



FY 2020 RESULTS

Periodical Financial Information

Content

| | |
|---------------------------------|----|
| Slides used during analyst call | 2 |
| Segment information | 19 |
| Equity / Solvency | 55 |
| Investment portfolio | 67 |
| Legal Settlement | 72 |
| General Information | 75 |

Excellent results in a challenging context

Proposed gross dividend of EUR 2.65/share

Results

- Net result in line with initial guidance
- Strong Insurance performance both in Life & Non-Life mitigated lower contribution of net capital gains
- Resilient commercial performance

Connect21

- 5 out of 6 targets reached – nearly closed the gap on UL

Preparing for the future

- Acquisitions in Taiping Re and AFLIC closed
- Announcement acquisition 40% stake in AvivaSa
- S&P to A+/stable & Moody to A2/positive

Dividend

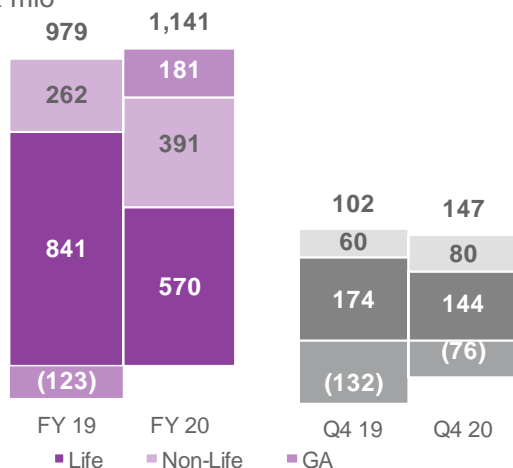
- In line with last year all time high
- Pay-out ratio raised to 56%

Ageas

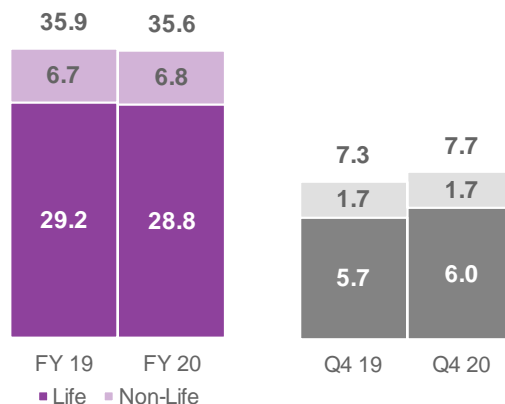
Headlines

Excellent performance given context

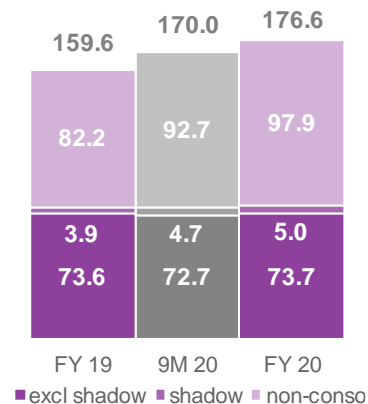
Net result driven by Non-Life
In EUR mio



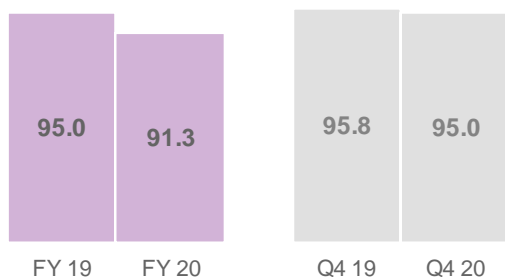
Inflows*: Life Asia & Non-Life up
In EUR bn



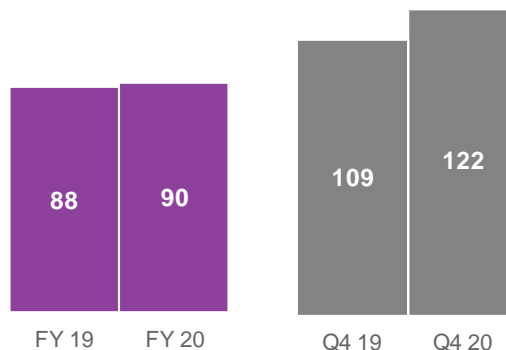
Life Technical liabilities* up in conso & non-conso
In EUR bn



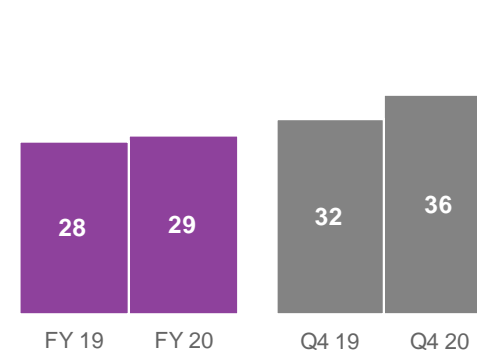
Non-Life combined ratio: excellent across all activities
In % NEP



Margin Guaranteed within target range despite Covid-19
In bps avg technical liabilities



Operating margin Unit-Linked: steady improvement
In bps avg technical liabilities

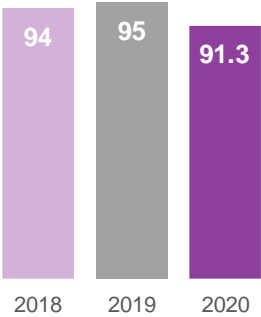


* incl. non-consolidated partnerships @ 100%

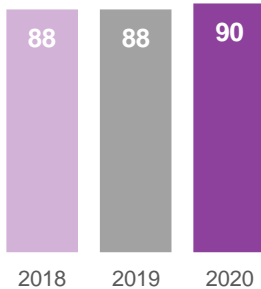
**Ageas
Connect 21**

5 out of 6 targets reached in 2020 in challenging environment – Steady increase in UL

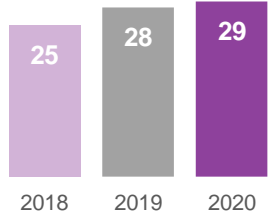
**96%
Combined
Ratio** ✓



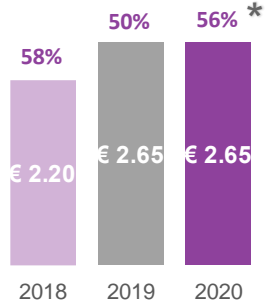
**85 - 95 bps
Guaranteed
Life Margins** ✓



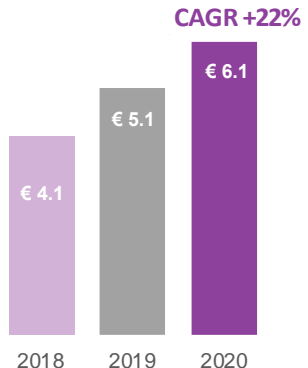
**Life Margins
30 - 40 bps
Unit-Linked** ✗



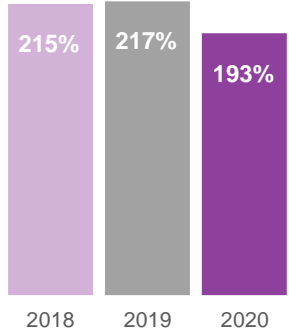
**≥ 50%
Dividend
Pay-Out** ✓



**5-7%
Earnings/share
CAGR** ✓



**175%
Solvency II
Ratio** ✓



* Based on FY 2020 Group net result excl. RPN(i) & FRESH Cap gain

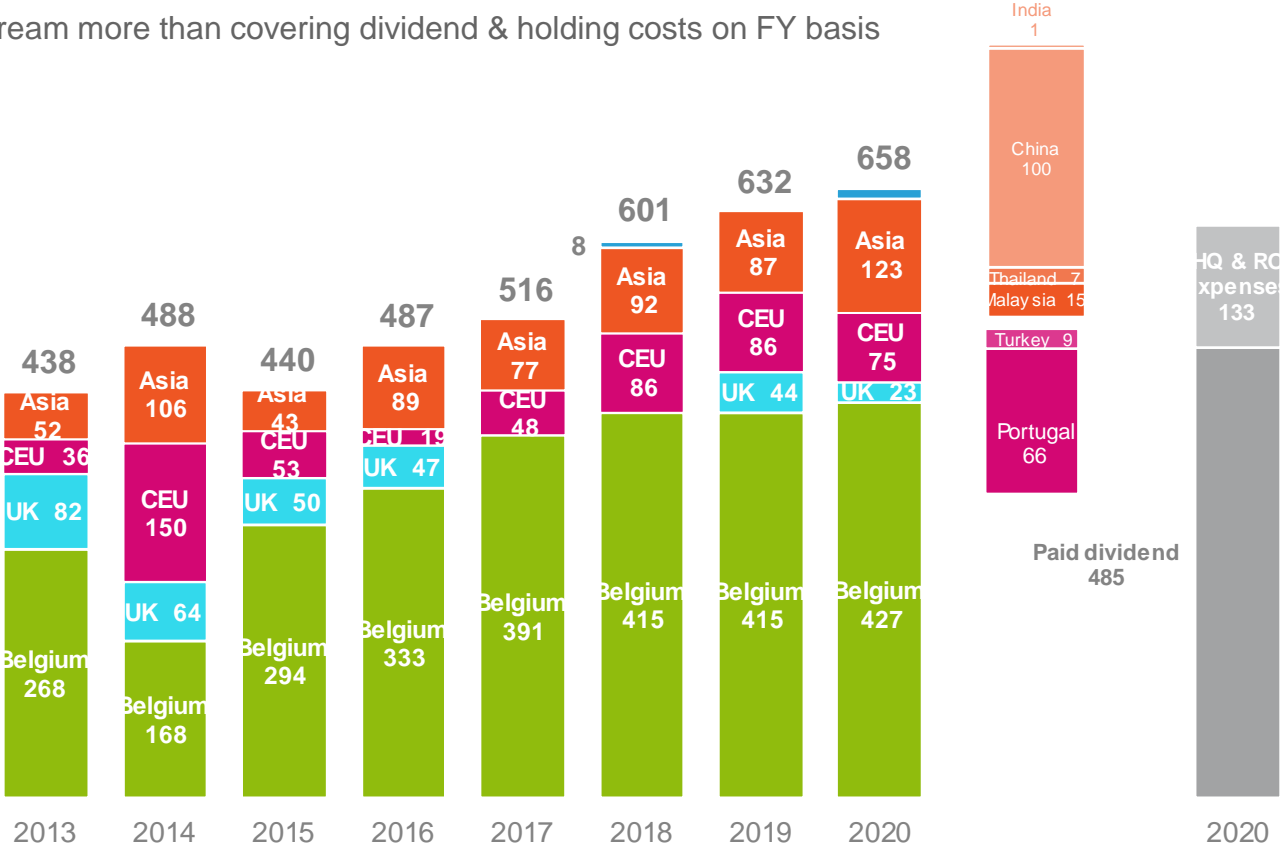
Ageas Dividend upstream

In EUR mio

EUR 658 mio upstreamed in 2020

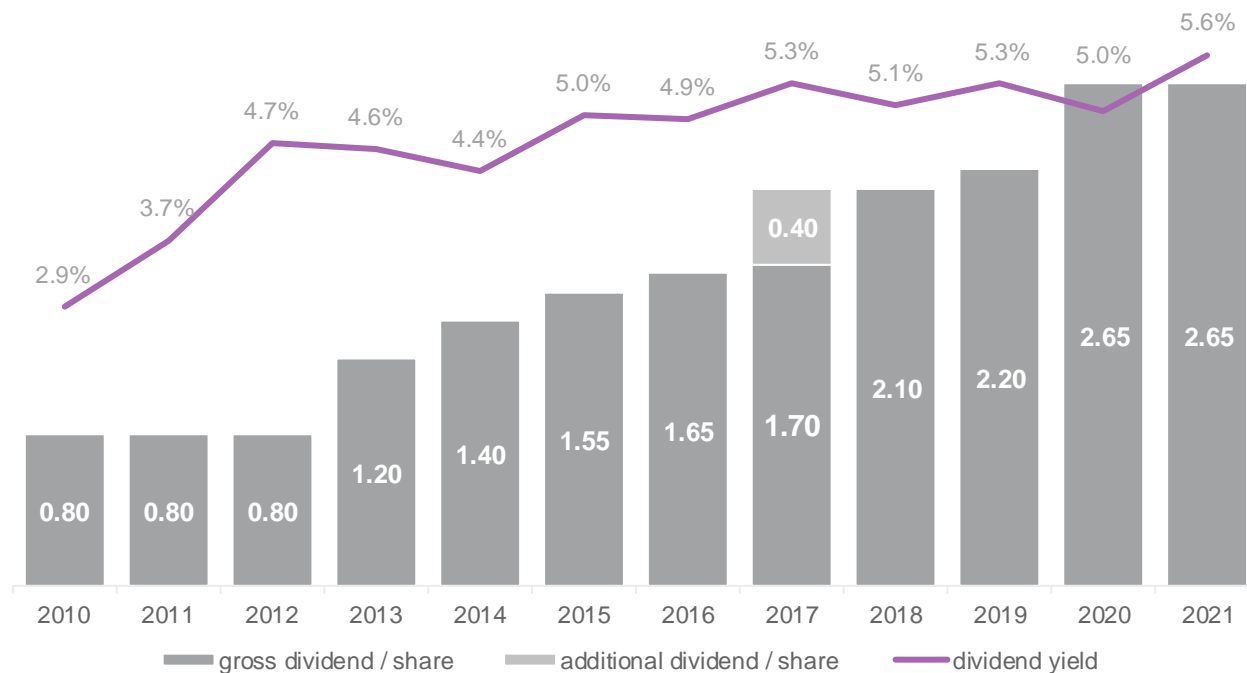
Belgium main contributor of cash
Upstream more than covering dividend & holding costs on FY basis

Upstream during
based on net result of the year
before



Ageas Shareholder return

Proposed gross cash dividend of EUR 2.65/ share



| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | since '09 |
|---------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------------|--------------|
| Paid dividend | 188 | 197 | 188 | 270 | 309 | 329 | 338 | 417 | 407 | 416 | 485 | 485 | 4,029 |
| Share buy-back executed | | 230 | 160 | 144 | 209 | 250 | 244 | 247 | 208 | 184 | 132 | | 2,008 |
| Capital reduction | | | | 223 | | | | | | | | | 223 |
| Total returned to shareholders | 188 | 427 | 348 | 637 | 518 | 579 | 582 | 664 | 615 | 600 | 490 | 485 | 6,133 |

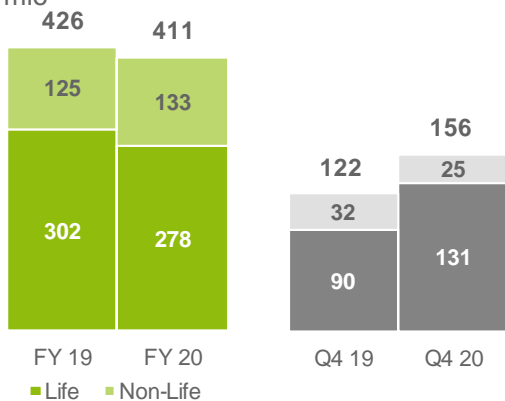
Belgium

Headlines

Solid 2020 result despite lower cap gains contribution – Q4 supported by Real Estate cap gains

