



6M

Periodical Financial Information

2014
RESULTS



Main messages

Ageas posts solid 6M 14 Insurance results



Solid **Insurance**

performance

– Non-Life affected by floods & storms

- Insurance net profit of **EUR 340 mio** (+3%) – Q2 EUR 195 mio
- Inflow @ 100% of **EUR 13.8 bn** (+10%) – Q2 EUR 6.0 bn
- Group combined ratio at **102.0%** (vs.96.8%)
- Life Technical Liabilities at **EUR 72.0 bn*** (+4%)

Group net result

driven by Insurance

– General Account impacted by legacies

- Group net profit of **EUR 31 mio** (-93%) – Q2 EUR 1 mio
- General Account net result of **EUR (309) mio**
- Incl. EUR (157) mio **RPN(i)** & EUR (130) mio FortisEffect **provision**

Shareholders'

equity up on UG/L

- Shareholders' equity at EUR 9.2 bn or **EUR 41.11** per share
- Insurance solvency at **208%**, Group solvency at 203%
- Net cash position General Account at **EUR 1.6 bn**

New

share buy-back

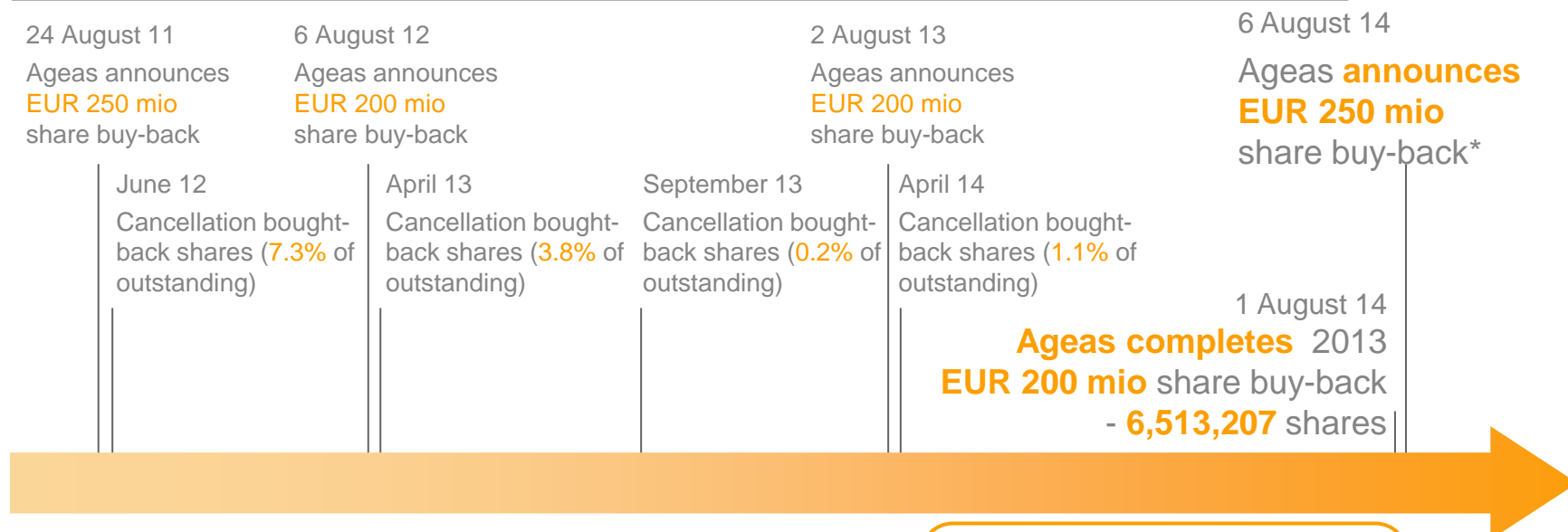
- Starting as of 11/08/14 for EUR 250 mio

* Consolidated entities only

Ageas announces new share buy-back



4th consecutive share buy-back confirming capital management strategy



- Up to **EUR 250 mio** of its outstanding shares
- Buy-back launched as of **11 August 2014**
 - ✓ For a period ending at **31 July 2015**
 - ✓ Independent broker mandated to execute
 - ✓ Through open market purchases on NYSE Euronext **Brussels**
- Shares to be held as **treasury shares**
- Cancellation of these shares subject to approval @ General meeting of Shareholders
- No impact on **solvency** position of Insurance activities

Since 2012
31,341,889 shares cancelled
- around **12%** of outstanding -

* Ageas has informed NBB this SBB can be considered as non-strategic according to article 36/3 §2 of the law 22/02/98 determining statute of NBB
Periodic financial Information I 6M 14 Results I 6 August 2014

Towards desired company profile

Ageas takes full control of the Portuguese Non-Life activities (PR 26 May '14)

ageas

Transaction details

- Ageas acquires remaining **49%** Médís & Occidental Seguros for **EUR 122.5 mio** subject to **price adjustment** after 4 years linked to sales volume & quality targets
- **Upstream** of EUR 290 mio dividend (Life & Non-Life, @ 100%) – net cash accretive for Ageas
- Exclusive distribution agreement with BCP renewed up to 2029 ; Médís & Occidental Seguros free to enter in other agreements
- No goodwill creation



Rationale

- Possibility to explore other distribution opportunities: strengthen foothold & enhance distribution reach

Portuguese Non-Life activities

- 6M 14 combined ratio at **90.7%**
- 6M 14 net result of **EUR 9 mio** (@100%)

Impact on Vision 2015 targets

(Based on 6M 14 figures)

- **Balance Life/Non-Life** 0.9 pp in favour of Non-Life
- Positive impact on **ROE**: equity down EUR 72 mio, net profit up

Towards desired company profile

Ageas & BNPP Cardif take full ownership of Italian Non-Life activities (PR 6 August '14)

ageas®

Transaction details

- Ageas & BNPPC both acquire **25%** of UBI Assicurazioni (now each 25%*) for **EUR 75 mio**, (each EUR 37.5 mio) subject to closing adjustment
- Long-term distribution agreement with **UBI Banca**
- UBIA free to enter into other **distribution** agreements – potential of BNP bank network through BNL & Findomestic
- Subject to regulatory approval - Expected to close in 2014

Rationale

- Further expand Non-Life bancassurance business
- Possibility to explore other distribution opportunities : strengthen foothold
- In Italy, one of more profitable Non-Life markets in Europe

Italian Non-Life activities

- 6M 14 combined ratio at **92.1%**
- 6M 14 net result of **EUR 11 mio** (@100%)

Impact on Vision 2015 targets

(Based on 6M 14 figures)

- **Balance Life/Non-Life** 0.5 pp in favour of Non-Life
- Positive impact on **ROE**: net profit up



* After the transaction Ageas will detain 50% + 1 share & will continue to consolidate
Periodic financial Information | 6M 14 Results | 6 August 2014

Towards desired company profile

Ageas sells Ageas Protect (UK Life activities) to AIG (PR 6 August '14)

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Transaction details

- Transaction price of around **EUR 228 mio** (GBP 181 mio)
- Net proceeds after costs & repayment internal loan of around **EUR 33 mio** (GBP 26 mio) will be up streamed to General Account
- Subject to regulatory approval - Expected to close in 2014

Rationale

- UK Protect activities better chance to further develop in Life driven environment of AIG
- Focus on developing the more material Non-Life business & distribution activities in UK



Details on UK Protect

- Launched in 2008, Covering over 305.000 lives, **4.8%** share in Protection market
- Continuous efforts in developing business & widening product portfolio reflected in 6M 14 **increase in inflow & results**

Impact on Vision 2015 targets

(Based on 6M 14 figures)

- **Balance Life/Non-Life** 0.5 pp in favour of Non-Life
- Positive impact on **ROE**: activity with low ROE

Amsterdam Court of Appeal renders judgment FortisEffect case

Ageas announces appeal & accounting of provision



Main elements of ruling 29/07/14

- **Sale** of Dutch entities remains unaffected
- **Dutch State**: confirmation of original ruling: no liability retained
- **Ageas**:
 - Miscommunication in period 29/09/08 – 01/10/08
 - Liability retained for indemnifying damages suffered – existence of damages & amount to be decided upon in further proceedings

Ageas's position

- Ageas will file **appeal** before the Supreme Court
- Ageas sets up **provision** of EUR 130 mio

Accounting consequence

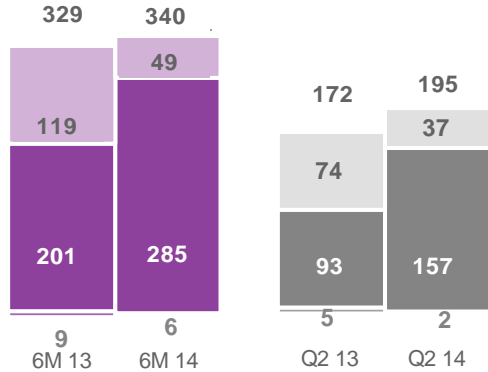
- Provision of EUR 130 mio in 6M 14, based on
 - Methods & assumptions **commonly used** in the market
 - **Benchmarking** with other cases
 - **Assumptions** on # shares eligible, % participation shareholders, relative share performance

Total Insurance: Headlines



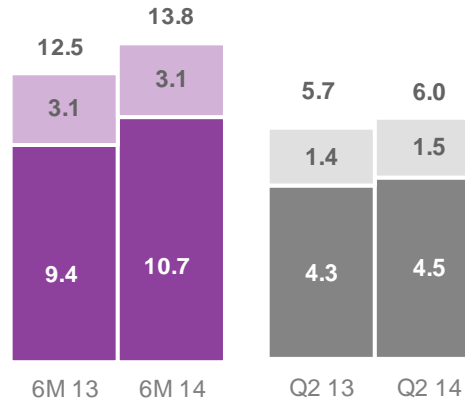
Solid 6M results despite floods & storms in Belgium & UK

Net result: Strong Life more than offsets lower Non-Life
In EUR mio



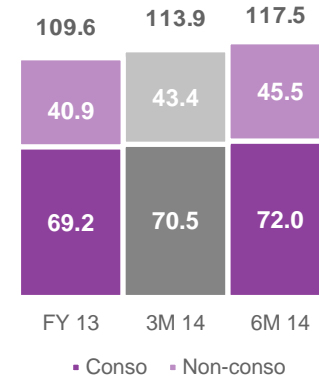
■ Other ■ Life ■ Non-Life

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



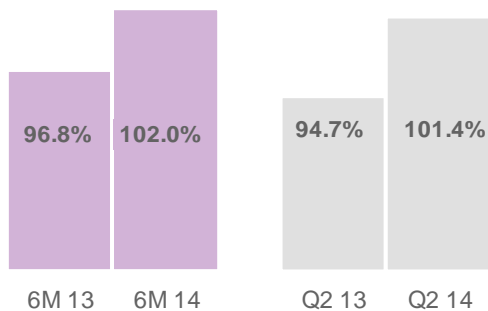
■ Life ■ Non-Life

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

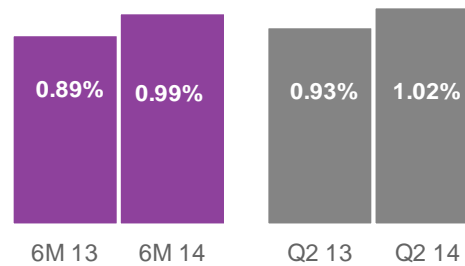


■ Conso ■ Non-conso

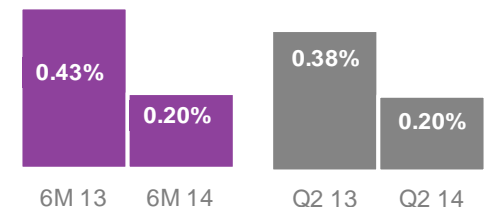
Non-Life combined ratio: estimated impact storms & floods of 4.6%
In % NEP



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



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



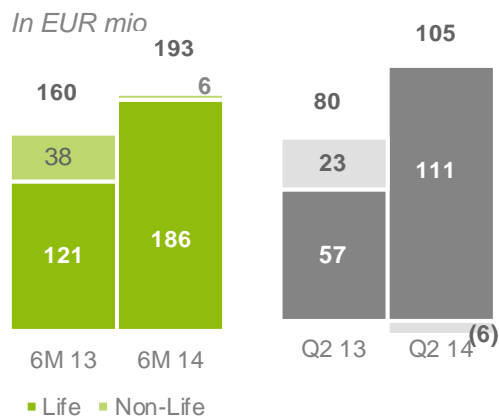
* incl. non-consolidated partnerships @ 100%

Belgium : Headlines

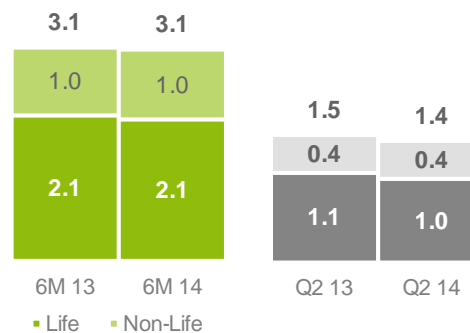


Strong operating results in Life offset by hailstorm effect in Non-Life

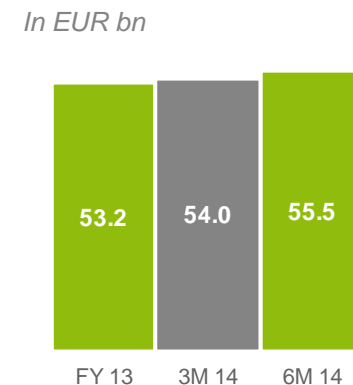
Net result: Strong in Life; Non-Life negatively impacted by hailstorm



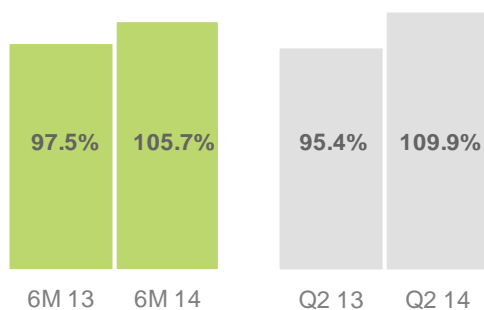
Inflow: Non-Life increased but offset by Life
In EUR bn



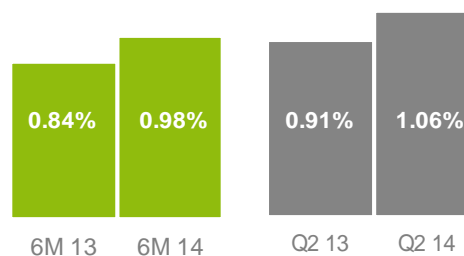
Life Technical liabilities: Fidea's group Life & shadow accounting



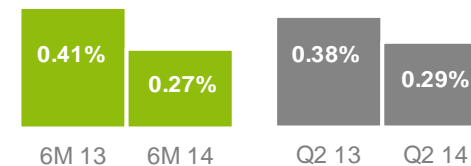
Non-Life combined ratio @ 100.2% excluding hailstorm
In % NEP



Operating margin Guaranteed: solid investment margin
In % avg technical liabilities



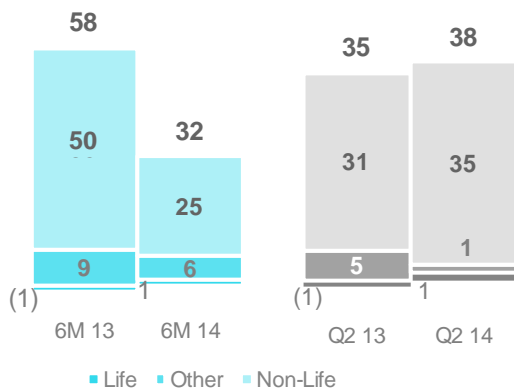
Operating margin Unit-Linked
In % avg technical liabilities



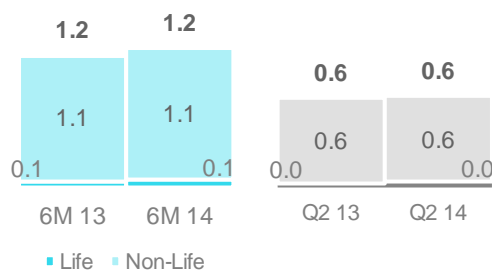
United Kingdom: Headlines

Strong recovery of operating results in Q2

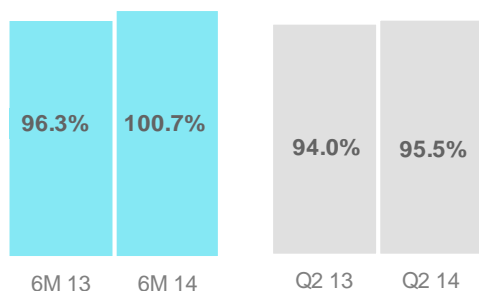
When excluding weather, better Non-Life & Life results offset by Retail
In EUR mio



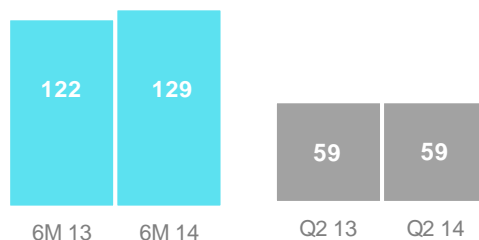
Inflow* up 5%, flat excluding FX
In EUR bn



Non-Life combined ratio Q1 weather impact, excellent Q2
In % NEP



Other Income: incl. positive contribution from legal settlement (EUR 6 mio)
In EUR mio



* incl. non-consolidated partnerships @ 100%

Continental Europe: Headlines

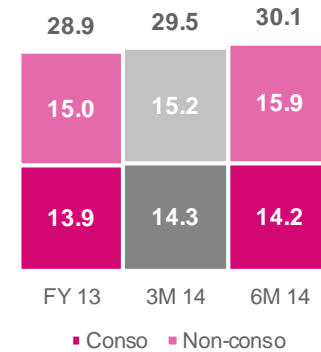
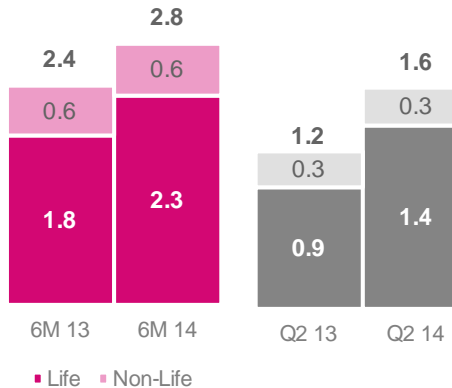
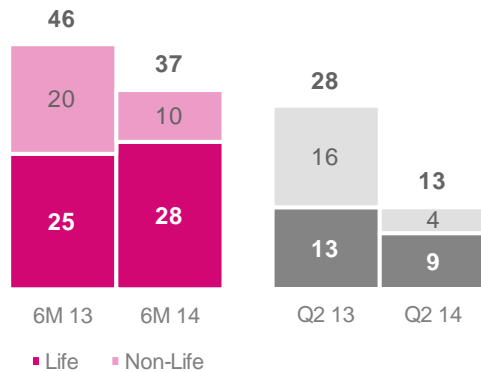
Results on track with expectations



