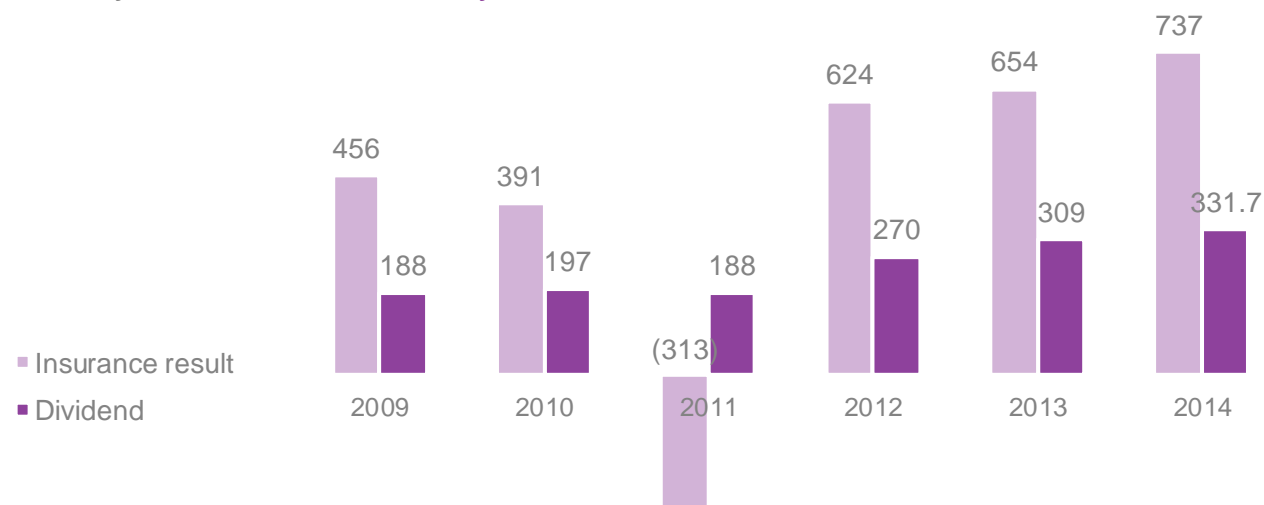
Proposed gross dividend in cash

- EUR 1.55 per share - + 11%
- In line with 40%-50% pay-out ratio of Insurance result set out in dividend policy

To be approved at AGM

- AGM: 29 April Brussels
- Ex-dividend date: 6 May
- Payment dividend : 8 May

Total distributed amount +70% since 2009
In EUR mio



gross amount / share	0.80	0.80	0.80	1.20	1.40	1.55
pay-out ratio	41%	50%	-	43%	47%	45%
dividend yield*	2.9%	3.8%	4.7%	4.5%	4.4%	5.3%

* calculation based on the declaration day – 2014 yield based on 31/12/2014 share price

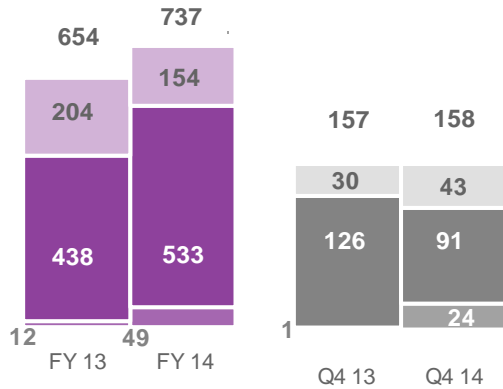
Total Insurance: Headlines

Strong Life results more than offset lower Non-Life



Net result: Solid FY performance

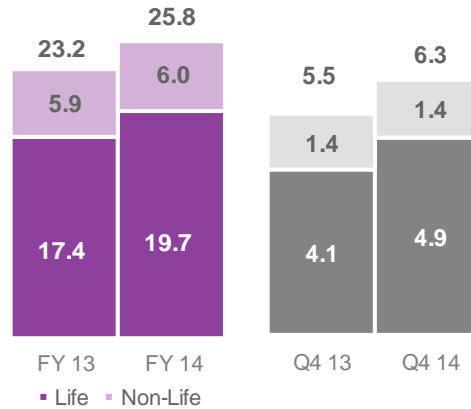
In EUR mio



■ Other ■ Life ■ Non-Life

Inflow*: strong growth in Life Asia & CEU

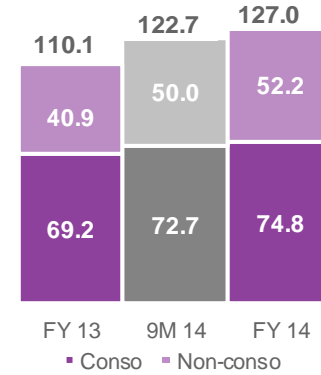
In EUR bn



■ Life ■ Non-Life

Life Technical liabilities: increase in line with volume growth

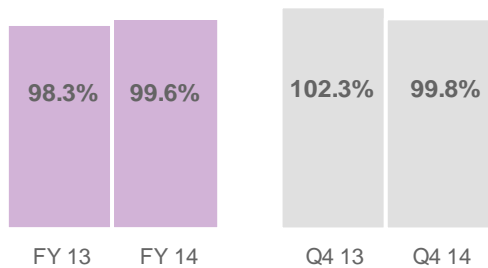
In EUR bn



■ Conso ■ Non-conso

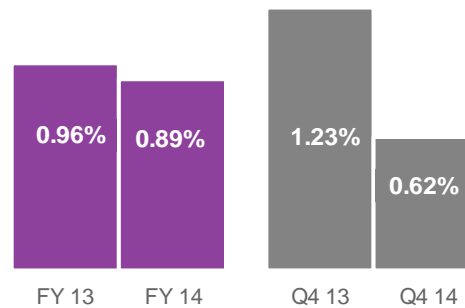
Non-Life combined ratio: adverse weather & high in specific products

In % NEP



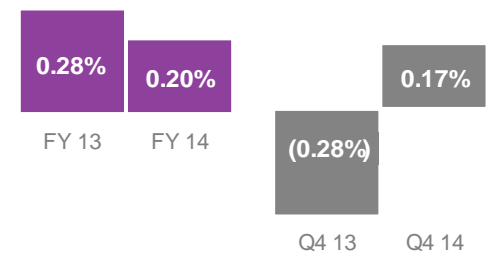
Operating margin Guaranteed: @ higher end of target range

In % avg technical liabilities



Operating margin Unit-Linked: out of target range in BE & CEU

In % avg technical liabilities



* incl. non-consolidated partnerships @ 100%

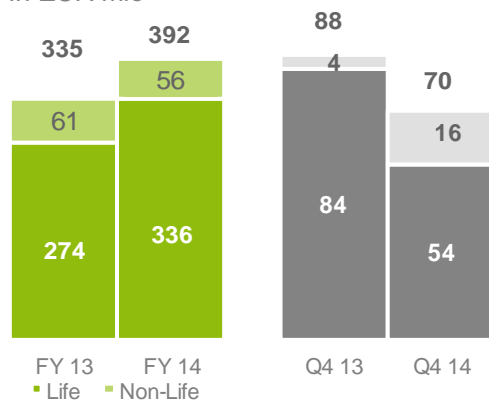
Belgium : Headlines



Strong FY net result & Non-Life strong second half year performance

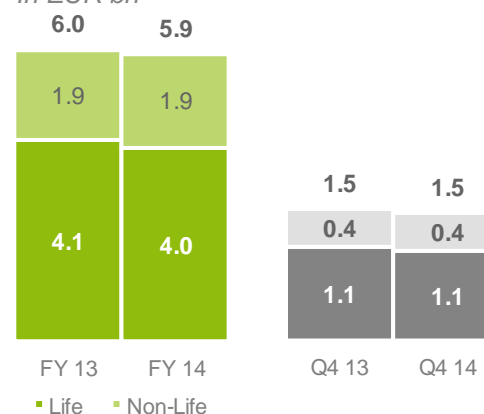
Net result: solid full year performance, Q4 lower Life result

In EUR mio



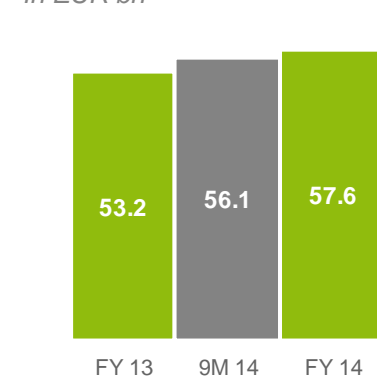
Inflow: sales in Guaranteed Savings up despite lower rates

In EUR bn



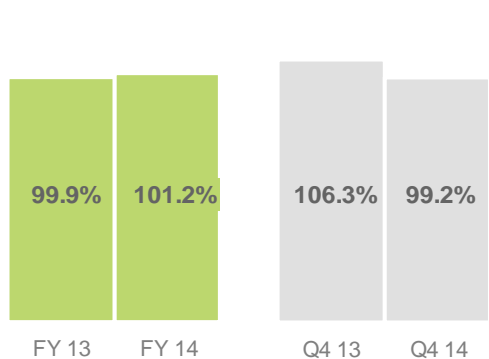
Life Technical liabilities up 8%, incl. acquisition Fidea Group Life

In EUR bn



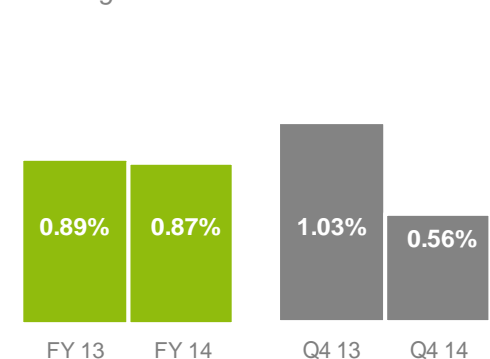
Non-Life combined ratio: June hailstorm & poor TPL performance

In % NEP



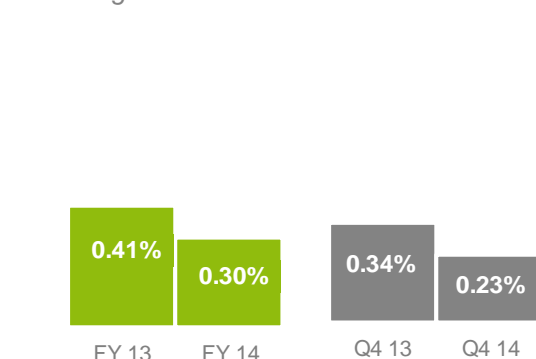
Operating margin Guaranteed: well within target range

In % avg technical liabilities



Operating margin Unit-Linked: out of target range

In % avg technical liabilities

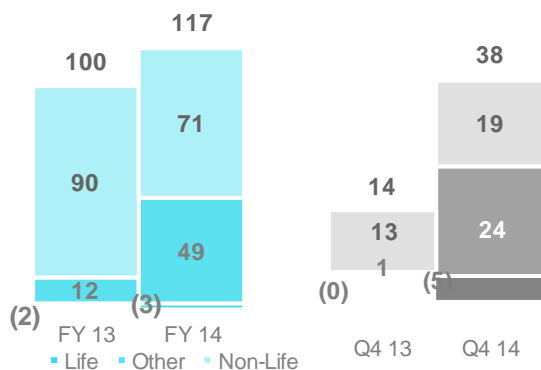


United Kingdom: Headlines

Steady inflows; recovery from climatic events in the first quarter

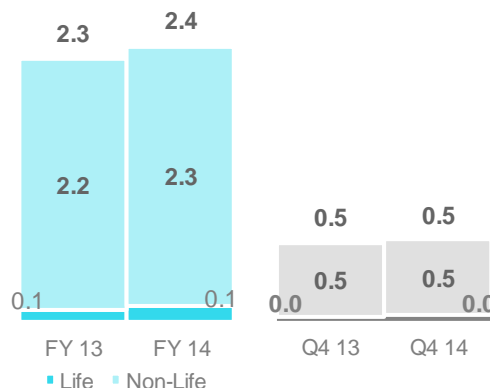
Recovery from impact Q1 weather events – positive one-offs in Other

In EUR mio



Inflow* up 5%, flat @ constant FX

In EUR bn

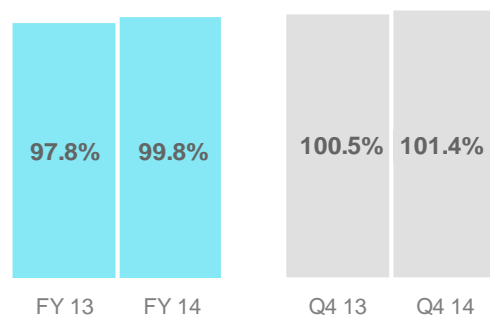


Sale of UK Protect

- Sale closed in Q4 2014
- Total Gain booked
 - EUR 21 mio in UK Other result
 - EUR 12 mio in General Account
- Net cash General Account up EUR 193 mio

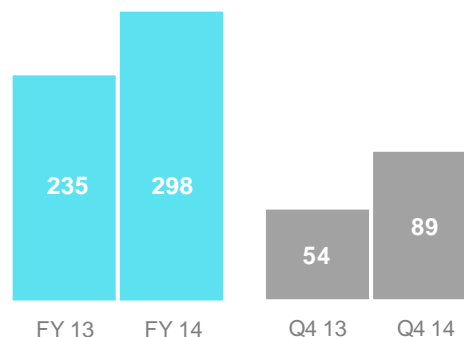
Non-Life combined ratio: sub 100% despite Motor large losses

In % NEP



Other Income includes one-off benefits

In EUR mio



* incl. non-consolidated partnerships @ 100%

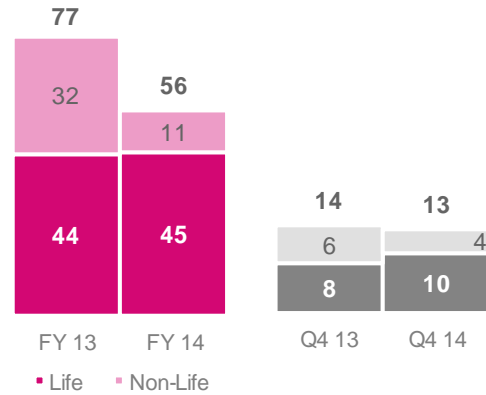
Continental Europe: Headlines



Net result down on Turkey – Strong inflow growth in Luxembourg

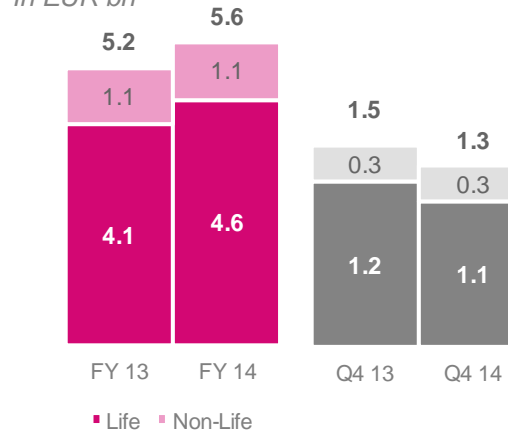
Net profit impacted by Turkey: reserve strengthening vs. one-off FY 13

In EUR mio



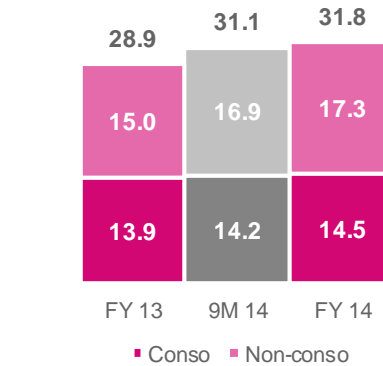
Inflow* up with strong sales in Luxembourg

In EUR bn



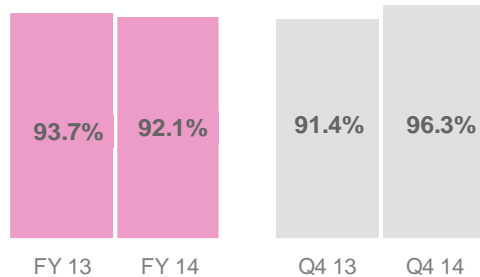
Life Technical liabilities in line with growing volumes

In EUR bn



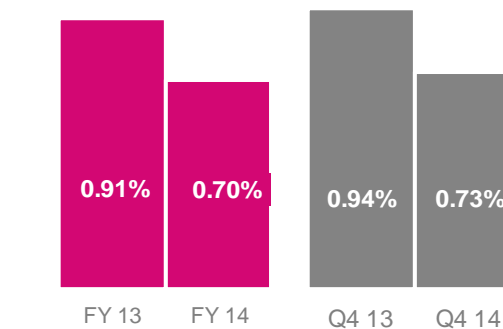
Non-Life combined ratio improved thanks to lower Motor claims

In % NEP



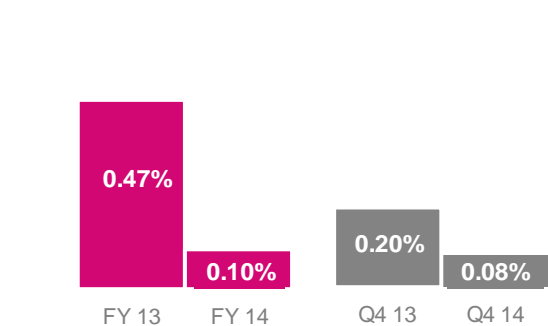
Operating margin Guaranteed: lower net U/W not offset by investment margin

In % avg technical liabilities



Operating margin Unit-Linked: lower fee income in Portugal

In % avg technical liabilities



* incl. non-consolidated partnerships @ 100%

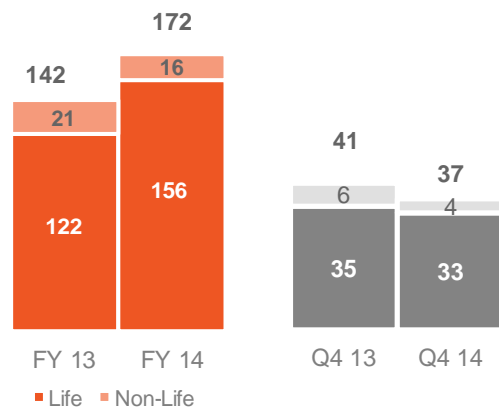
Asia: Headlines



New business & renewals support excellent performance China & Thailand

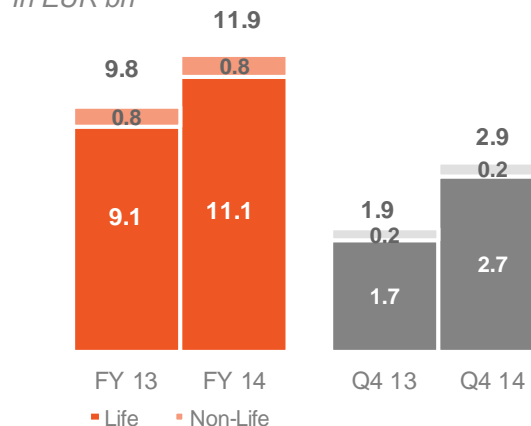
Net result: Strong results in China & Thailand

In EUR mio



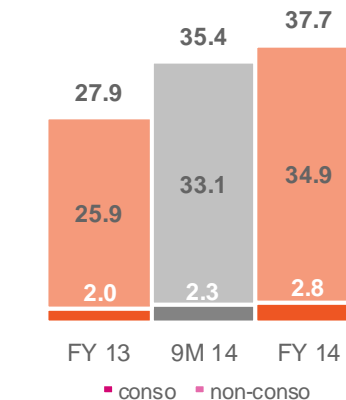
Inflow growth fuelled by China & Thailand