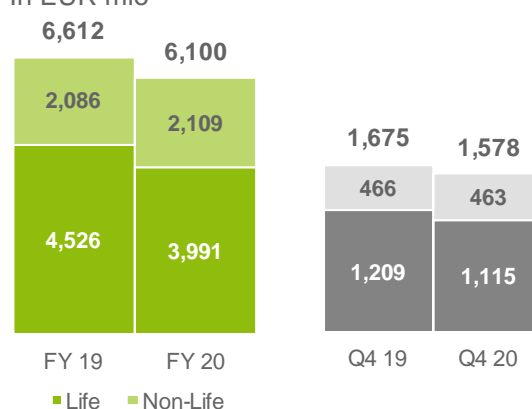
Net result: lower cap gains in FY20 – Strong Q4 performance

In EUR mio



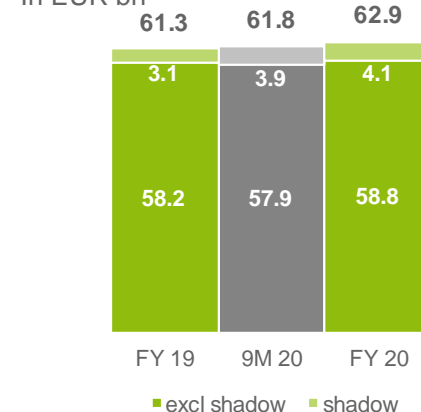
Inflows: growth in Non-Life, Life impacted by lockdown vs. strong LY

In EUR mio



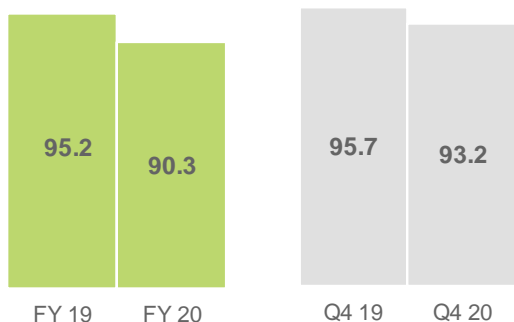
Life Technical Liabilities increase in Group Life & Unit-Linked

In EUR bn



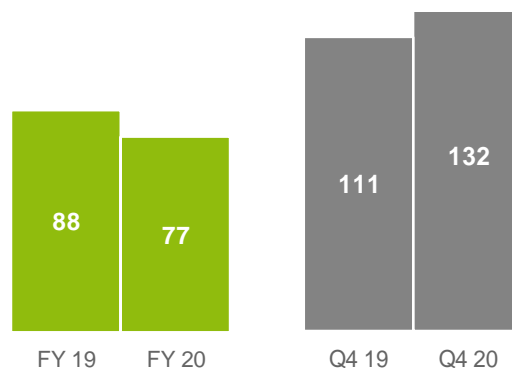
Non-Life COR: good CY results partly offset by lower PY results

In % NEP



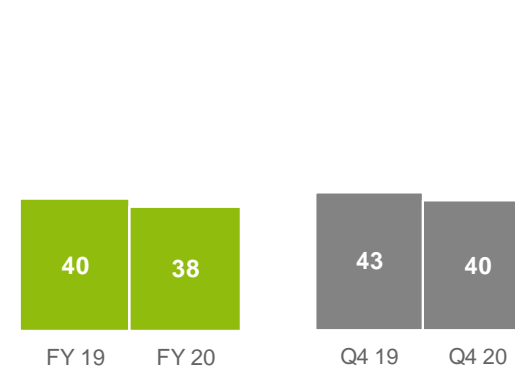
Operating margin Guaranteed remained solid in current environment

In bps avg technical liabilities



Operating margin Unit-Linked: @ upper end of Group target range

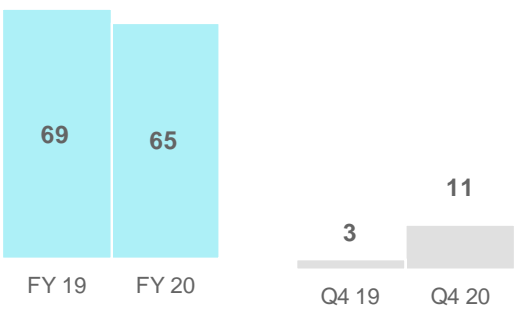
In bps avg technical liabilities



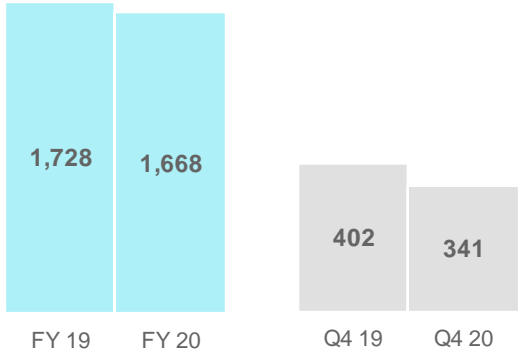
UK
Headlines

Strong net result driven by Motor performance

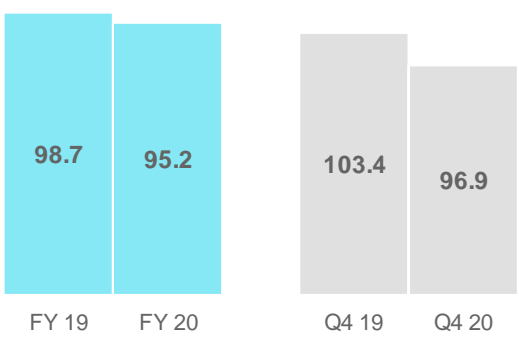
Net result driven by Motor performance, EUR 35 mio contribution to QS
In EUR mio



Inflows* scope-on-scope for TU disposal in line with 2019
In EUR mio



Non-Life combined ratio benefiting from lower claims frequency
In % of NEP



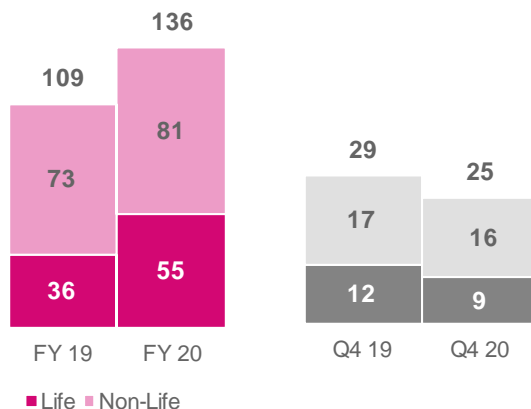
* incl. non-consolidated partnerships @ 100%

CEU

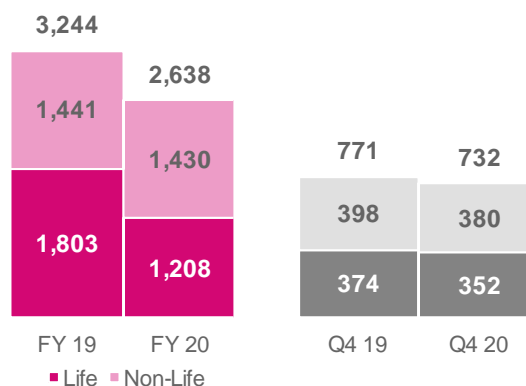
Headlines

Solid result supported by strong Non-Life performance

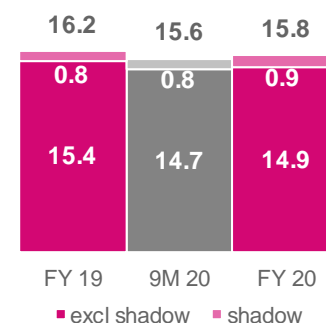
Net result: increase driven by Life and Non-Life
In EUR mio



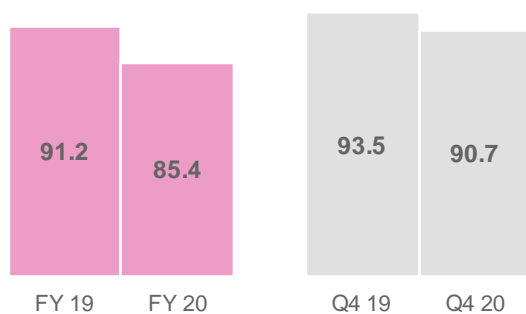
Non-Life inflows up 11% at constant FX
– Life inflows starting to stabilise by YE
In EUR mio



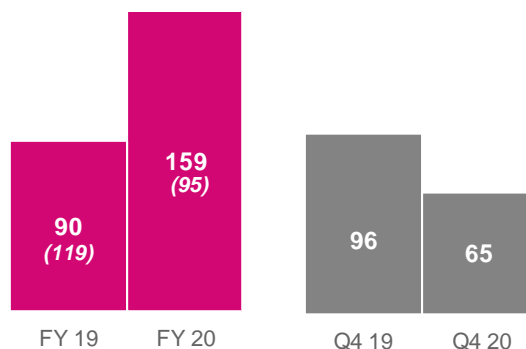
Life Technical liabilities partially recovered in Q4 on increased UL prices
In EUR bn



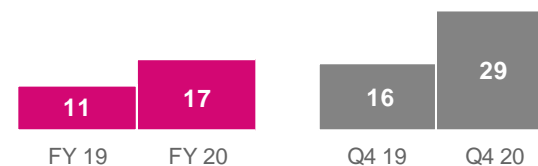
Non-Life COR: Excellent operating performance supported by lower claims
In % NEP



Margin Guaranteed @ top end of Group target (excl. reserve release in Q1)
In bps avg technical liabilities



Operating margin Unit-Linked strongly up on evolving product mix
In bps avg technical liabilities

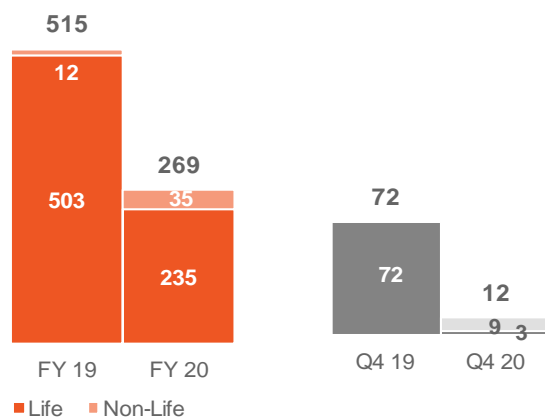


* incl. non-consolidated partnerships @ 100%

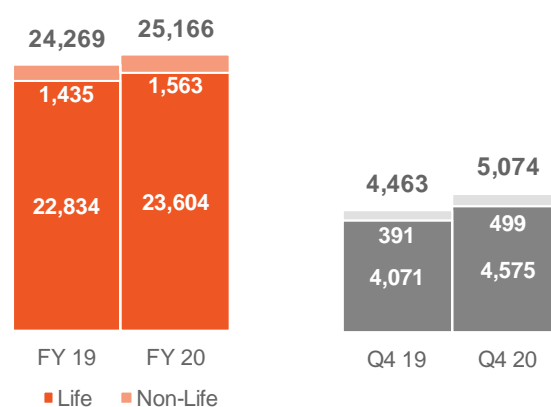
Asia Headlines

Solid 2020 performance, undermined by market impacts

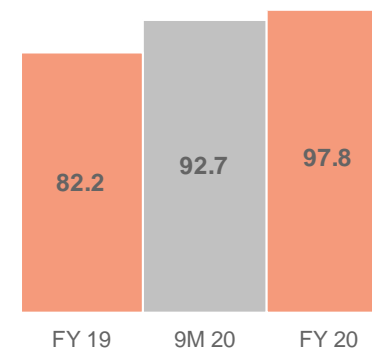
Net result down on market impacts
In EUR mio



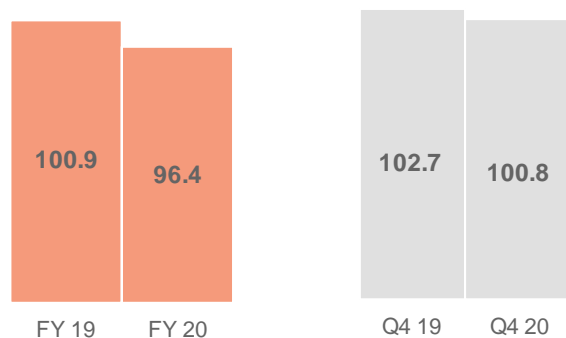
Inflows* up 6% @ constant FX in 2020
In EUR mio



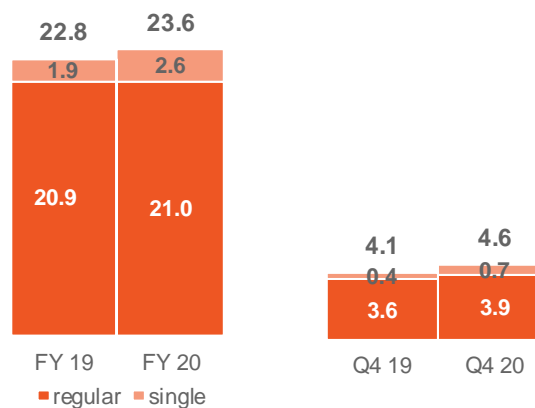
Life Technical liabilities up 19%
In EUR bn



Non-Life COR supported by lower claims frequency
In % NEP



Regular premium: approx. 90% of Life inflows in 2020
In EUR bn



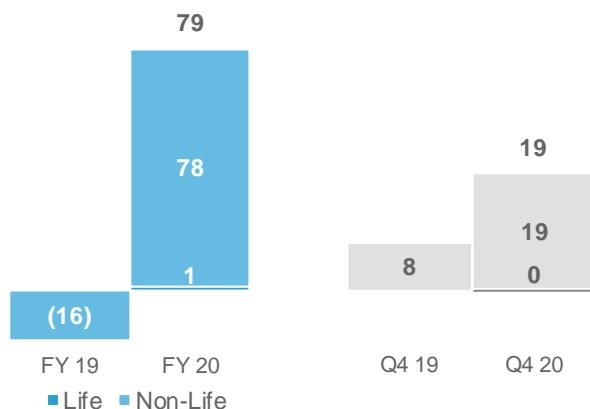
Additional information on Ageas non-consolidated partnerships in Asia is available on the excel spreadsheet published on Ageas' website under quarterly results (www.ageas.com/investors/quarterly-results)

*Incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

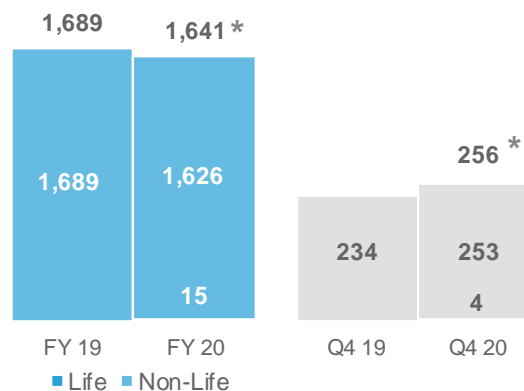
Reinsurance Headlines

Strong underwriting results more than offsetting weather

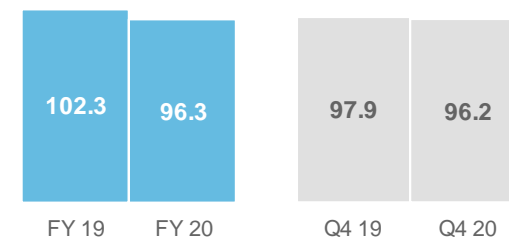
Net result: Solid CY claims ratio more than compensating weather impact
In EUR mio



Inflows: EUR 1,274* mio from QS
In EUR mio



Q4 COR: strong claims ratio
In % NEP



ageas SA/NV reinsurance activities

- Implementation of an internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility in the group
- Non-Life Quota Share (QS) Treaties: 40% with AG Insurance in Belgium (of which 75% is underwritten by ageas SA/NV), 40% with Ageas Insurance Limited in the UK, and 40% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 40% with Ageas Insurance Limited in the UK, and 40% with the Portuguese Non-Life Entities
- Life protection programme with Portugal (ageas SA/NV has underwritten 50% of the existing Occidental Surplus treaty) - Ageas has entered in a Longevity Swap with Ageas France with inception date in 2021
- The Pillar I Solvency II for ageas SA/NV stood at **376%**

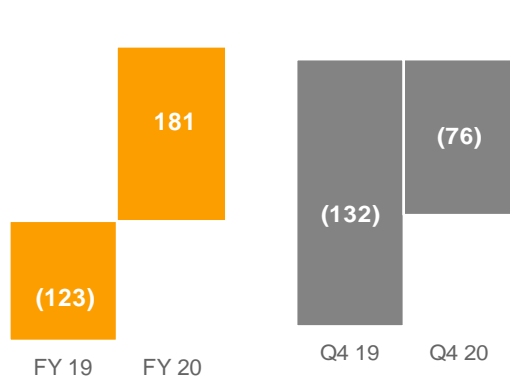
* Includes ≈EUR 67 mio lower QS contribution from Portugal due to temporary reclassification in Q4 with no impact on results. This will be reversed in 2021.