Net profit Q2 13 included EUR 9 mio one-off in Turkey
In EUR mio

Inflow* boosted by strong sales in Luxembourg Life
In EUR bn

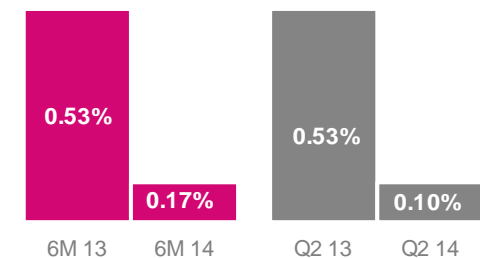
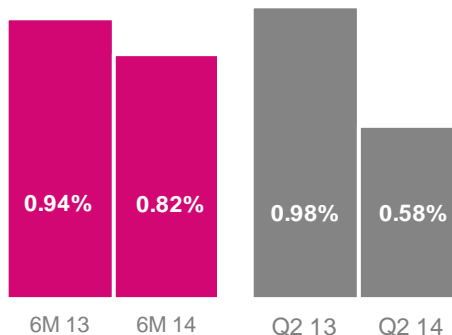
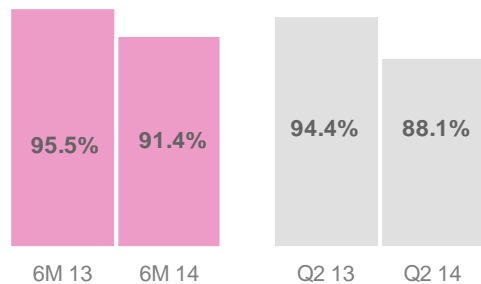
Life Technical liabilities up 2%
In EUR bn



Excellent Non-Life combined ratio improvement in Motor & Household
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



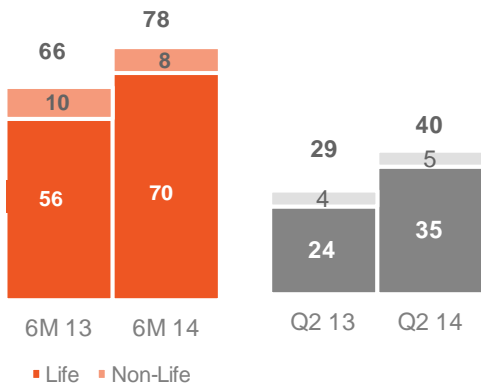
* incl. non-consolidated partnerships @ 100%

Asia: Headlines

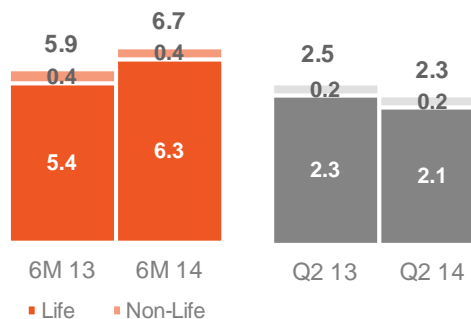


New business & profit growth Life / Strong Non-Life underwriting result

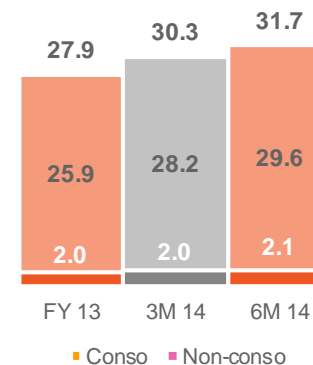
Net result: strong growth due to good operational performance
In EUR mio



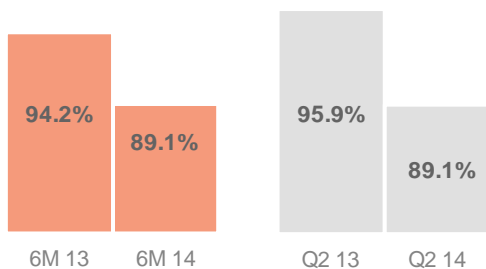
Inflow: successful sales campaigns & channel development in China & Thailand
In EUR bn



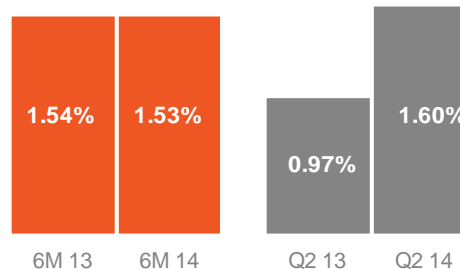
Life Technical liabilities up across all entities
In EUR bn



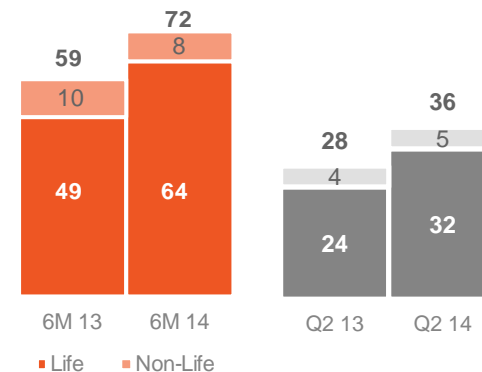
Non-Life combined ratio reflects good underwriting performance
In % NEP



Life operating margin Hong Kong: improved due to capital gains
In % avg technical liabilities



Result non-conso partnerships: up 30% on good Life operational performance
In EUR mio



* incl. non-consolidated partnerships @ 100%

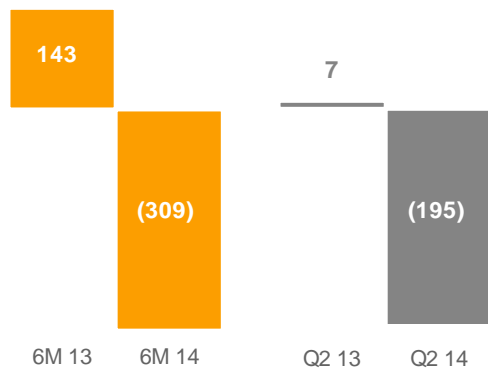
General Account: Headlines

Impacted by revaluation RPN(i) liability & legal provision



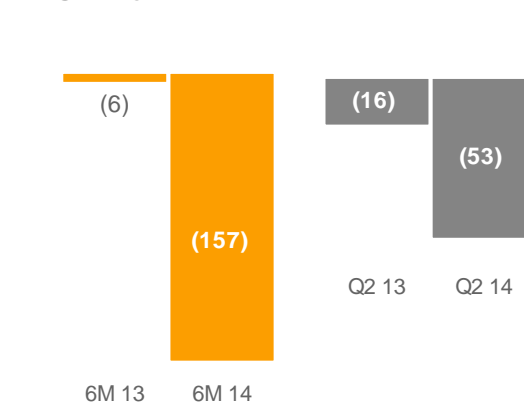
Net result driven by RPN(i) & legal provision of EUR 130 mio

In EUR mio



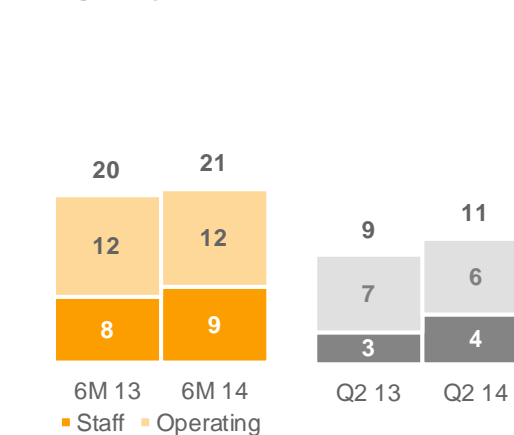
RPN(i) impact on P&L

In EUR mio



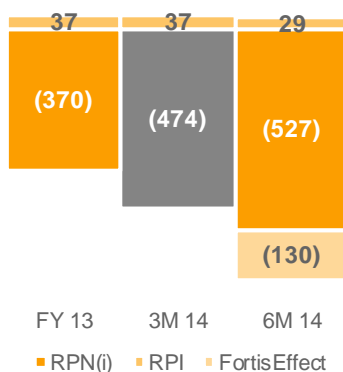
Staff & Operating expenses

In EUR mio



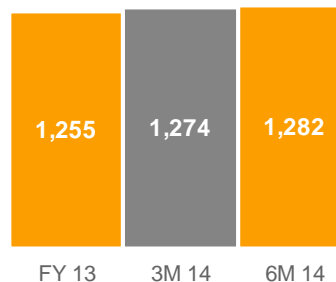
Accounting value of remaining legacies

In EUR mio



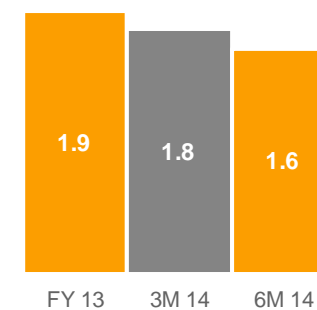
Accounting value put option

In EUR mio



Net cash position

In EUR bn



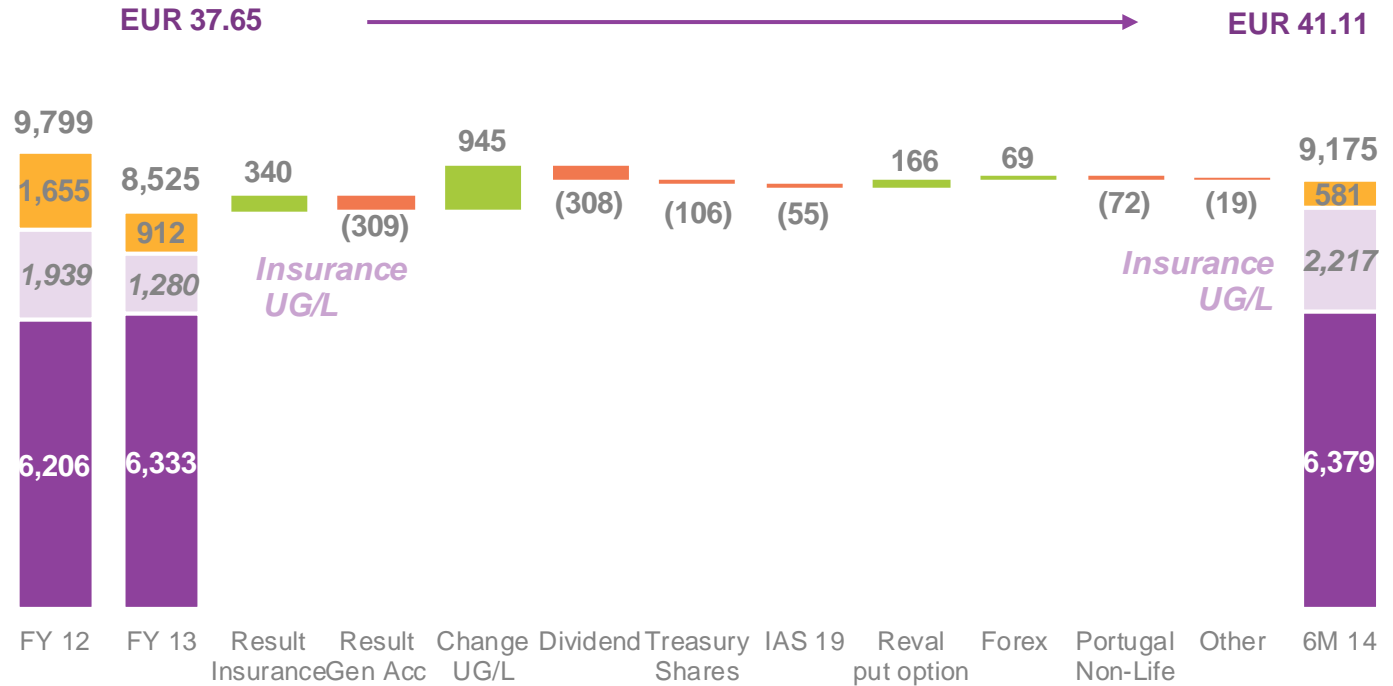
Shareholders' equity roll forward

Up on UG/L, net profit & put option



In EUR mio

Shareholders' equity per share



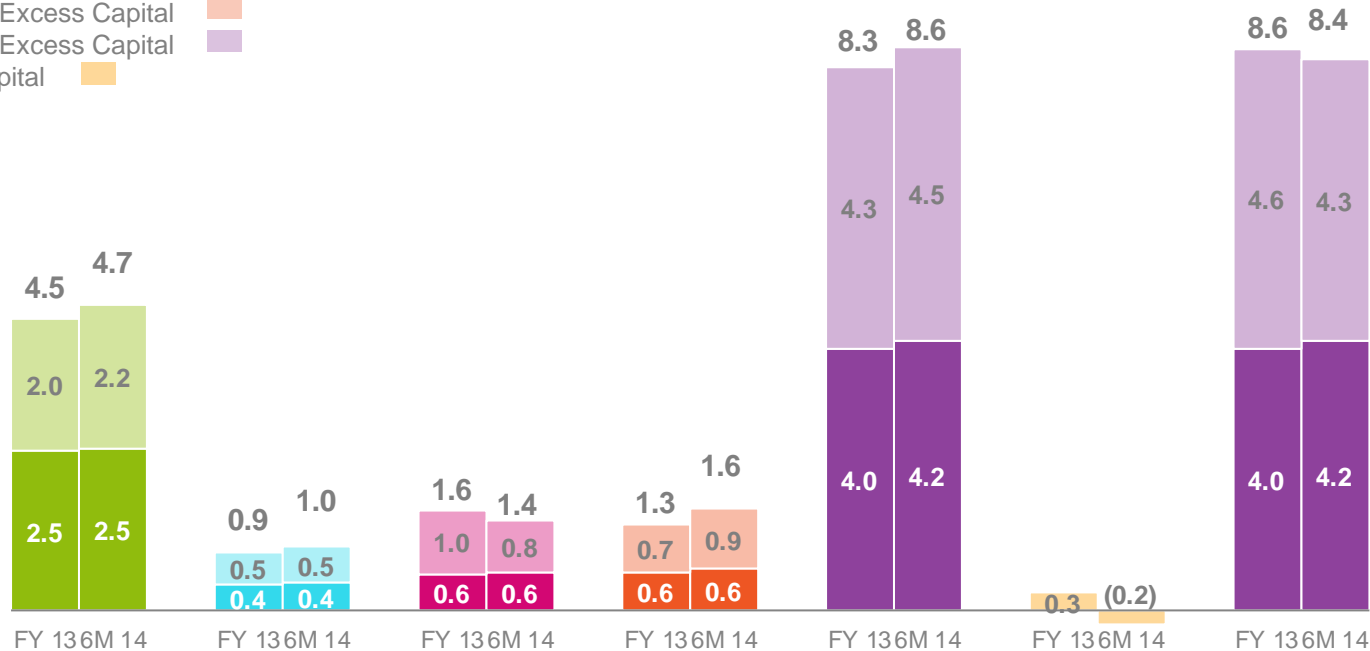
Shareholders' equity per segment		FY 13	6M 14		FY 13	6M 14
Belgium		3,676	▶ 4,254	Asia	1,592	▶ 1,929
UK		1,121	▶ 1,191	Insurance	7,613	▶ 8,595
Continental Europe		1,224	▶ 1,221	General Account	912	▶ 581

Insurance Solvency up on net result & UG/L

Group Solvency down on net result General Account & returns to shareholders



In EUR bn



Solvency ratio

183% **188%** 225% **226%** 271% **238%** 221% **244%** 207% **208%** 214% **203%**

Takeaways

- Healthy growing **inflow**
- **Net profit Insurance** impacted by one-offs in both directions
- Progress in a number of **strategic files**
 - focus on more material business
 - more power to develop
- 4th **share buy back**



Investor Dinner – Monday 29 September 2014

An opportunity to meet with Ageas's Management Committee

ageas[®]

Dear investor, dear analyst,

You are kindly invited to a dinner hosted by Ageas in the Andaz Hotel in London on Monday 29 September.

The event will be introduced by our CEO Mr Bart De Smet and will offer you the opportunity to meet with all members of Ageas's Management Committee including Mr Filip Coremans, our new CRO.

We look forward to welcoming you in London!

Drinks will be served as from 7:00pm (UK Time) and dinner is expected to finish around 10pm.
For practical reasons, please confirm your attendance by the 8th of September at the latest via <https://www.surveymonkey.com/s/JTLRJPC>



Annexes

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

General Information

Key financials

Strong Life performance



In EUR mio	6M 13	6M 14		Q2 13	Q2 14	
Gross inflows	12,497	13,789	10%	5,744	5,992	4%
- of which inflows from non-consolidated partnerships	7,232	8,470	17%	3,107	3,463	11%
Net result Insurance	329	340	3%	172	195	14%
By segment:						
- Belgium	160	193	21%	80	105	31%
- UK	58	32	(45%)	35	38	7%
- Continental Europe	46	37	(19%)	28	13	(55%)
- Asia	66	78	19%	29	40	39%
By type:						
- Life	201	285	42%	93	157	68%
- Non-Life	119	49	(59%)	74	37	(49%)
- Other	9	6	(33%)	5	1	(73%)
Net result General Account	143	(309)	-	7	(195)	-
Net result Ageas	472	31	(93%)	179	1	(100%)
Earnings per share (in EUR)	2.05	0.14	(93%)			
	FY 13	6M 14				
Insurance Solvency	207%	208%				
Shareholders' equity	8,525	9,175	8%			
Net equity per share (in EUR)	37.65	41.11				
Insurance ROE	8.3%	8.4%				
Insurance ROE excl.UG/L	10.4%	10.7%				

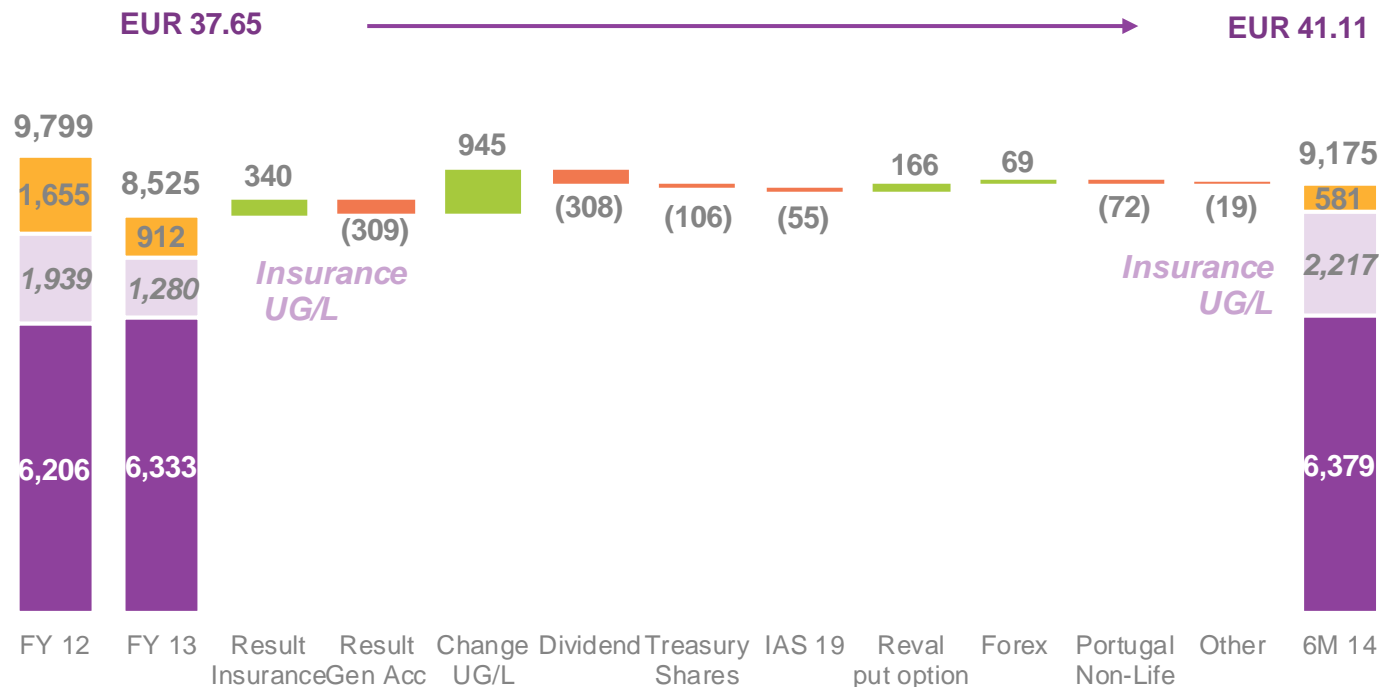
Shareholders' equity roll forward

Up on UG/L, net profit & put option



In EUR mio

Shareholders' equity per share



Shareholders' equity per segment		FY 13	6M 14		FY 13	6M 14
Belgium		3,676	4,254	Asia	1,592	1,929
UK		1,121	1,191	Insurance	7,613	8,595
Continental Europe		1,224	1,221	General Account	912	581