In EUR bn



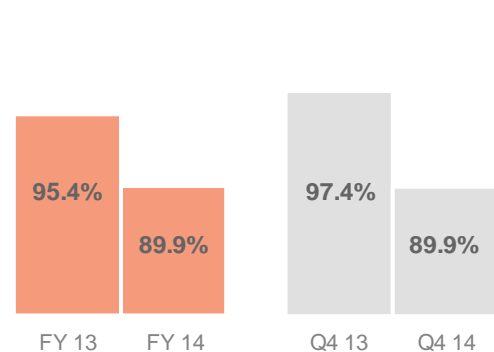
Life Technical liabilities up across all entities

In EUR bn



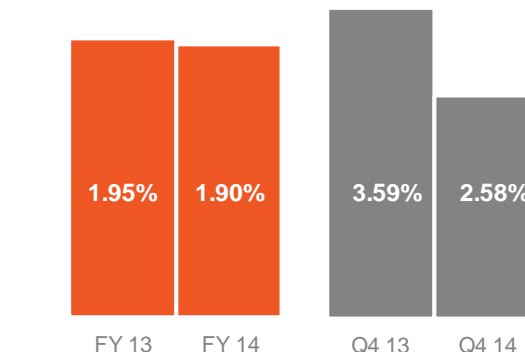
Non-Life: Combined ratio continued improvement

In % NEP



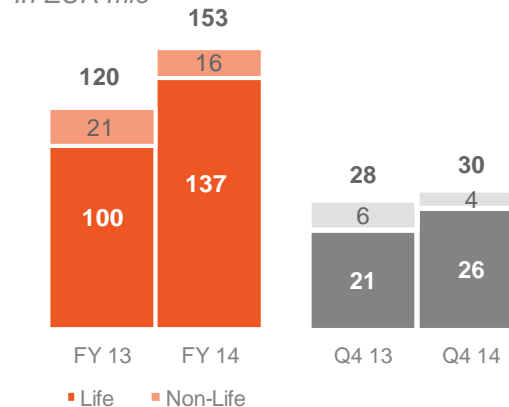
Life operating margin Hong Kong: Increased net underwriting result

In % avg technical liabilities



Result non-conso partnerships: marked by China & Thailand

In EUR mio



* incl. non-consolidated partnerships @ 100%

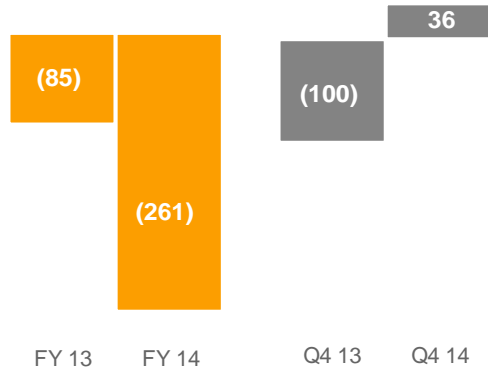
General Account: Headlines



Impacted by revaluation RPN(i) liability & provision FortisEffect

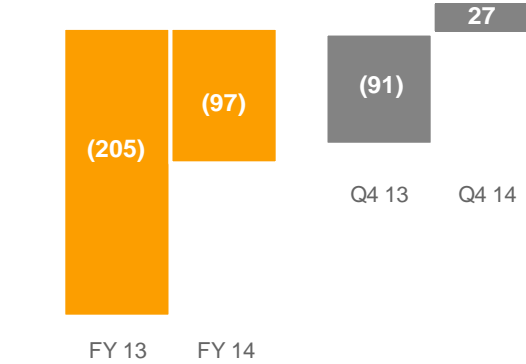
Net result driven by RPN(i) & provision FortisEffect

In EUR mio



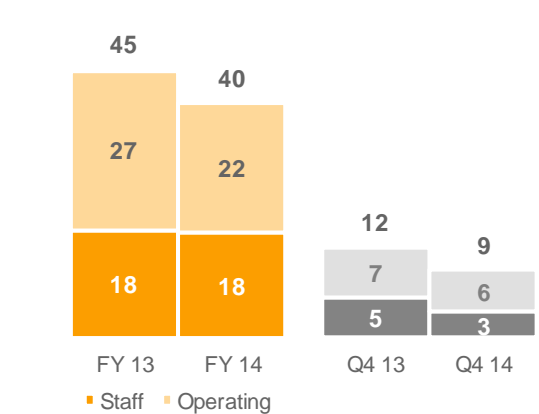
RPN(i) impact on P&L

In EUR mio



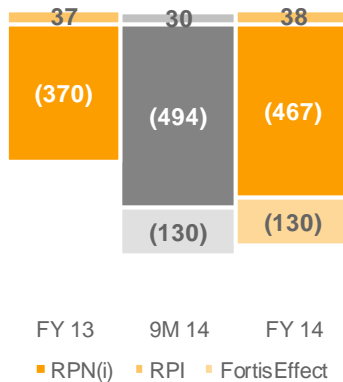
Staff & Operating expenses further down

In EUR bn



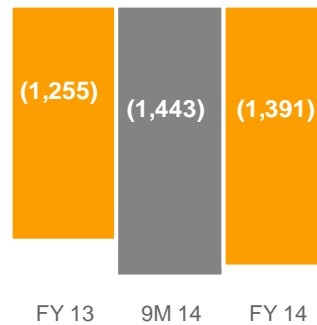
Accounting value of remaining legacies:

In EUR mio



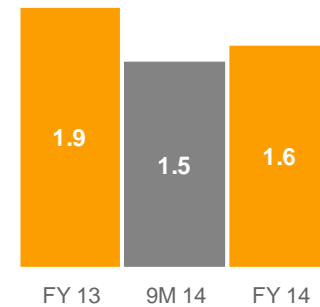
Accounting value put option on AG Insurance

In EUR mio



Net cash position: decrease driven by distribution to shareholders & investments

In EUR mio



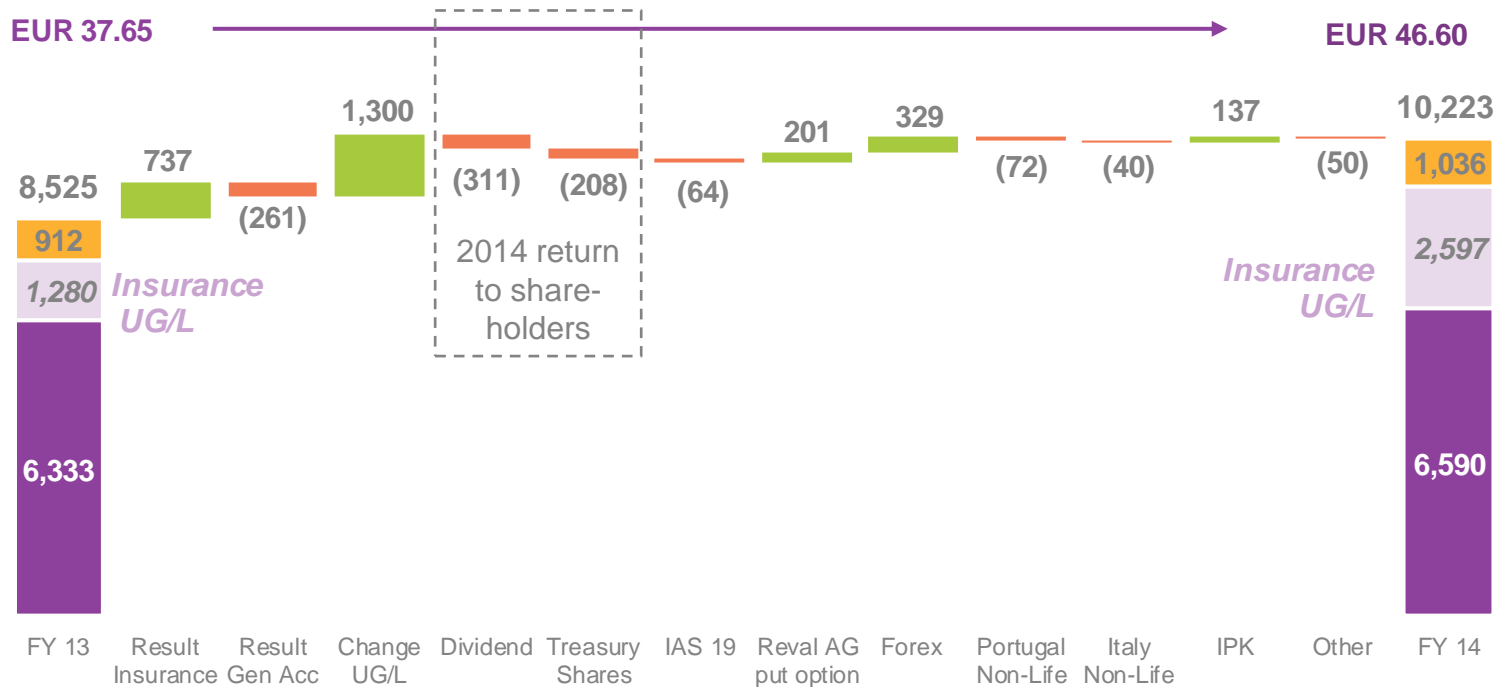
Shareholders' equity roll forward



Unrealized gains at historical high of EUR 2.6 bn or EUR 11.84 per share

In EUR mio

Shareholders' equity per share



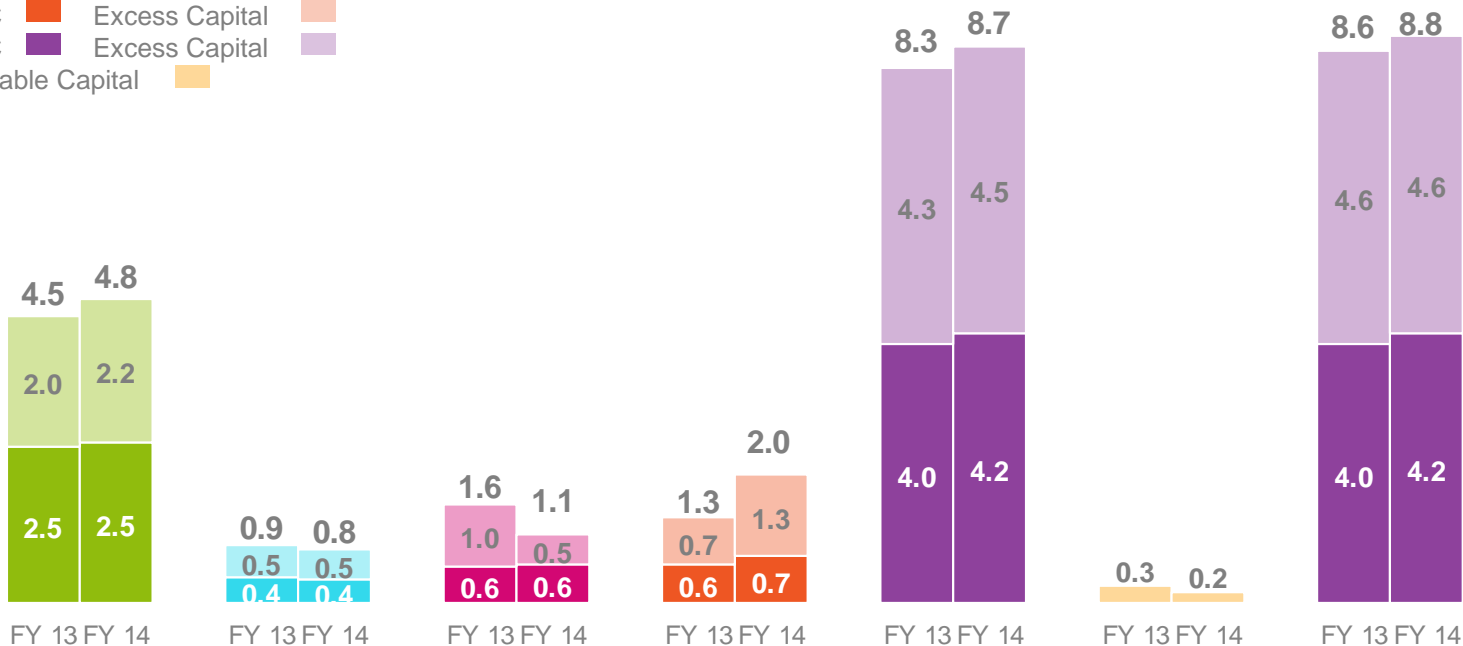
Shareholders' equity per segment	Belgium		UK		Continental Europe		Asia		Insurance		General Account	
	FY 13	FY 14	FY 13	FY 14	FY 13	FY 14	FY 13	FY 14	FY 13	FY 14	FY 13	FY 14
	3,676	4,688	1,121	1,127	1,224	1,047	1,592	2,325	7,613	9,187	912	1,036

Insurance Solvency remains around 200%

Further capital optimization CEU, planned 2015 upstream & dividend payment reflected



In EUR bn



Solvency ratio

183% **189%** 225% **231%** 271% **176%** 221% **273%** 207% **206%** 214% **210%**

Takeaways

- Solid **Insurance result** – good underlying progress in most activities
- Some important **areas of improvement** remain – getting full attention
- **Strategic** progress made – not visible in Vision 2015 targets
- **Increased dividend** – commitment to share progress with shareholders
- **Investor Day 2015** on Solvency II & “Beyond 15”



Insurance Solvency

Find out more on Solvency II & “Beyond 15” @ Investor Day 2015

ageas.





Annexes

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

General Information

Key financials



In EUR mio	FY 13	FY 14		Q4 13	Q4 14	
Gross inflows	23,220	25,781	11%	5,454	6,316	16%
- of which inflows from non-consolidated partnerships	12,716	15,382	21%	2,753	3,634	32%
Net result Insurance	654	737	13%	157	158	1%
By segment:						
- Belgium	335	392	17%	88	70	(20%)
- UK	100	117	17%	14	38	172%
- Continental Europe	77	56	(27%)	14	13	(5%)
- Asia	142	172	21%	41	37	(11%)
By type:						
- Life	438	533	22%	126	91	(28%)
- Non-Life	204	154	(24%)	30	43	44%
- Other	12	49	-	1	24	-
Net result General Account	(85)	(261)	-	(100)	36	-
Net result Ageas	570	476	(16%)	57	194	241%
Earnings per share (in EUR) *	2.49	2.13	(14%)			
	FY 13	FY 14				
Insurance Solvency	207%	206%				
Shareholders' equity	8,525	10,223	20%			
Net equity per share (in EUR)	37.65	46.60				
Insurance ROE	8.3%	8.8%				
Insurance ROE excl.UG/L	10.4%	11.4%				

* Based on 230,996,192 outstanding shares

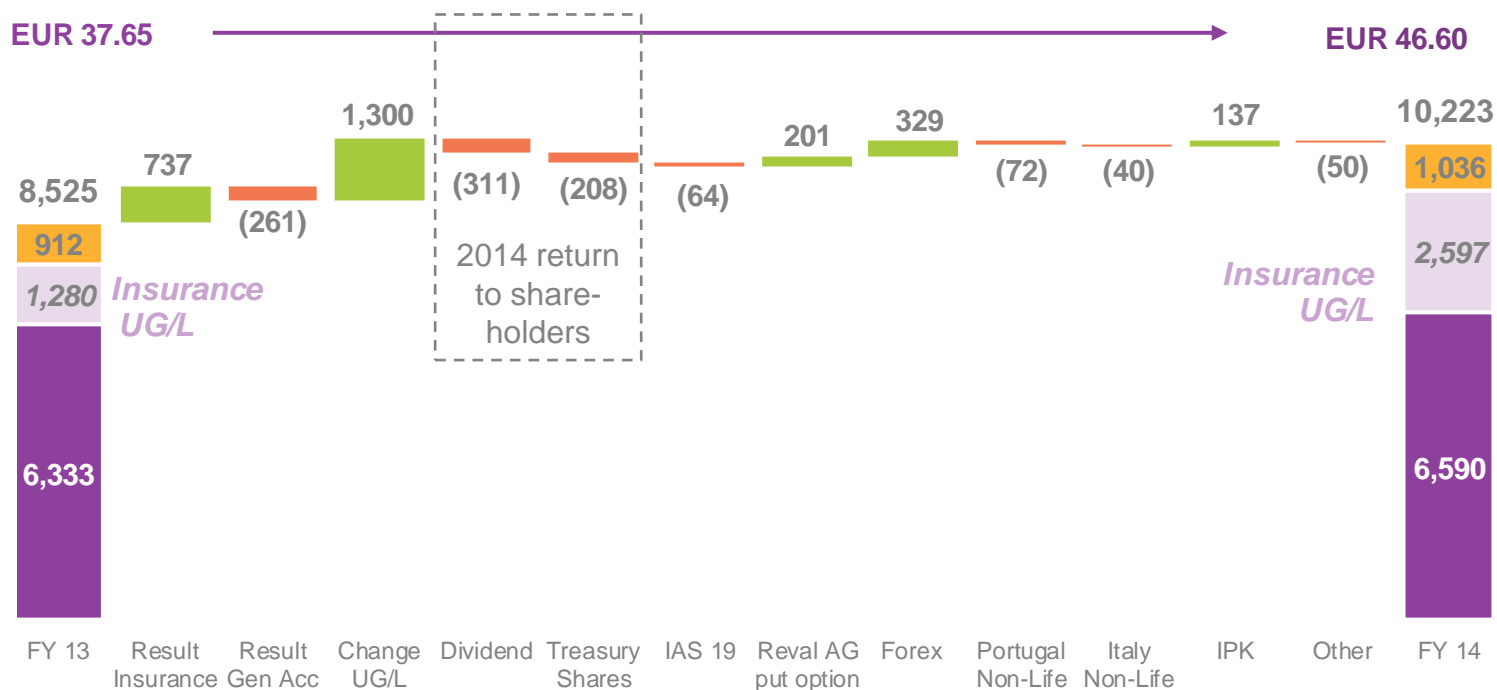
Shareholders' equity roll forward



Unrealized gains at historical high of EUR 2.6 bn or EUR 11.84 per share

In EUR mio

Shareholders' equity per share



Shareholders' equity per segment

	FY 13	FY 14		FY 13	FY 14
Belgium	3,676	▶ 4,688	Asia	1,592	▶ 2,325
UK	1,121	▶ 1,127	Insurance	7,613	▶ 9,187
Continental Europe	1,224	▶ 1,047	General Account	912	▶ 1,036