GA

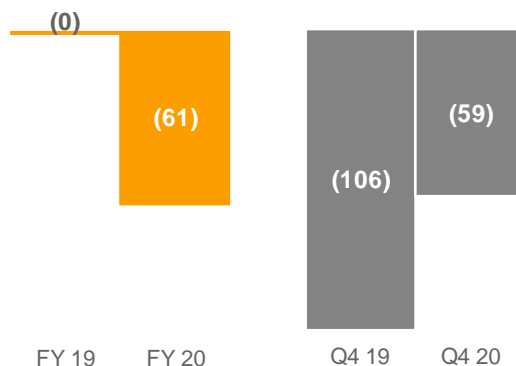
Headlines

Negative RPN(i) revaluation & capital gain on Fresh transaction

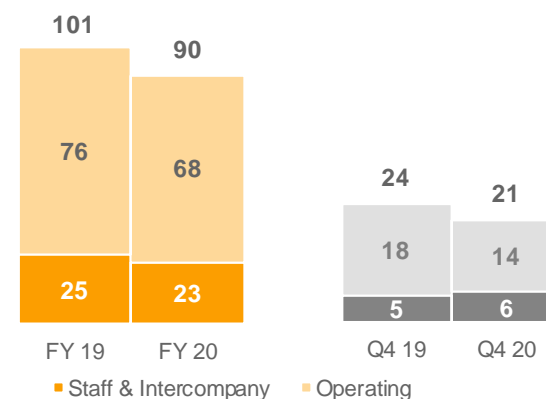
Net result Q4 driven by RPN(i) revaluation
In EUR mio



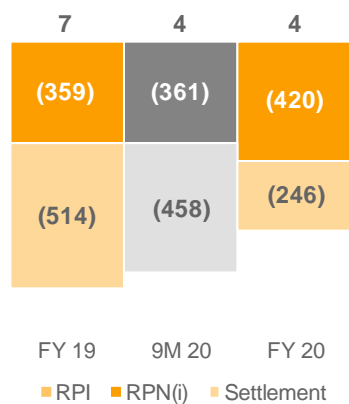
P&L impact RPN(i)
In EUR mio



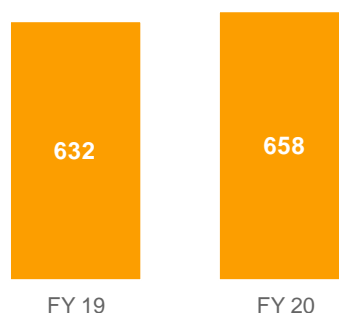
Operating expenses*
In EUR mio



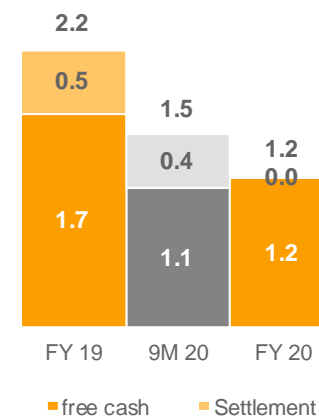
Value legacies – Settlement liability down on payments
In EUR mio



Record upstream Opcos
In EUR mio



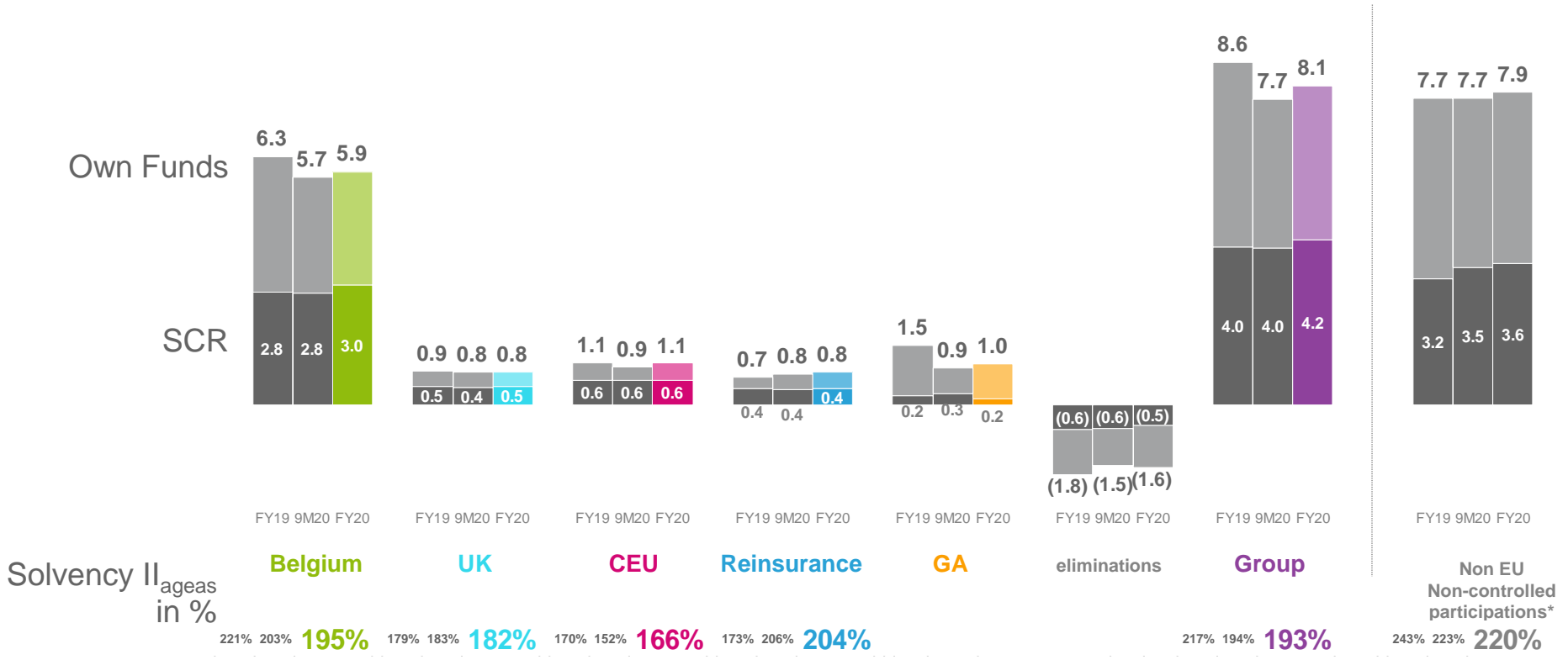
Total liquid assets up following debt issuance – EUR 31 mio ForSettlement
In EUR bn



* Excluding provisioned costs related to ForSettlement

Solvency II_{ageas}

Solvency driven by Fresh & market

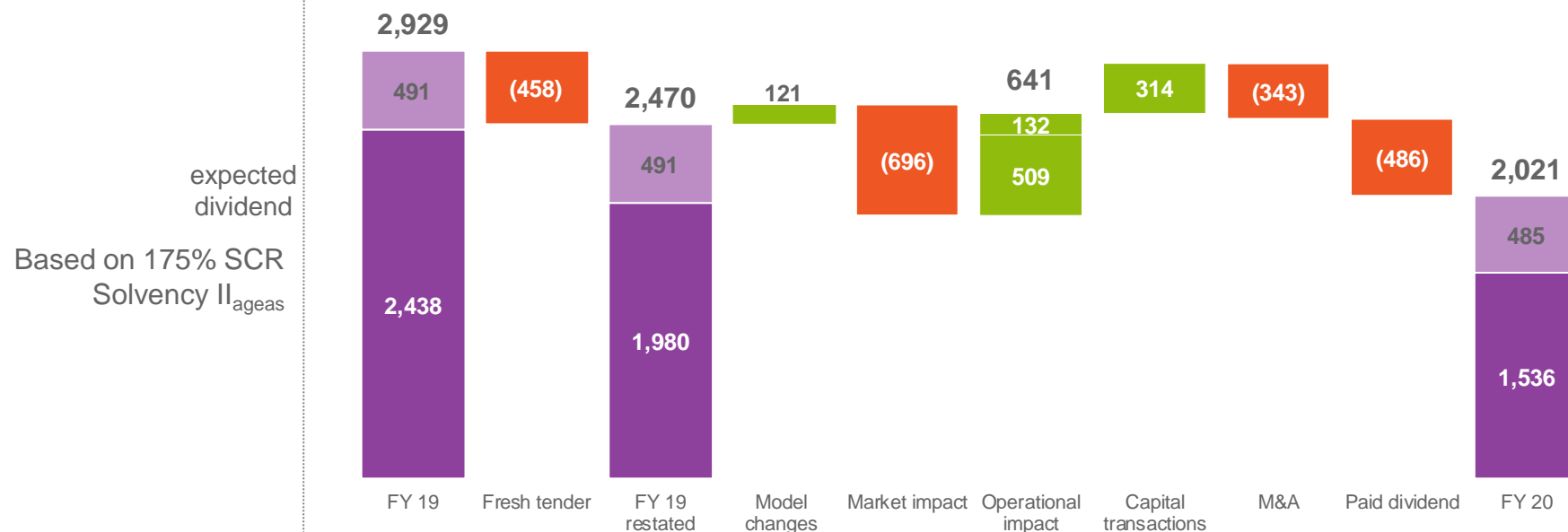


* Based on local solvency requirements

Free Capital Generation Solvency II_{ageas}


Operational FCG of EUR 641 mio*

In EUR mio



- Operational impact – includes EUR 132 mio dividend upstream Non-European NCP's
- Market: Covid-19 impact
- Capital transactions = EUR 500 mio T2 in Q4 '20, additional Fresh tender, SBB & injections in Asia
- M&A: Acquisition in Hong Kong & step-up India

* FCG Non-European NCP's over 9M 2020 at EUR (187) mio - Operational FCG at EUR 402 mio, not included

- 
1. Solid result in a highly challenging year, thanks to a strong underwriting performance in Life & Non-Life
 2. Balance sheet back to pre-covid level
 3. Proposed dividend of EUR 2.65 in line with last year all-time high
 4. Confident in our ability to achieve a net profit in the middle of our guidance range

Conclusions

Acquisition of 40% stake in AvivaSa

Ageas broadens its collaboration with Sabanci in Turkey

Key transaction terms

- Agreement with Aviva to acquire 40% stake in AvivaSa
- GBP 122 mio - TRY 1.2 bn – EUR 142 mio approximately
- Market cap AvivaSa TRY 3.4 bn (22/02/21)
- Fully in cash
- ≈ 3pp negative impact on Group Solvency

Valuation

- P/E 2020 : 8.6 (IFRS Net result 2020: TRY 350 mio / +36%)
- P/MCEV: 1.3 (MCEV 2020: TRY 2.3 bn)

Rationale

- Opportunity to tap into fast growing Life & Health market in Turkey
- Further expand product offering
- Broaden collaboration with Sabanci

Timing

- Subject to regulatory approval
- Closing expected in 2021

Acquisition of 40% stake in AvivaSa

Ageas broadens its collaboration with Sabanci in Turkey

AvivaSa

- Well-established life company with a strong client base
- Strong growth & solid track record of profitability
- Dividend pay-out policy of 50% of local result
- Currently 40% Sabanci – 40% Aviva – 20% free float

- #1 Pension provider - market share of 18%
- #5 Life insurer
- Strong local solvency of 195% at FY 20
- Product offering: Private pension, life protection & personal accident

Market with strong potential

- Positive sector outlook for Turkish insurance market
- Low insurance penetration rate (1.5%)
- Turkish Life insurance market GWP CAGR of 28% in 14–19

Reinforcement of successful partnership

- Long-term (2011) & successful partnership with Sabanci in Non-Life JV Aksigorta
- Commercial synergies potential - Leveraging opportunity on joint bancassurance channel

Content

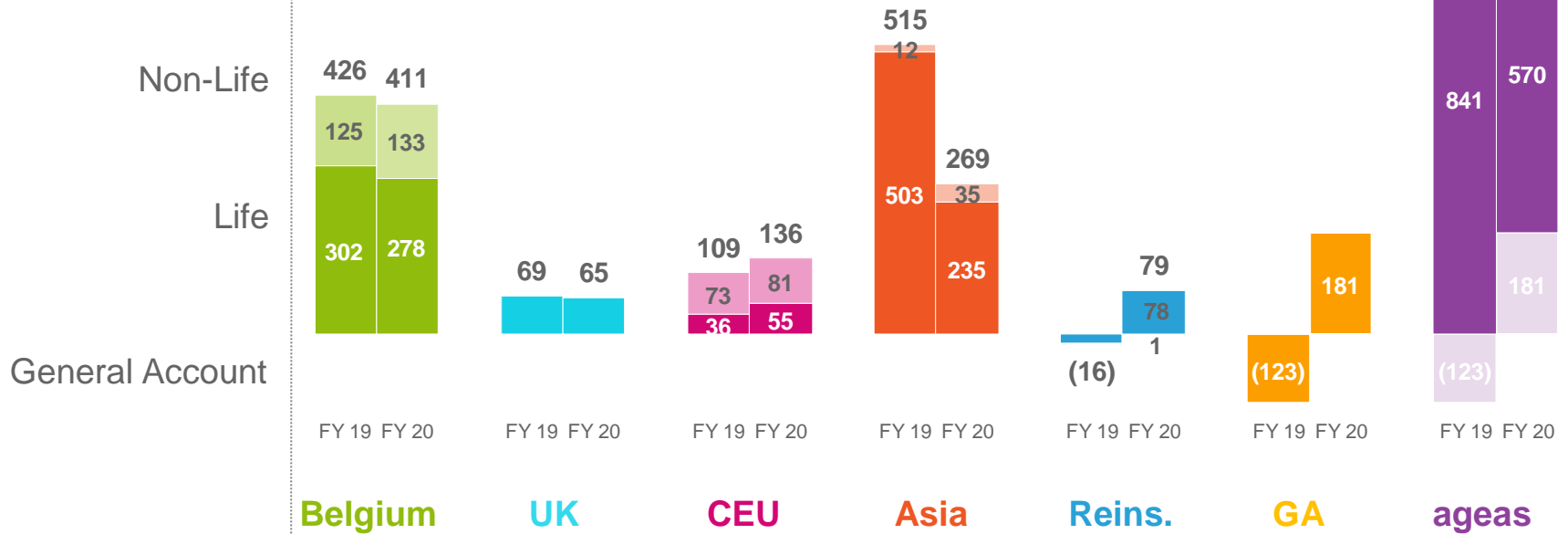
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| Legal Settlement | 72 |
| General Information | 75 |