Tangible net equity

High quality capital structure



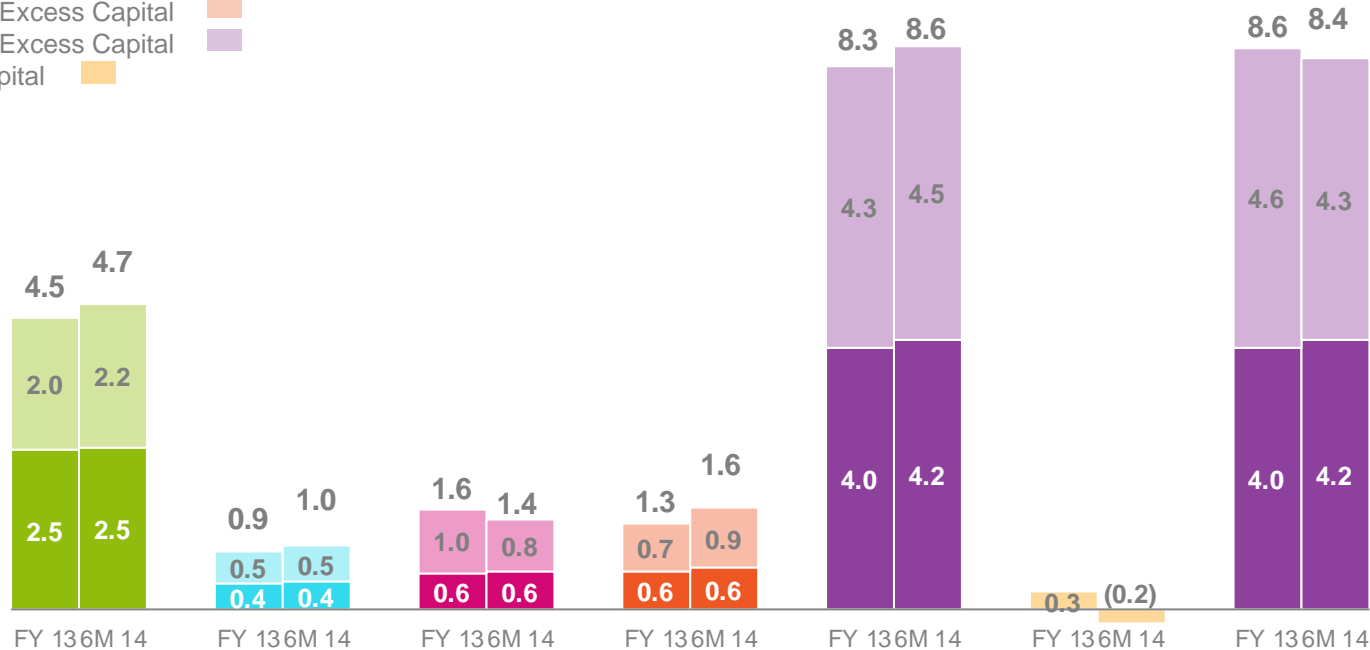
<i>EUR bn</i>	FY 13	6M 14
IFRS Shareholders' Equity	8.5	9.2
Unrealised gains real estate	0.6	0.6
Goodwill	(0.7)	(0.7)
VOBA (Value of Business Acquired)	(0.3)	(0.3)
DAC (Deferred Acquisition Cost)	(0.9)	(0.9)
Other	(0.4)	(0.4)
Goodwill, DAC, VOBA related to N-C interests	0.5	0.4
25% tax adjustment DAC, VOBA & Other	0.3	0.3
IFRS Tangible net equity	7.7	8.2
IFRS Tangible net equity/ IFRS Shareholder's Equity	90%	89%

Insurance Solvency up on net result & UG/L

Group Solvency down on net result General Account & returns to shareholders



In EUR bn



Solvency ratio

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Equity / Solvency

Insurance activities

Investment portfolio

General Account

General Information

Inflow @ 100%

Growth driven by Asia & Luxembourg, excluding FX impact total inflows up 14%



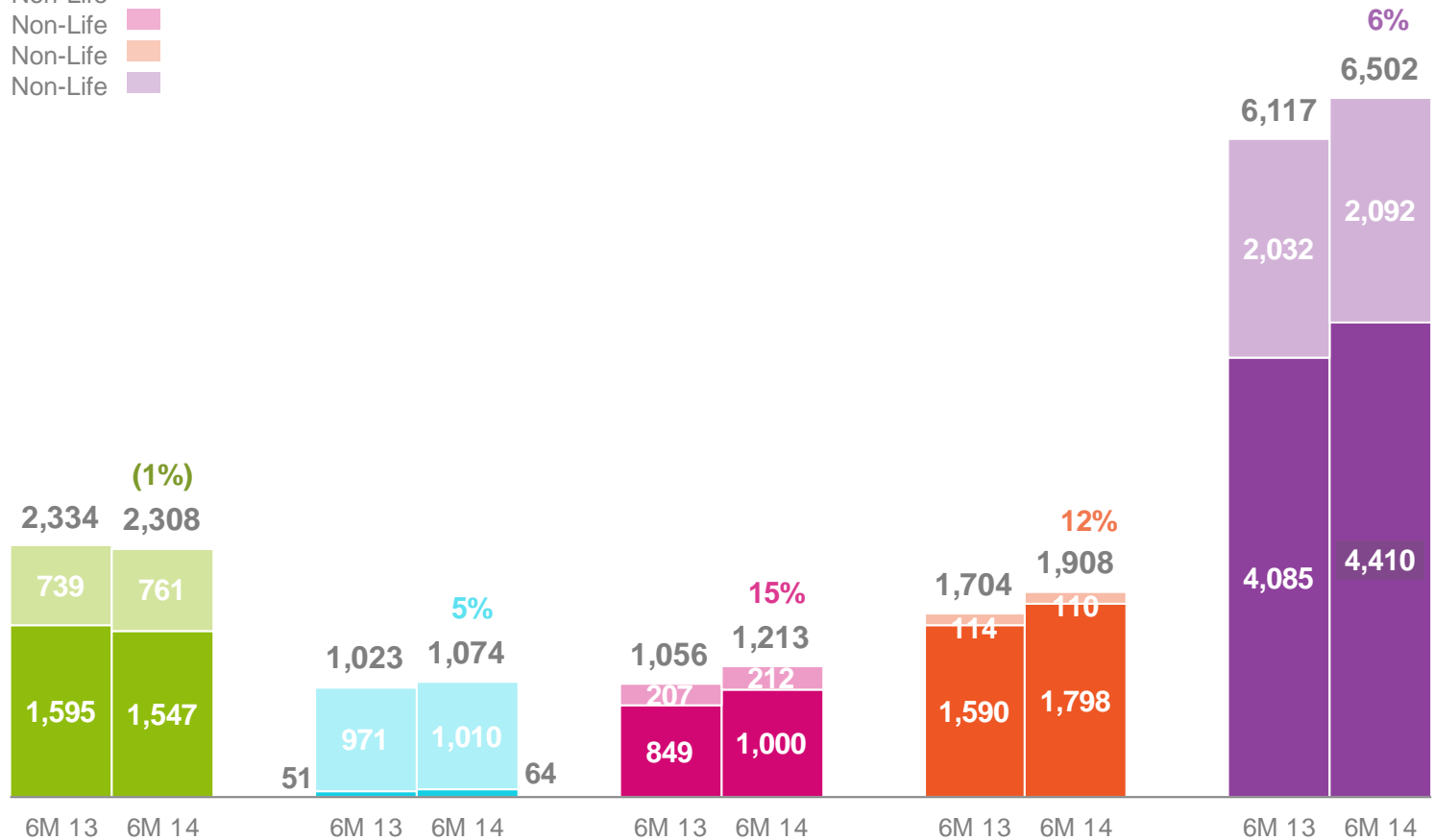
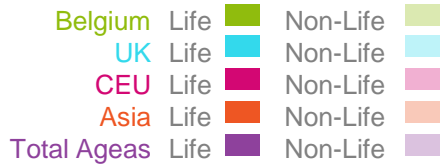
		Life			Non-Life			Total		
EUR mio		6M 13	6M 14		6M 13	6M 14		6M 13	6M 14	
Belgium	75%	2,126	2,063	(3%)	985	1,015	3%	3,111	3,077	(1%)
United Kingdom		51	64	25%	1,101	1,145	4%	1,152	1,209	5%
Consolidated entities		51	64	25%	841	874	4%	892	938	5%
Non-consolidated JV's					260	271	4%	260	271	
Tesco	50%				260	271	4%	260	271	
Continental Europe		1,826	2,269	24%	553	566	2%	2,379	2,835	19%
Consolidated entities		805	832	3%	232	245	6%	1,037	1,078	4%
Portugal	51%	605	634	5%	130	136	5%	734	770	5%
France	100%	200	198	(1%)				200	198	(1%)
Italy	25%				102	110		102	110	
Non-consolidated JV's		1,021	1,437	41%	321	321		1,342	1,757	31%
Turkey (Aksigorta)	36%				321	321		321	321	
Luxembourg (Cardif Lux Vie)	33%	1,021	1,437	41%				1,021	1,437	41%
Asia		5,431	6,257	15%	424	411	(3%)	5,855	6,668	14%
Consolidated entities		225	227	1%				225	227	1%
Hong Kong	100%	225	227	1%				225	227	1%
Non-consolidated JV's		5,206	6,030	16%	424	411	(3%)	5,630	6,442	14%
Malaysia	31%	373	274	(26%)	319	301	(6%)	692	575	(17%)
Thailand	31%-15%	767	884	15%	105	110	5%	871	994	14%
China	25%	4,008	4,822	20%				4,008	4,822	20%
India	26%	59	50	(16%)				59	50	(16%)
Ageas		9,435	10,653	13%	3,063	3,137	2%	12,497	13,789	10%
Consolidated entities		3,207	3,186	(1%)	2,058	2,134	4%	5,265	5,320	1%
Non-consolidated JV's		6,227	7,467	20%	1,005	1,003	(0%)	7,232	8,470	17%

Inflow @ Ageas's part

Strong Life growth, excluding FX impact total inflows up 8%



In EUR mio

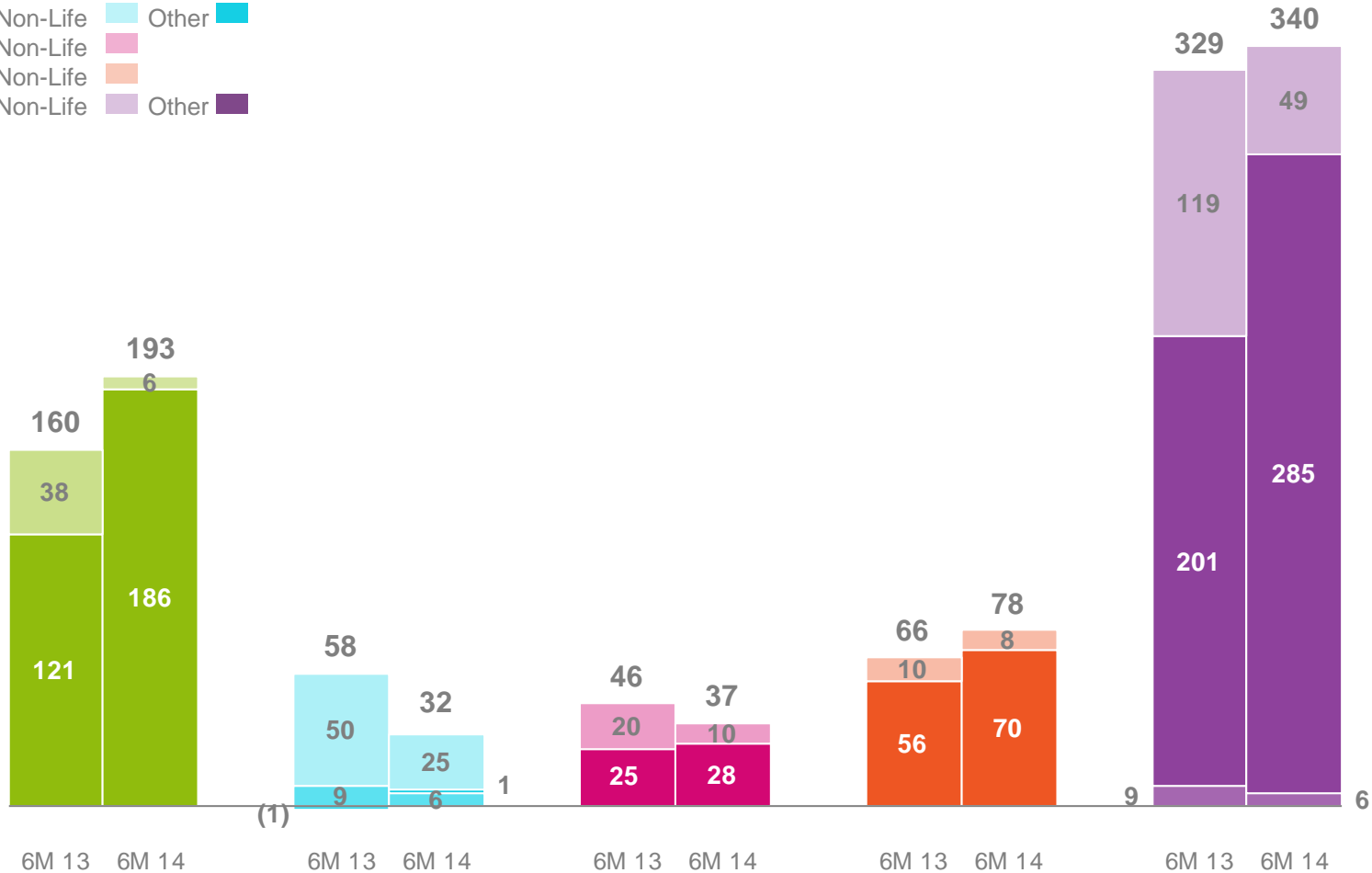


Insurance net result

Strong Life result in all segments, Non-Life down on floods & storms



In EUR mio



Overview impairments & net capital gains on investments

Higher capital gains realized, benefiting from favourable market conditions



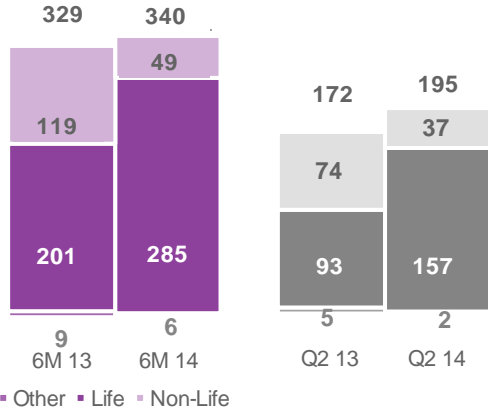
EUR mio	Capital gains/losses		Impairments & Profit sharing		Net impact	
	6M 13	6M 14	6M 13	6M 14	6M 13	6M 14
Life	35	92	(17)	(28)	18	64
Non-Life	7	5	(2)	(0)	4	4
Total Belgium	42	96	(20)	(28)	22	68
Life						
Non-Life	4	3			4	3
Other						
Total UK	4	3			4	3
Life	13	2	(8)	(5)	5	(3)
Non-Life	(0)	(0)			(0)	(0)
Total CEU	13	2	(8)	(5)	5	(3)
Life	21	23	(5)	(4)	16	19
Non-Life	3	1		(0)	3	1
Total Asia	23	24	(5)	(4)	19	20
Life	69	116	(30)	(37)	39	79
Non-Life	13	9	(2)	(0)	11	9
Other						
Total Ageas	82	125	(33)	(37)	50	88

Total Insurance: Headlines

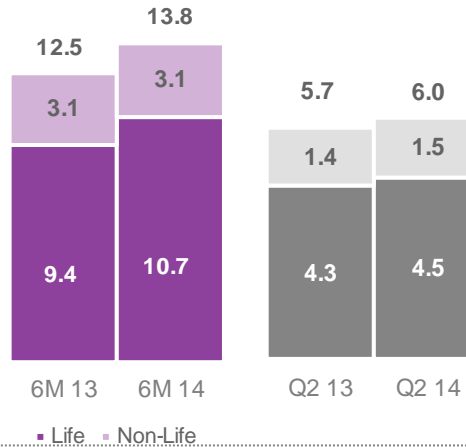


Solid 6M results despite floods & storms in Belgium & UK

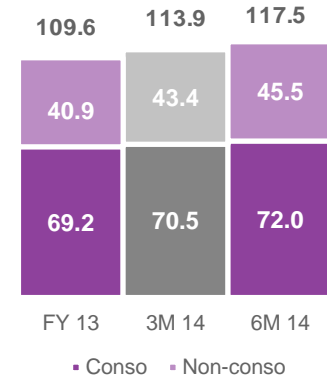
Net result: Strong Life more than offsets lower Non-Life
In EUR mio



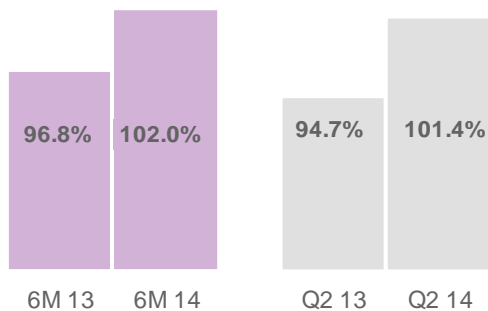
Inflow*: strong growth in Asia & CEU
In EUR bn



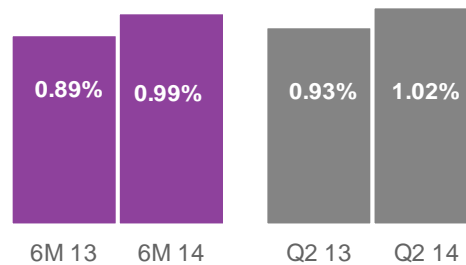
Life Technical liabilities: up on higher market values
In EUR bn



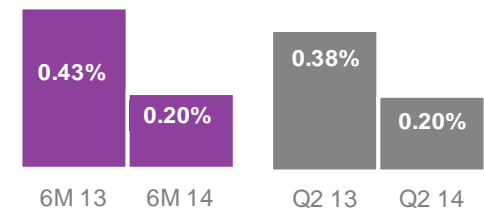
Non-Life combined ratio: estimated impact storms & floods of 4.6%
In % NEP