Tangible net equity

High quality capital structure



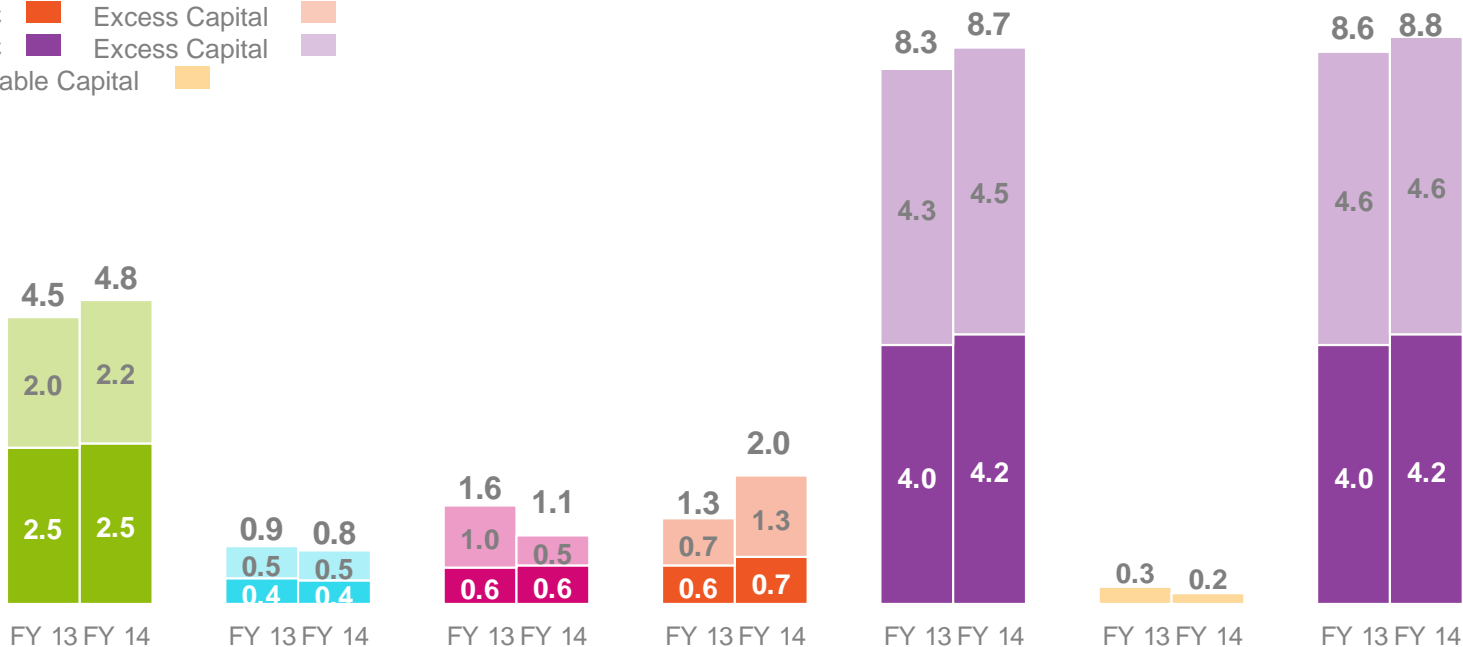
<i>EUR bn</i>	FY 13	FY 14
IFRS Shareholders' Equity	8.5	10.2
Unrealised gains real estate	0.6	0.7
Goodwill	(0.7)	(0.8)
VOBA (Value of Business Acquired)	(0.3)	(0.3)
DAC (Deferred Acquisition Cost)	(0.9)	(0.8)
Other	(0.4)	(0.4)
Goodwill, DAC, VOBA related to N-C interests	0.5	0.4
25% tax adjustment DAC, VOBA & Other	0.3	0.3
IFRS Tangible net equity	7.7	9.3
IFRS Tangible net equity/ IFRS Shareholder's Equity	90%	91%

Insurance Solvency remains around 200%

Further capital optimization CEU, planned 2015 upstream & dividend payment reflected



In EUR bn



Solvency ratio

183% **189%**

225% **231%**

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Equity / Solvency

Insurance activities

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General Account

General Information

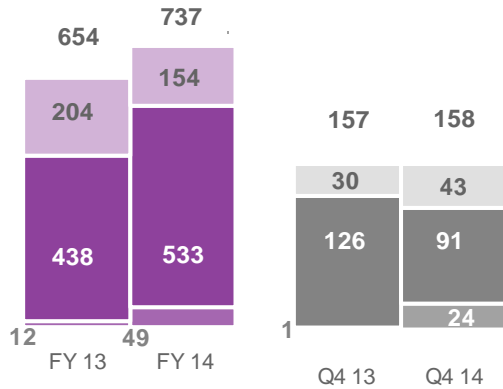
Total Insurance: Headlines

Strong Life results more than offset lower Non-Life



Net result: Solid FY performance

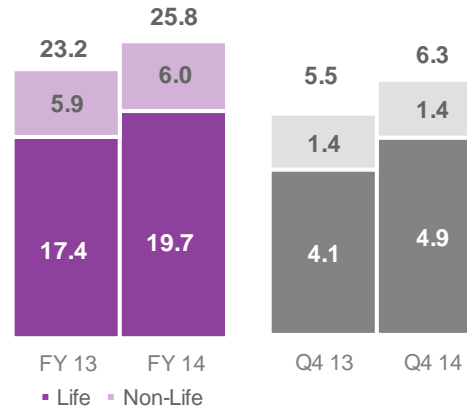
In EUR mio



■ Other ■ Life ■ Non-Life

Inflow*: strong growth in Life Asia & CEU

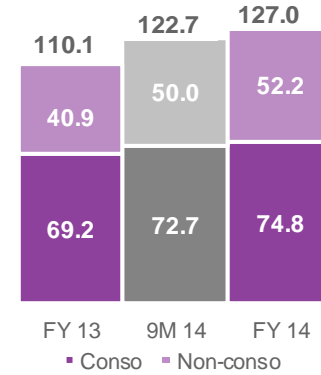
In EUR bn



■ Life ■ Non-Life

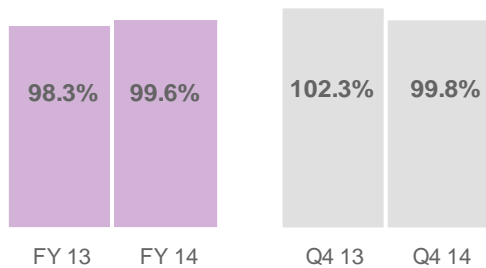
Life Technical liabilities: increase in line with volume growth

In EUR bn

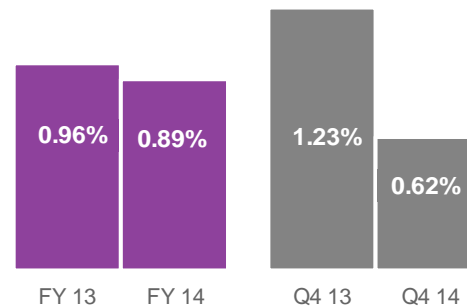


■ Conso ■ Non-conso

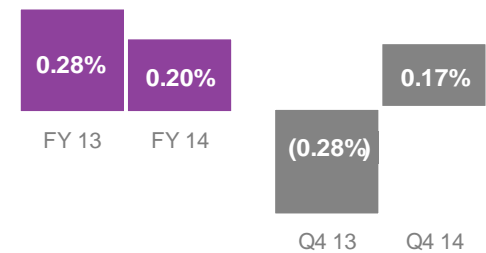
Non-Life combined ratio: adverse weather & high in specific products
In % NEP



Operating margin Guaranteed: @ higher end of target range
In % avg technical liabilities



Operating margin Unit-Linked: out of target range in BE & CEU
In % avg technical liabilities



* incl. non-consolidated partnerships @ 100%

Inflow @ 100%

Growth driven by China, Thailand & Luxembourg



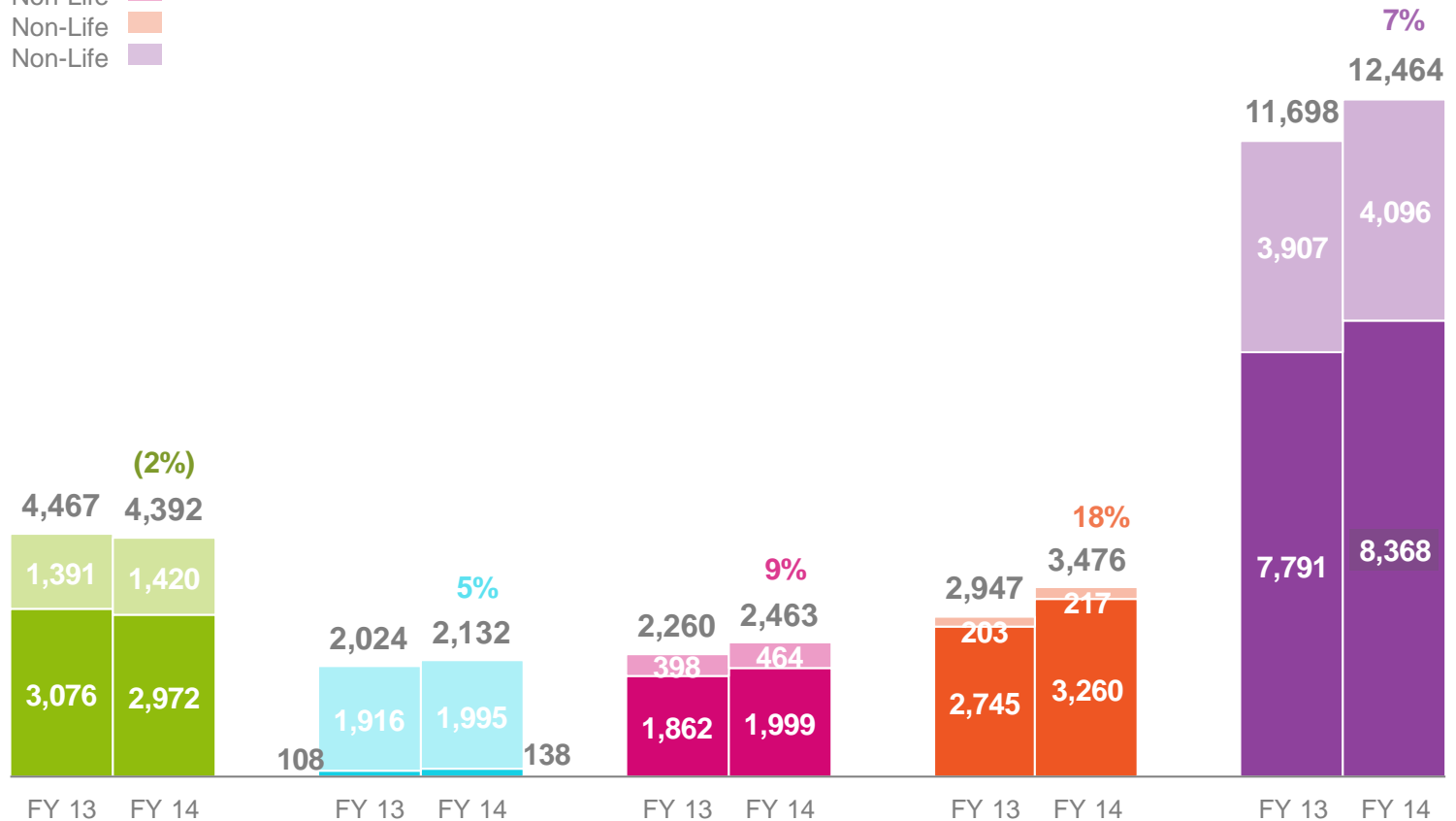
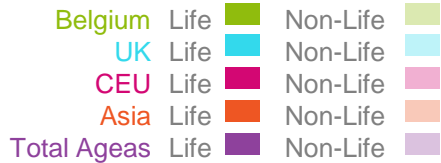
EUR mio		Life			Non-Life			Total		
		FY 13	FY 14		FY 13	FY 14		FY 13	FY 14	
Belgium	75%	4,101	3,963	(3%)	1,855	1,893	2%	5,956	5,856	(2%)
United Kingdom		108	138	27%	2,176	2,260	4%	2,284	2,398	5%
Consolidated entities		108	138	27%	1,655	1,728	4%	1,763	1,866	6%
Non-consolidated JV's					522	532	2%	522	532	
Tesco	50%				522	532	2%	522	532	
Continental Europe		4,092	4,555	11%	1,064	1,071	1%	5,156	5,627	9%
Consolidated entities		1,840	1,715	(7%)	462	482	4%	2,302	2,196	(5%)
Portugal	51% - 100%	1,486	1,352	(9%)	251	264	5%	1,737	1,617	(7%)
France	100%	354	362	2%				354	362	2%
Italy	25%				211	217	3%	211	217	
Non-consolidated JV's		2,252	2,841	26%	602	590	(2%)	2,854	3,430	20%
Turkey (Aksigorta)	36%				602	590	(2%)	602	590	
Luxembourg (Cardif Lux Vie)	33%	2,252	2,841	26%				2,252	2,841	26%
Asia		9,058	11,079	22%	766	822	7%	9,824	11,901	21%
Consolidated entities		485	481	(1%)				485	481	(1%)
Hong Kong	100%	485	481	(1%)				485	481	(1%)
Non-consolidated JV's		8,574	10,598	24%	766	822	7%	9,340	11,420	22%
Malaysia	31%	594	568	(4%)	552	587	6%	1,145	1,155	1%
Thailand	31%-15%	1,476	1,744	18%	214	235	10%	1,690	1,979	17%
China	25%	6,397	8,177	28%				6,397	8,177	28%
India	26%	108	109	1%				108	109	1%
Ageas		17,359	19,735	14%	5,861	6,047	3%	23,220	25,781	11%
Consolidated entities		6,534	6,296	(4%)	3,971	4,103	3%	10,505	10,399	(1%)
Non-consolidated JV's		10,826	13,439	24%	1,890	1,943	3%	12,716	15,382	21%

Inflow @ Ageas's part by segment

Strong Life growth in emerging markets – Non-Life slightly up



In EUR mio

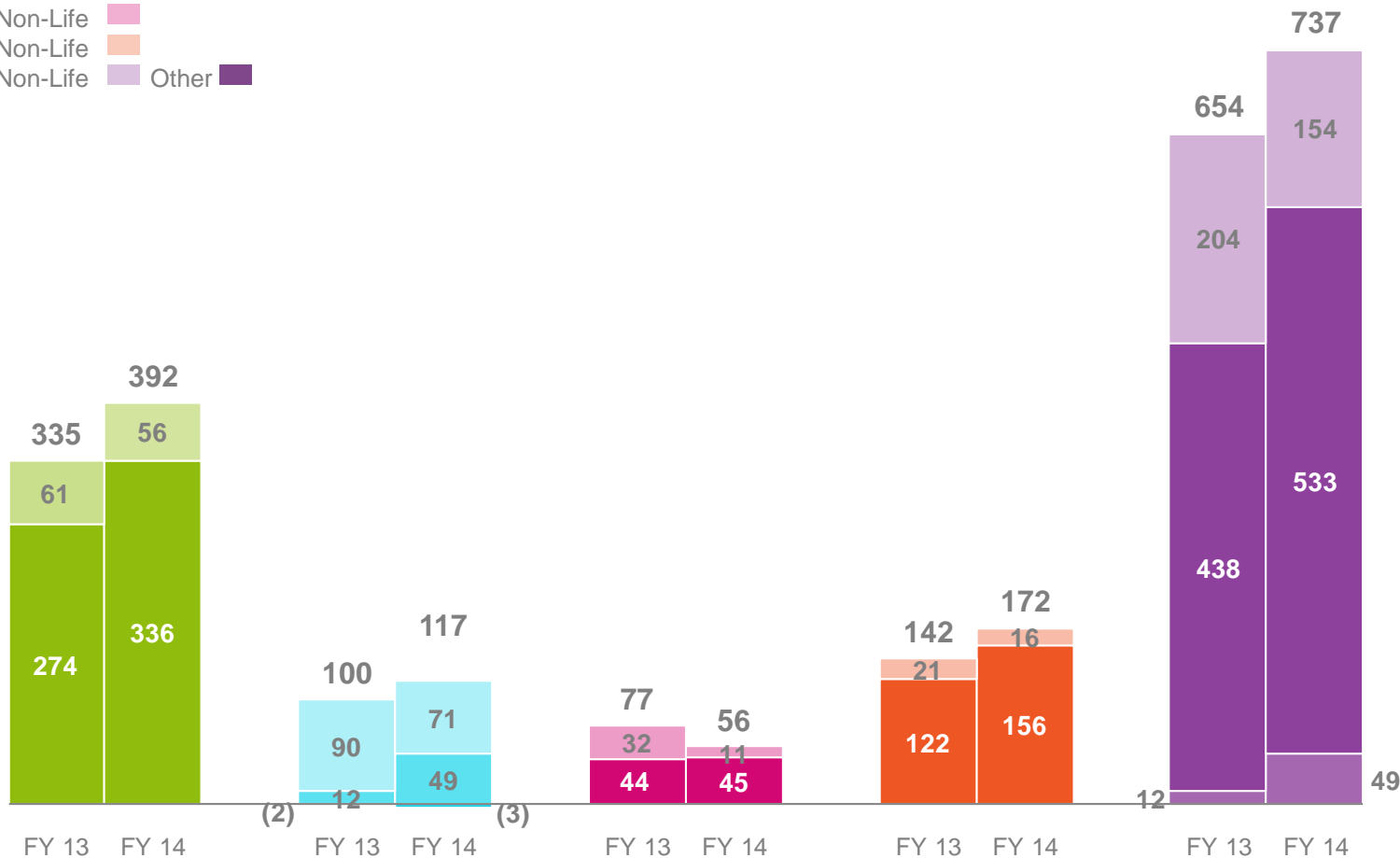


Insurance net result by segment

All segments improve except for CEU



In EUR mio



Overview of net realised capital gains* by segment

Large impact of net capital gains on net result

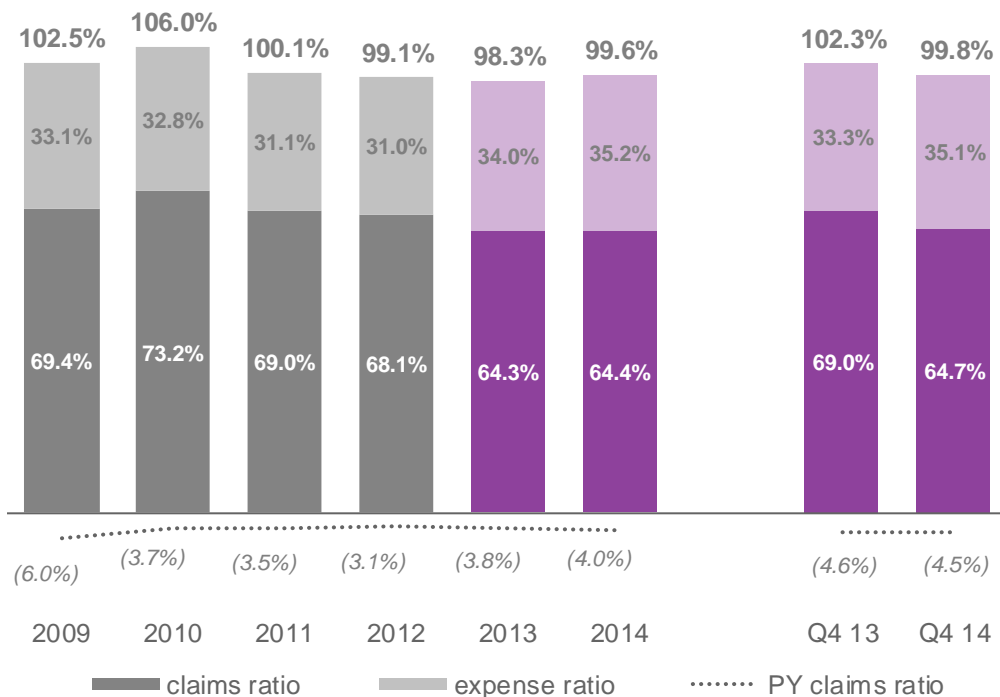


EUR mio	FY 13	FY 14	
Life	64	119	Cap gains on RE flat but timing difference (Q4 '13 vs Q3 '14) on top of cap gains on bonds & equities
Non-Life	11	16	
Total Belgium	75	135	
Life			
Non-Life	11	4	
Other		0	
Total UK	11	4	
Life	2	8	
Non-Life	(0)	(0)	
Total CEU	2	8	
Life	29	43	Additional capital gains on equities benefiting from favourable market conditions
Non-Life	4	2	
Total Asia	33	45	
Life	95	170	
Non-Life	26	22	
Other		0	
Total Ageas	121	192	