Net result

Net result supported by a strong Insurance performance across all segments

In EUR mio

- Belgium Strong business performance - EUR 44 mio lower cap gains
- UK Motor driver behind result in both years – QS to 40%
- CEU Strong business performance – Life supported by reserve release
- Asia Strong business performance held back by financial markets impact
- Reinsurance Increased cession rate & strong performance in ceding entities



Inflows

@ 100%

Resilient commercial performance in a challenging context

In EUR mio

| EUR mio | | Life | | | Non-Life | | | Total | | |
|---|------------|---------------|---------------|-------|--------------|--------------|-------|---------------|---------------|-------|
| | | FY 19 | FY 20 | | FY 19 | FY 20 | | FY 19 | FY 20 | |
| Belgium | 75% | 4,526 | 3,991 | (12%) | 2,086 | 2,109 | 1% | 6,612 | 6,100 | (8%) |
| United Kingdom | | | | - | 1,728 | 1,668 | (3%) | 1,728 | 1,668 | (3%) |
| Consolidated entities | 100% | | | - | 1,375 | 1,382 | 1% | 1,375 | 1,382 | 1% |
| Non-consolidated JV's | 50% | | | | 353 | 286 | (19%) | 353 | 286 | (19%) |
| Continental Europe | | 1,803 | 1,208 | (33%) | 1,441 | 1,430 | (1%) | 3,244 | 2,638 | (19%) |
| Consolidated entities | | 1,803 | 1,208 | (33%) | 737 | 775 | 5% | 2,540 | 1,983 | (22%) |
| Portugal | 51% - 100% | 1,401 | 801 | (43%) | 737 | 775 | 5% | 2,138 | 1,576 | (26%) |
| France | 100% | 402 | 407 | 1% | | | | 402 | 407 | 1% |
| Non-consolidated JV's | | | | | 704 | 655 | (7%) | 704 | 655 | (7%) |
| Turkey (Aksigorta) | 36% | | | | 704 | 655 | (7%) | 704 | 655 | (7%) |
| Asia Non-consolidated JV's | | 22,834 | 23,604 | 3% | 1,435 | 1,562 | 9% | 24,269 | 25,166 | 4% |
| Malaysia | 31% | 979 | 1,570 | 60% | 660 | 642 | (3%) | 1,638 | 2,212 | 35% |
| Thailand | 31% - 15% | 2,412 | 2,110 | (13%) | 380 | 414 | 9% | 2,793 | 2,523 | (10%) |
| China | 25% | 19,080 | 19,525 | 2% | | 161 | | 19,080 | 19,686 | 3% |
| Philippines | 50% | 37 | 49 | 31% | | | | 37 | 49 | 31% |
| Vietnam | 32% | 81 | 130 | 62% | | | | 81 | 130 | 62% |
| India | 26% - 40% | 245 | 220 | (10%) | 395 | 345 | (13%) | 640 | 565 | (12%) |
| Insurance Ageas | | 29,163 | 28,802 | (1%) | 6,689 | 6,769 | 1% | 35,852 | 35,572 | (1%) |
| Reinsurance | | | 15 | | 1,688 | 1,626 | (4%) | 1,688 | 1,641 | (3%) |
| accepted from Consolidated entities | | | 15 | | 1,668 | 1,595 | (4%) | 1,668 | 1,610 | (3%) |
| accepted from Non-consolidated partnerships | | | | | 21 | 32 | 51% | 21 | 32 | 51% |

Inflows

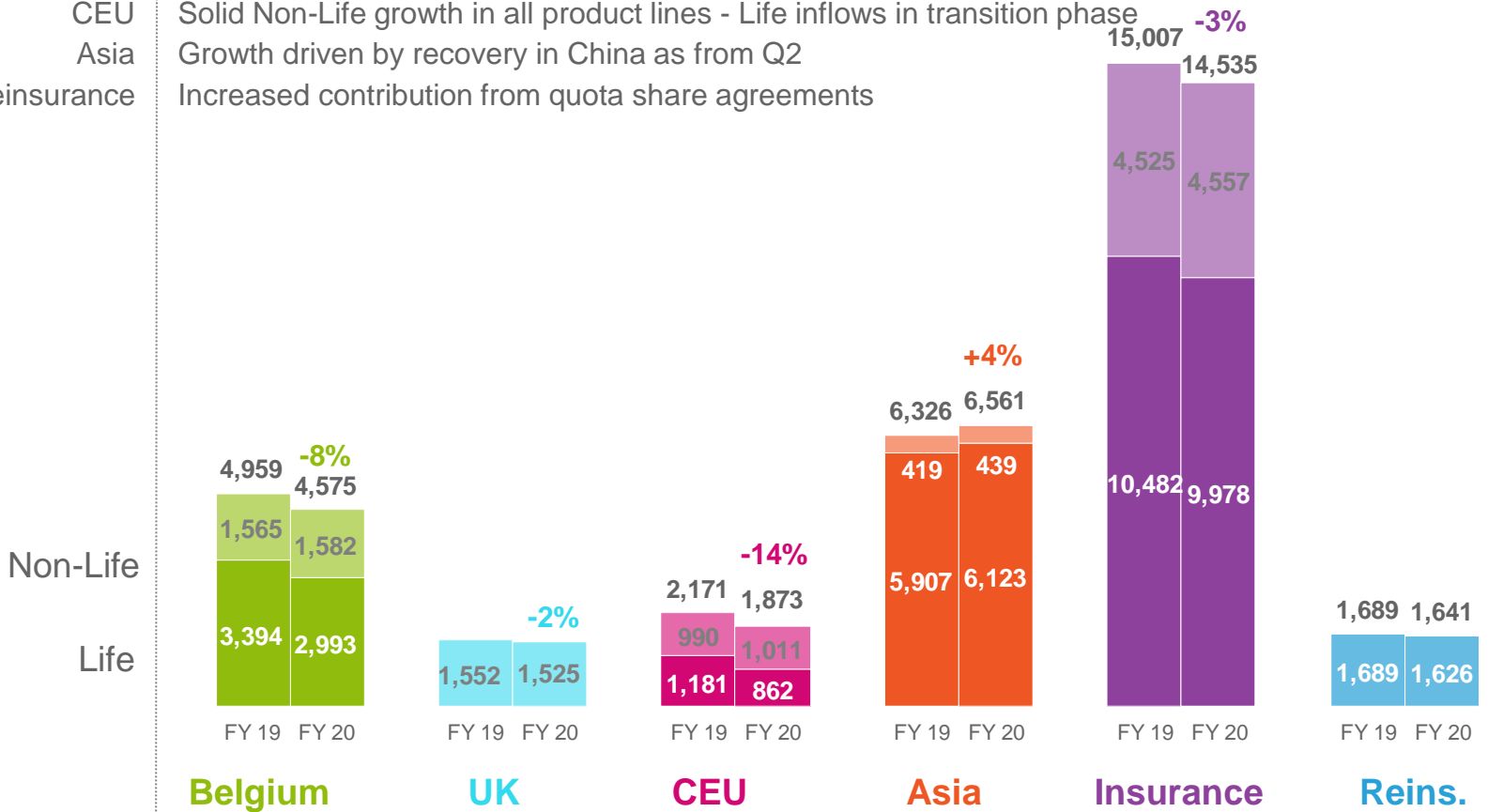
@ ageas part

Resilient commercial performance in a challenging context

In EUR mio

- Belgium
- UK
- CEU
- Asia
- Reinsurance

Life inflows impacted by lockdown – Continued growth in Non-Life
 Inflows stable scope-on-scope for TU disposal
 Solid Non-Life growth in all product lines - Life inflows in transition phase
 Growth driven by recovery in China as from Q2
 Increased contribution from quota share agreements



Net realised cap gains*

Lower support of realised capital gains

In EUR mio

| | FY 19 | FY 20 | Q4 19 | Q4 20 | |
|-----------------------------------|------------|------------|-----------|------------|--|
| Life | 119 | 88 | 44 | 87 | Equity impairments in Q1 Q4 cap gains driven by Real Estate |
| Non-Life | 14 | 1 | 8 | 1 | |
| Belgium | 133 | 89 | 52 | 88 | |
| UK | 4 | 4 | 0 | (0) | |
| Life | 9 | (2) | 2 | 2 | |
| Non-Life | 2 | 4 | 1 | 4 | |
| CEU | 11 | 1 | 2 | 6 | |
| Life | 133 | 14 | 33 | 14 | IFRS Equity impairments |
| Non-Life | (6) | 1 | (5) | 0 | |
| Asia | 127 | 15 | 28 | 14 | |
| Reinsurance | 4 | 1 | 0 | 0 | |
| Life | 261 | 99 | 80 | 103 | |
| Non-Life | 18 | 10 | 3 | 5 | |
| Insurance | 279 | 110 | 83 | 109 | |
| General Account & Eliminations | (5) | 338 | (1) | 9 | |
| Total Ageas | 275 | 447 | 82 | 117 | |

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

Ageas Combined ratio

Excellent across all product lines

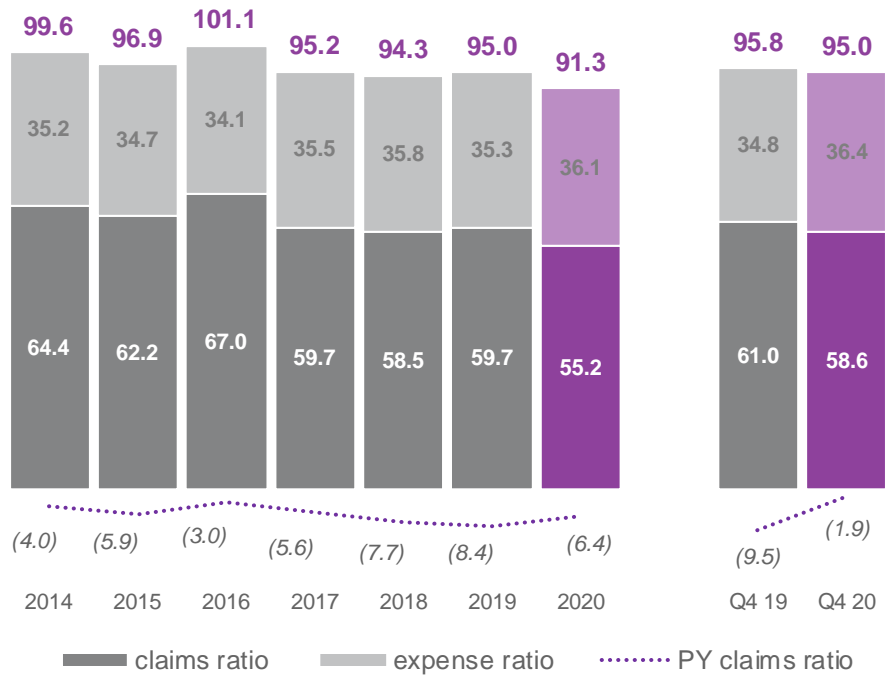
In % Net earned premium

Quarter

- Strong claims performance across most product lines held back by inflation and interest rate related review of provisions

Year-to-date

- Strong operating performance supported by low claims frequency in Motor
- Impact of weather events on a yearly basis no significant impact on combined ratio vs. very benign 2019



Net earned premium (In EUR mio)

3,843 4,038 4,112 4,148 3,890 3,894 3,893 1,007 978

Ageas

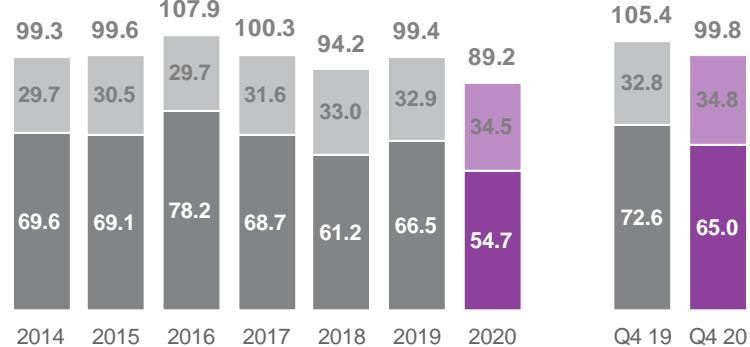
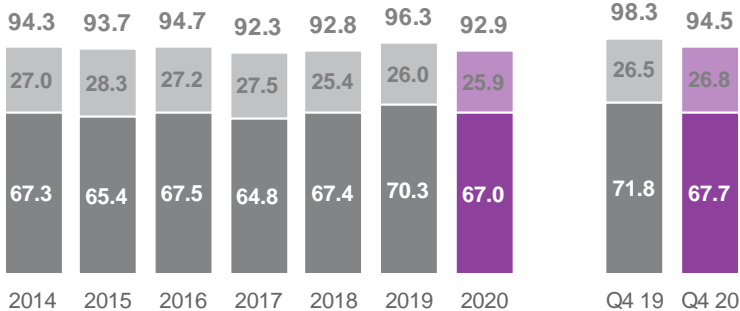
Combined ratio

Strong performance across all product lines
Catch-up in Health & review of provisions in Q4

In % Net earned premium

Accident & Health: strong year with catchup of postponed medical treatment

Motor: low claims frequency – provisions reviewed for inflation & interest rate

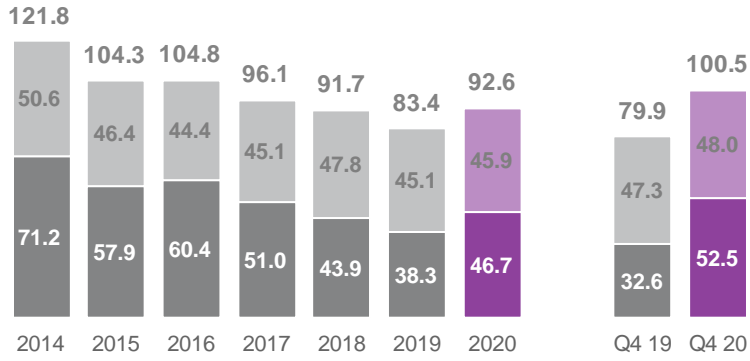
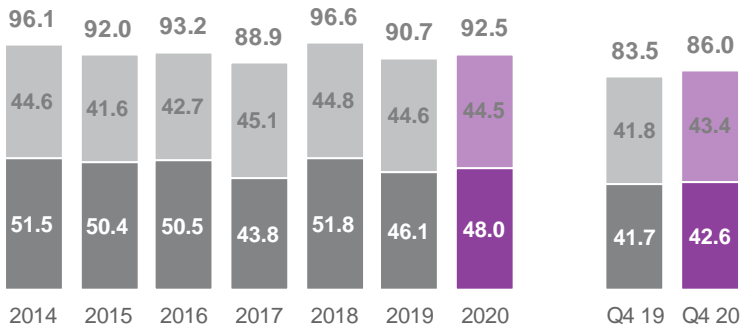