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%

Insurance Combined ratio

Impacted by storms & floods in Belgium & UK

Combined ratio at 102.0% vs. 96.8%

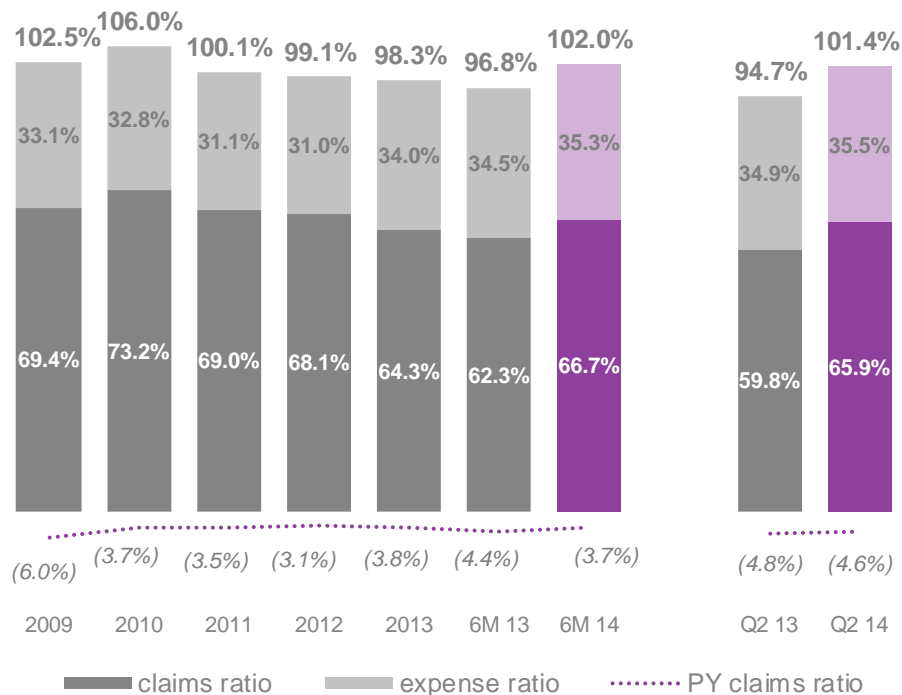
- Storms & floods in UK in Q1 & severe hailstorm in Belgium in June impacting combined ratio with 4.6%, influencing Motor, Household & Other
- Household at 100.4% (vs.91.9%): storms & floods
- Accident & Health: at 94.6% (vs.93.4%): strong ratio in CEU & improvement resulting from cleansing book in UK
- Motor at 101.1% (vs. 100.5%): next to impact of floods & storms, improving operational performance

Claims ratio at 66.7% vs. 62.3%

- CY claims ratio (70.4% vs. 66.7%) most significant impact in Household
- PY claims ratio slightly down to release of 3.7% (vs. 4.4%), higher claims in TPL Belgium

Expense ratio at 35.3% vs. 34.5%

- Integration costs UK



Net earned premium in EUR mio

2,497 2,858 3,507 4,178 3,749 1,846 1,879 926 948

Combined ratio not reaching target

Non-Life combined ratio & net result impacted by several negative events

Main elements:

Q1: UK floods

- No reinsurance intervention
- Impact on Ageas combined ratio around 2%
- Impact on Ageas net result around EUR 36 mio

Q2: BE hailstorm

- Reinsurance event intervention
- Impact on Ageas combined ratio around 2.6%
- Impact on Ageas net result around EUR 24 mio

Q2: BE TPL

- Reserve strengthening
- Corrective measures launched – pruning & tariff increases

4.6%



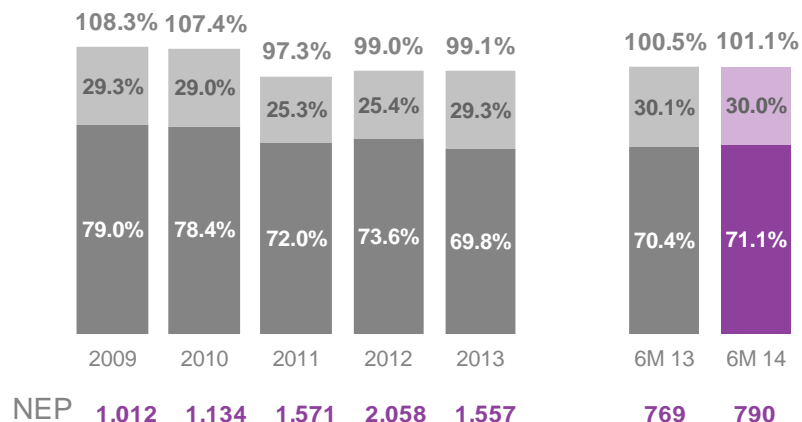
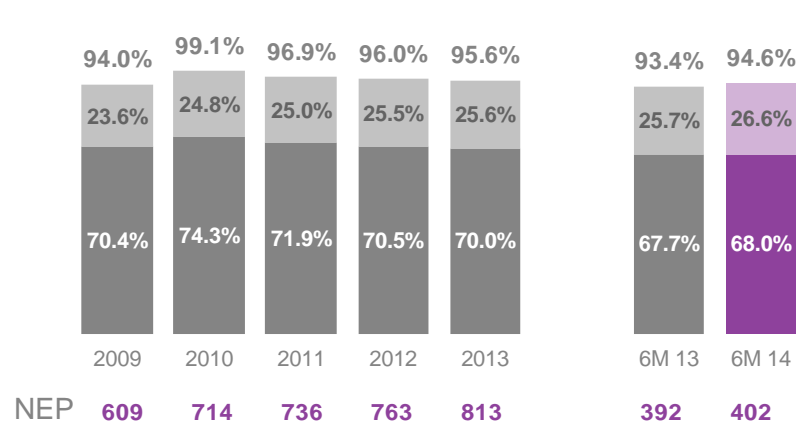
Insurance Combined ratio per product line

Impact adverse weather affecting Household & Motor



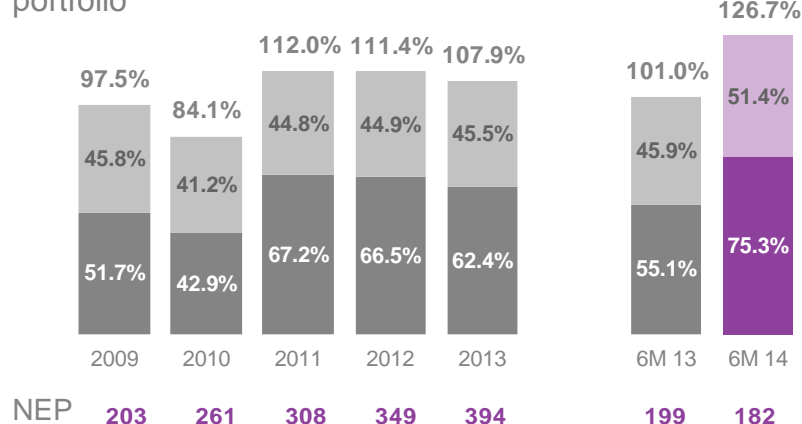
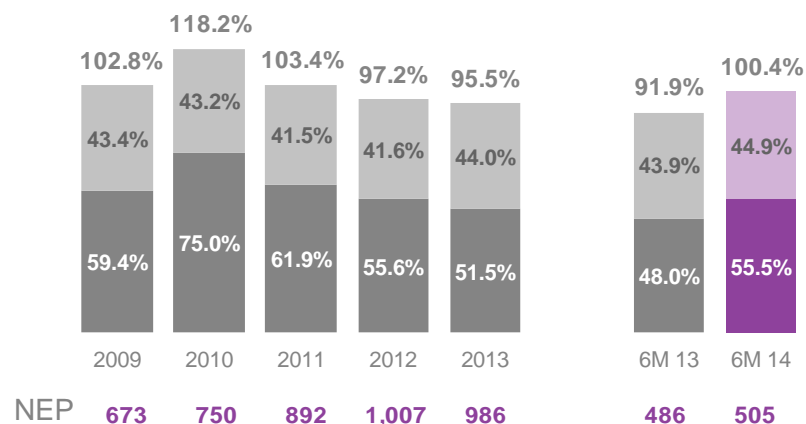
Accident & Health: strong ratio CEU

Motor: suffering from bad weather



Household: impact of storms & floods in UK & BE

Other: higher claims & expenses in small part of portfolio



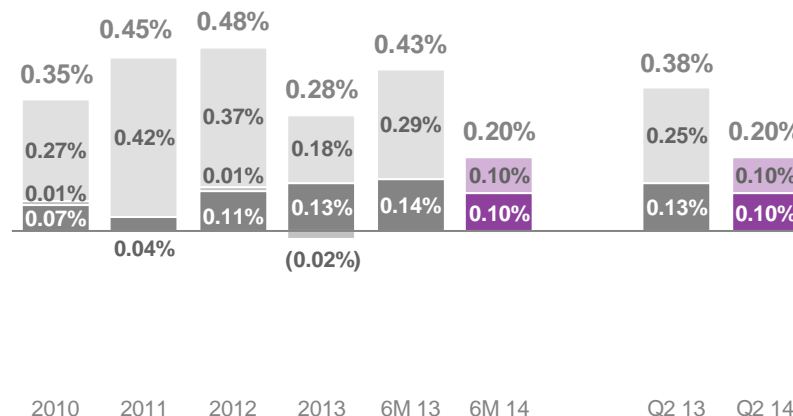
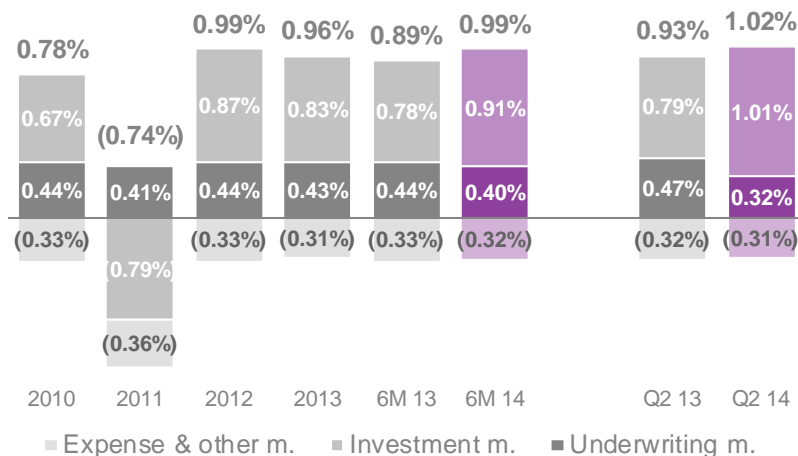
Insurance Life operating margin per product line

Margins in Guaranteed in line with objectives



Guaranteed: driven by investment margin Belgium

Unit-linked: decrease in both Belgium & Portugal



Average technical liabilities

50.4 52.3 54.0 55.5 55.3 56.5 55.3 56.5

- Investment margin benefiting from better recurring investment income & capital gains in Belgium
- Underwriting margin slightly down in BE
- Expense margin stable

Average technical liabilities

20.2 12.4 11.8 12.3 12.1 12.6 12.1 12.6

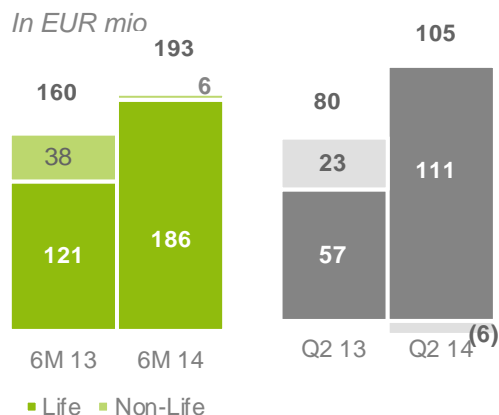
- Underwriting margin lower due to negative one-off in Belgium (Q1)
- Expense & other margin decrease related to lower fee income in Portugal

Belgium : Headlines

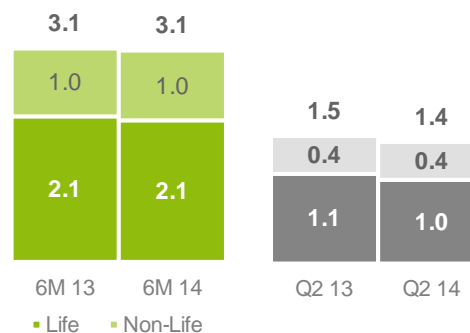


Strong operating results in Life offset by hailstorm effect in Non-Life

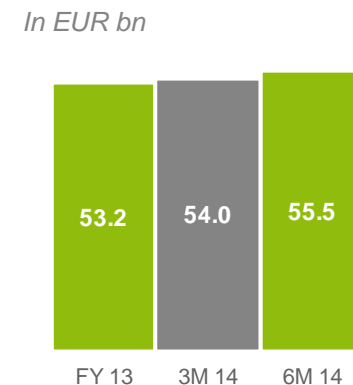
Net result: Strong in Life; Non-Life negatively impacted by hailstorm



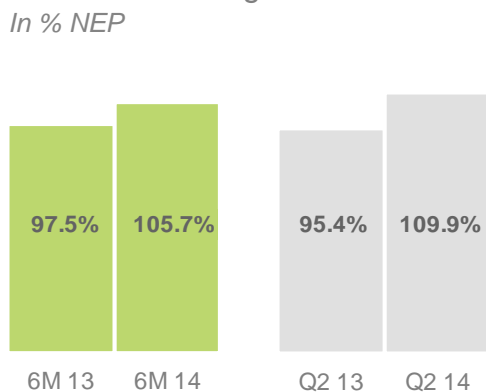
Inflow*: Non-Life increased but offset by Life
In EUR bn



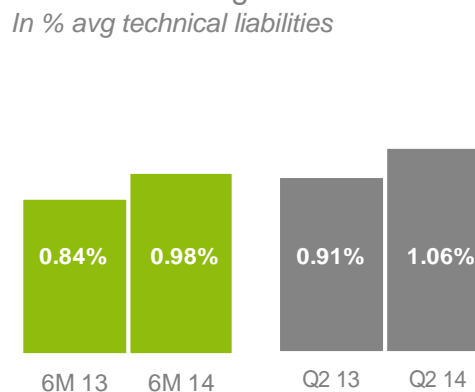
Life Technical liabilities: acquisition of Fidea's group Life & shadow accounting



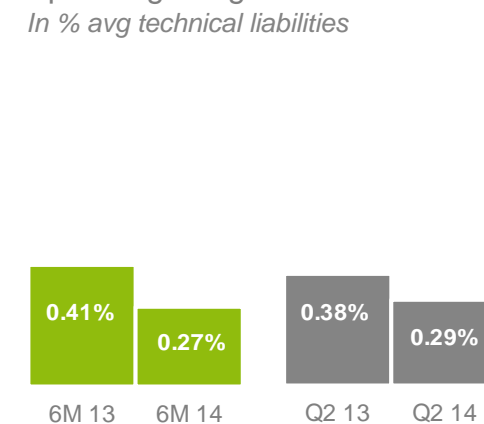
Non-Life combined ratio @ 100.2% excluding hailstorm



Operating margin Guaranteed: solid investment margin



Operating margin Unit-Linked



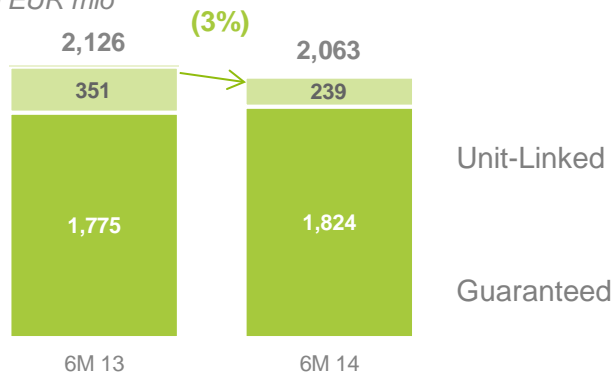
Belgium: Inflow @ 100%

Guaranteed Life inflows increase offset by UL and Group, Non-Life increase



Life

In EUR mio



Guaranteed

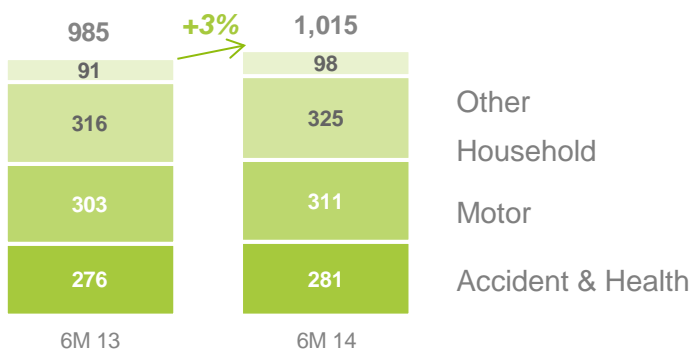
- Guaranteed **interest rate** in Individual Life reduced to 1.25% as of 01/06/14
- Guaranteed Life products increased mainly driven by **Savings products**
- **Group Life** inflow came down to EUR 545 mio (-7%)

Unit-linked

- Individual **Unit-linked** further down in Q2 to EUR 239 mio (-32%) as a result of reduced customer appetite

Non-Life

In EUR mio



Household, Motor, Other

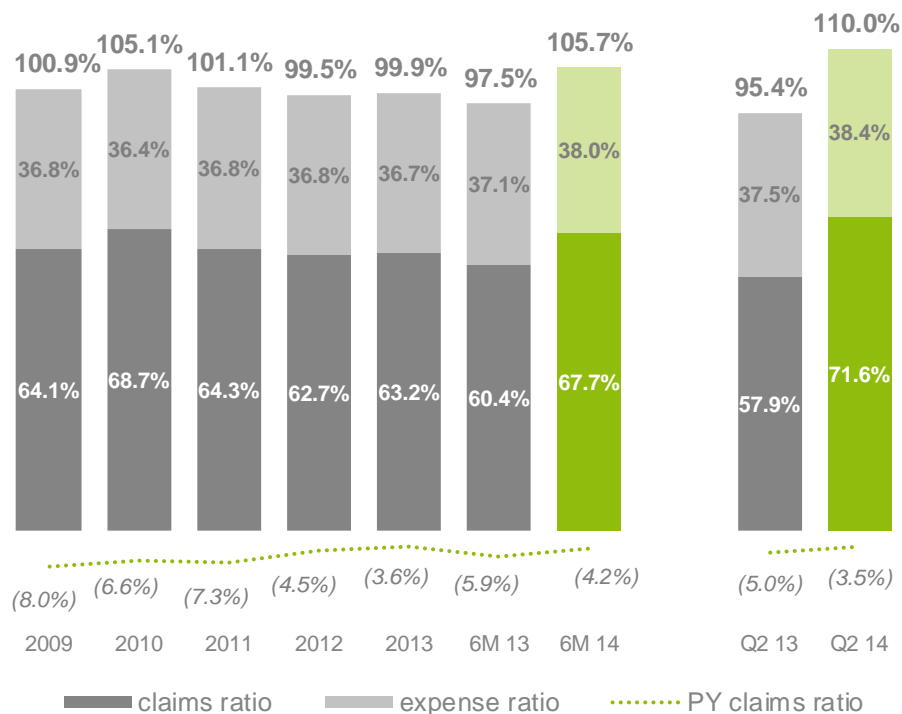
- GWP up 3%, well spread across bank & broker distribution, all product lines contributing
- **Household** (+3%): higher volume & tariff increases
- **Motor** (+3%): mainly driven by tariff increases
- **Other** (+8%): mainly driven by tariff increase in Legal Assistance (VAT on lawyer fees since 2013)

Accident & Health

- **Accident & Health** (+2%)

Belgium: Combined ratio

Impacted by severe hailstorm in June, weaker results in Other Lines



Combined ratio at 105.7% vs. 97.5%

- Severe hailstorm in June with impact on combined ratio of EUR 49 mio or 5.5% (after reinsurance)
- Impact Household 12.5% - Motor 5.1%
- Excluding hailstorm, positive evolution combined ratio in both products
- Accident & Health at 96.3% vs. 93.9%, large claims in Workmen's Compensation in Q1, significant improvement in Q2
- Other Lines at 150.3% vs. 100,2%
Higher claims TPL - pruning actions on portfolio launched & tariff increases foreseen