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

Insurance Combined ratio

Floods & storms impacting for 2.3% - high combined ratio in Other lines



Combined ratio at 99.6% vs. 98.3%

- Negative impact **storms & floods** (Q1 UK & Q2 BE) fading out over the year; 2.3% remaining
- **Household** at 96.1% (vs.95.5%): good performance despite storms & floods – Q4 at 92.7%
- **Accident & Health:** at 94.3% (vs.95.6%): strong improvement in CEU– Q4 at 96.5%
- **Motor** at 99.3% (vs. 99.1%): large losses in UK– Q4 at 99.2%

Q4 Combined ratio at 99.8% vs. 102.3%

Claims ratio at 64.4% vs. 64.3%

- **CY claims ratio** (68.4% vs. 68.1%) poor performance in certain products in Other lines
- **PY claims ratio** release of 4.0% (vs. 3.8%), in line with historical data

Expense ratio at 35.2% vs. 34.0%

- Investments in business

Net earned premium in EUR mio

2,497 2,858 3,507 4,178 3,749 3,843 960 986

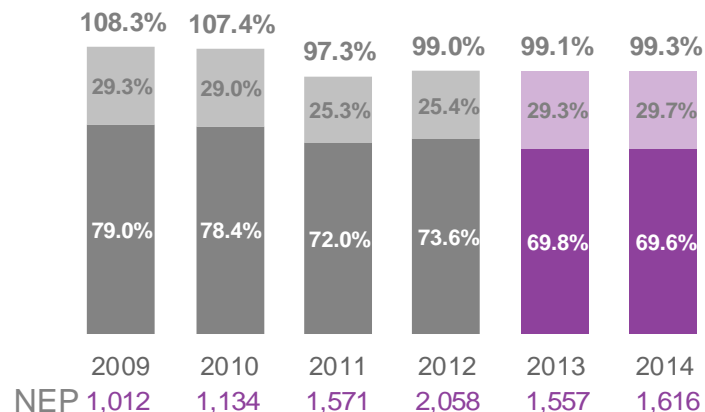
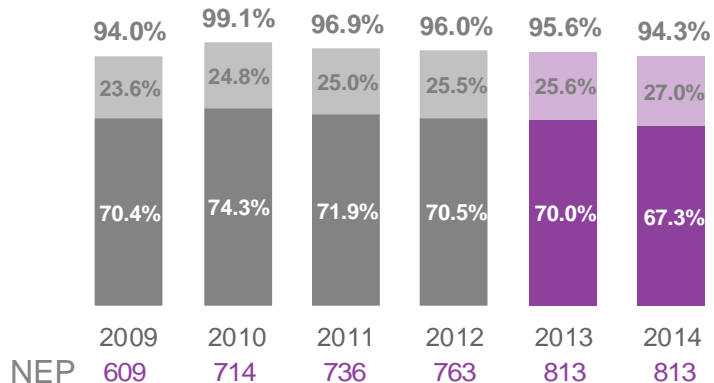
Insurance Combined ratio per product line

Household strongly improving



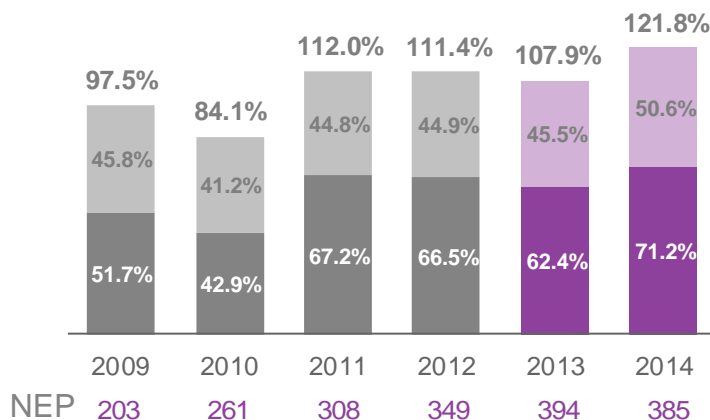
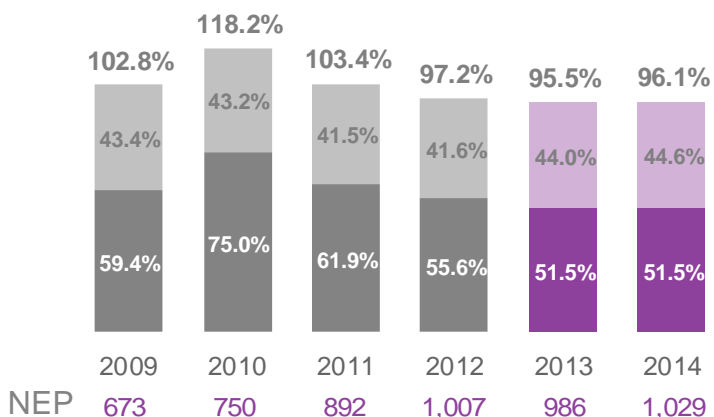
Accident & Health: good performance confirmed

Motor: improving claims not compensating increase in expense ratio



Household: recovering from H1 weather impact

Other: poor result in specific products



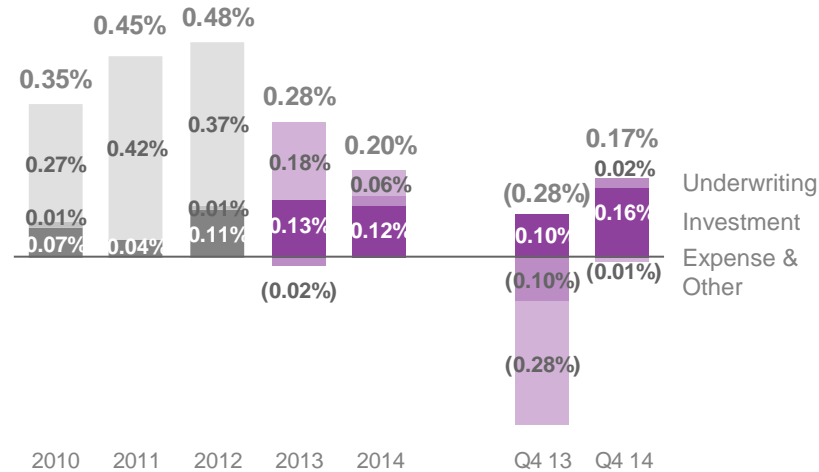
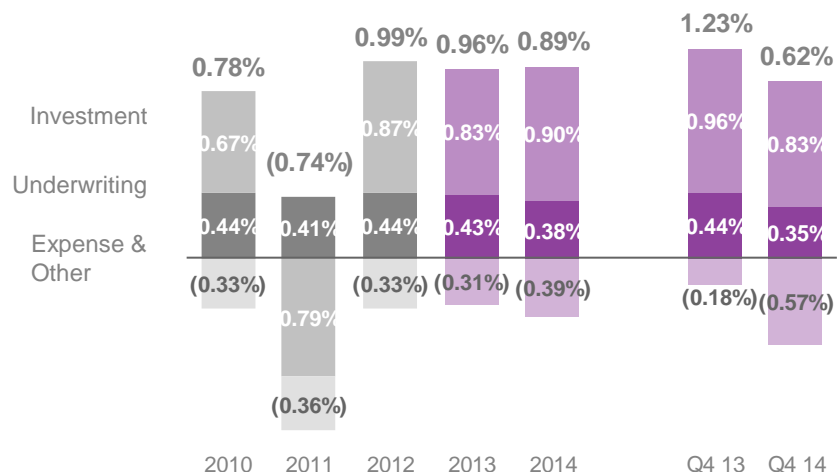
Insurance Life operating margin per product line

Margins in Guaranteed above target, UL lagging behind



Guaranteed: driven by investment margin

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



Average technical liabilities

Average technical liabilities

In EUR bn 50.4 52.3 54.0 55.5 56.9 55.5 56.9

20.2 12.4 11.8 12.3 12.6 12.3 12.6

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

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

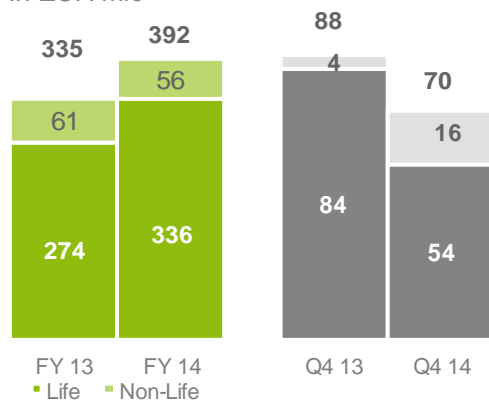
Belgium : Headlines



Strong FY net result & Non-Life strong second half year performance

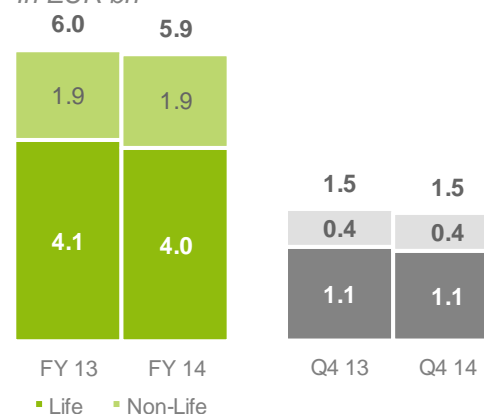
Net result: solid full year performance, Q4 lower Life result

In EUR mio



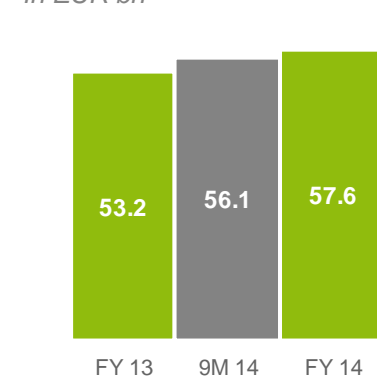
Inflow: sales in Guaranteed Savings up despite lower rates

In EUR bn



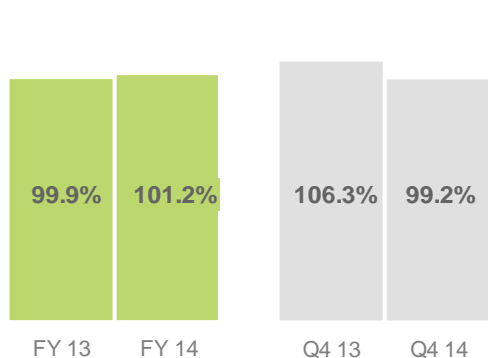
Life Technical liabilities up 8%, incl. acquisition Fidea Group Life

In EUR bn



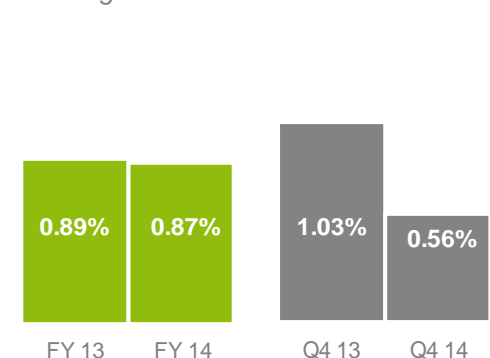
Non-Life combined ratio: June hailstorm & poor TPL performance

In % NEP



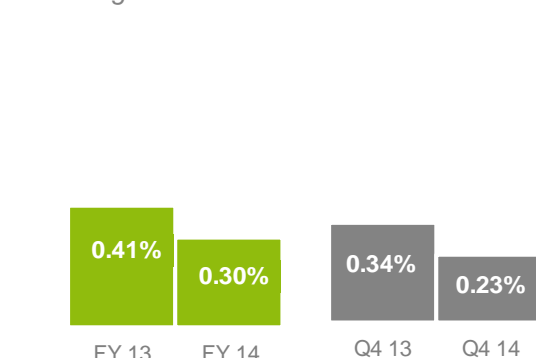
Operating margin Guaranteed: well within target range

In % avg technical liabilities



Operating margin Unit-Linked: out of target range

In % avg technical liabilities

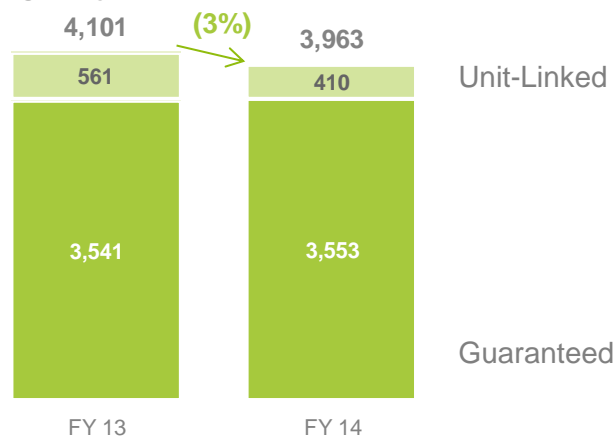


Belgium: Inflow @ 100%

Slight increase in Life Guaranteed & Non-Life

Life

In EUR mio



Guaranteed

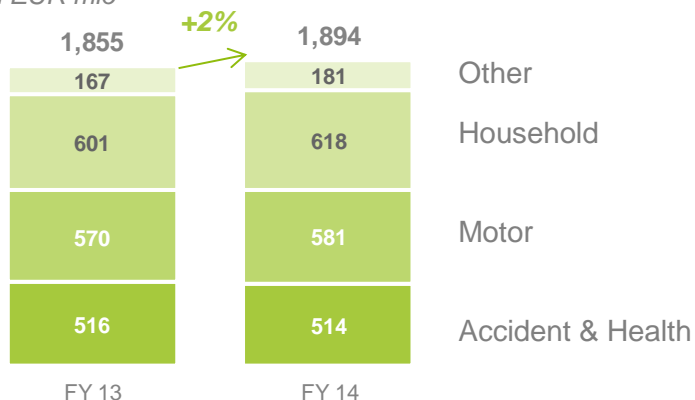
- Inflows in **Guaranteed products** slightly increased despite reduction of guaranteed rate to 1.25% on 1 June & to 1% as from 1 September
- **Group Life** inflow marginally lower but still strong at EUR 1.1 bn

Unit-Linked

- Unit-Linked sales down to EUR 410 mio (-27%), both in Bank & Broker channel, caused by lower customer appetite

Non-Life

In EUR mio

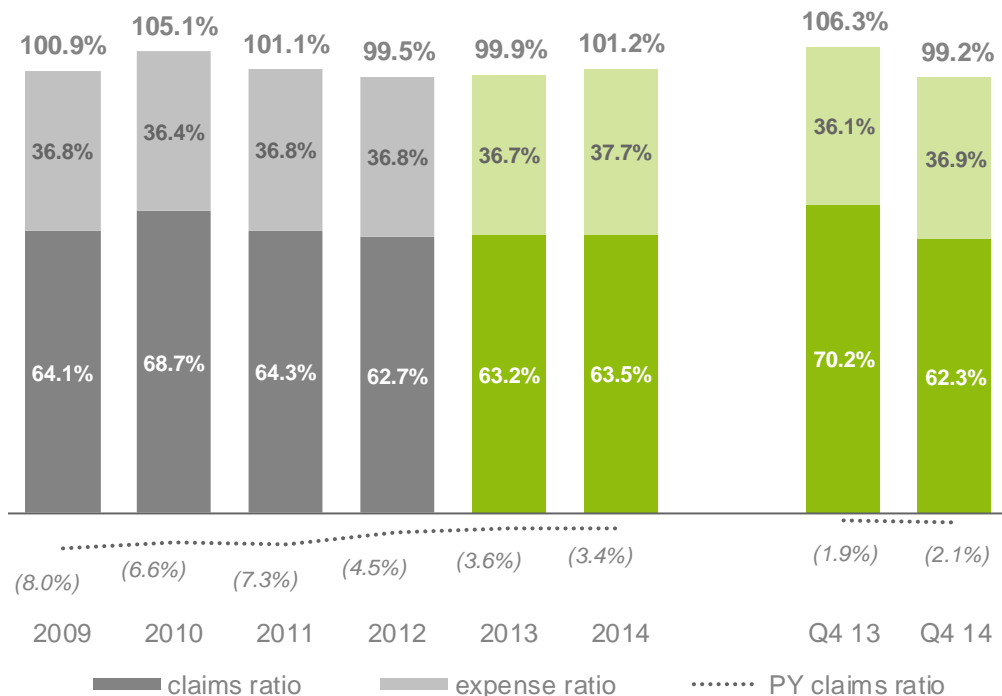


Household, Motor, Other

- GWP increased in both Bank & Broker channel & across all product lines
- **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)

Belgium: Combined ratio

Impacted by weather events & poor results in Other lines



Combined ratio at 101.2% vs. 99.9%

- FY negative impact June hailstorm of 2.8%
- **Household** remained stable at 97.4% (vs. 97.0%)
- **Accident & Health** improved from a strong 97.5% to an even better 95.5%
- **Motor** improved to 99.8% (vs. 101.0%)
- **Other lines** 135.1% (vs. 113.3%): weak performance mostly driven by claims ratio in TPL

Q4 combined ratio at 99.2% vs. 106.3%

Claims ratio at 63.5% vs. 63.2%

- **CY ratio** at 66.9% (vs. 66.8%) slight deterioration driven by TPL
- **PY ratio** 3.4% release (vs. 3.6%)

Expense ratio (37.7% vs. 36.7%) – slight increase mostly related to investments in Accident & Health platform

Net earned premium in EUR mio

1,469 1,541 1,601 1,698 1,785 1,815 462 469

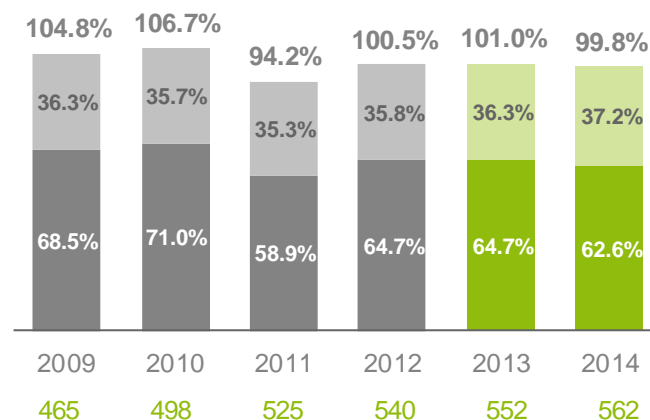
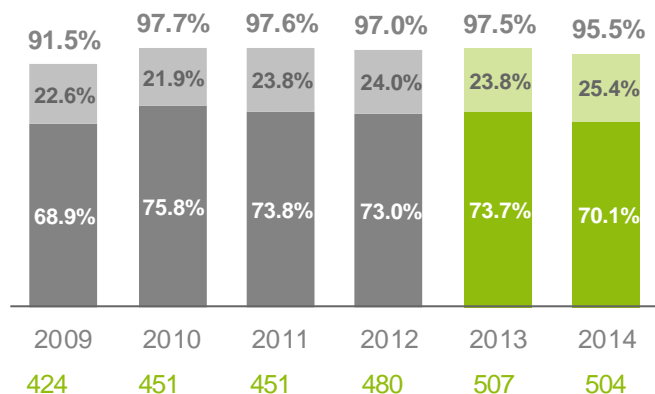
Belgium: Combined ratio per product line