NEP 813 811 838 884 871 930 931 245 228

NEP 1,616 1,724 1,790 1,782 1,636 1,623 1,593 415 404

Household: benign weather in 2019

Other lines:



NEP 1,029 1,078 1,067 1,072 1,028 982 1,017 259 260

NEP 385 424 418 410 356 359 352 88 86

Ageas

Operating margins

Guaranteed: on target – steady improvement in UL

In bps Avg techn. liabilities

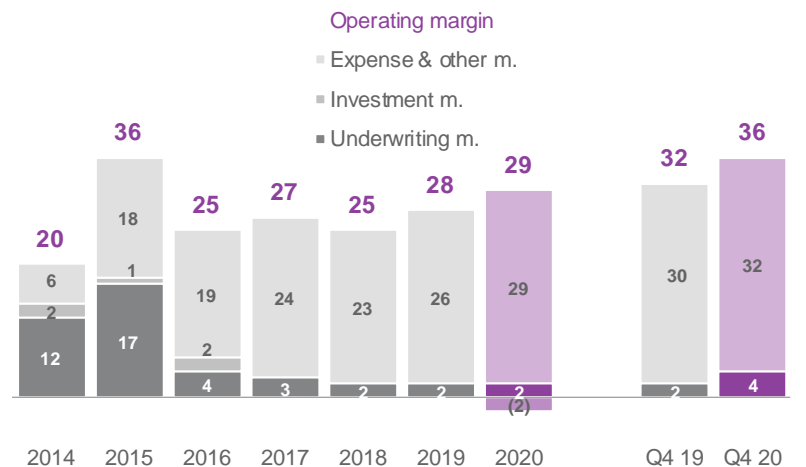
Life Unit-Linked

Quarter

- Margin increasing in Portugal as a consequence of changing business mix

Year-to-date

- Strong operating margin in volatile financial markets



Avg techn liabilities (In EUR bn)

12.6 13.0 12.1 15.1 15.7 16.0 16.8 16.4 16.7

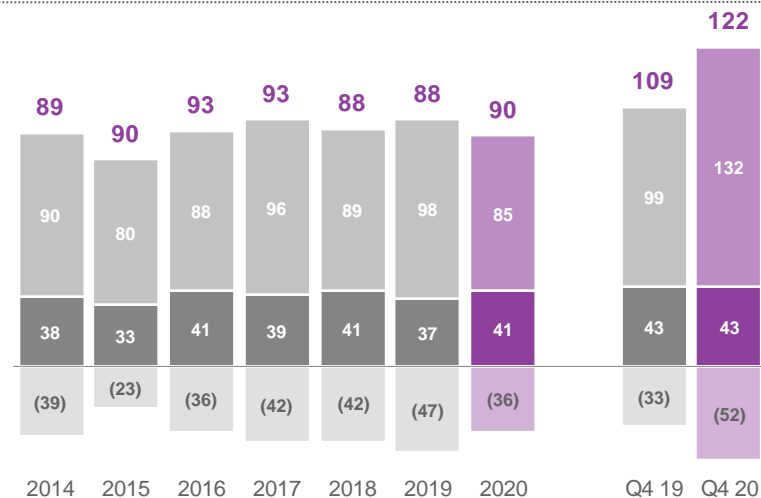
Life Guaranteed

Quarter

- Higher operating margin thanks to capital gains, mainly in Real Estate

Year-to-date

- Lower investment margin marked by lower net capital gains
- Lower financial revenues on dividends, IPK and commercial Real Estate
- Margin benefitting from reserve release in Portugal in Q1



Avg techn liabilities (In EUR bn)

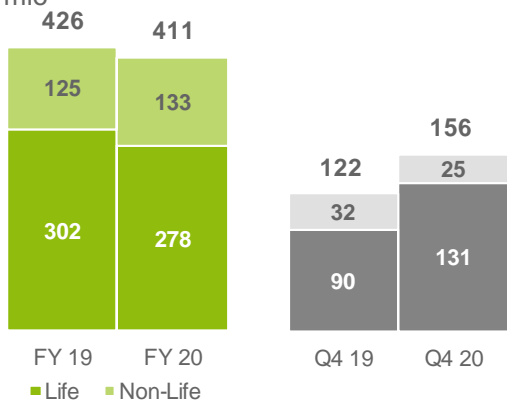
56.9 57.9 57.3 55.9 55.9 56.6 56.9 57.0 56.5

Belgium

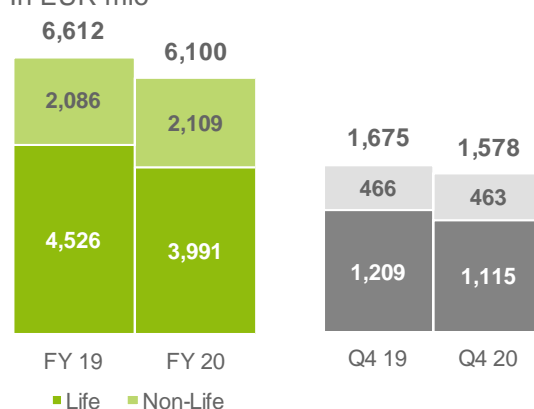
Headlines

Solid 2020 result despite lower cap gains contribution – Q4 supported by Real Estate cap gains

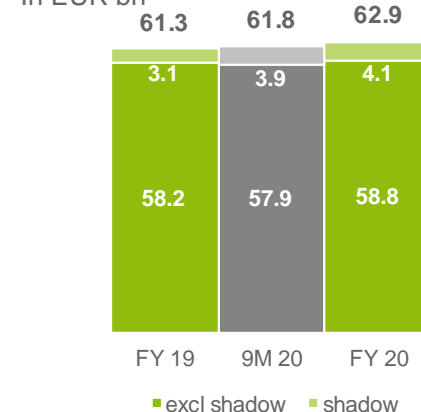
Net result: lower cap gains in FY20 – Strong Q4 performance
In EUR mio



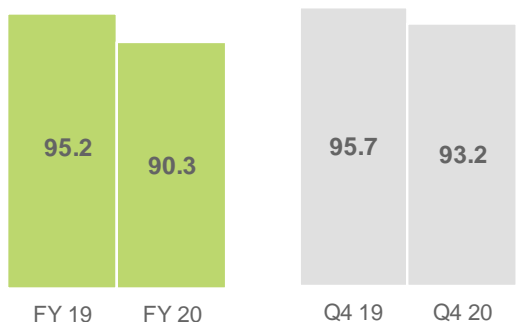
Inflows: growth in Non-Life, Life impacted by lockdown vs. strong LY
In EUR mio



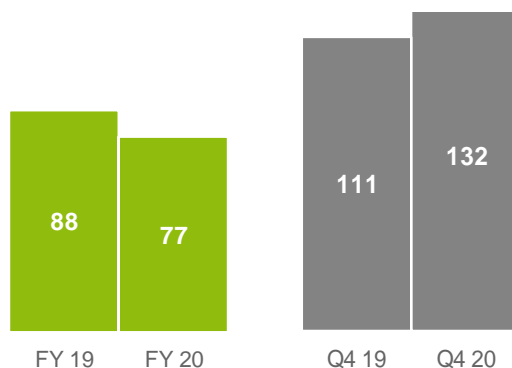
Life Technical Liabilities increase in Group Life & Unit-Linked
In EUR bn



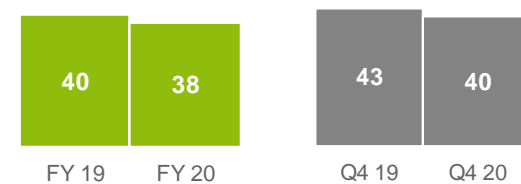
Non-Life COR: good CY results partly offset by lower PY results
In % NEP



Operating margin Guaranteed remained solid in current environment
In bps avg technical liabilities



Operating margin Unit-Linked: @ upper end of Group target range
In bps avg technical liabilities



Belgium

Net result & Life liabilities

Q4 performance supported by higher capital gains

In EUR mio

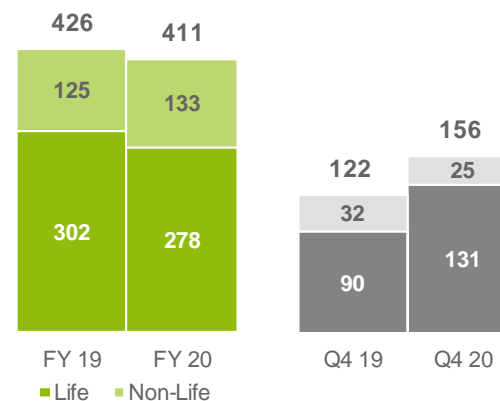
Net result

Quarter

- Non-Life: good CY results offset by lower PY results
- Life: better investment results thanks to higher capital gains

Year-to-date

- Strong result mainly driven by Non-Life performance, somewhat offset by lower financial results mainly affecting Life
- EUR (18) mio impact from the internal reinsurance program vs. EUR +12 mio in FY'19

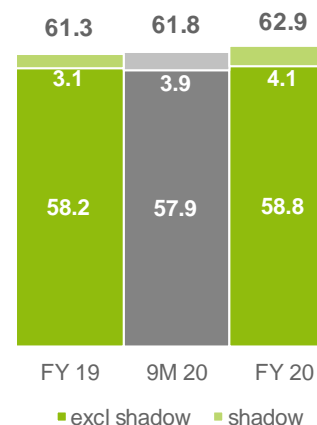


In EUR bn

Life technical liabilities

Year-to-date

- Increase in Group Life
- Decrease in Retail Life: the decrease in Guaranteed on lower volumes is partly compensated by the increase in Unit-linked



* Pro forma for internal QS agreement

Belgium Inflows

Life decrease in individual Guaranteed business Non-Life steady growth despite lockdown measures

In EUR mio

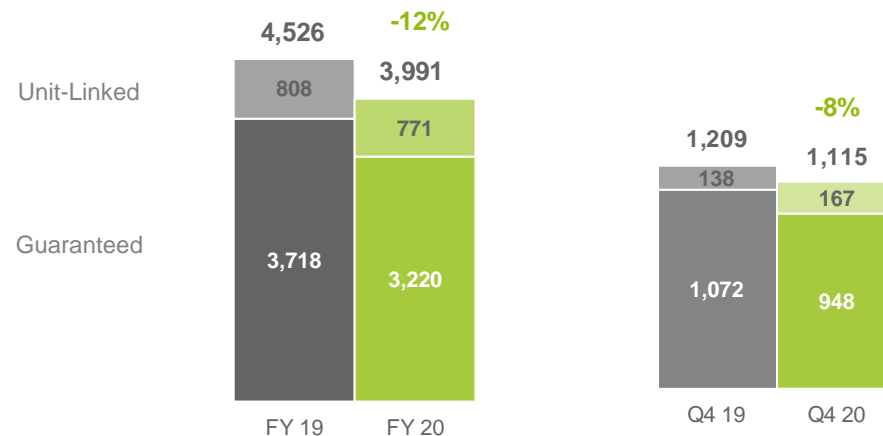
Life

Quarter

- **Unit-linked** – strong Q4 with higher inflow (+21% vs. Q4 LY)
- **Guaranteed** – lower than LY due to lower production in Savings

Year-to-date

- **Unit-linked** – only slightly below LY
- **Guaranteed** – lower than LY mainly in Savings due to a.o. the lockdown and vs. high volumes last year



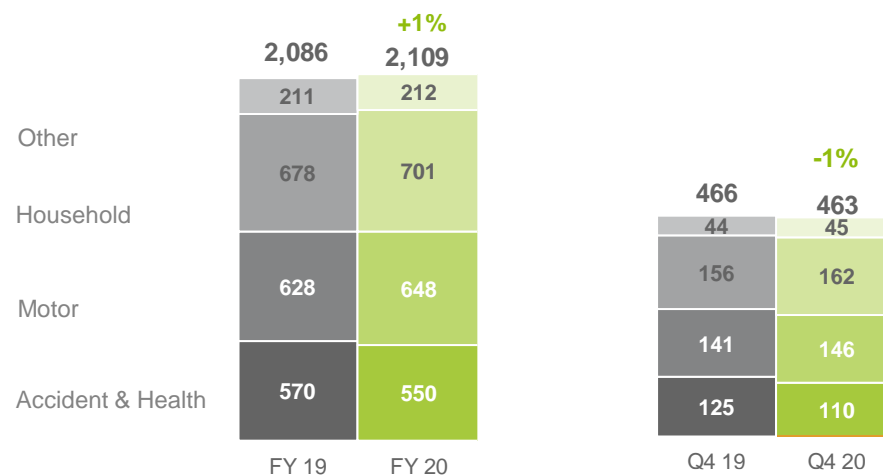
Non-Life

Quarter

- Stable inflow compared to Q4 19
- Increase in all lines excluding Accident & Health due to premium adjustment in Workmen's Compensation (impact lockdown)

Year-to-date

- Solid growth in all lines, except Accident & Health (impact lockdown)



Belgium

Combined ratio

2019 & 2020 before QS

Solid operating performance and benefiting from lower claims frequency

In % Net earned premium

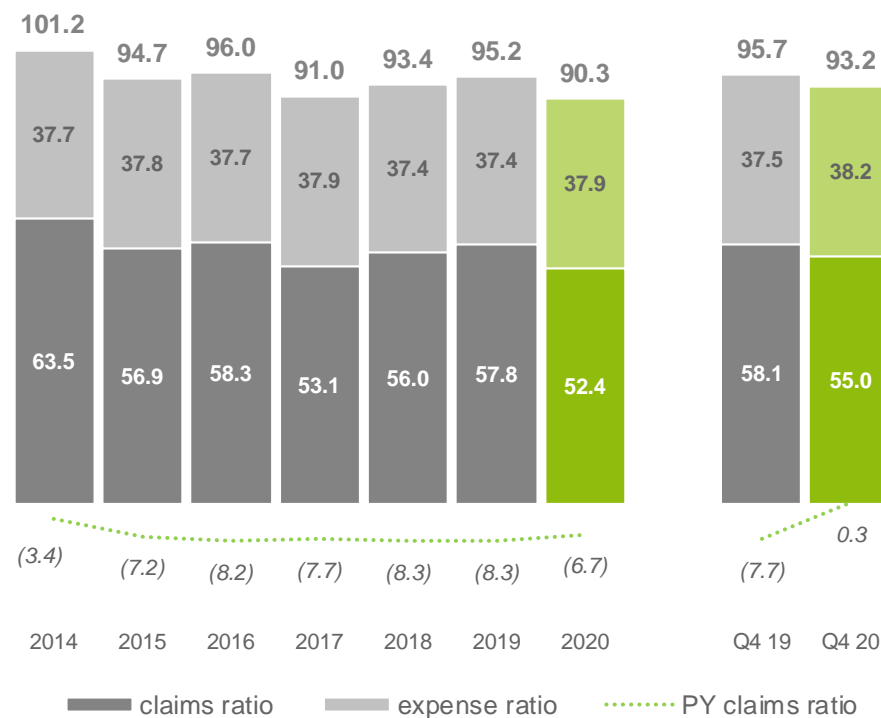
The new internal reinsurance agreement has an important impact on the combined ratio. For ease of comparability, the **pro forma** combined ratio commented in this section excludes all impacts from this internal reinsurance agreement.