Claims ratio at 67.7% vs. 60.4%

- CY ratio (71.9% vs. 66.3%) impacted by hailstorm in Motor & Household
- PY ratio (4.2% vs. 5.9%), impacted mainly by Accident & Health & Other

Expense ratio at 38.0% vs. 37.1%, mainly Accident & Health

Net earned premium in EUR mio

1,469 1,541 1,601 1,698 1,785 872 890 440 445

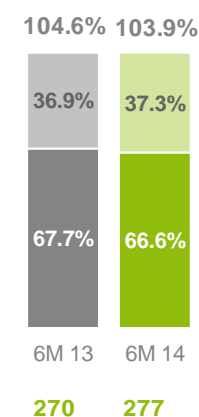
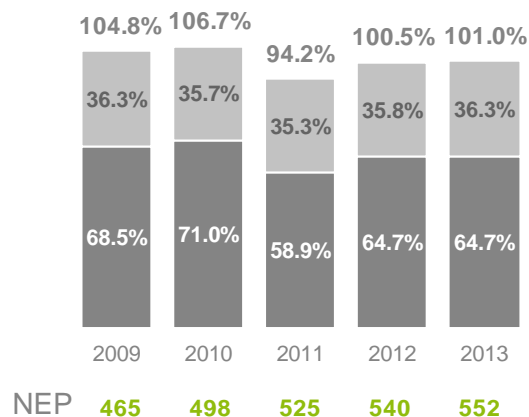
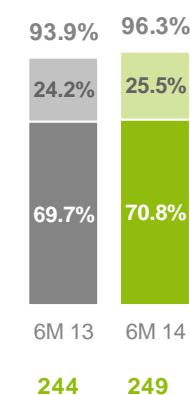
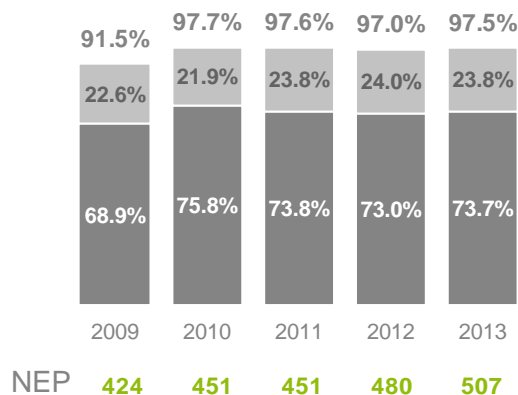
Belgium: Combined ratio per product line



Positive evolution in Household and Motor offset by hailstorms, weak in Other lines

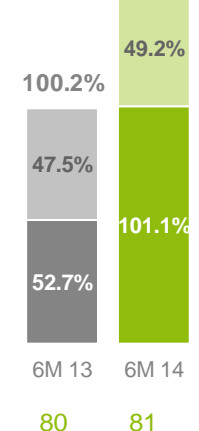
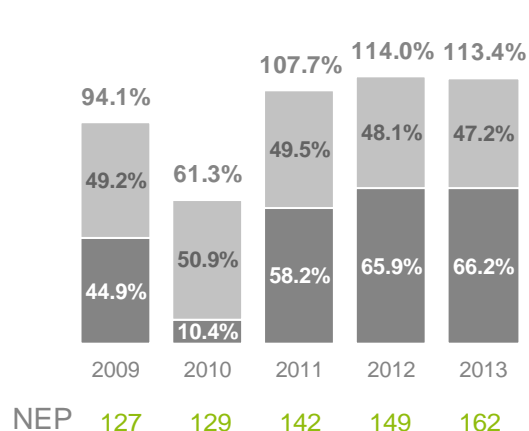
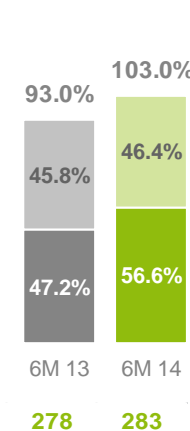
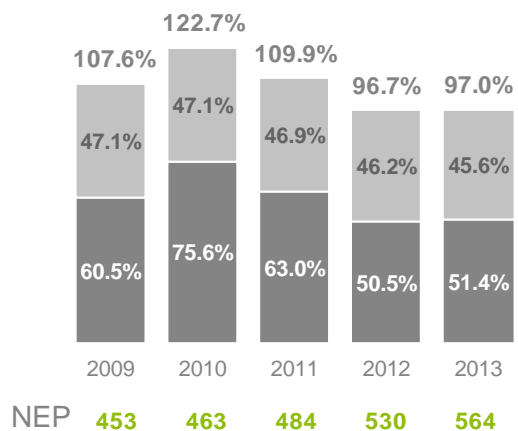
Accident & Health: large claims in Workmen's Compensation in Q1, Q2 improved significantly

Motor: excluding hailstorm, @ 98.8%



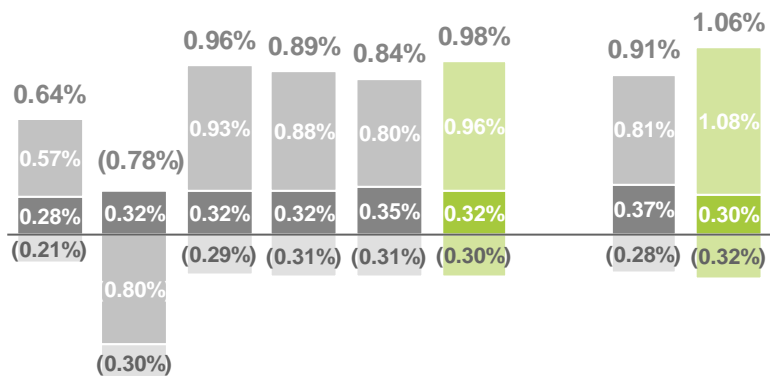
Household: excluding hailstorm @ 90.6%

Other: Poor result in TPL, pruning actions taken 150.3%



Belgium Life operating margin per product line

Guaranteed: solid investment result & higher capital gains



2010 2011 2012 2013 6M 13 6M 14 Q2 13 Q2 14

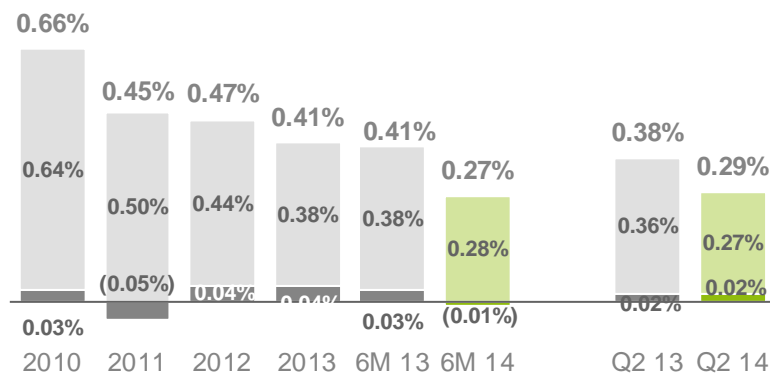
■ Expense & other m. ■ Investment m. ■ Underwriting m.

Avg techn liabilities

40.7 42.9 44.9 46.4 46.2 47.4 46.2 47.4

- **Operating result** amounted to EUR 233 mio, up 20%
- **Operating margin** rose to 0.98% vs. 0.84% driven by investment margin
- **Investment margin** : solid investment result & higher capital gains on both equities & fixed income
- **Average Technical Liabilities** up, mainly explained by higher market values & acquisition Fidea (+EUR 0.5bn)

Unit-linked: lower mortality result



Avg techn liabilities

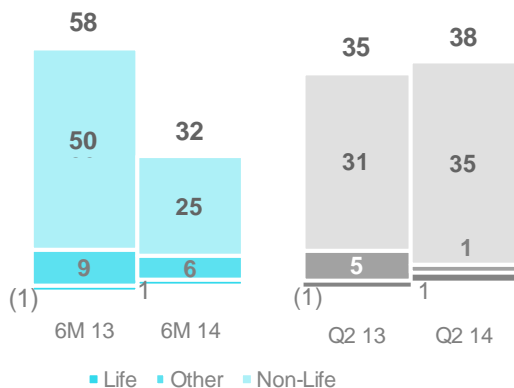
6.0 5.6 5.2 5.4 5.3 5.6 5.3 5.6

- **Operating result** amounted to EUR 8 mio
- Lower mortality result & one-off recorded in Q1
- **Average Technical Liabilities** increased

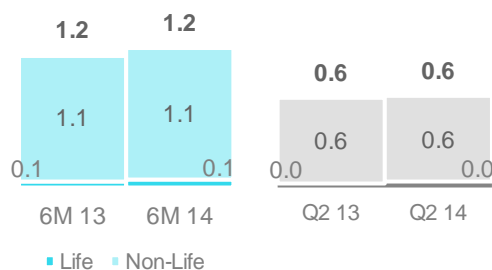
United Kingdom: Headlines

Strong recovery of operating results in Q2

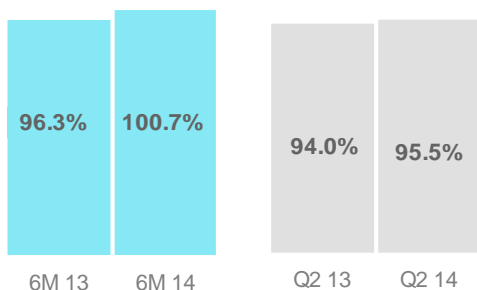
When excluding weather, better Non-Life & Life results offset by Retail
In EUR mio



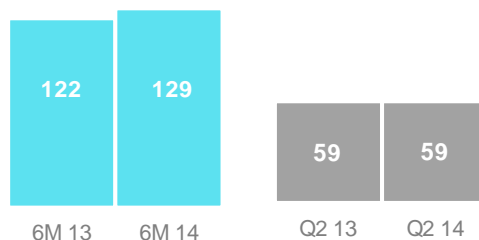
Inflow* up 5%, flat excluding FX
In EUR bn



Non-Life combined ratio Q1 weather impact, excellent Q2
In % NEP



Other Income: incl. positive contribution from legal settlement (EUR 6 mio)
In EUR mio



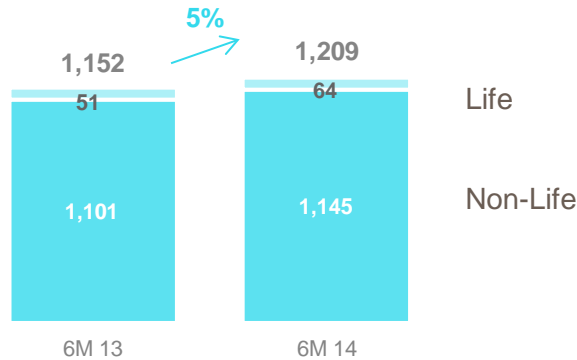
* incl. non-consolidated partnerships @ 100%

United Kingdom: Inflow @ 100%

Inflow up 5% but flat at constant FX

Total

In EUR mio



Life

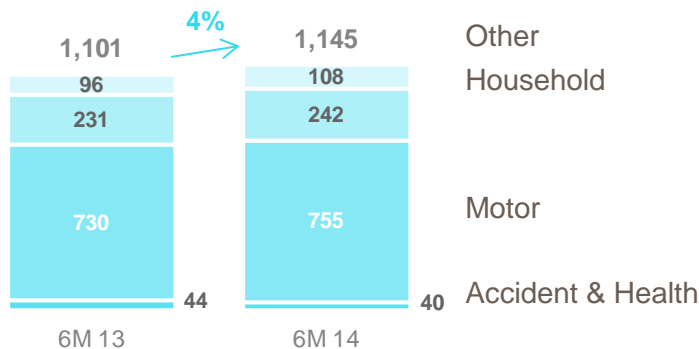
- Up 25%, +20% at constant FX
- Continued development of the book & widening of product offering: launch of a new product: “Relevant Life Cover”
- New business APE up 11%, as new products launched

Non-Life

- Up 4%, flat at constant FX.
- **Motor** up 3%, flat at constant FX, due to volumes increase offset by lower premiums
- **Household** up 5% as a result of the positive impact of Ageas Insurance Limited (AIL) becoming sole underwriter of Ageas’s over 50’s brands
- **Accident & Health** remains broadly stable
- **Other lines** (including Commercial & Special Risks) up 12% from growth in business schemes

Non-Life

In EUR mio

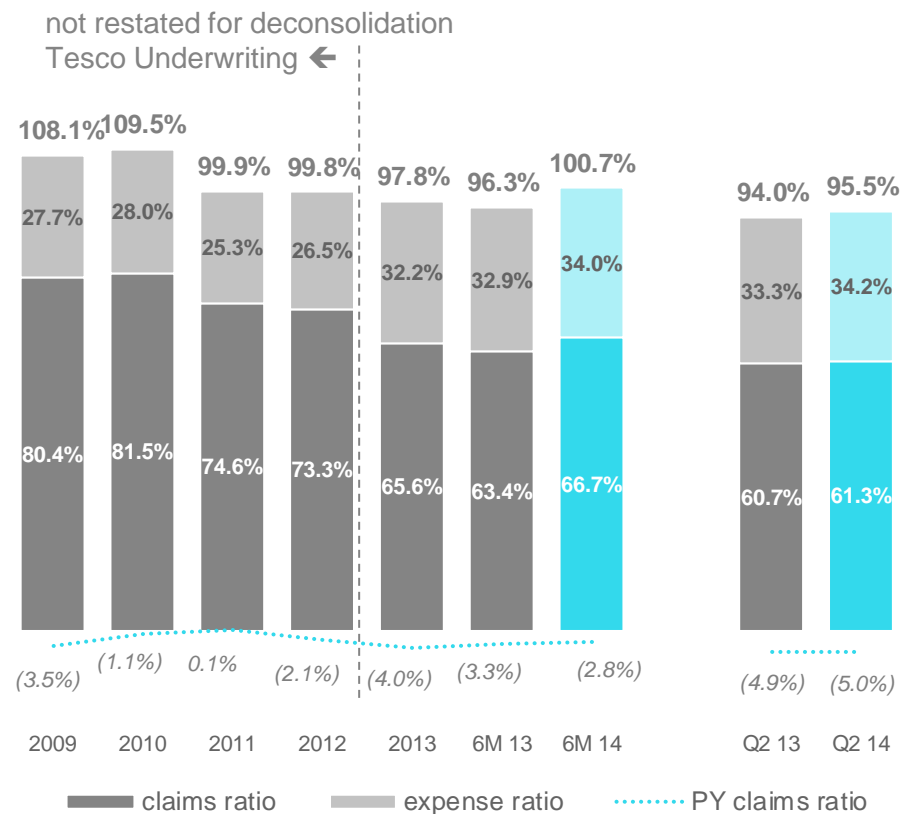


Other Insurance (including Retail)

- YTD total income of EUR 129 mio, up 6% including a EUR 6 mio positive contribution from a legal settlement

United Kingdom: Combined ratio

COR recovers after excellent Q2



Combined ratio at 100.7% vs. 96.3%

- Strong Q2 in Motor & Household leading to Q2 combined ratio of 95.4%
- Impact of Q1 storms & floods diminishes

Claims ratio at 66.7% vs. 63.4%

- **Claims ratio** Weather impact of 4.7% - most important impact in Household
- **CY ratio** (69.6% vs. 66.7%) primarily due to adverse weather in Q1
- **PY ratio:** (release of 2.8% vs. 3.3%) broadly in line with 6M 13

Expense ratio at 34.0% vs. 32.9%

- 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

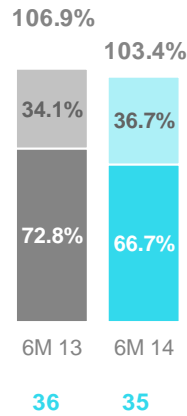
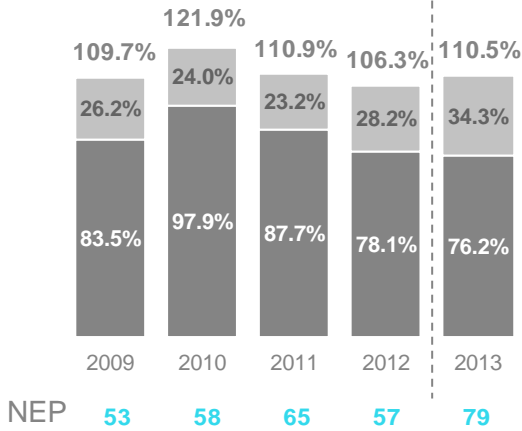
834 948 1,524 2,083 1,562 775 783 386 397

United Kingdom: Combined ratio per product line

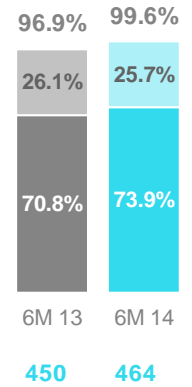
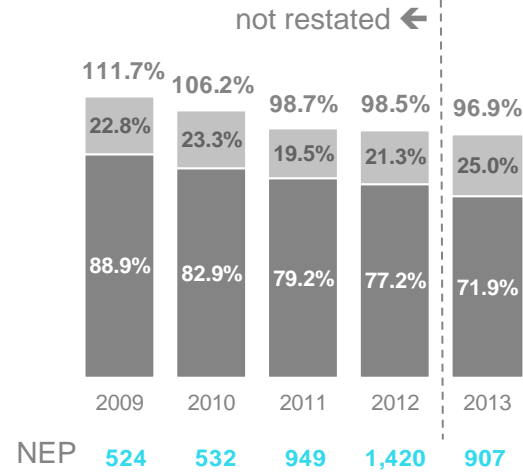
Loss ratios impacted by Q1 weather and Motor large claims



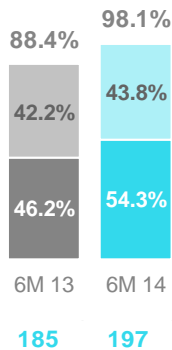
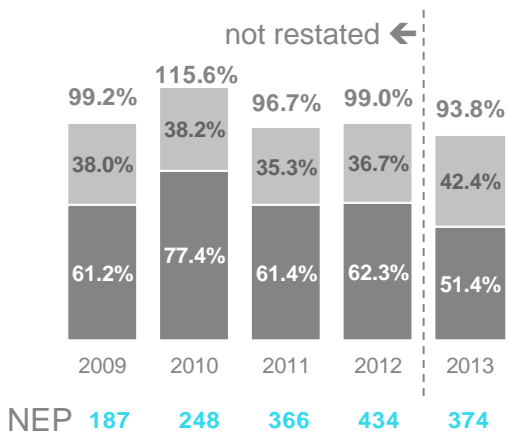
Accident & Health: Cleansing the book has improved loss ratio



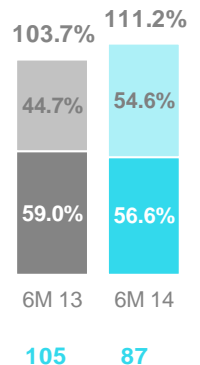
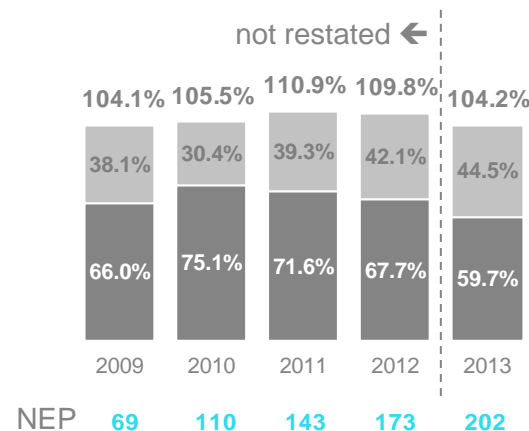
Motor: small number of large claims