Motor & Household recovering from H1 weather, TPL still poor



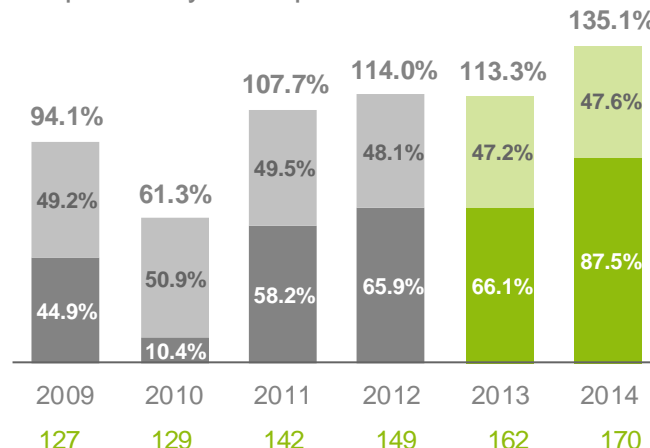
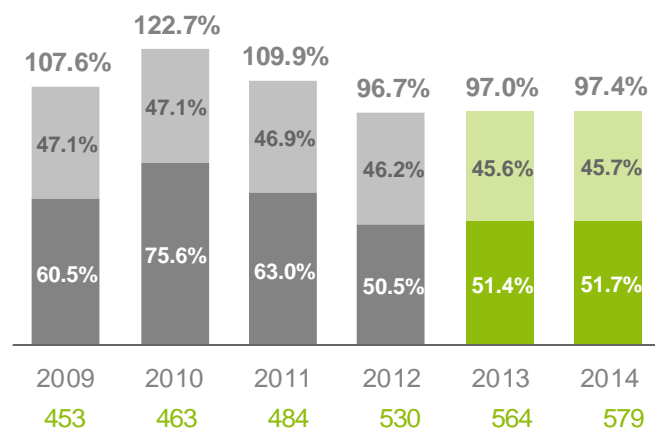
Accident & Health: strong - Q4 at 96.5%

Motor: good claims ratio despite June hailstorms
- solid Q4 at 98.2%



Household: strong despite weather events - Q4 at 92.4%

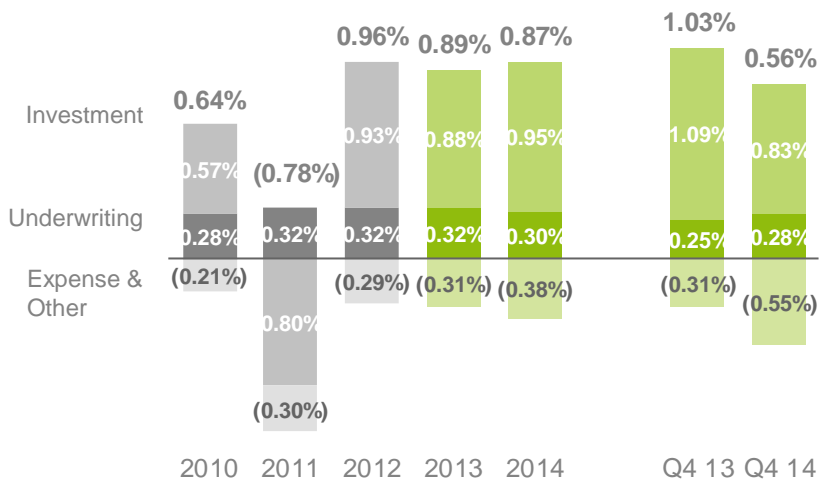
Other: impacted by underperformance TPL



Belgium Life operating margin per product line



Guaranteed: solid margin well within target range

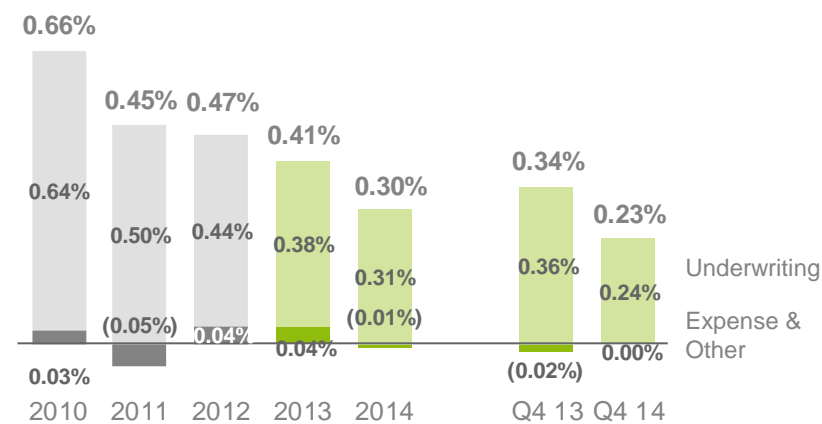


Avg techn liabilities

In EUR bn	2010	2011	2012	2013	2014	Q4 13	Q4 14
	40.7	42.9	44.9	46.4	47.5	46.4	47.5

- **Operating result** slightly up to EUR 415 mio (vs. EUR 411 mio)
- **Operating margin** well within 85-90bps target range despite low i-rate environment
- **Investment margin** - up on realised capital gains
- **Average Technical Liabilities** only up 2% despite very high intakes last year

Unit-linked: lower expense & other margin



Avg techn liabilities

In EUR bn	2010	2011	2012	2013	2014	Q4 13	Q4 14
	6.0	5.6	5.2	5.4	5.7	5.4	5.7

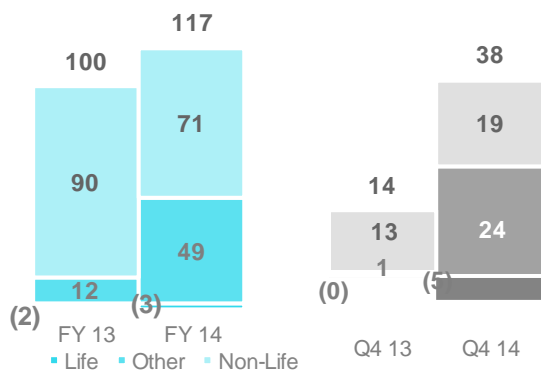
- **Operating result** amounted to EUR 17 mio (vs. EUR 22 mio)
- **Average Technical Liabilities** increased by 5%

United Kingdom: Headlines

Steady inflows; recovery from climatic events in the first quarter

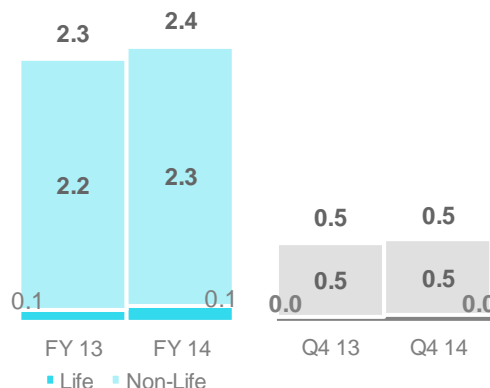
Recovery from impact Q1 weather events – positive one-offs in Other

In EUR mio



Inflow* up 5%, flat @ constant FX

In EUR bn

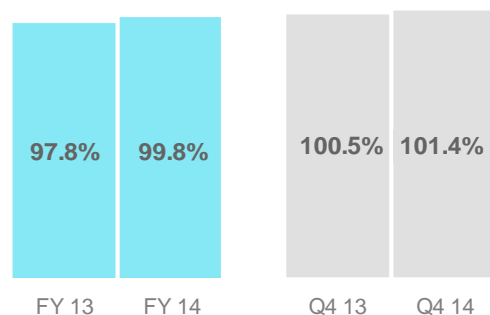


Sale of UK Protect

- Sale closed in Q4 2014
- Total Gain booked
 - EUR 21 mio in UK Other result
 - EUR 12 mio in General Account
- Net cash General Account up EUR 193 mio

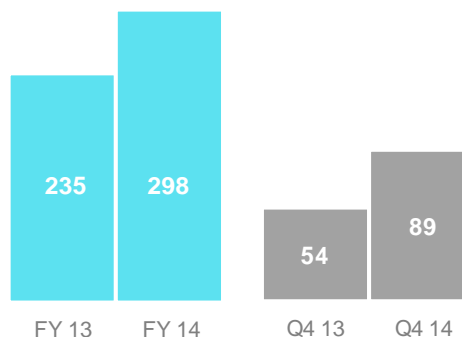
Non-Life combined ratio: sub 100% despite Motor large losses

In % NEP



Other Income includes one-off benefits

In EUR mio



* incl. non-consolidated partnerships @ 100%

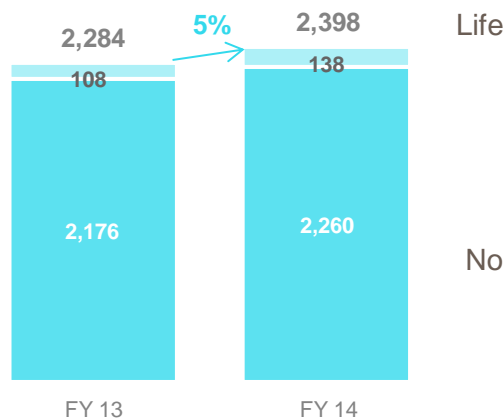
United Kingdom: Inflow @ 100%

Inflow up 5% but flat at constant FX



Total

In EUR mio



Life

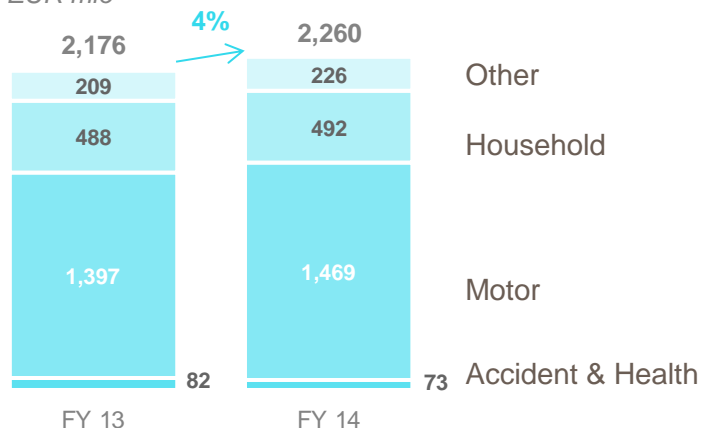
- Up 27%, +21% at constant FX
- New business APE up 20% at constant FX

Non-Life (including TU)

- Up 4%, flat at constant FX
- **Motor** up 5%, flat at constant FX – increased volume growth in private car (AIL and TU) & in Ageas’s new niche products.
- Ageas’s private car average pricing declined by 3% vs. decrease of 4-10% in wider market
- **Household** flat, down in GBP as Ageas continues to maintain a disciplined approach to pricing
- **Accident & Health** down 12% due to the exit of a scheme
- **Other lines** up 9% due to growth primarily in Special Risks

Non-Life

In EUR mio

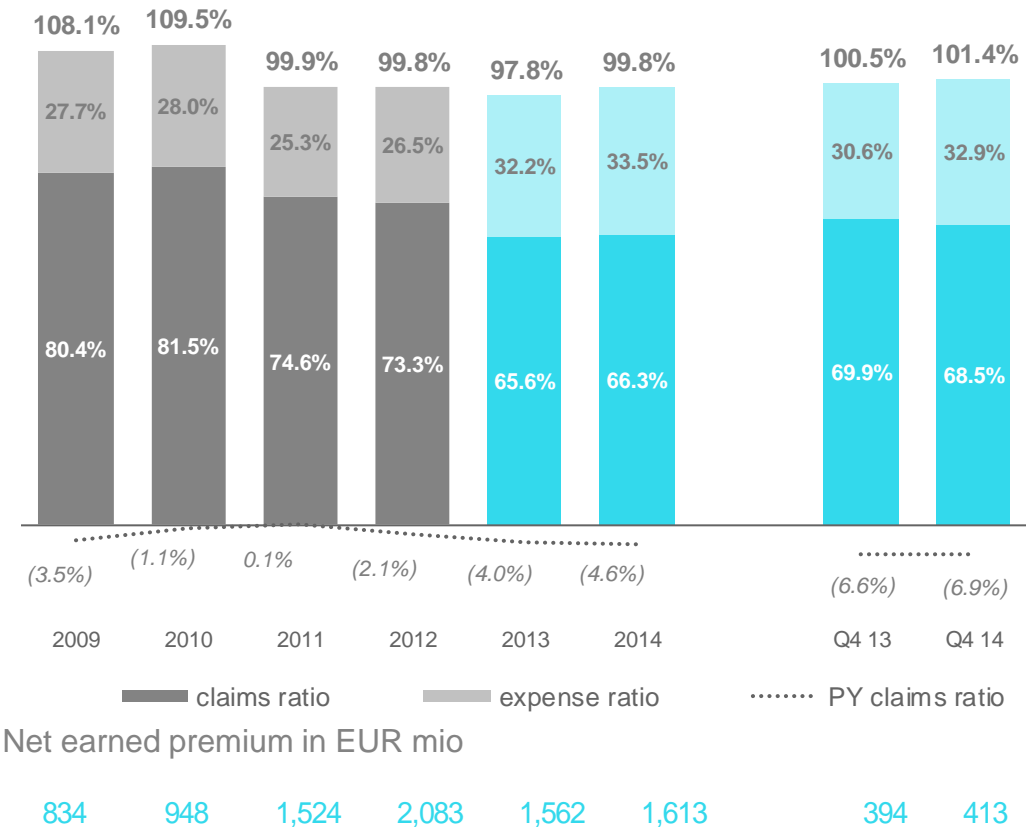


Other Insurance (including Retail)

- YTD total income of EUR 298 mio, up 27% on prior year due to one-offs, including a legal settlement, capital gain on sale of Ageas Protect, plus one-off benefit from a partnership extension

United Kingdom: Combined ratio

Below 100% despite storms & suffering from large losses in Motor



Combined ratio at 99.8% vs. 97.8%

- **Combined ratio** continued sub 100% performance, despite Motor large losses impact of 1.9%
- Q1 weather impact offset

Q4 Combined ratio at 101.4% vs. 100.5%

- Large losses in Motor & high combined ratio in Other

Claims ratio at 66.3% vs. 65.6%

- **Claims ratio** Reduction across all lines of business except Motor
- **CY ratio** at 70.9% (vs. 69.6%) driven predominantly by large losses in Motor
- **PY ratio:** 4.6% release (vs. 4.0% release) broadly in line with FY 2013

Expense ratio at 33.5% vs. 32.2%

- Integration costs in Other
- Higher commission ratio arising from greater business through MGAs & DAs

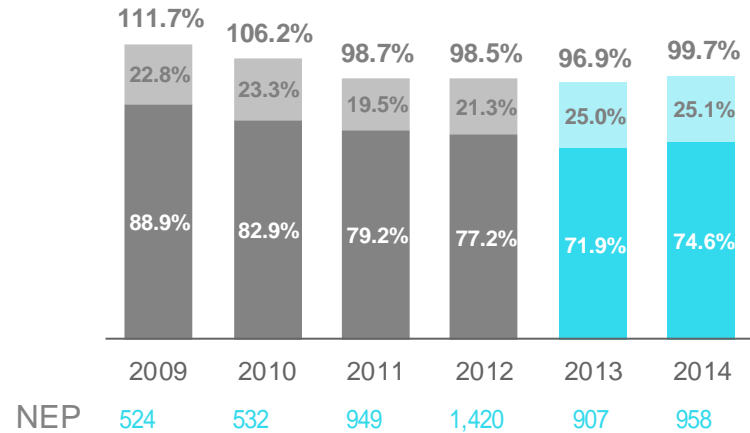
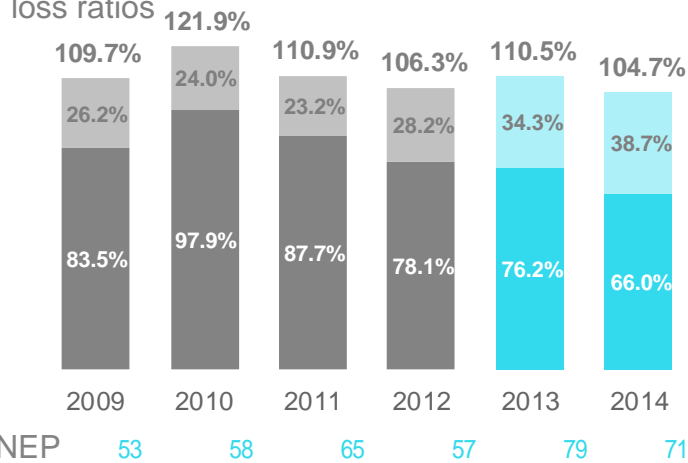
United Kingdom: Combined ratio per product line



Reduced loss ratios in all products (except Motor), partially offset by expense ratios

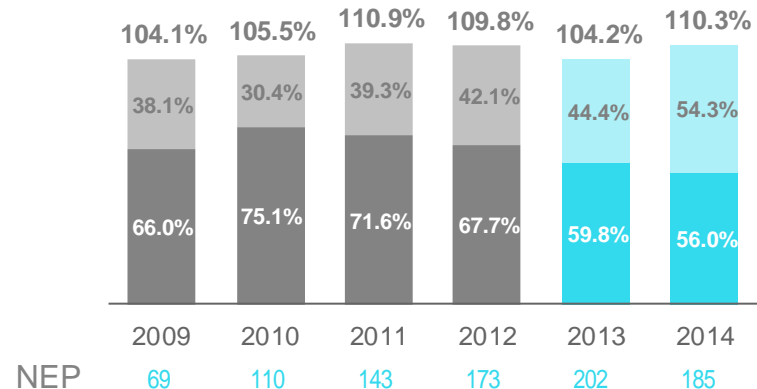
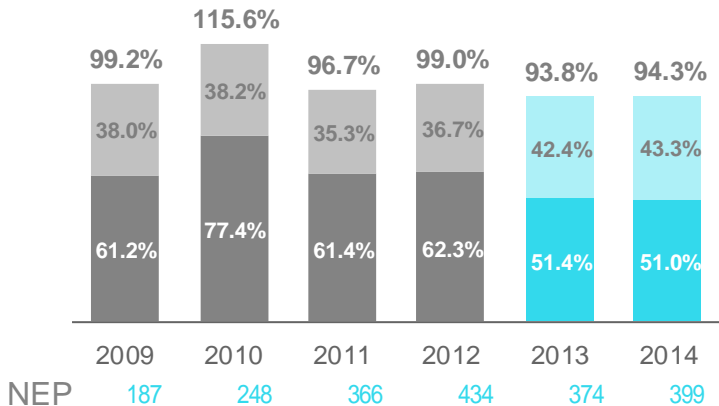
Accident & Health: Cleansing the book has improved loss ratios

Motor: impact of large losses



Household: good recovery from Q1 weather impact – Q4 combined at 91.8%

Other: expense ratio impacted by integration costs



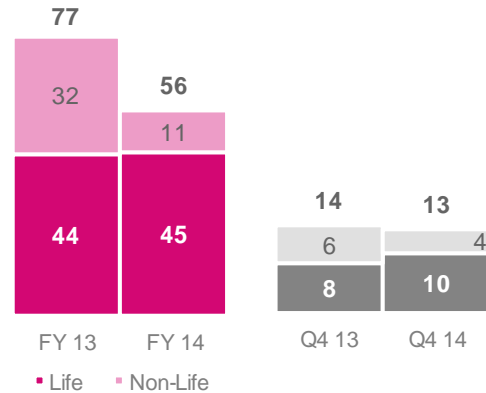
Continental Europe: Headlines



Net result down on Turkey – Strong inflow growth in Luxembourg

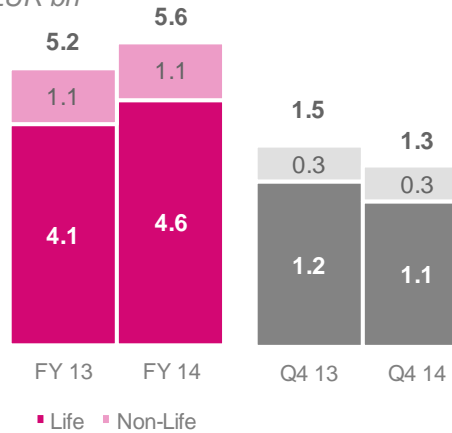
Net profit impacted by Turkey: reserves strengthening vs. one-off FY 13