Quarter

- Strong claims performance across most product lines despite lower PY results on the liability products

Year-to-date

- Improvement across most product lines, mainly due to strong CY claims performance in Motor & Household, the 2 major business lines
- Both years include similar impact from weather events (~3pp)



Net earned premium (in EUR mio)

1,815 1,832 1,836 1,861 1,944 2,023 2,045 514 512

* incl. non-consolidated partnerships @ 100%

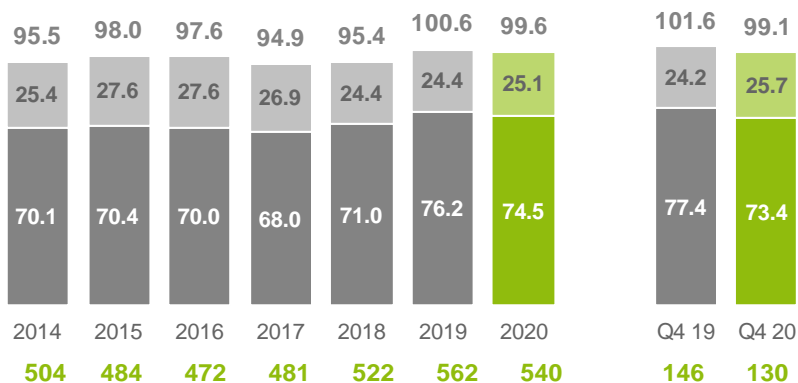
Belgium

Combined ratio 2019 & 2020 before QS

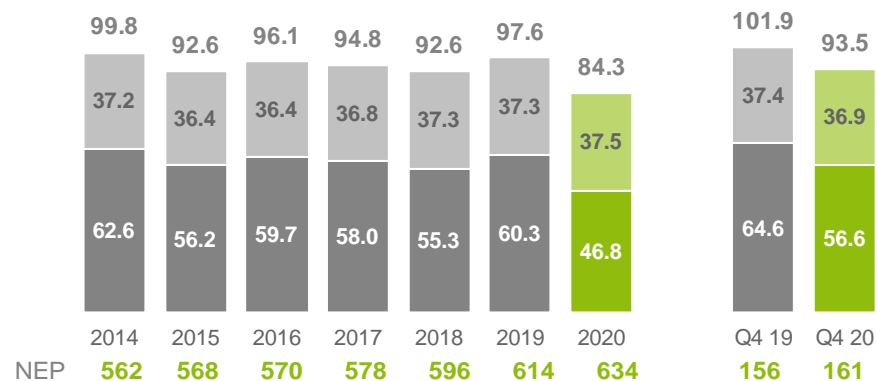
Strong CY performance mainly in Motor & Household

In % Net earned premium

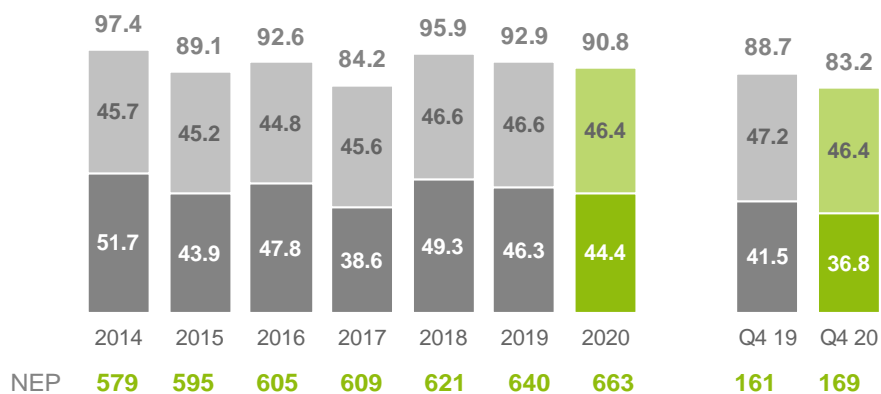
Accident & Health: Good CY performance – Q4'19 impacted by a few large claims



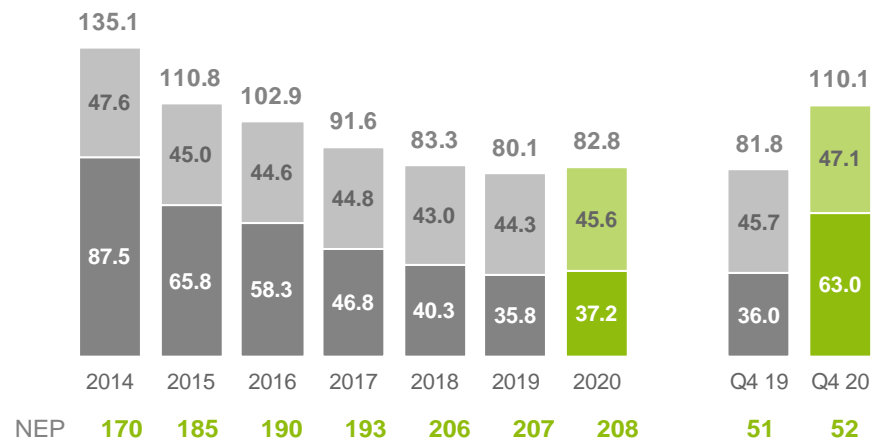
Motor: Lower CY claims frequency – Q4'19 included some large claims



Household: Strong underlying CY performance more than offsetting the Q1 weather impact



Other lines: interest rate related provision review in Q4 20



Belgium

Operating margins

In bps Avg techn. liabilities

Guaranteed investment result impacted by Covid - impact on UL at the top end of the group target range

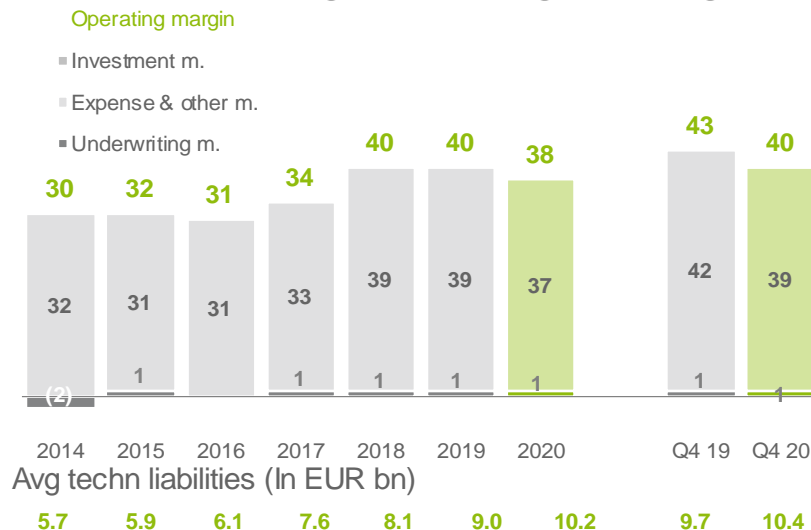
Life Unit-Linked

Quarter

- Slightly lower compared to high Q4'19

Year-to-date

- Strong operating margin in volatile financial markets with temporary increase in underlying cash funds with a low margin



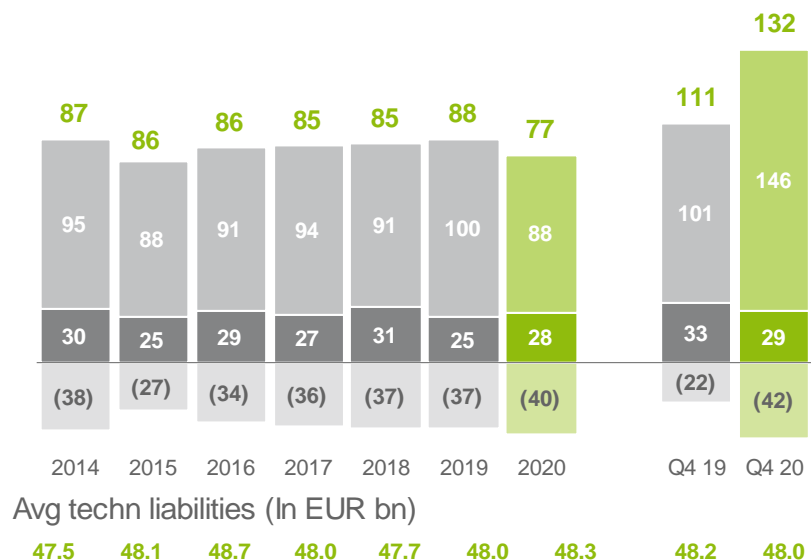
Life Guaranteed

Quarter

- Higher operating margin thanks to capital gains, mainly in Real Estate

Year-to-date

- Lower investment margin marked by lower net capital gains
- Lower financial revenues on real estate and fixed income were almost fully compensated through client return



Belgium

Evolution assets & liabilities

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

| | | FY 17 | FY18 | FY19 | FY20 |
|------------------------------|---------------------------------|-------|-------|-------|-------|
| Back book Life | Guaranteed interest rate | 2.32% | 2.17% | 1.95% | 1.78% |
| | Fixed income yield | 3.34% | 3.25% | 3.06% | 2.92% |
| | Liabilities Guaranteed (EUR bn) | 50.4 | 49.1 | 51.5 | 52.2 |
| | | FY 17 | FY 18 | FY 19 | FY20 |
| New money Life & Non-Life | Fixed income yield | 1.88% | 1.96% | 1.63% | 1.48% |
| | Reinvested amount (EUR bn) | 2.9 | 3.2 | 3.6 | 3.6 |



Newly invested money mostly in corporate bonds (non-financial sector), mortgage loans and government bonds & related loans

Since April 2020, the guaranteed rate on most retail products was lowered to 25 bps

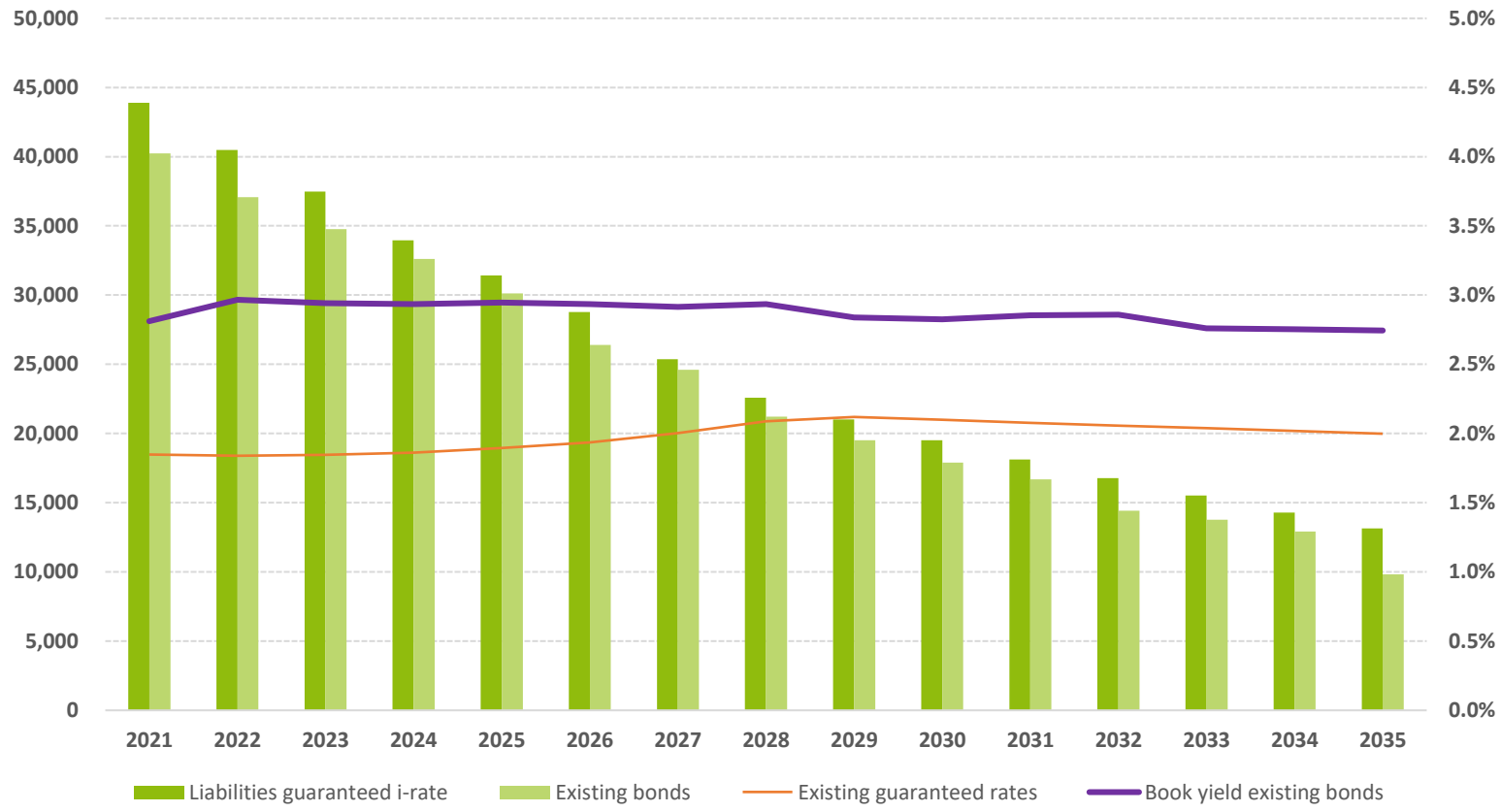
Guaranteed rate on Group Life will be lowered to 25 bps as from July 2021

Belgium

Evolution assets & liabilities

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

Back book vs fixed income investments

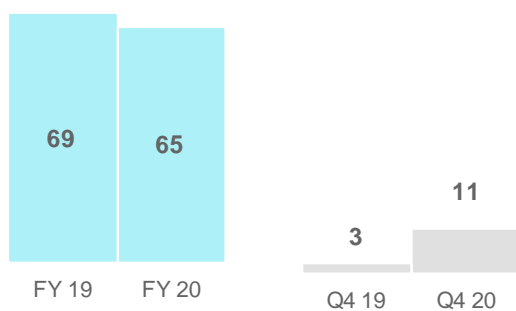


UK

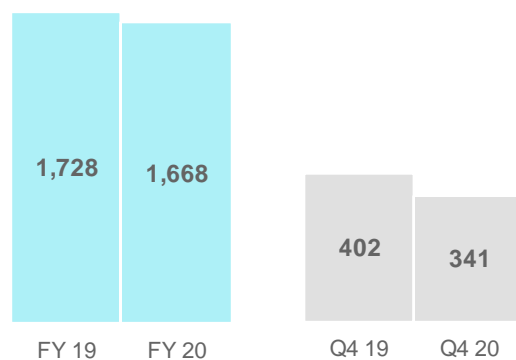
Headlines

Strong net result driven by Motor performance

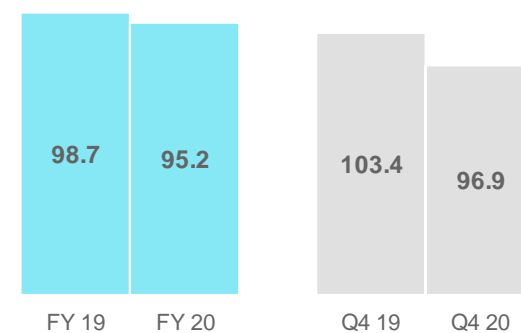
Net result driven by Motor performance,
EUR 35 mio contribution to QS
In EUR mio