Household: adverse weather impact Q1



Other: integration costs



Continental Europe: Headlines

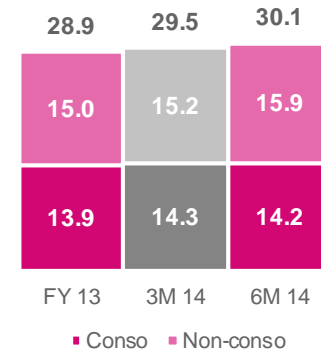
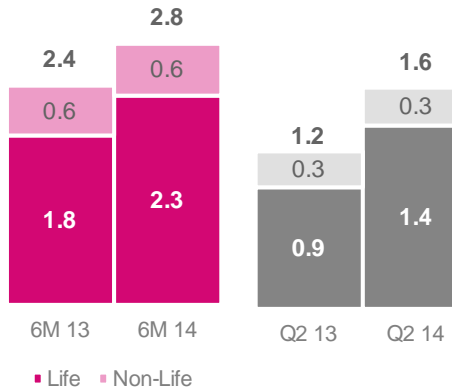
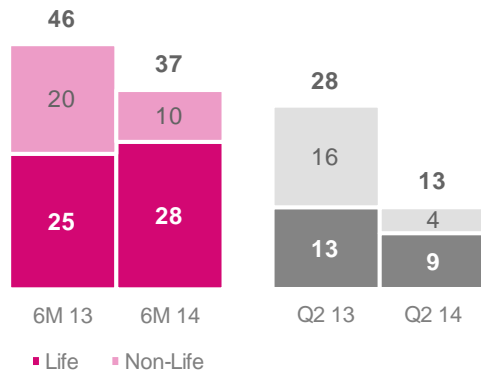
Results on track with expectations



Net profit Q2 13 included EUR 9 mio one-off in Turkey
In EUR mio

Inflow* boosted by strong sales in Luxembourg Life
In EUR bn

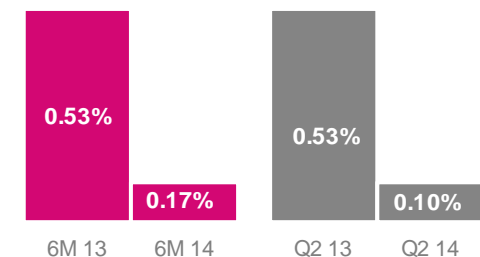
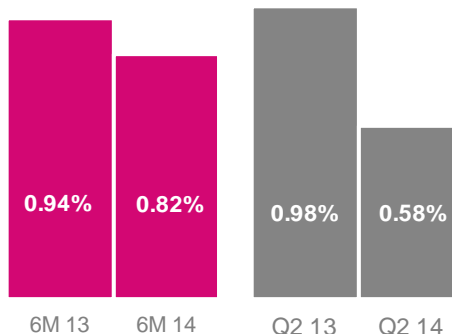
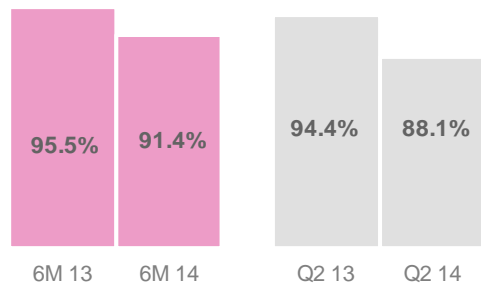
Life Technical liabilities up 2%
In EUR bn



Excellent Non-Life combined ratio improvement in Motor & Household
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

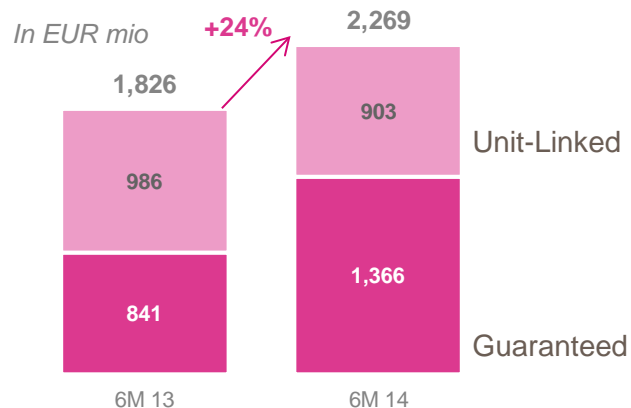


* incl. non-consolidated partnerships @ 100%

Continental Europe: Inflow @ 100%

Higher sales both in Life & in Non-Life

Life



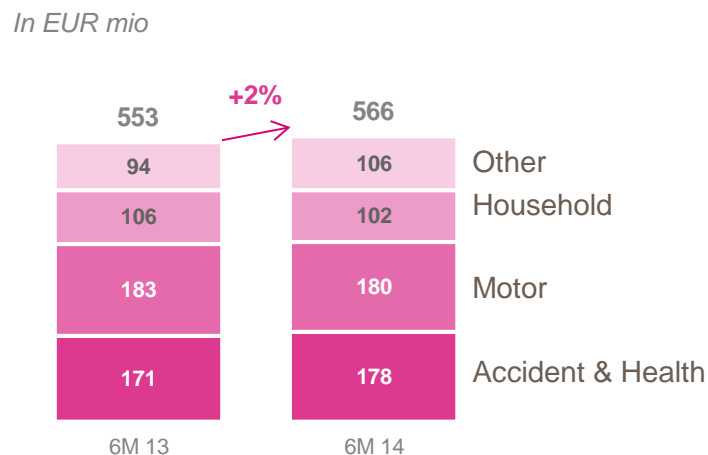
Life

- Consolidated inflow up 3%
- Portugal: +5% due to higher volumes in new saving products. UL slowed down but still 53% of total inflow
- France: in line with last year's sales
- Luxembourg +41%, inflows more than doubled in Q2 with large Wealth business contracts concluded in Italy

Technical liabilities

- End of period technical liabilities: up 2%

Non-Life

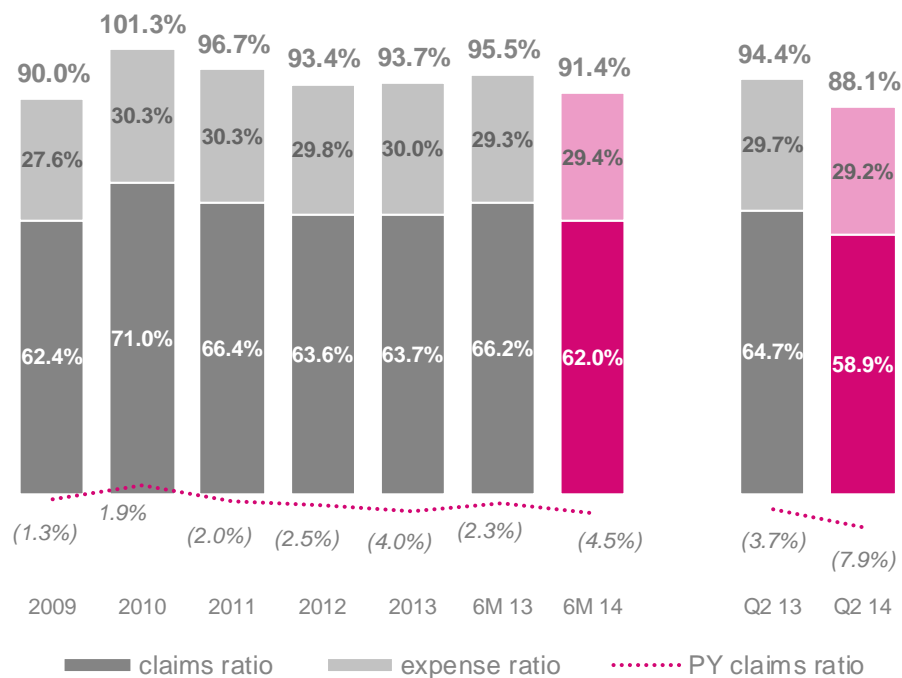


Non-Life

- GWP consolidated entities up 6%
- Portugal +5% outperforming local markets in A&H & growing in Motor
- Italy +7%, better commercial performance in bank channel in all product lines, particularly Household & Consumer protection business
- Turkey (Aksigorta) flat at EUR 321 mio, up 24% 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

Well below group target



Combined ratio at 91.4%

- **Combined ratio** further decreased vs. last year mainly due to improved ratio's in Motor & Household
- Combined ratio **Turkey** at 99.8% vs. 88.6%; due to some large claims & higher frequency partially due to adverse weather

Claims ratio at 62.0%

- **Claims ratio** improved in Motor & Household
- **PY ratio**: 4.5% release vs. 2.3% driven by positive reserve developments notably in Motor & Other Lines

Expense ratio at 29.4%

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

Net earned premium in EUR mio

194 369 382 397 403 199 207 100 106

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

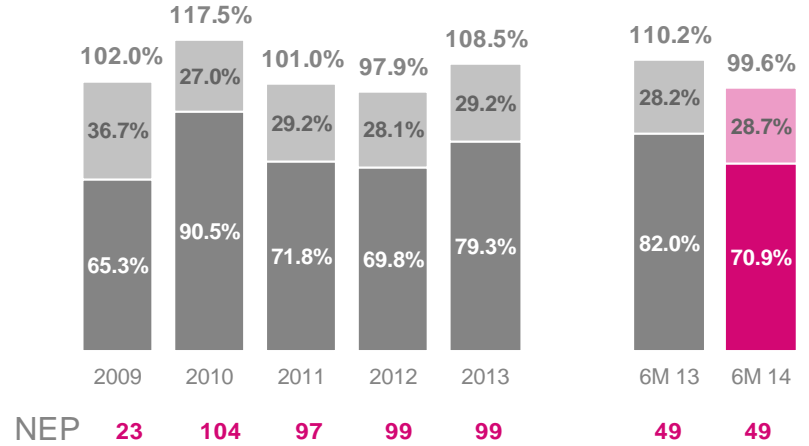
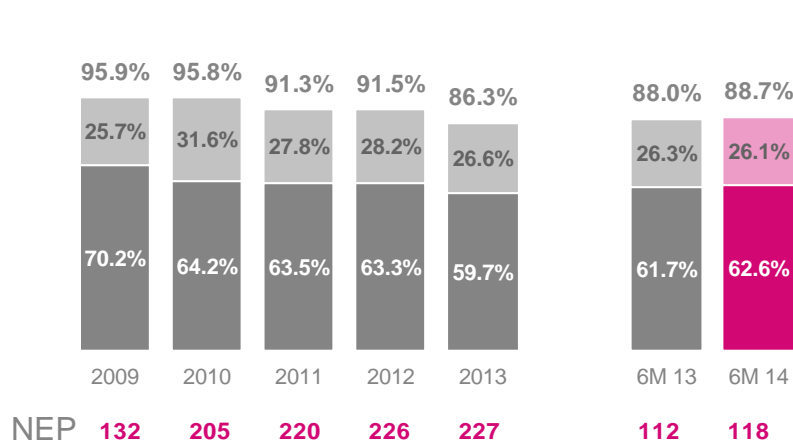
Continental Europe: Combined ratio per product line

Mixed performance between product lines



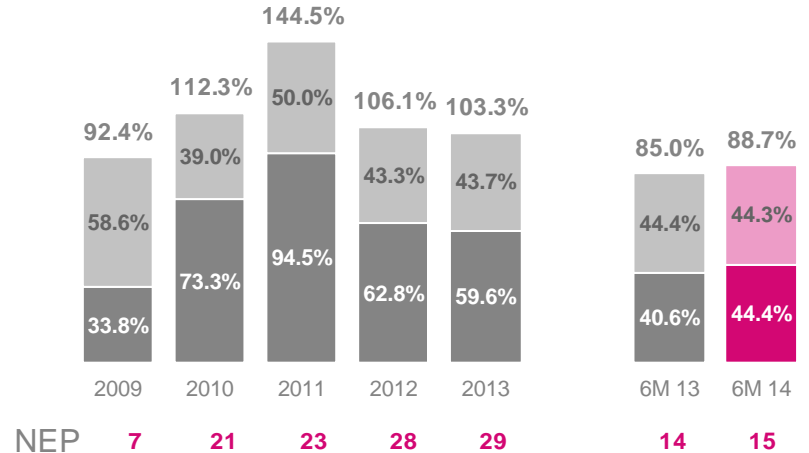
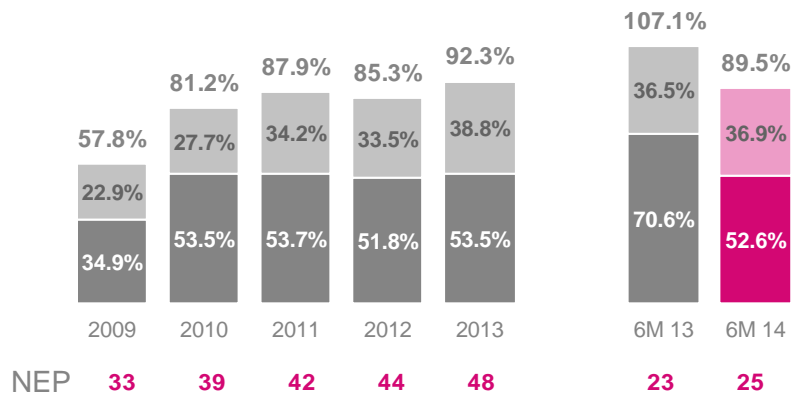
Accident & Health: continued excellent claims

Motor: improved claims ratios in Italy & Portugal



Household: lower weather impact in Portugal

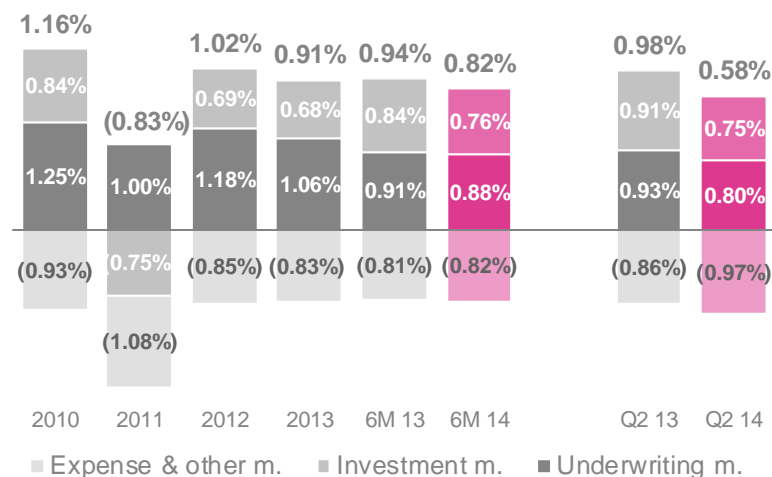
Other: minor increase in claims



Continental Europe Life operating margin per product line



Guaranteed: lower underwriting & investment margin

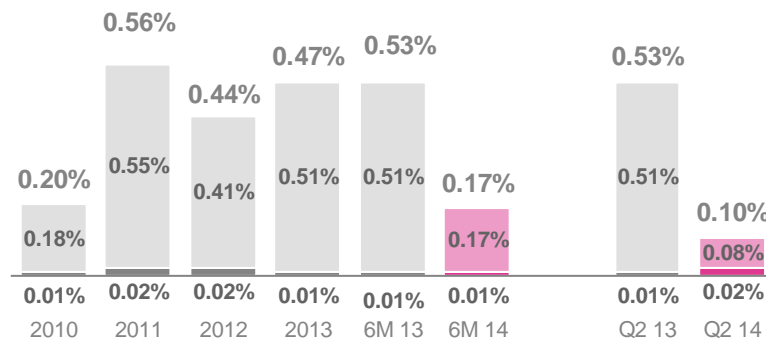


Avg techn liabilities

8.7 8.3 7.8 7.6 7.7 7.6 7.7 7.6

- Investment margin below last year – high cap gains in 6M 13
- Decline in underwriting margin YTD to reserve strengthening in annuity business partially offset by strong technical performance in traditional business
- Expenses & other margin in line

Unit-linked: decreasing expense & other margin



Avg techn liabilities

13.9 6.4 6.1 6.3 6.2 6.3 6.2 6.3

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

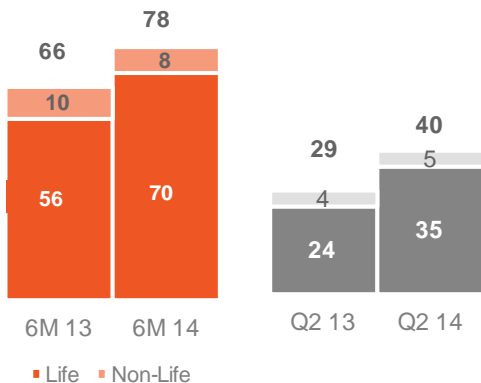
Asia: Headlines



New business & profit growth Life / Strong Non-Life underwriting result

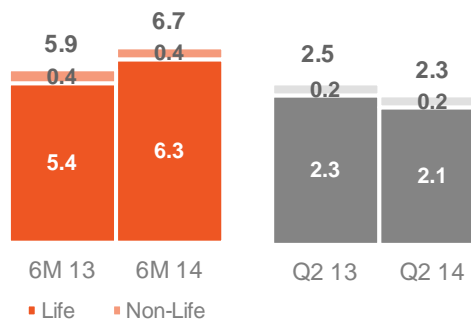
Net result: strong growth due to good operational performance

In EUR mio



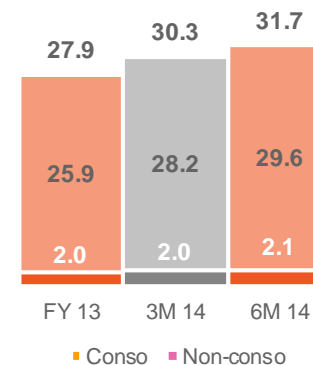
Inflow: successful sales campaigns & channel development in China & Thailand

In EUR bn



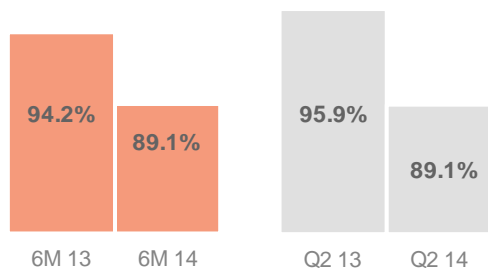
Life Technical liabilities up across all entities

In EUR bn



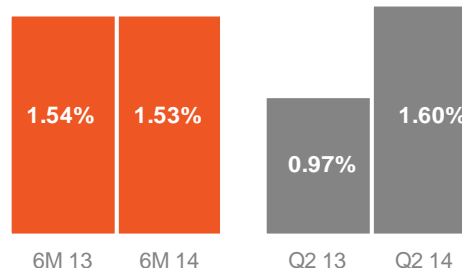
Non-Life combined ratio reflects good underwriting performance

In % NEP



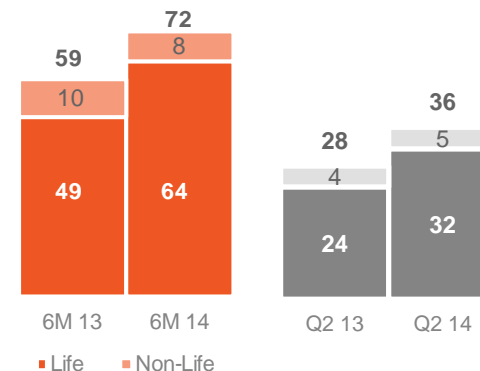
Life operating margin Hong Kong: improved due to capital gains

In % avg technical liabilities



Result non-conso partnerships: up 30% on good Life operational performance

In EUR mio



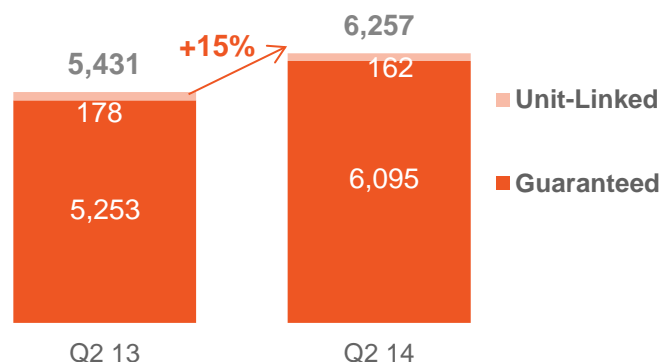
* incl. non-consolidated partnerships @ 100%

Asia: Inflow @ 100%

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

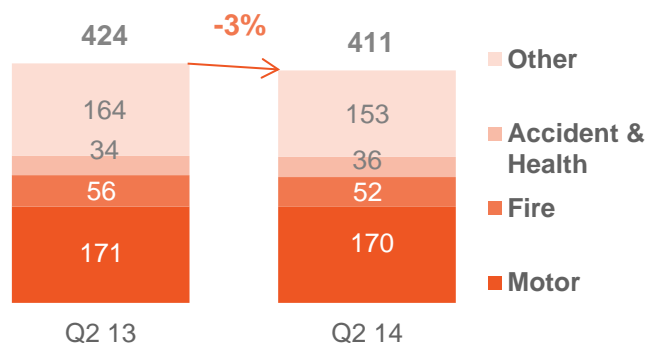
Life

In EUR mio



Non-Life

In EUR mio



Life

- **Hong Kong**, +1%, New business impacted by new regulations on sales procedures investment linked products. Continued focus on higher value products through combination of re-pricing, new product launches & refining sales incentives
- **China**, +20%, New business bank channel up 12%, supported by very successful single premium campaign in Q1 & shift towards regular premiums in Q2 (up >60% vs. last year); agency sales up 43% thanks to expansion in number of agents & successful sales campaigns
- **Malaysia**, -26%, New business down following transition in distribution strategy of both bank & agency channel from single premium sales towards more sustainable & profitable regular premium sales
- **Thailand**, +15%, New business premiums up 24%; strong performance in both bank & the agency channel
- **India**, -16%, Inflow down due to the continuation of a difficult regulatory environment.