In EUR mio



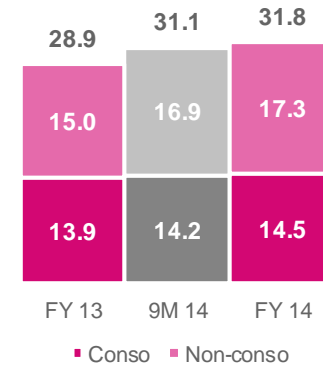
Inflow* up with strong sales in Luxembourg

In EUR bn



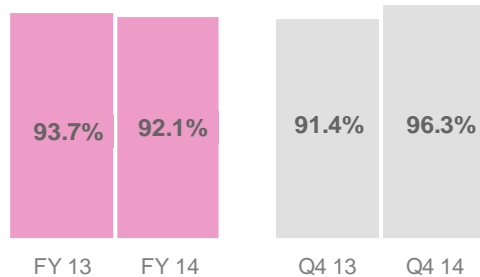
Life Technical liabilities in line with growing volumes

In EUR bn



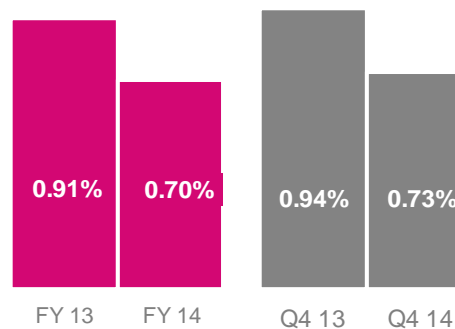
Non-Life combined ratio improved thanks to lower Motor claims

In % NEP



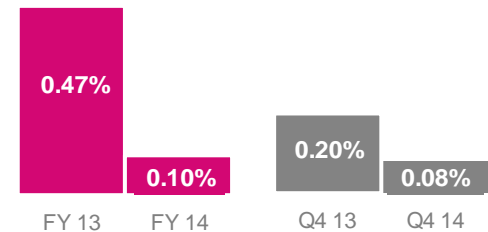
Operating margin Guaranteed: lower net U/W not offset by investment margin

In % avg technical liabilities



Operating margin Unit-Linked: lower fee income in Portugal

In % avg technical liabilities



* incl. non-consolidated partnerships @ 100%

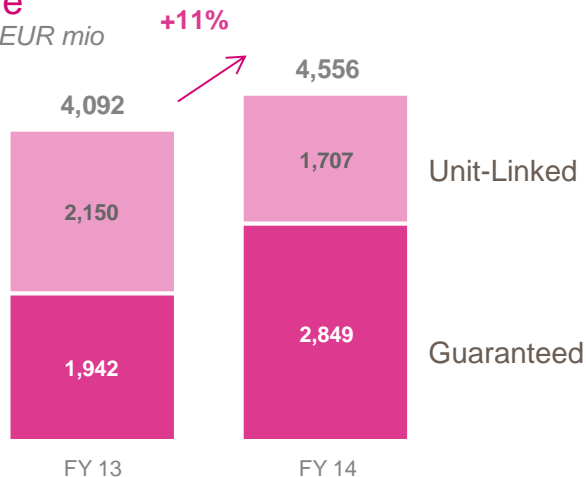
Continental Europe: Inflow @ 100%

Higher Life sales in nearly all companies, Non-Life driven by Turkey



Life

In EUR mio

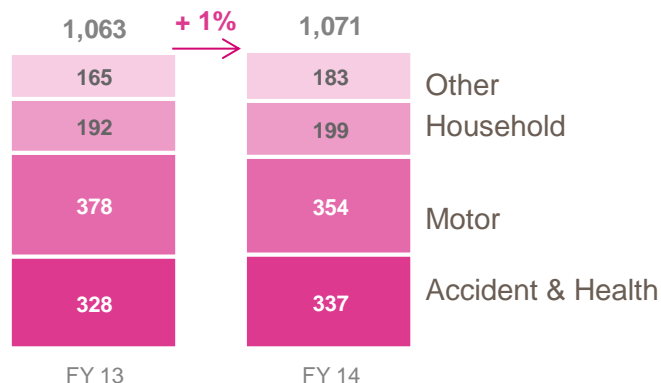


Life

- Inflow up 11%, including non-controlling interests @ 100%, reflecting higher sales in nearly all operating companies but especially in Luxembourg
- Consolidated inflow down 7%
- Portugal: down 9% as higher sales in savings could not offset lower Unit-linked volumes
- France: up 2% mainly via broker network
- Luxembourg: up 26% - Wealth business in Italy & France

Non-Life

In EUR mio



Technical liabilities end-of-period

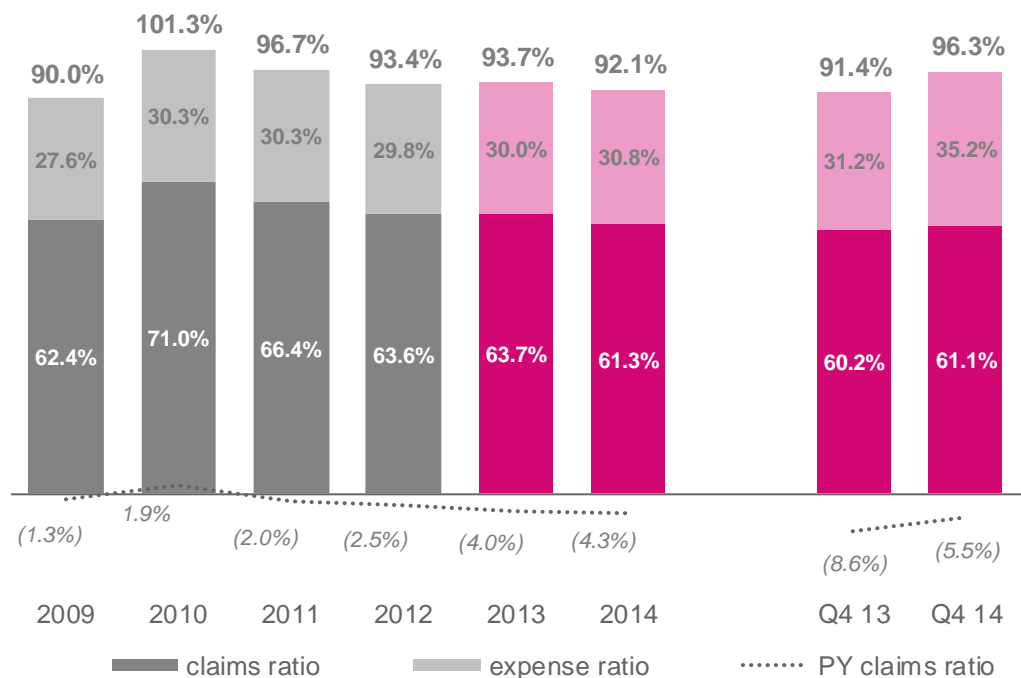
- Including non-consolidated JVs @ 100% EUR 31.8 bn, up 10%
- Consolidated technical liabilities up EUR 14.5 bn, up 4%

Non-Life

- Inflow up 1%, including non-controlling interests @ 100%
- GWP consolidated entities up 4% - higher sales in both companies
- Turkey, down 2% - up 12% @ constant FX - outperforming the market (+8%) driven by profitable product lines Household (+16%) & Motor Own Damage (+15%)
- A&H and Motor remain the major business lines; Motor regaining momentum in Turkey with Motor Own Damage

Continental Europe: Combined ratio

Well below group target of 97%



Net earned premium in EUR mio

194 369 382 397 403 415 104 105

Combined ratio at 92.1% vs. 93.7%

- **Combined ratio below** PY mainly due to better motor result

Q4 Combined ratio at 96.3% vs. 91.4%

Claims ratio at 61.3% vs. 63.7%

- **Claims ratio** improved in Motor & Household
- **PY ratio:** 4.3% release vs. 4.0% in line with historical data

Expense ratio at 30.8% vs. 30.0%

- **Expense ratio** continued focus on cost containment
- **Q4 up** driven by higher expenses in Italy related to investments in multi-distribution

Turkey combined ratio increased due to strengthening results related to Bodily injury claims in Motor

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

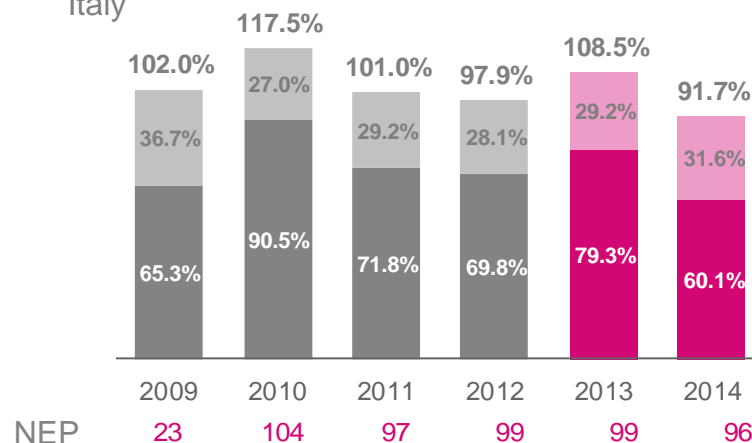
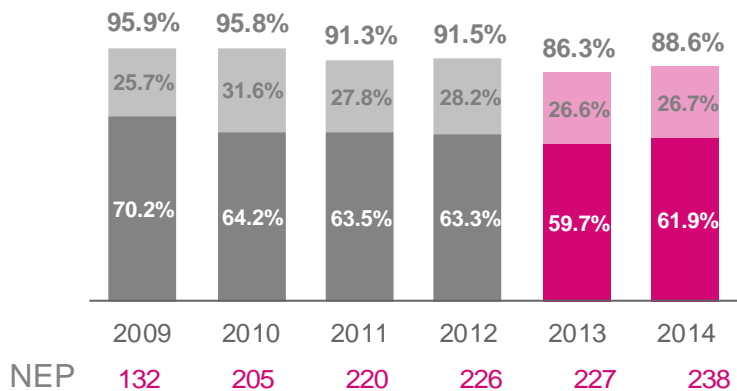
Continental Europe: Combined ratio per product line



Overall combined ratio within expectations

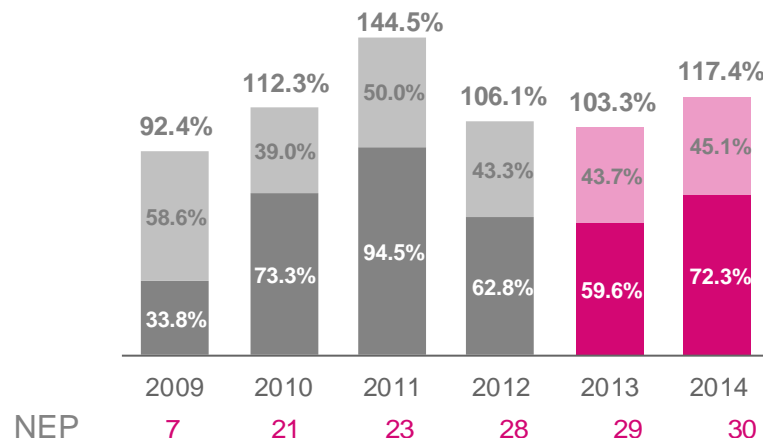
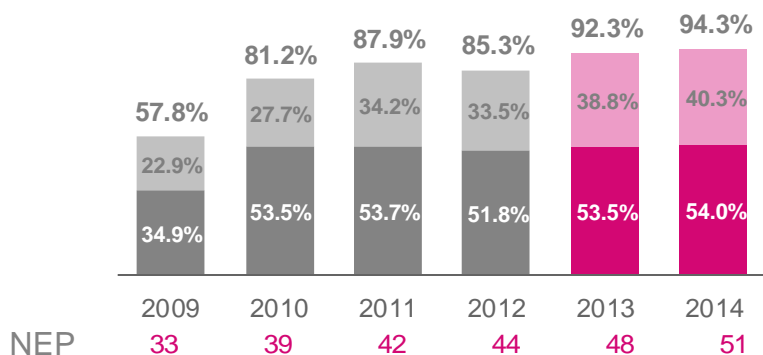
Accident & Health: slightly higher related to PY claims development

Motor: improved net claims ratio both in Portugal & Italy



Household: in line with LY

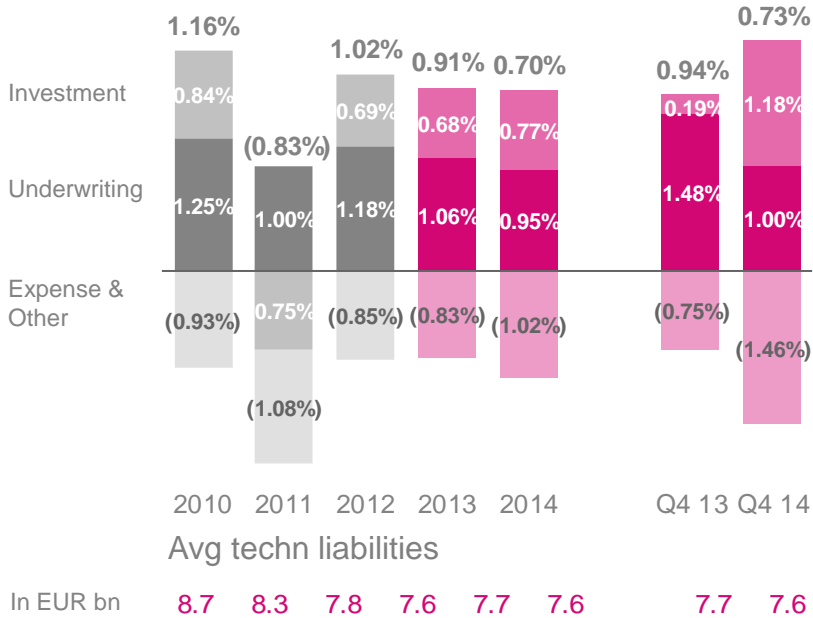
Other: increase in claims



Continental Europe Life operating margin per product line

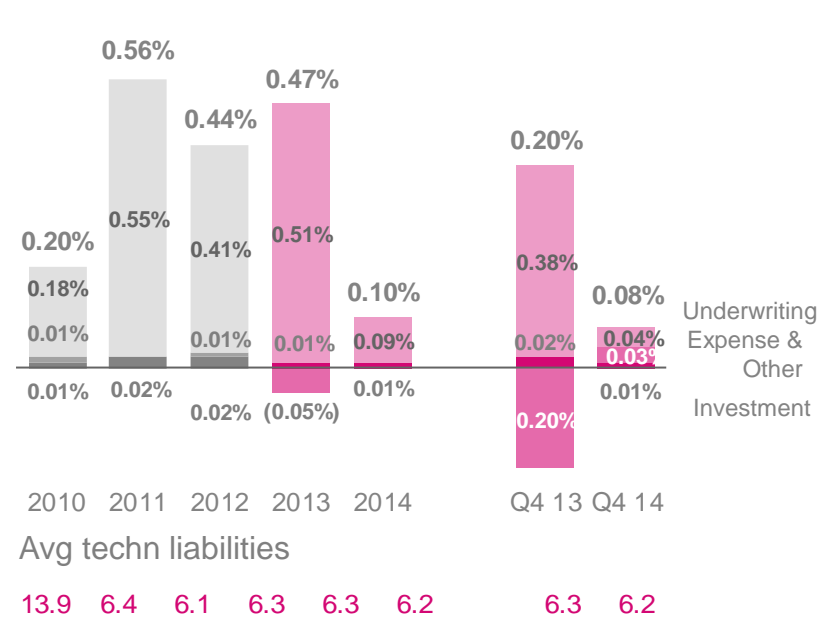


Guaranteed: lower underwriting margin partially offset by higher investment margin



- Investment margin: up on realised capital gains
- Decline in underwriting margin related to lower risk margin
- Expense & other margin: restructuring cost

Unit-linked: decreasing expense & other margin



- Decrease expense & other margin related to lower fee income in the old Portuguese book, implemented to safeguard the commercial franchise

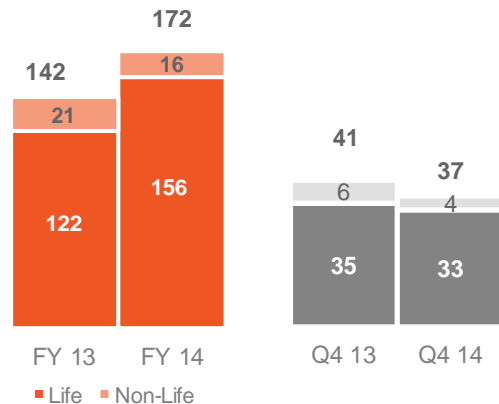
Asia: Headlines



New business & renewals support excellent performance China & Thailand

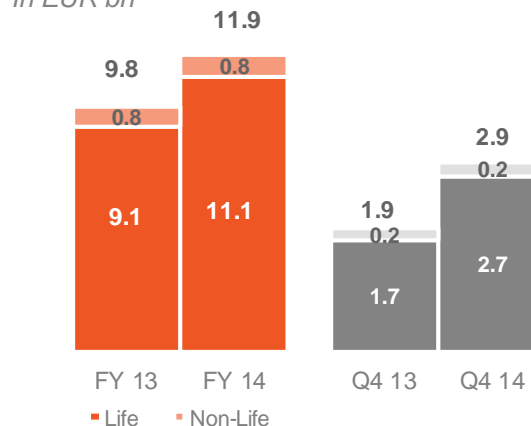
Net result: Strong results in China & Thailand

In EUR mio



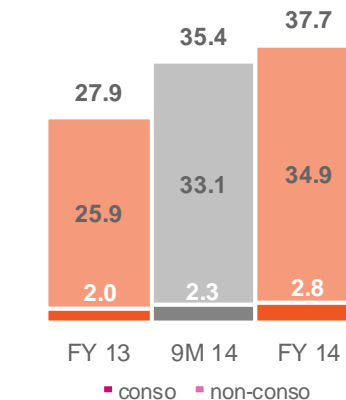
Inflow growth fuelled by China & Thailand

In EUR bn



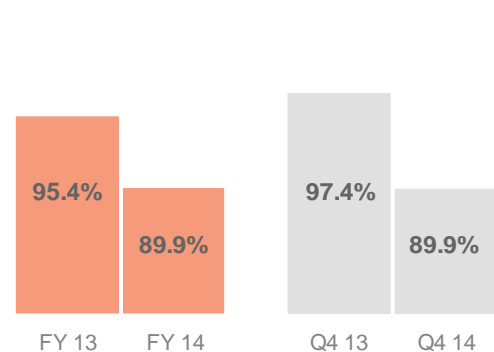
Life Technical liabilities up across all entities

In EUR bn



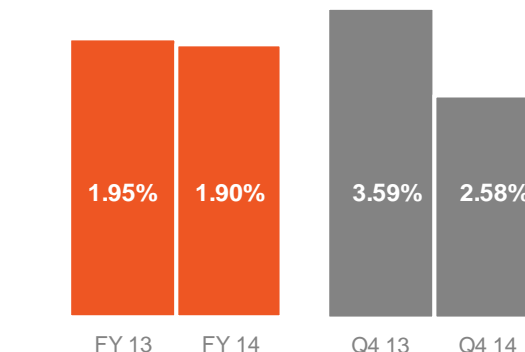
Non-Life: Combined ratio continued improvement