Inflows* scope-on-scope for TU disposal
in line with 2019
In EUR mio



Non-Life combined ratio benefiting from
lower claims frequency
In % of NEP



UK

Net result & Inflows

Strong net result supported by lower claims frequency
- Inflows impacted by TU disposal

In EUR mio

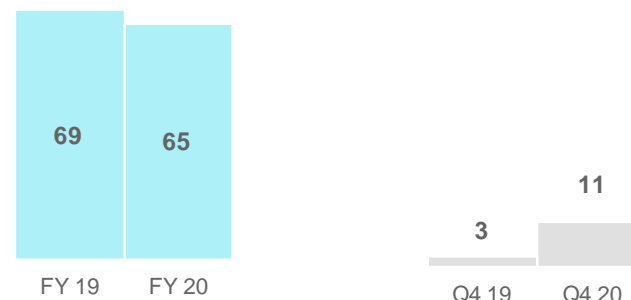
Net result

Quarter

- Lower claims frequency & favourable PY large loss development in Motor
- Adverse weather & review of provisions for expected increase in claims inflation

Year-to-date

- Impact weather events more than offset by lower Motor claims frequency
- 2019 one offs including Ogden & internal reinsurance benefits
- EUR (35) mio impact from the internal reinsurance program vs. EUR +21 mio in FY'19



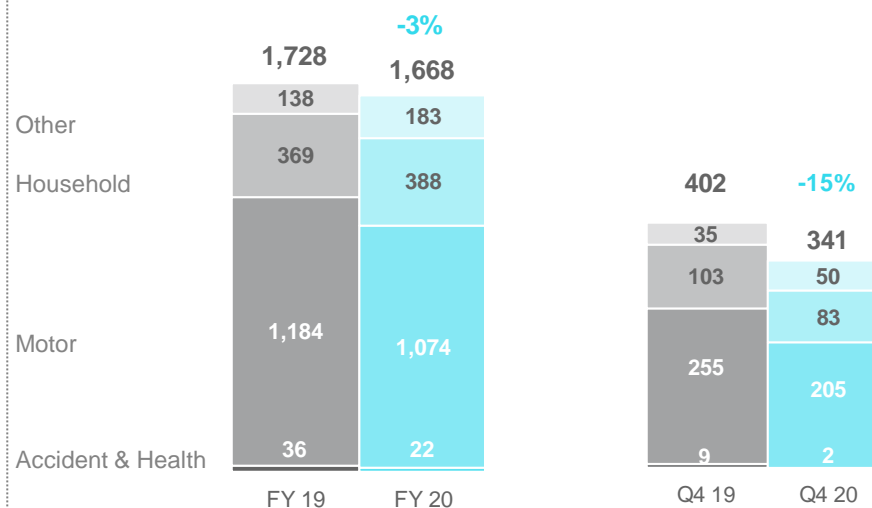
Inflows*

Quarter

- Impact of TU disposal announcement in October, partly offset by new deals

Year-to-date

- Focus on maintaining pricing discipline restricted Motor volumes in H1, albeit stabilising in H2 despite market volatility
- New deals driving growth in both Household



* Pro forma for internal QS agreement
incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

Continued Motor claims frequency benefit and favourable prior year claims driving performance

In % Net earned premium

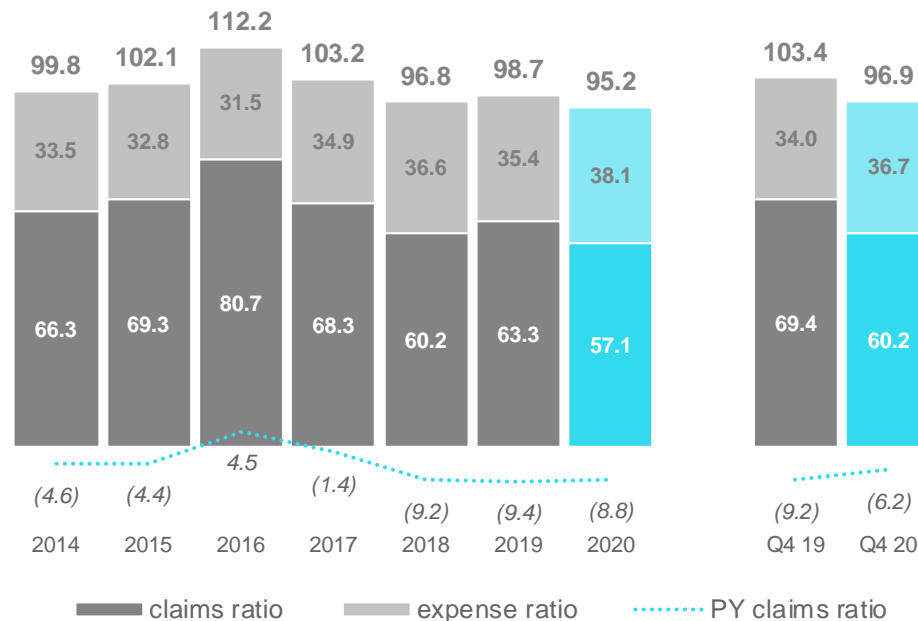
The internal reinsurance agreement has an important impact on the combined ratio. For ease of comparability, the **pro forma** combined ratio commented in this section excludes all impacts from this internal reinsurance agreement

Quarter

- Lower claims frequency benefit in Motor driving favourable performance partly offset by adverse December weather
- Release of prudential risk margin between Commercial and Motor business
- Prior year performance driven by favourable large loss development
- Higher expense ratio mainly due to increased levy and increased profit commission costs

Year-to-date

- In addition to above, weather events impact COR



Net earned premium (In EUR mio)

1,613 1,751 1,598 1,493 1,320 1,296 1,251 338 317

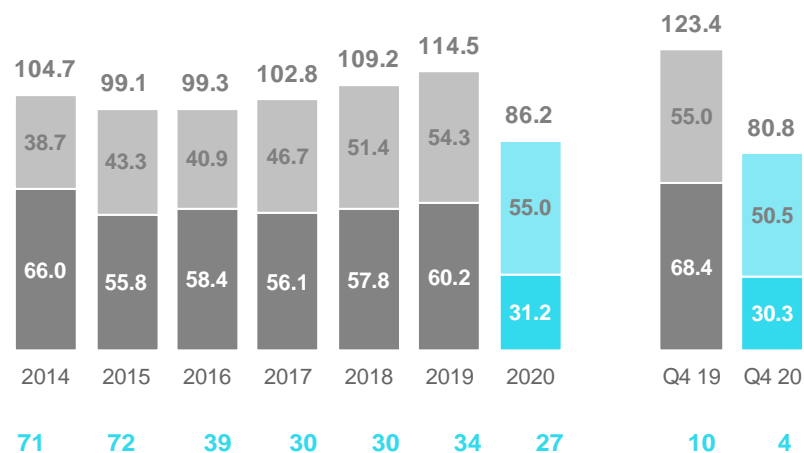
UK

Combined ratio

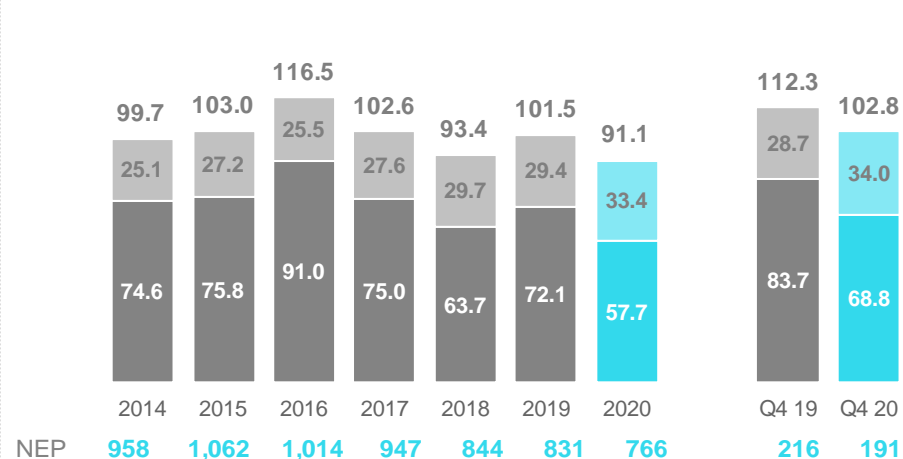
2019 & 2020 before LPT & QS

Improving performance in all product lines

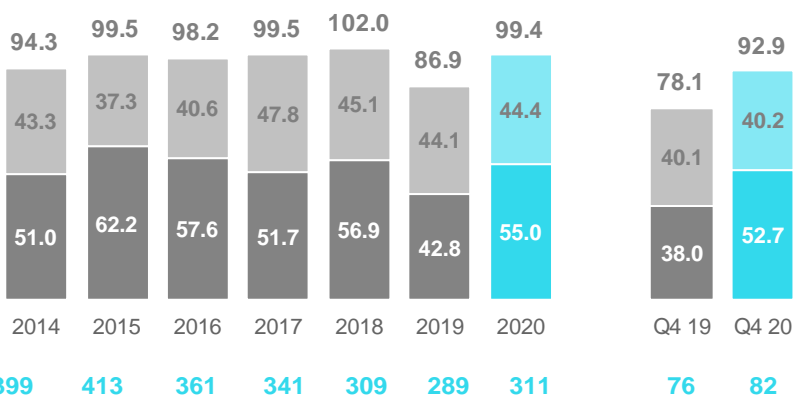
Accident & Health: IBNR review in H1 & lower claims frequency



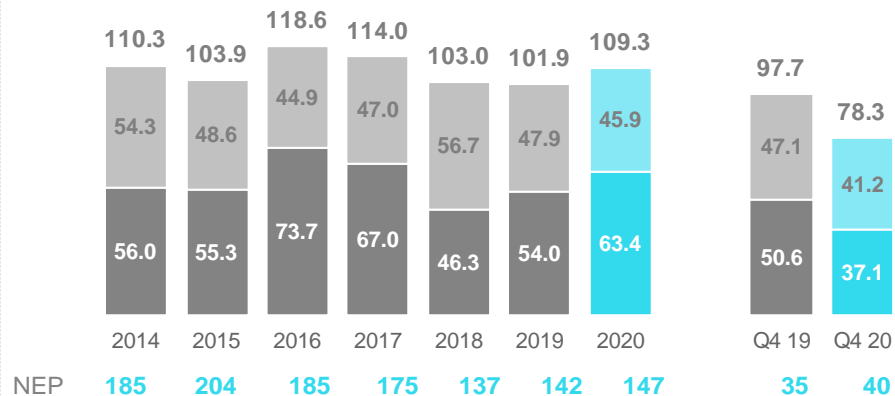
Motor: Q4 increase in provisioning for expected claims inflation



Household: Impact of weather events



Other: Release of prudential risk margin

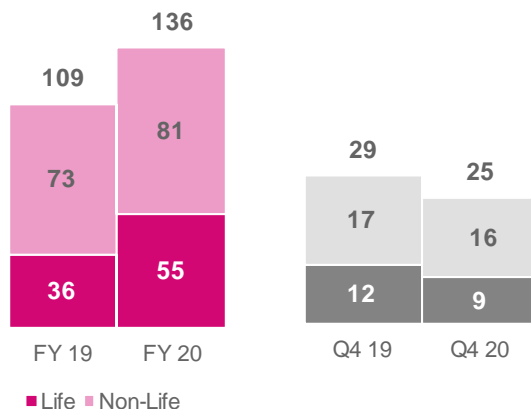


CEU

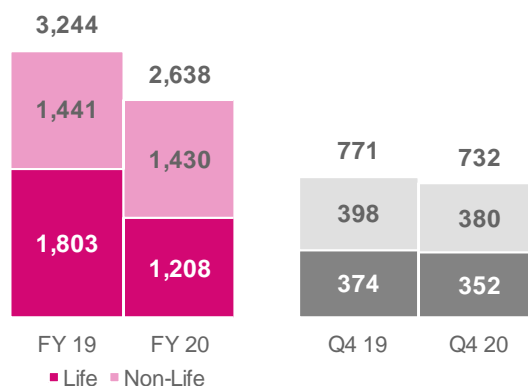
Headlines

Solid result supported by strong Non-Life performance

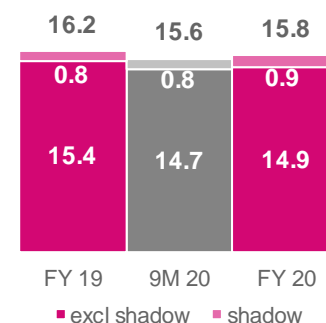
Net result: increase driven by Life and Non-Life
In EUR mio



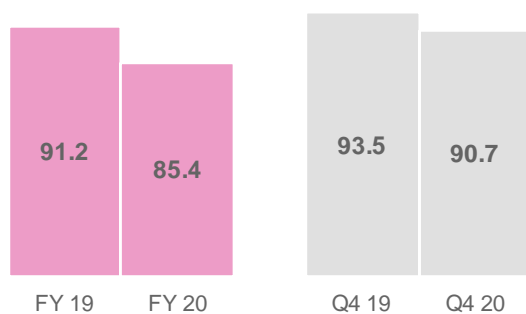
Non-Life inflows up 11% at constant FX – Life inflows starting to stabilise by YE
In EUR mio



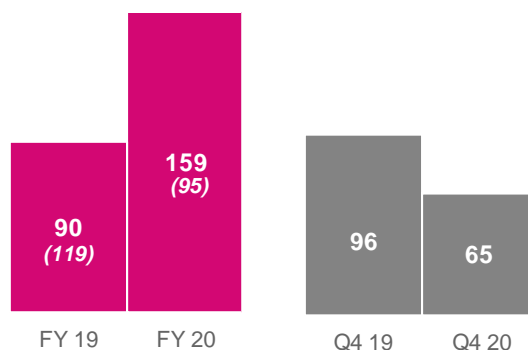
Life Technical liabilities partially recovered in Q4 on increased UL prices
In EUR bn



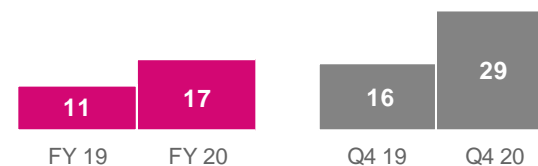
Non-Life COR: Excellent operating performance supported by lower claims
In % NEP



Margin Guaranteed @ top end of Group target (excl. reserve release in Q1)
In bps avg technical liabilities



Operating margin Unit-Linked strongly up on evolving product mix
In bps avg technical liabilities



* incl. non-consolidated partnerships @ 100%

CEU

Net result & Life liabilities

Strong Non-Life business
Life result impacted by lower capital gains

In EUR mio

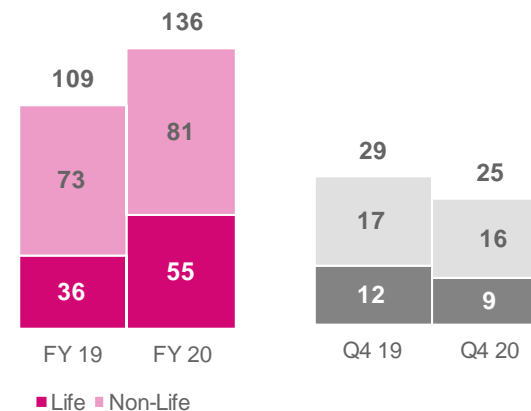
Net result

Quarter

- Life: net profit impacted by lower capital gains & investment income
- Non-Life : continued strong operating performance - adverse FX