Technical liabilities – end-of-period

- **Hong Kong** : EUR 2.1 bn, up 8% vs. FY 13
- **Including non-consolidated JVs @ 100%**: EUR 31.7bn, up 13%

Non-Life

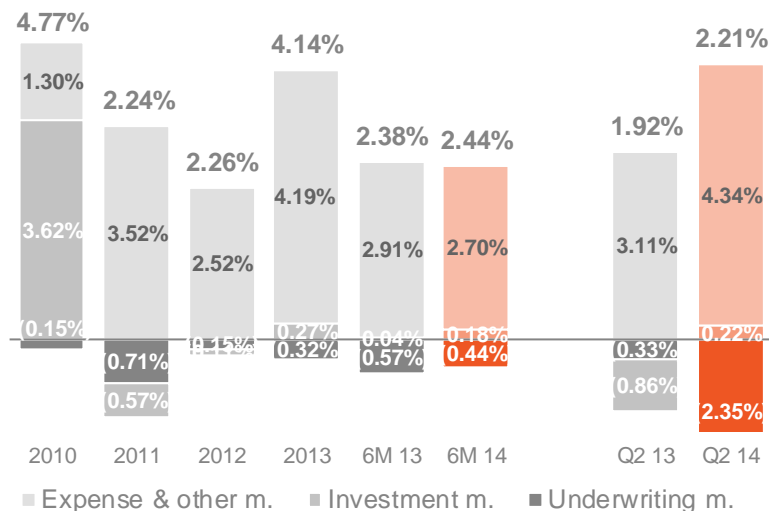
- **Malaysia**, -6% due to FX impact. Excluding FX, inflows up 5% spread over all product lines, except for Marine, Aviation and Transport
- **Thailand**, +5%, growth in all product lines, especially in Motor

Hong Kong Life operating margin per product line



Realized capital gains and higher fee income

Guaranteed: slightly higher operating margin

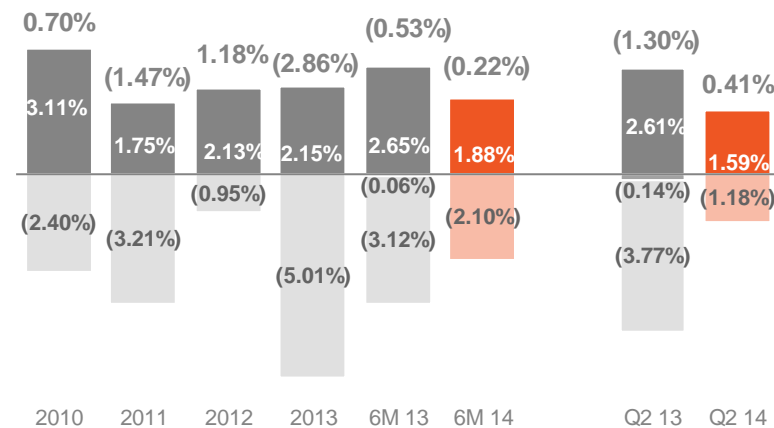


Avg techn liabilities

1.0 1.1 1.3 1.3 1.3 1.3 1.3 1.3

- **Underwriting margin** slightly improved due to better reinsurance result
- **Investment margin:** higher realised capital gains
- **Expense & Other margin** deteriorated as a result of lower sales of regular premium products

Unit-linked: improved margin due to higher fee income from higher technical liabilities



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** improved because of higher fee income derived from higher net asset value of the portfolio



Annexes

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

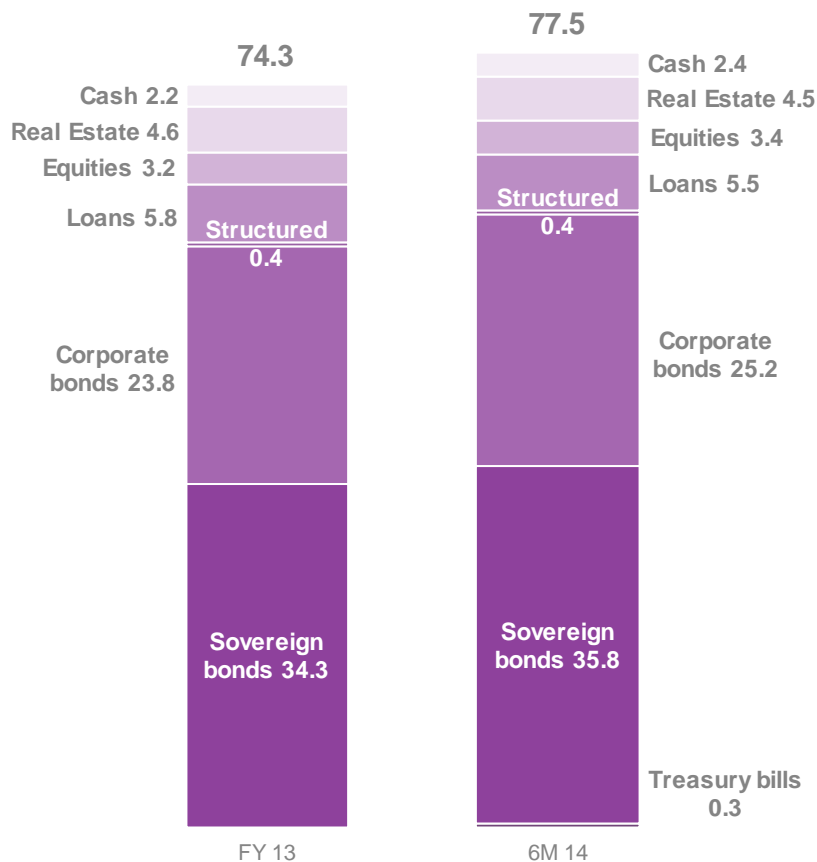
General Information

Investment portfolio

Unrealized gains fixed income up because of lower interest rates



In EUR bn



Asset mix

- Asset mix relatively stable
- **Increased** positions in **bonds** because of lower interest rates

Gross unrealized gains/losses on Available for Sale

- Total portfolio: up to **EUR 6.6 bn** (EUR 4.0 bn FY 13), driven by UG/L on fixed income
- Fixed income: at **EUR 6.1 bn** (EUR 3.5 bn FY 13)
 - ✓ Sovereigns at EUR 4.2 bn (vs. EUR 2.3 bn)
 - ✓ Corporates at EUR 1.9 bn (vs. EUR 1.2 bn)
- Equities: slightly up, at **EUR 0.5 bn**

Gross UG/L on Real Estate: slightly down to **EUR 1.2 bn** (EUR 1.3 bn FY 13); - not reflected in shareholders' equity

EUR 1.5 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 which are valued at amortized costs

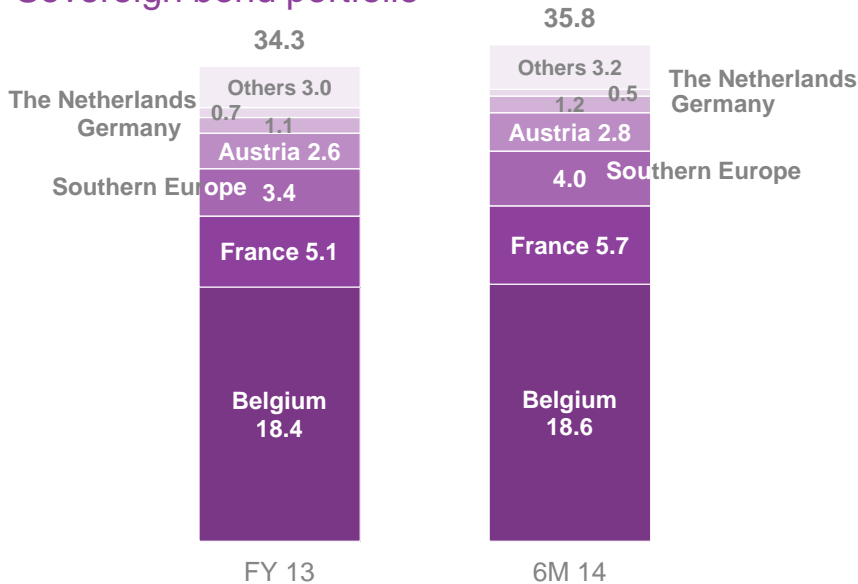
Sovereign & Corporate bond portfolio

Value fixed income portfolio impacted by evolution unrealized gains

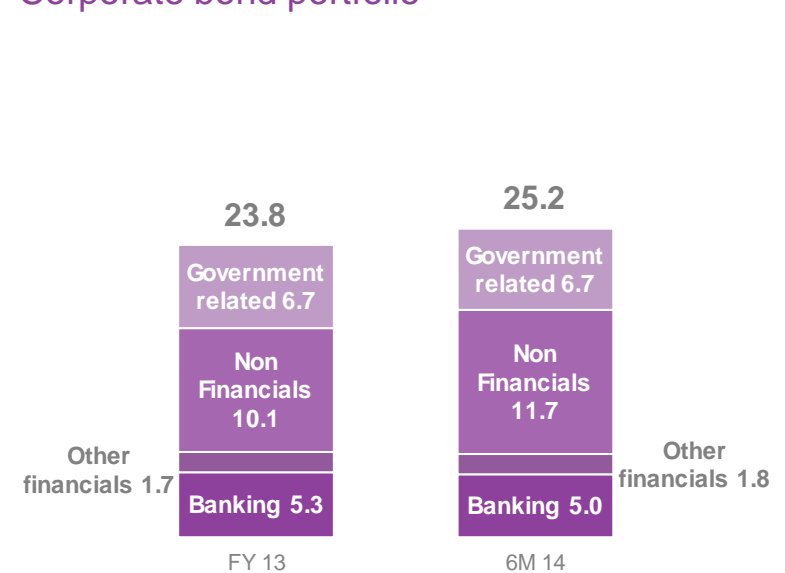


In EUR bn

Sovereign bond portfolio*



Corporate bond portfolio*



- Gross UG/L at **EUR 4.2 bn** (vs. EUR 2.3 bn)
- **94%** investment grade; 87% rated A or higher
- **Maturity** sovereign bond portfolio unchanged & close to maturity liabilities , limited interest rate sensitivity

- Gross UG/L at **EUR 1.9 bn** (vs. EUR 1.2 bn)
- Priority to **investment grade industrials** has led to increased share within corporate bond portfolio of 46% (vs. 42% FY 13)
- Credit quality remains very good with **95%** investment grade; 69% rated A or higher

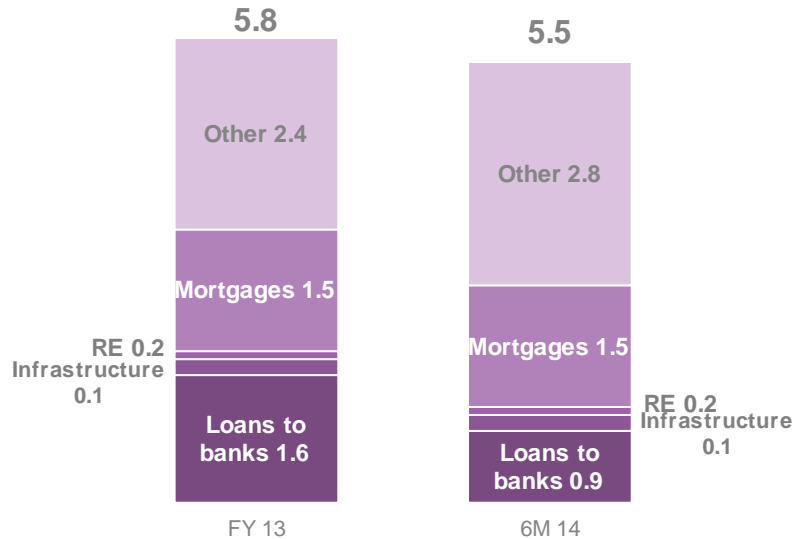
* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs

Loan & Equity portfolio

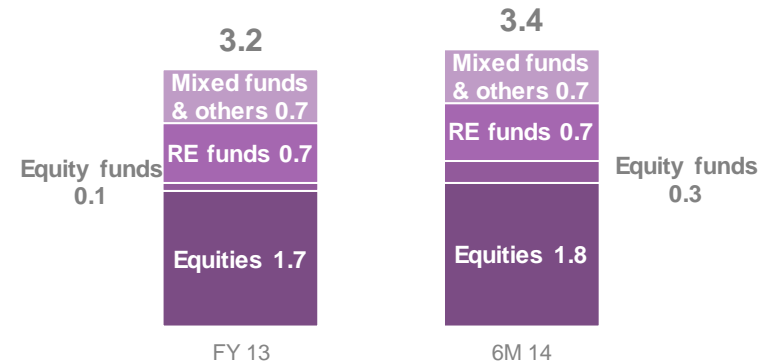
More loans with guarantee

In EUR bn

Loan portfolio (customers + banks)*



Equity portfolio*



- Increase in **other**: long term lending to social housing agencies in Belgium, benefiting from explicit guarantee by the region
- Loans to **banks** down: priority to long-term secured loans

- Gross UG/L slightly up, at **EUR 0.5 bn**
- Increase in equity portfolio supported by **investments** & strong equity **markets**

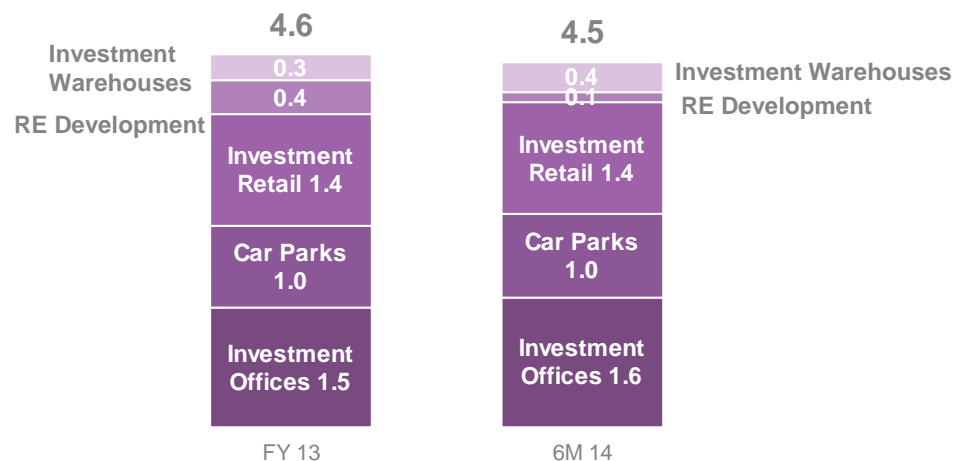
* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs

Real estate portfolio

Real Estate development down because of sale of a project

In EUR bn

Real Estate portfolio*



- Gross UG/L slightly down to **EUR 1.2 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 – accounting in Q3
 - car parks in asset mix will go down to 15% (vs.25%)
 - no P&L impact
 - shareholders' equity up EUR 0.1 bn, solvency up around 7pp



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



Annexes

Equity / Solvency

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General Account

General Information

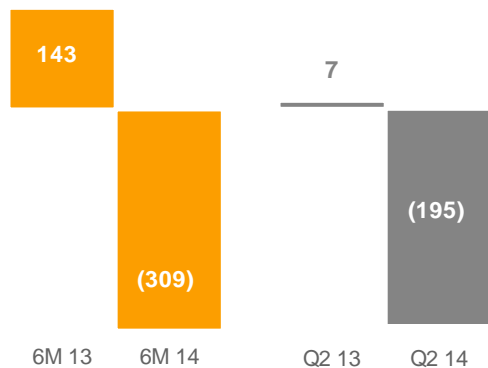
General Account: Headlines

Impacted by revaluation RPN(i) liability & legal provision



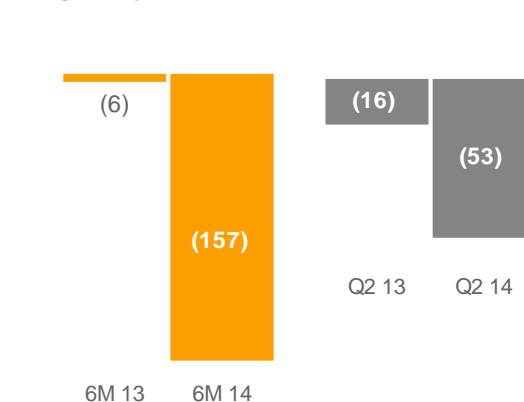
Net result driven by RPN(i) & legal provision of EUR 130 mio