In % NEP



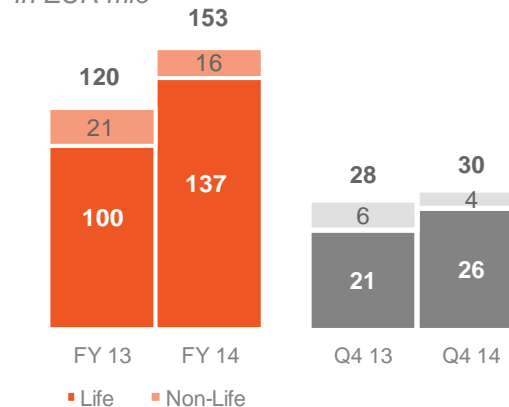
Life operating margin Hong Kong: Increased net underwriting result

In % avg technical liabilities



Result non-conso partnerships: marked by China & Thailand

In EUR mio

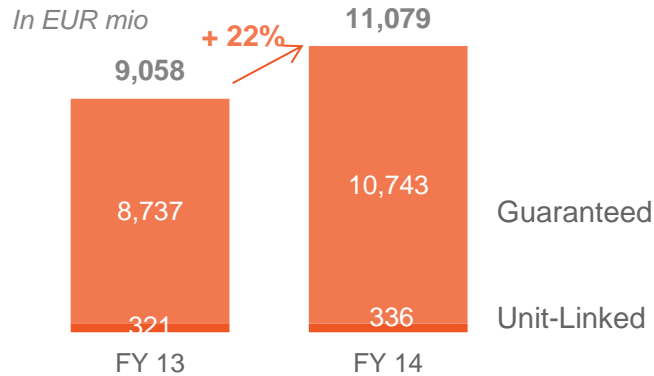


* incl. non-consolidated partnerships @ 100%

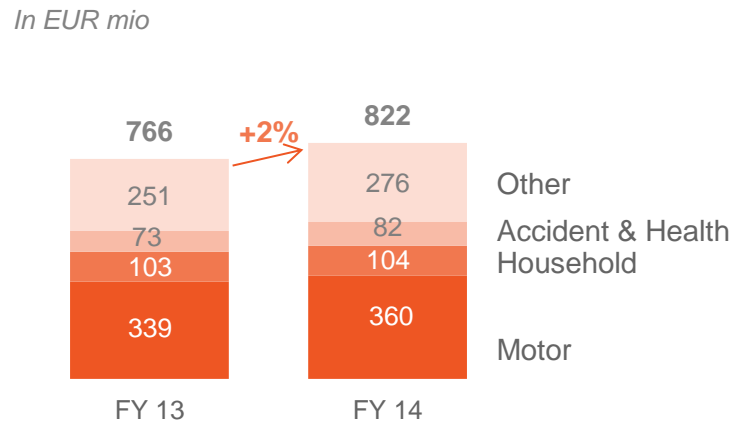
Asia: Inflow @ 100%

Important growth in regular new business & renewal premiums

Life



Non-Life



Life

- **Hong Kong**, inflows stable - Renewal premiums +10%. New Business premiums negatively impacted by regulation change
- **China**, +28%, New business bank channel +23% after very successful single premium campaign (Q1) & strong growth in regular premium sales; agency sales +48% thanks to expansion number of agents & product positioning
- **Malaysia**, -4%, New business premiums down 7% following transition from single premium sales towards more sustainable regular premium (+48%)
- **Thailand**, +18%, +25% @ constant FX; New business premiums +21%; strong performance continued in both bank & agency channel
- **India**, +1%, inflow negatively impact by FX; regular premium new business flat, suffering from difficult regulatory environment

Technical liabilities end-of-period

- Including non-consolidated JVs @ 100%: EUR 37.7 bn, + 35%
- **Hong Kong** : EUR 2.8 bn, +47%

Non-Life

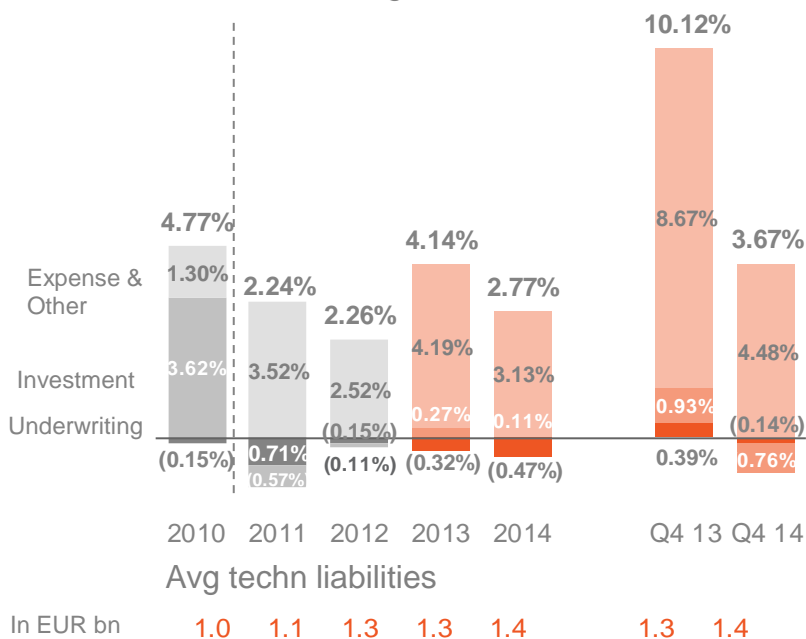
- **Malaysia**, +6%, growth in all business lines, +10% @ constant FX - strategic focus on high-retention lines Household & Personal Accident
- **Thailand**, +10%, +16% @ constant FX - Motor main contributor & substantial growth in Personal Accident (+24%)

Hong Kong Life operating margin per product line

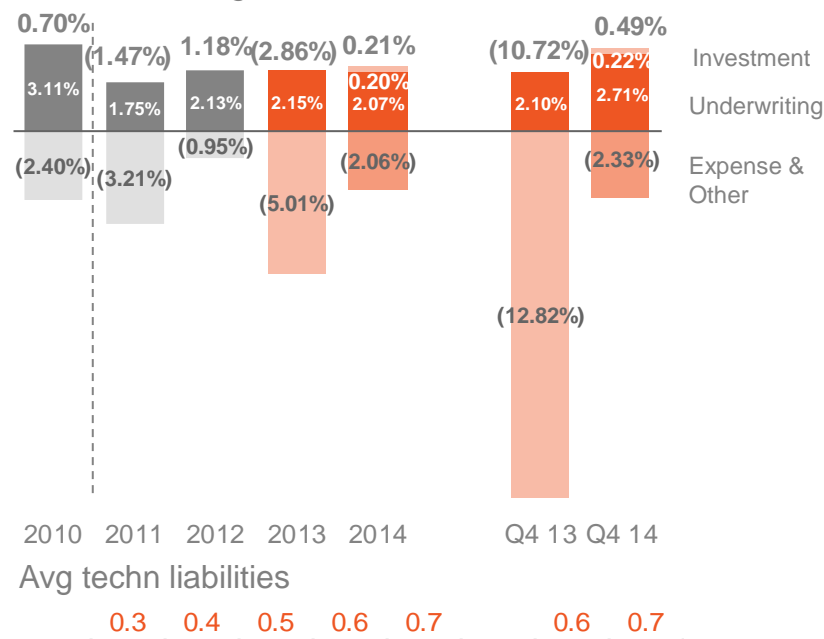
Organic growth in profitable products vs. non-recurring adjustments



Guaranteed: improving expense & investment margin



Unit-linked: pressure on margin from new business growth



- **Underwriting margin** improved due to better persistency & lower reinsurance costs
- **Investment margin** slightly lower net investment income on increasing average technical liabilities
- **Expense & Other margin** declined due to materially lower sales & impact of methodology & assumption review - Q4 14 expense margin included EUR 6 mio positive impact vs. EUR 22 mio in Q4 13

- **Underwriting margin** improved due to organic growth in more profitable products
- **Expense & Other margin** improved: 2013 margin negatively impacted by methodology & assumption review - Q4 13 expense margin included EUR 1.5 mio positive impact vs. EUR 14 mio negative in Q4 13



Annexes

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

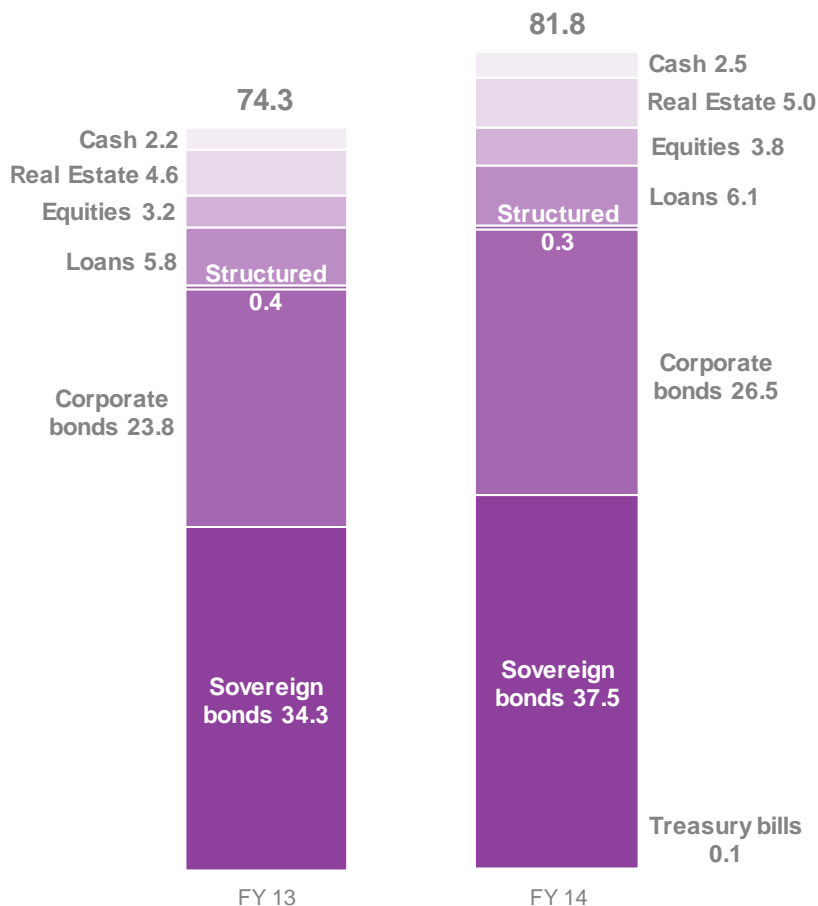
General Information

Investment portfolio

UG/L fixed income up as result of continued lowering interest rates



In EUR bn



Asset mix*

- Asset allocation remained stable
- **Increased** market value in **bond portfolio** because of lower interest rates

Gross unrealized gains/losses on Available for Sale

- Total portfolio: up to **EUR 9 bn** (EUR 4 bn FY 13); exclusively up in fixed income
- Fixed income: up to **EUR 8.5 bn** (EUR 3.5 bn FY 13)
 - ✓ Sovereigns at EUR 6.1 bn (vs. EUR 2.3 bn)
 - ✓ Corporates at EUR 2.4 bn (vs. EUR 1.2 bn)
- Equities: stable at **EUR 0.5 bn**
- Part of UG/L are allocated to technical liabilities via shadow accounting

Gross UG/L on Real Estate: stable at **EUR 1.4 bn** - not reflected in shareholders' equity

EUR 2.2 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 cost

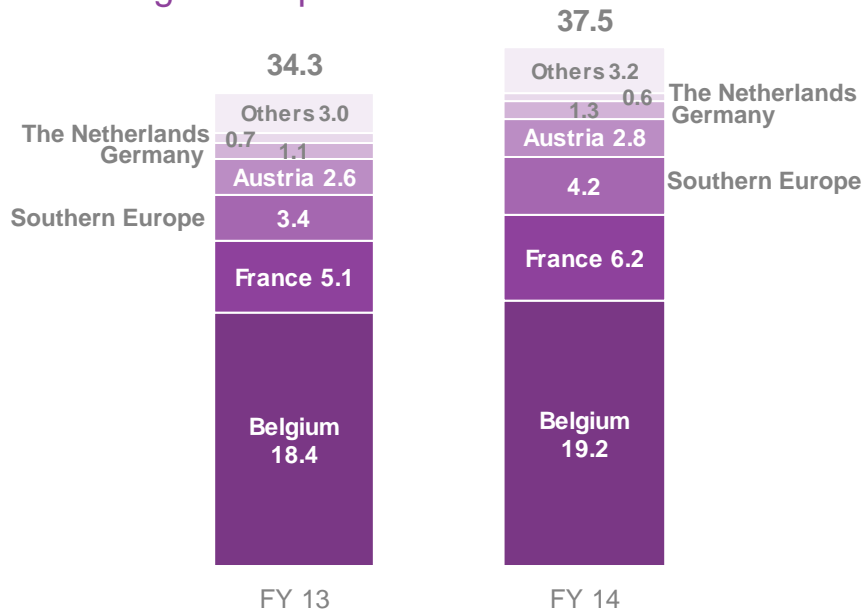
Sovereign & Corporate bond portfolio



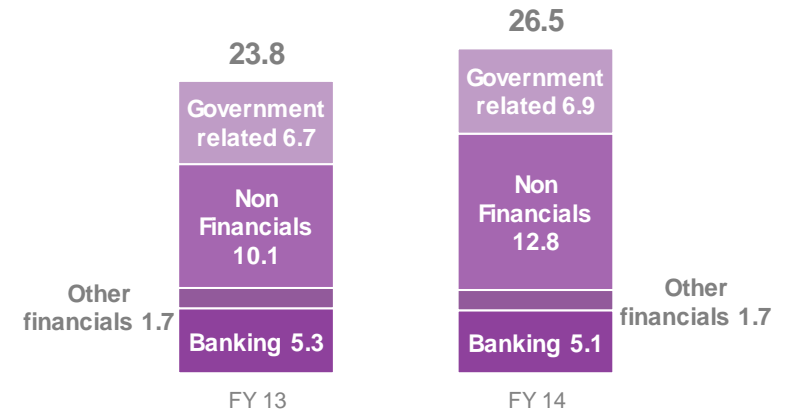
Value sovereign bond portfolio positively impacted by evolution unrealized gains

In EUR bn

Sovereign bond portfolio*



Corporate bond portfolio*



- Gross UG/L at **EUR 6.1 bn** (vs. EUR 2.3 bn)
- **94%** investment grade; 89% rated A or higher
- **Maturity** sovereign bond portfolio stable & close to maturity liabilities – duration gap close to zero - limited interest rate sensitivity

- Gross UG/L doubled at **EUR 2.4 bn** (vs. EUR 1.2 bn)
- Priority to **investment grade industrials** has led to 6% increased share of non financials within corporate bond portfolio (48% of total investments)
- Credit quality remains very good with **95%** investment grade; 68% rated A or higher

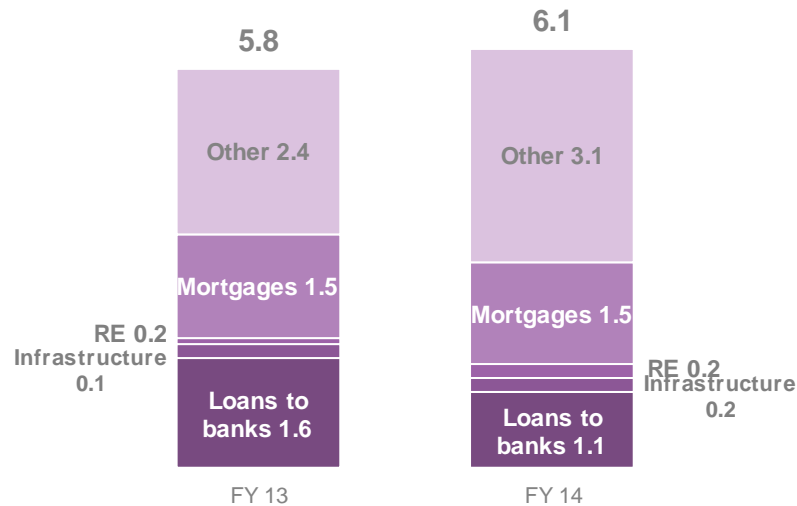
* All assets at fair value except the 'Held to Maturity' assets; loans & real estate which are valued at amortized cost

Loan & Equity portfolio

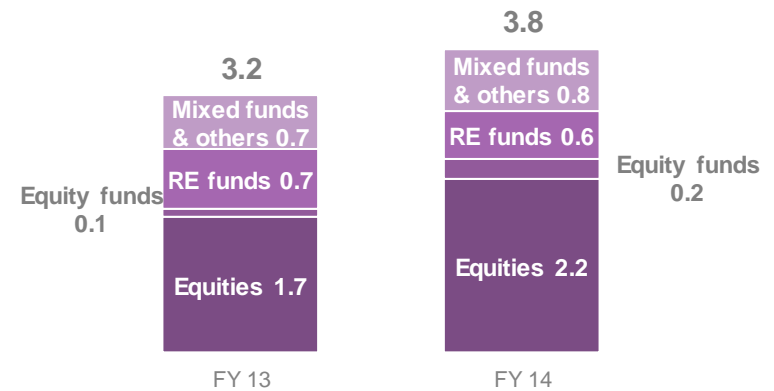
More loans with guarantee

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 up from **EUR 0.5 bn to EUR 2.4 bn**
- Loans to **banks** – down: priority to long-term secured loans

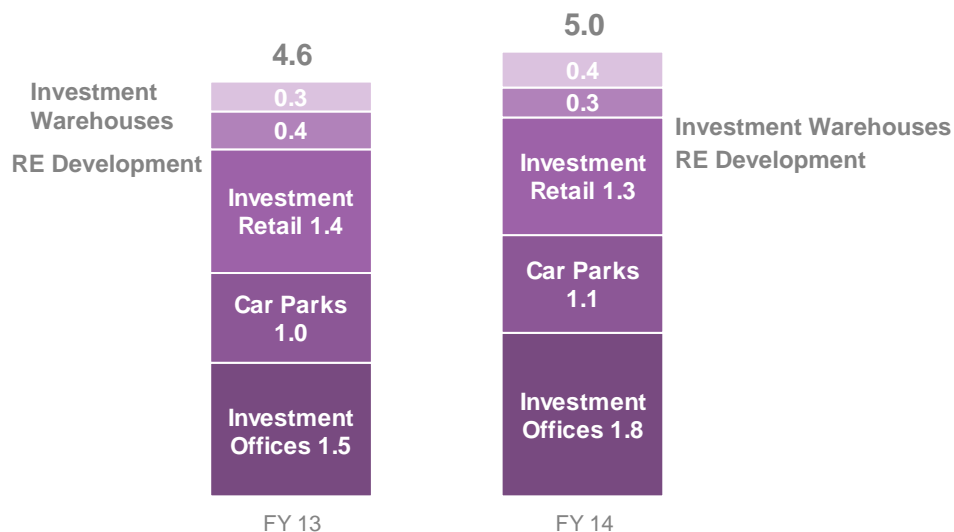
- Gross UG/L stable at **EUR 0.5 bn**
- Increase in equity portfolio supported by **investments** & equity **markets**

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

Real estate portfolio

In EUR bn

Real Estate portfolio*



- Gross UG/L stable at **EUR 1.4 bn** (not reflected in shareholders' equity but contributing to available capital for solvency calculation)
- Real Estate exposure mainly in Belgium
- Sale of 39% stake in Interparking by AG Real Estate :
 - Closed in Q4 2014 for EUR 380 mio
 - Shareholders equity up EUR 118 mio; No P&L impact
 - Interparking's results will remain consolidated

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





Annexes

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General Information

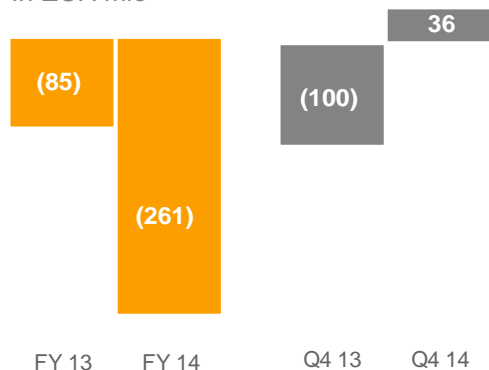
General Account: Headlines



Impacted by revaluation RPN(i) liability & provision FortisEffect

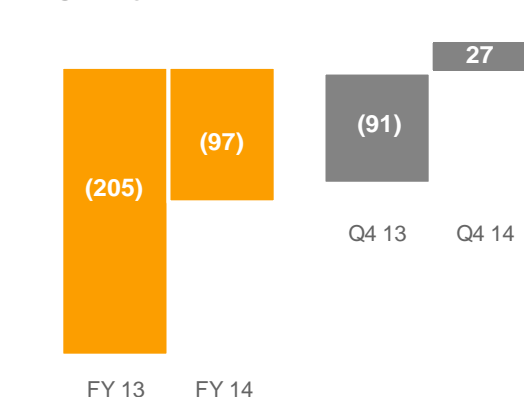
Net result driven by RPN(i) & provision FortisEffect

In EUR mio



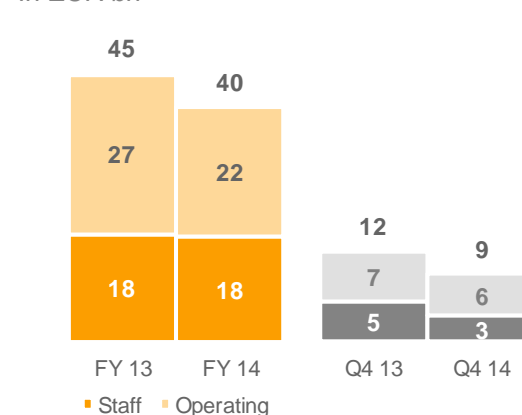
RPN(i) impact on P&L

In EUR mio



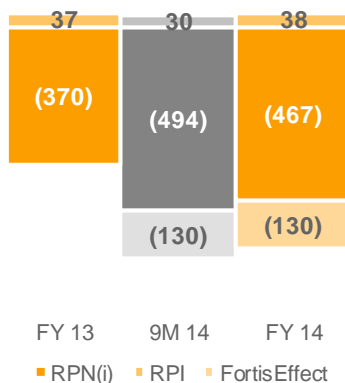
Staff & Operating expenses further down

In EUR bn



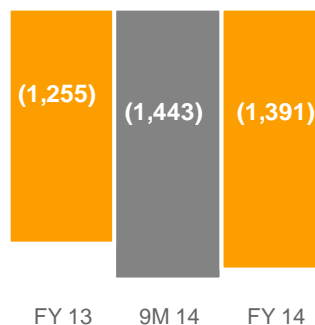
Accounting value of remaining legacies:

In EUR mio



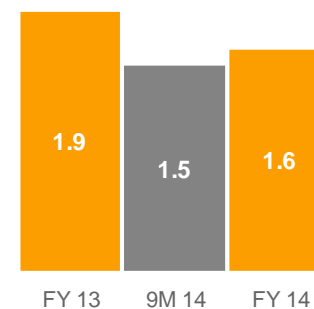
Accounting value put option on AG Insurance

In EUR mio



Net cash position: decrease driven by distribution to shareholders & investments

In EUR mio

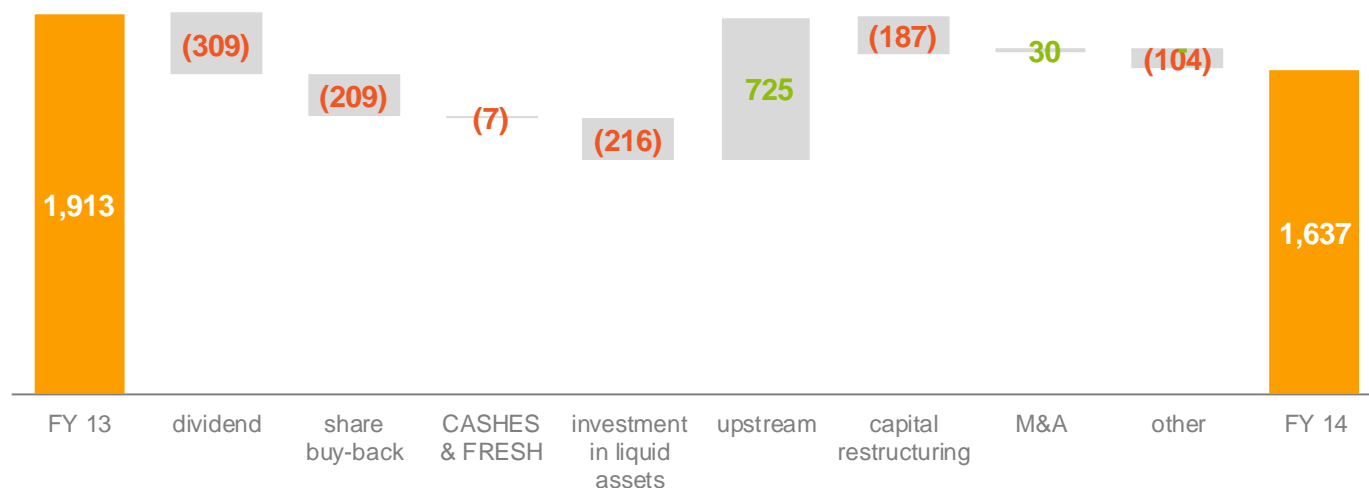


Net cash position General Account

Upstream covering dividend & holding costs – Cash down on investments & SBB



In EUR bn



- Around EUR 275 mio of **liquid assets** with original maturity longer than 1 year are not included in net cash position
- 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
 - some upstream linked to capital restructuring
- Amount **share buy-back** executed in '14 includes EUR 125 mio from 2013 SBB
 - another EUR 23 mio spend as per 06/02/2015
- M&A relates to acquisition Non-Life in Italy & Portugal – sale of UK Life activities

Only 2 alternative uses for General Account net cash withheld

Balance clearly tipping towards return to shareholders



1. Invest in Businesses

- Organic growth
- Selective acquisitions
- Create new partnerships

2. Return to shareholders

- Dividend payment
- Share buy-back

≈ EUR 1.3 bn from net cash on top of retained earnings

- ≈ EUR 600 mio UK (Tesco, KFIS, Castle Cover, Groupama)
- ≈ EUR 200 mio CE (Italy, Turkey)
- ≈ EUR 100 mio Asia (India, HK, China)
- ≈ EUR 220 mio Asia (TPL)

- ≈ EUR 120 mio Portugal
- ≈ EUR 40 mio Italy

≈ EUR 2.7 bn

- ≈ EUR 1.2 bn cash dividend over '09, '10, '11, '12 & '13
- EUR 650 mio share buy-backs launched '11, '12 & '13
- EUR 222 mio capital reduction from proceeds of BNPP Call Option & RPI

- EUR 330 mio cash dividend over 2014
- EUR 250 mio share buy-back 2014-'15

Status on various legal procedures

Administrative & criminal proceedings*

May 07

Press release re bid on ABN AMRO

January 08

Press release on subprime & solvency

September - October 08

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

August 07

Communication Q2 figures

May/June 08

Communication re solvency & EC
remedies

September 07

Capital increase, Prospectus,
Communication about subprime
exposure

2007

2008

Administrative proceedings

- **AFM II**: final - acquittal
- **AFM I**: final - fine imposed
- **FSMA**: appeal filed before Court of Appeal

Criminal proceedings

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

* For a complete overview of all legal procedures, please check the contingent liabilities in the Annual Report

Status on various legal procedures

Civil proceeding initiated by (associations of) shareholders

ageas®

May – September 07

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

January – June 08

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

September - October 08

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

2007

2008

- **BE - 1 professional investor** re damages following rights issue; exchange of written arguments
- **Mr. Arnauts** representing several claimants against ageas & 2 banks; suspended pending criminal proceedings
- **VEB** collective action against ageas, former directors / executives & banks; exchange of written arguments
- **Mr. Bos** representing **7 shareholders** against ageas, board members & executive; 1° instance mainly in favour of claimants, appeal filed
- 2 separate proceedings - **Mr Meijer** representing in each case 1 claimant against ageas, awaiting decision consolidation SICAF
- *Enterprise Court (Ondernemingskamer) re certain facts relating to 2007-2008, Final judgement 06/12/13 mainly in favour plaintiffs*
- **Stichting Investor Claims Against Fortis** (SICAF) against Ageas ML & BNPPF; 2° proceeding also against board members & executives, awaiting ruling preliminary procedural questions
- **Deminor** against ageas & 2 banks; interim judgment 28/4/14 ruling +/- 25% claimants not eligible; exchange of written arguments ongoing
- **BE – 2 claimants** against ageas: awaiting decision consolidation with Deminor
- **Mr Lenssens** representing several claimants against ageas, 1 bank, Belgian state & several executives, suspended pending criminal proceedings

Best estimate of timings as of to date

Impossible to provide accurate timing for next steps



First instance

- Pleadings
- VEB
 - BE – 1 professional investor
 - Mr.Modrikamen
 - Deminor
- Judgment on the merits
- VEB
 - BE – 1 professional investor
 - Mr.Modrikamen

Appeal

- Pleadings
- FSMA fine
- Judgment preliminary matters
- Mr.Bos
- Judgment on the merits
- FSMA fine

Supreme Court

- Pleadings

Main characteristics Hybrids

Leverage optimized at holding level & 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 (31/12/14)	56.00	101.25	100.00	107.25	100.48	76.04

called



Annexes

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General Information

Total number of outstanding shares

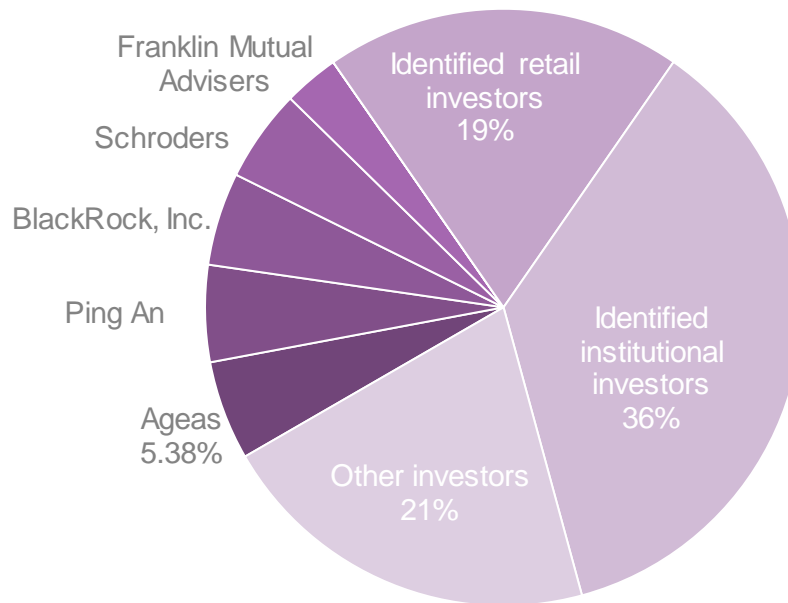


	<i>situation 31/12/2013</i>		<i>situation 31/12/2014</i>
		Cancellation bought back shares	
Total Issued Shares	233,486,113	→	230,996,192
Shares not entitled to dividend & voting rights	11,648,176		16,229,514
		Cancellation bought back shares + new buy back	
1. TREASURY SHARES			
Share buy-back	2,489,921	→	7,217,759
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 & voting rights	221,837,937		214,766,678

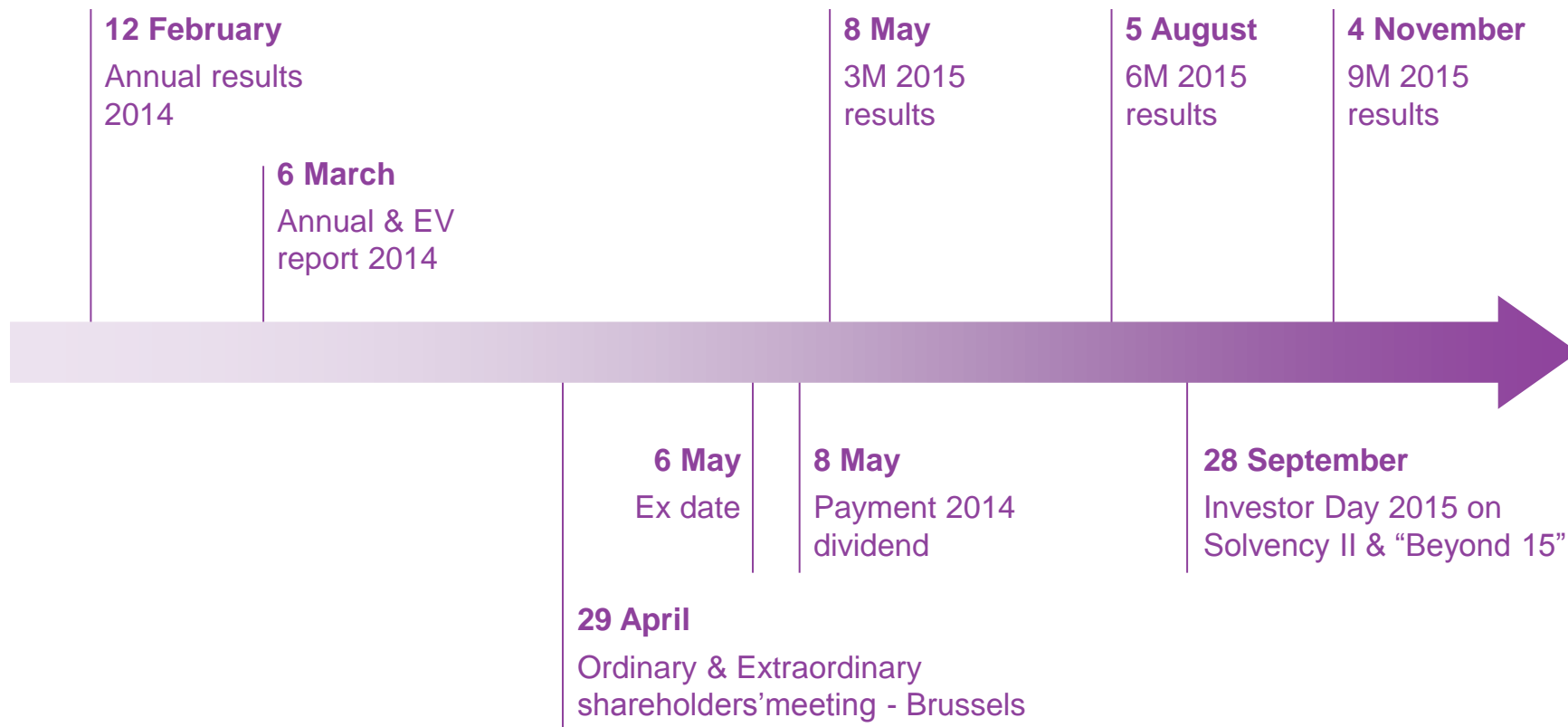
Between 31 December 2014 and 6 February 2015 another 802,348 shares were bought back.

Shareholders structure

Based on number of shares as at 09 February 2015



Ageas	Based upon press release 9 February 2015
Ping An	Based upon the number of shares mentioned in the notification received 6 May 2013
BlackRock, Inc.	Based upon the number of shares mentioned in the notification received 17 March 2014
Schrodgers	Based upon the number of shares mentioned in the notification received 16 January 2015
Franklin Mutual Advisers	Based upon the number of shares mentioned in the notification received 2 June 2014
Identified retail investors	Estimate by NASDAQ OMX
Identified institutional investors	Estimate by



Rating

Improved rating for Portuguese entities

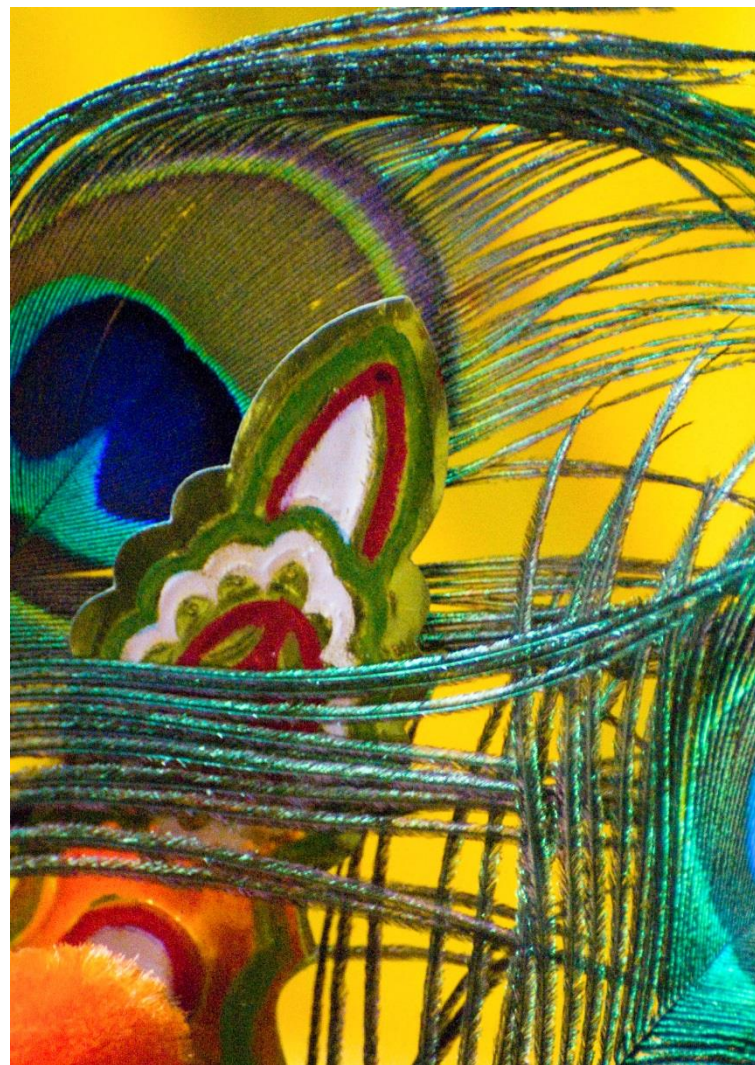


	S&P	MOODY'S	FITCH	
Operating entities	AG Insurance (Belgium)	A- / positive	A2 / stable*	A+ / stable
	Last change	14/10/14	22/08/14	10/12/14
	Millenniumbcp Ageas Occidental Vida (Portugal)	BB / stable		BBB- / positive
	Last change	31/10/14		22/10/14
	Millenniumbcp Ageas Occidental (Portugal)	BBB / stable		BBB / positive
	Last change	31/10/14		22/10/14
	Millenniumbcp Ageas Médis (Portugal)	BBB / stable		BBB / positive
	Last change	31/10/14		22/10/14
	Ageas Insurance Co. (Asia)		Baa1 / stable	A / stable
	Last change		16/01/13	26/03/13
Muang Thai Life	BBB+ / stable		BBB+ / stable	
	Last change	29/12/10	16/12/10	
	Etiqa Insurance Berhad (Malaysia)			A / stable
Last change			25/09/11	
Holding	ageas SA/NV			
	Long-term	BBB- / A-3	Baa3 / P-3 *	BBB+ / F2
	Outlook	positive	negative	stable
	Last change	14/10/14	22/08/14	10/12/14

* 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