In EUR mio



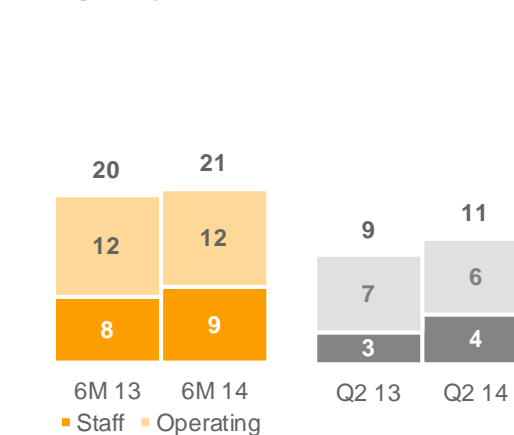
RPN(i) impact on P&L

In EUR mio



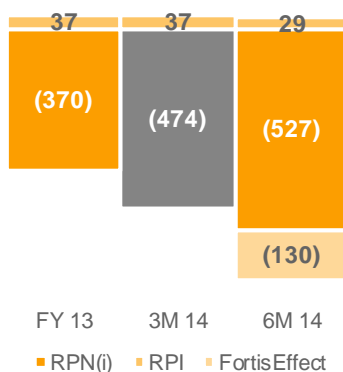
Staff & Operating expenses

In EUR mio



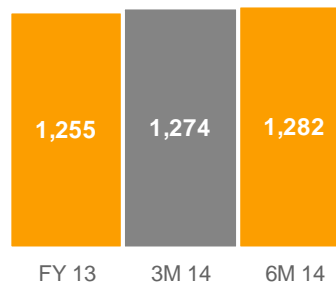
Accounting value of remaining legacies

In EUR mio



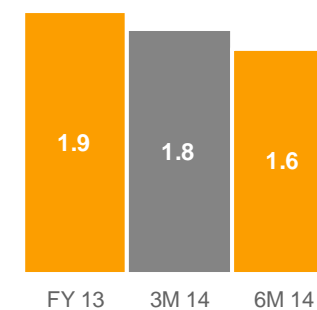
Accounting value put option

In EUR mio



Net cash position

In EUR bn



General Account: components of Net result

Result driven by legacies

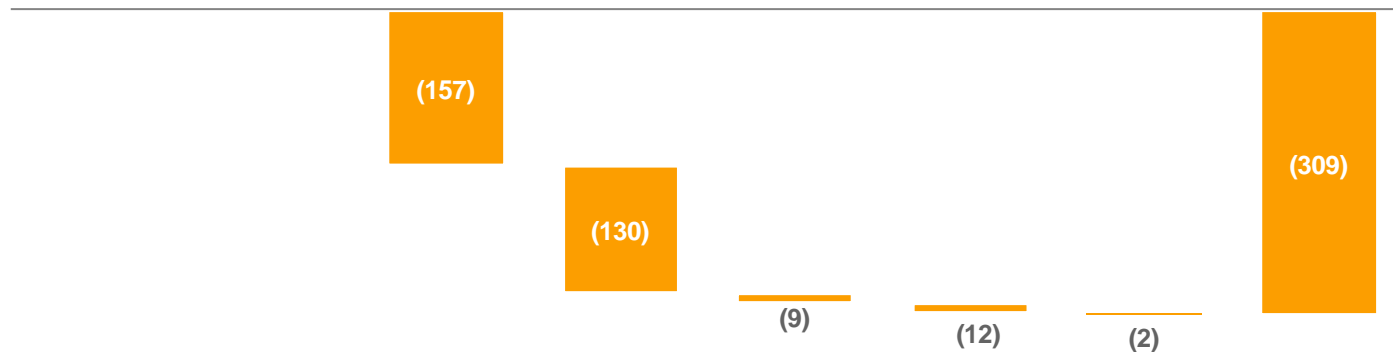


In EUR mio

2013 driven by agreements on legacy items



Net result **2014** driven by non-cash volatility RPN(i)



* Including Interest Margin, Other Expenses & Other Losses (Realised/Unrealised)

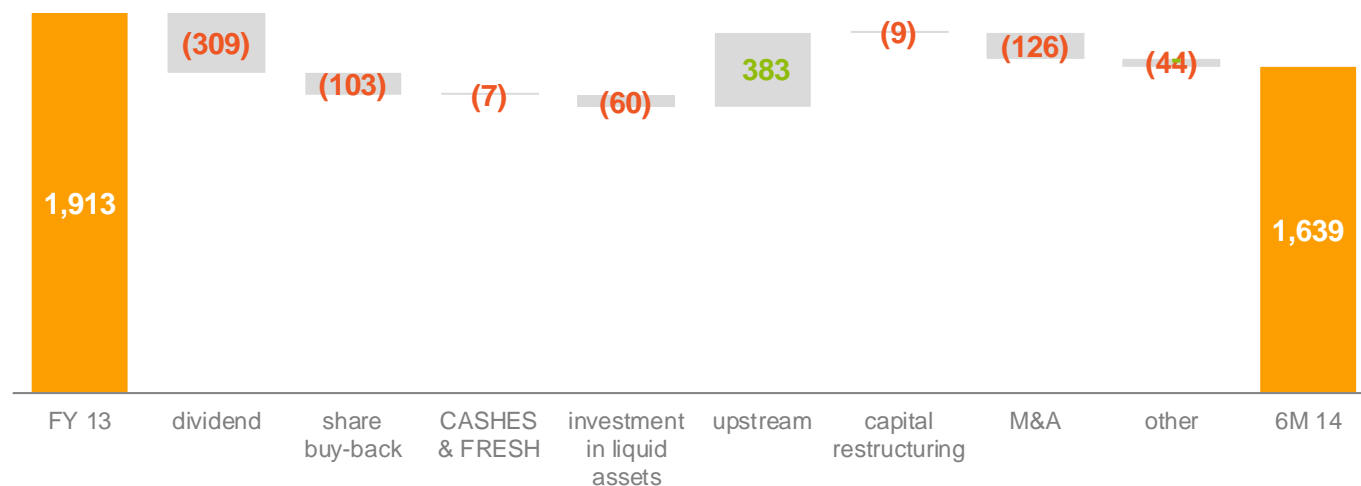
Net cash position General Account at EUR 1.6 bn

3rd Share buy-back completed as per 1 August 2014

ageas®

In EUR bn

Net cash position mainly down on **return to shareholders**



Priority 1:
invest in business

Priority 2:

return to shareholders

- 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 -
- Dividend upstream from operating companies will cover paid dividend & holding costs on FY basis – still upstream to be expected in H2 14
- As per 01/08/2014 share buy-back 2013 **completed** : EUR 200 mio of which EUR 103 mio executed in 6M 14
- Next to this, Ageas holds EUR 117 mio in **liquid assets** (original maturity > 1 year)

Only 2 alternative uses for General Account net cash withheld

Continuation of capital management principles since 2009



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 320 mio Asia (India, HK, China)

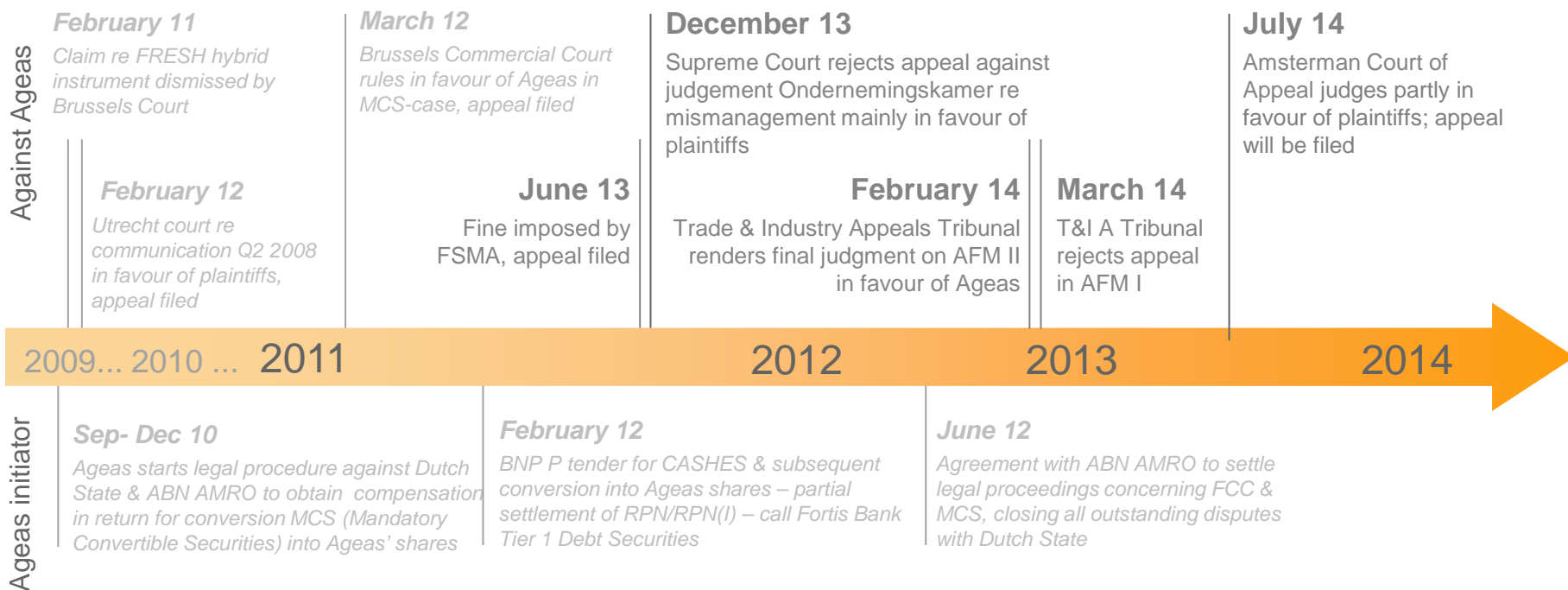
- ≈ EUR 160 mio CE (Portugal, Italy)

≈ EUR 2.1 bn

- ≈ EUR 900 mio cash dividend over '09, '10, '11 & '12
- EUR 650 mio share buy-backs finalized '12, '13 & '14
- EUR 222 mio capital reduction from proceeds of BNPP Call Option & RPI

- EUR 250 mio share buy-back announced 06/08/14

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



Situation 6 August 2014

Administrative proceedings

- NL: AFM fine imposed 05/02/10 re price sensitive info June 08
- NL: AFM 2nd 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

Enterprise Court (Ondernemingskamer)

At request of VEB re 2007-2008

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

Civil Lawsuits

- Amsterdam - VEB re alleged miscommunication 2007-08 against Ageas, former directors/executives & banks
- Amsterdam - **Stichting FortisEffect, re sale of Dutch activities 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 – Various lawsuits initiated by shareholders re alleged miscommunication 2007 – 08
- Proceedings ongoing
- **Judgement partly in favour of plaintiffs; appeal will be filed**
- Proceedings ongoing
- Proceedings initiated in August 2012 ; at present unclear whether both actions will be joined
- Appeal filed 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



<i>In EUR mio</i>	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	BE0933899800	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 (30/06/14)	69.79	102.89	100.00	108.50	100.48	81.23

called



Annexes

Equity / Solvency

Insurance Activities

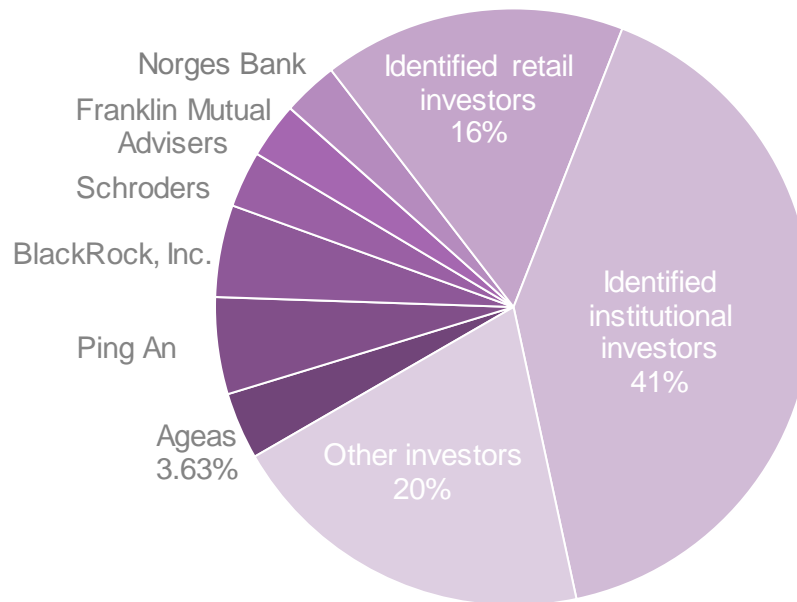
Investment portfolio

General Account

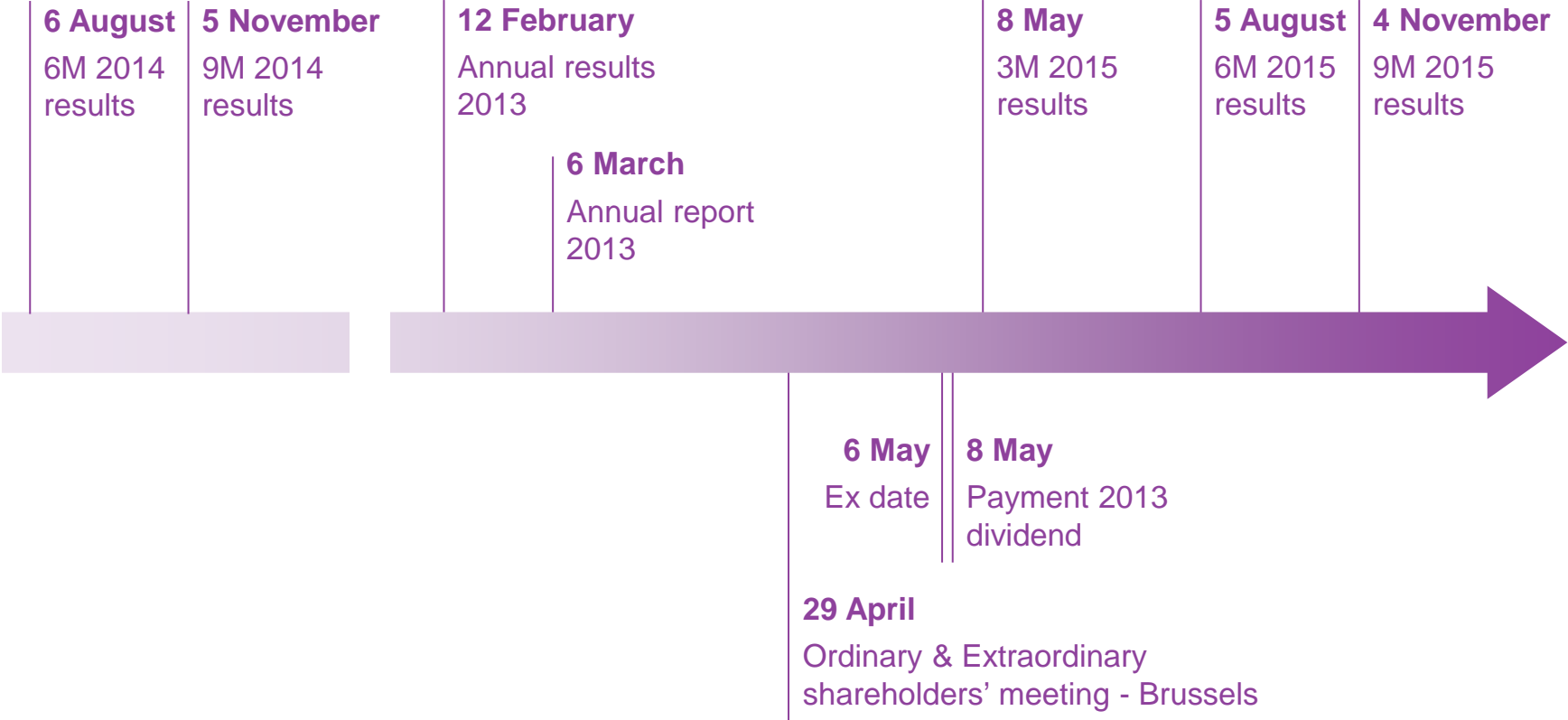
General Information

Shareholders structure

Based on number of shares as at 6 August 2014



Ageas	Based upon press release 4 August 2014
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 2 June 2014
Schroders	Based upon the number of shares mentioned in the notification received 5 August 2014
Franklin Mutual Advisers	Based upon the number of shares mentioned in the notification received 22 July 2013
Norges Bank	Based upon the number of shares mentioned in the notification received 20 August 2012
Identified retail investors	Estimate by NASDAQ OMX
Identified institutional investors	Estimate by
Other investors	



Rating

Improved rating for Portuguese entities

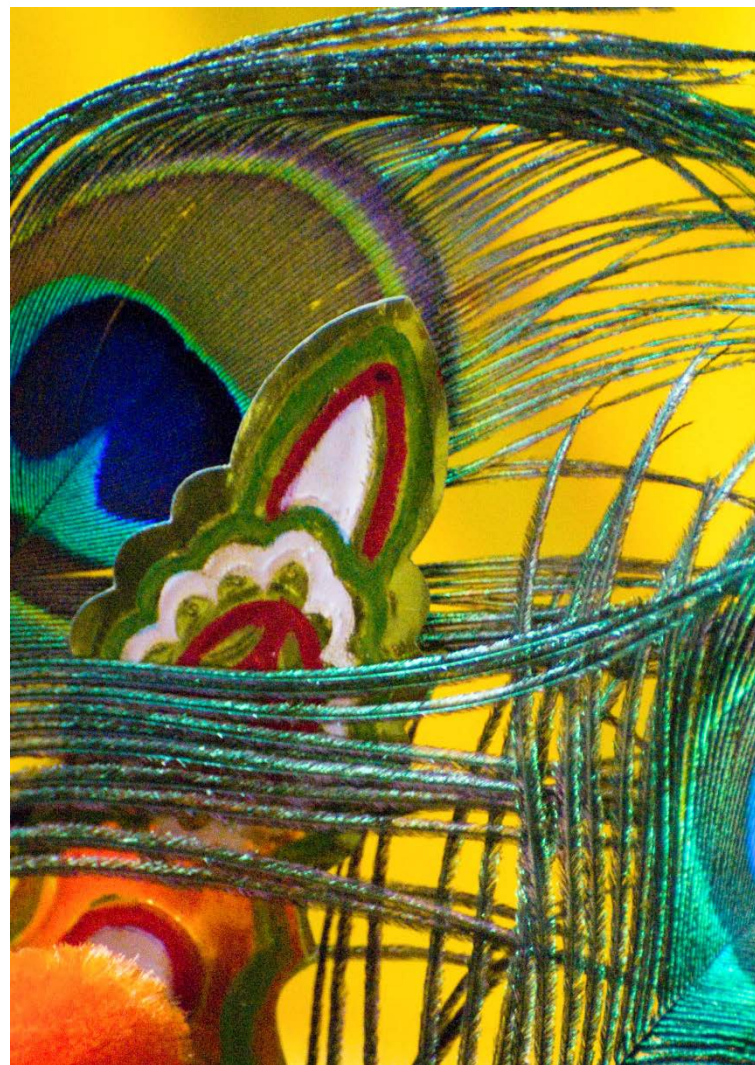


		S&P	MOODY'S	FITCH
Operating entities	AG Insurance (Belgium)	A- / positive	A2 / stable*	A+ / stable
	Last change	20/12/13	02/10/13	29/05/13
	Millenniumbcp Ageas Occidental Vida (Portugal)	BB / stable		BBB- / positive
	Last change	16/05/14		16/04/14
	Millenniumbcp Ageas Occidental (Portugal)	BB / positive		BBB- / positive
	Last change	06/06/14		10/06/14
	Millenniumbcp Ageas Médis (Portugal)	BB / positive		BBB- / positive
	Last change	06/06/14		10/06/14
	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			26/09/11
Holding	ageas SA/NV			
	Long-term	BBB- / A-3	Baa3 / P-3 *	BBB+ / F2
	Outlook	positive	negative	stable
	Last change	20/12/13	02/10/13	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