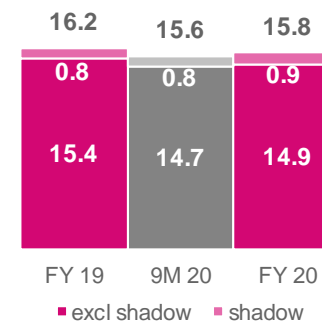
Year to date

- Life: Reserve release in Q1 '20 (EUR 20 mio) vs. strengthening in Q2 '19 (EUR 9 mio) – EUR 13 mio lower capital gains
- Non-Life: Improved combined ratio in Motor and Accident & Health
- EUR (12) mio impact from internal reinsurance (vs. EUR 0 mio)



Life technical liabilities

- Partial recovery in Q4 on increased Unit-Linked prices
- Down year to date on decreasing sales in Guaranteed products in Portugal in transition phase



CEU Inflows

Solid Non-Life growth in all product lines Life inflows in transition phase due to low yields

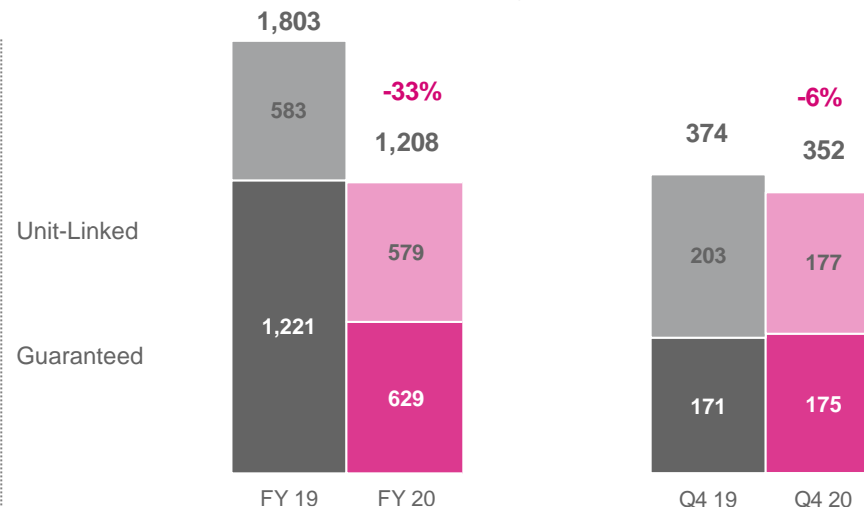
In EUR mio
Life

Quarter

- Unit-linked – Up in France due to commercial focus & decrease in Portugal due to evolving product mix
- Guaranteed – Strong increase in France, driven by fiscal stimulus and high savings rate, compensating for decline in Portugal

Year-to-date

- Unit-linked – In line with last year with an evolving product mix
- Guaranteed - Down due to the transition in product mix in the continued low interest rate environment
- Additional EUR 181 mio contribution from new flexible pension products, not included in inflows



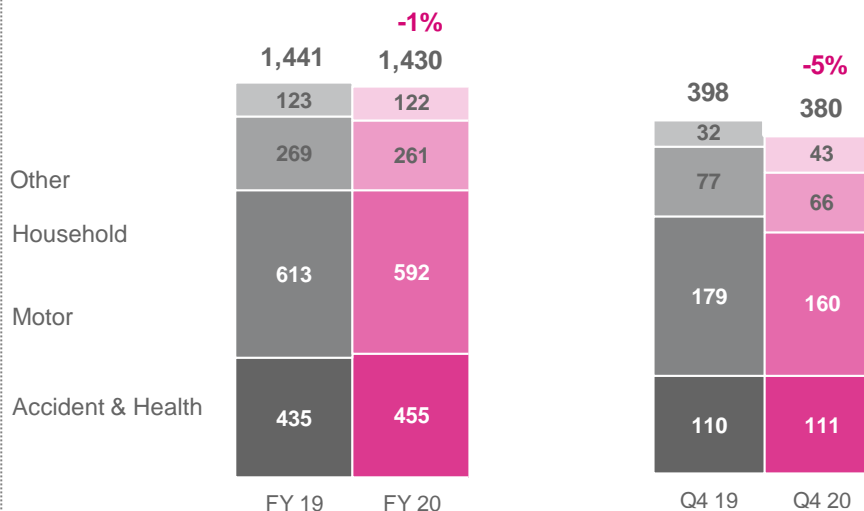
Non-Life

Quarter

- Continued growth in Portugal across all product lines
- Solid commercial performance in Turkey, mitigated by adverse FX evolution

Year-to-date

- Up 11% at constant FX with strong contribution from both Portugal and Turkey



incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

CEU

Combined ratio

2019 & 2020 before LPT & QS

In % Net earned premium

Excellent combined ratio supported by lower claims frequency & expenses

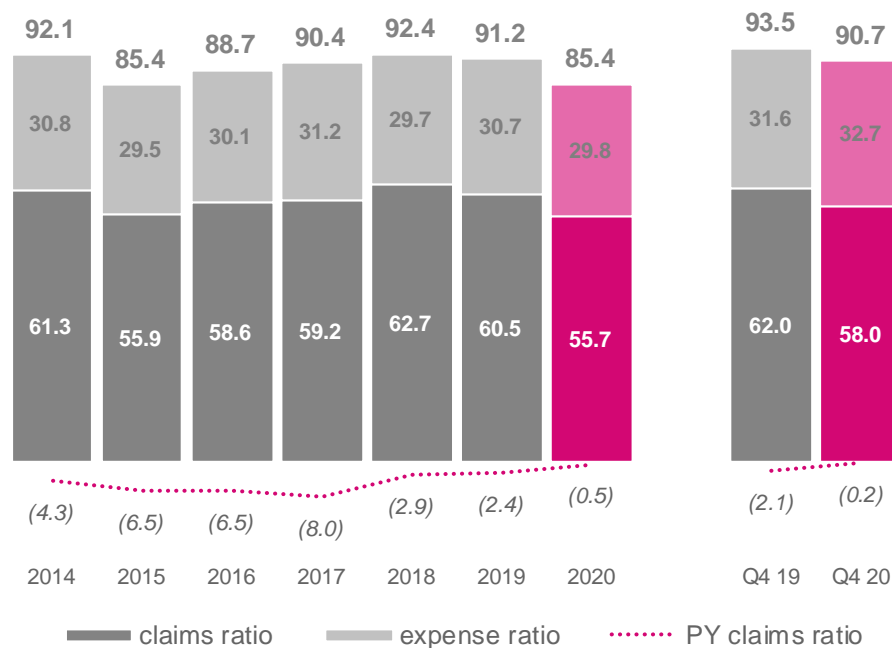
The new internal reinsurance agreement has an important impact on the combined ratio. For sake of comparability of the performance the pro forma combined ratio commented in this section excludes all impacts from this internal reinsurance agreement.

Quarter

- Combined ratio reflecting ongoing lower claims ratio in Motor and slight deterioration in Accident & Health
- Combined ratio in Turkey at 98.7%

Year-to-date

- Excellent combined ratio in Portugal thanks to lower claims in Motor & Health
- Improved combined ratio in Turkey at 95.0% vs. 99.5% in 2019, supported by lower claims frequency and improved expense ratio



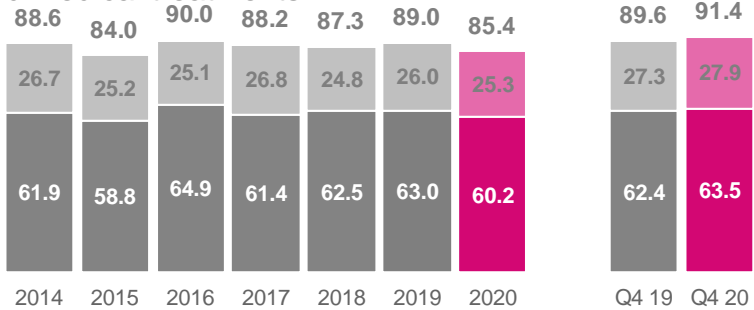
Net earned premium (In EUR mio)

415 454 664 768 594 657 707 172 180

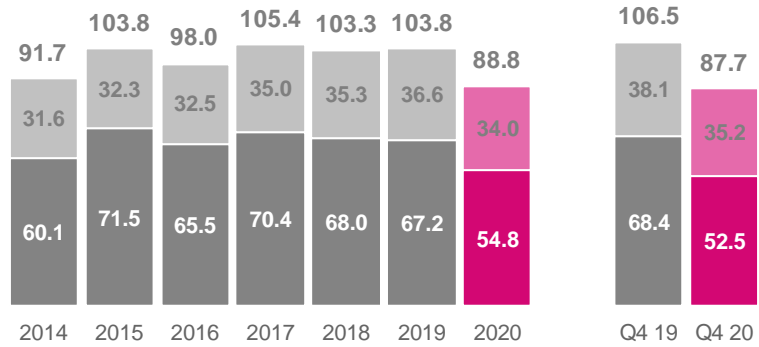
CEU
Combined ratio
 2019 & 2020 before LPT & QS

Continued low claims ratio in Motor and deterioration in Accident & Health and Household in Q4

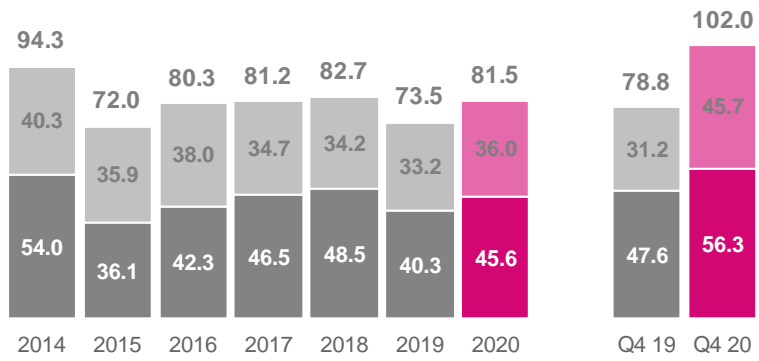
Accident & Health: Q4 claims ratio slightly up on catch-up of postponed medical treatments



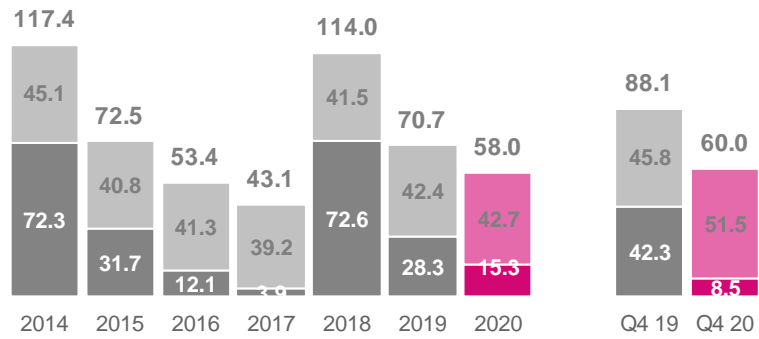
Motor: continued improved claims ratio due to lower frequency



Household: Q4 impacted by weather events and a few large claims



Other: very small & volatile portfolio



CEU

Operating margins

In bps Avg techn. liabilities

Life Unit-Linked

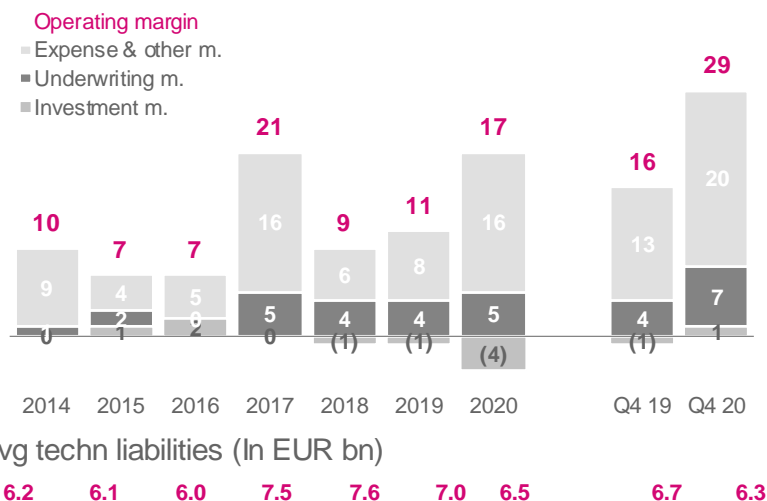
Quarter

- Up on higher expense ratio following a change in product mix

Year-to-date

- Improved expense ratio more than compensating for higher arbitrage cost in Q1 due to financial market volatility

Guaranteed margin impacted by lower capital gains
UL margin strongly up following change in product mix



In EUR bn

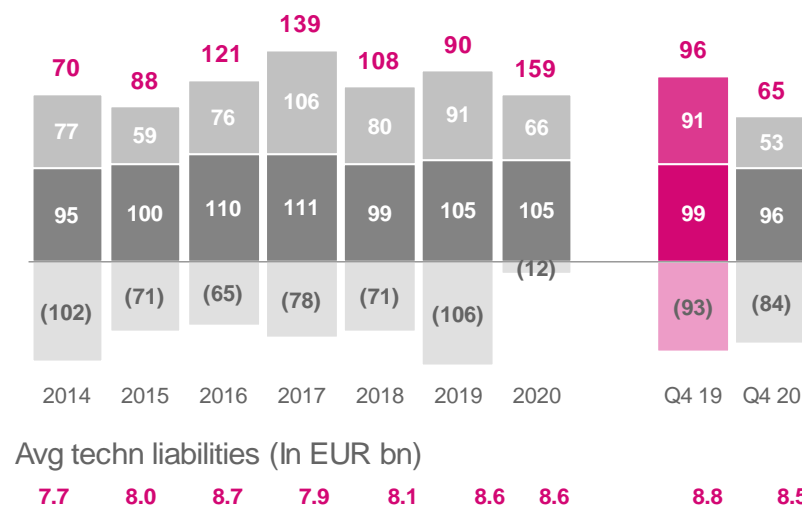
Life Guaranteed

Quarter

- Down on lower capital gains and investment result, only partially mitigated by solid underwriting margin and continued efforts on expense management

Year-to-date

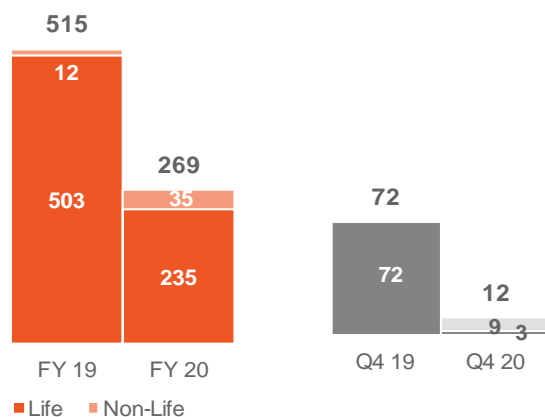
- Very high margin driven by a strong underwriting margin & further supported by a reserve release in Q1 (64 bps impact)



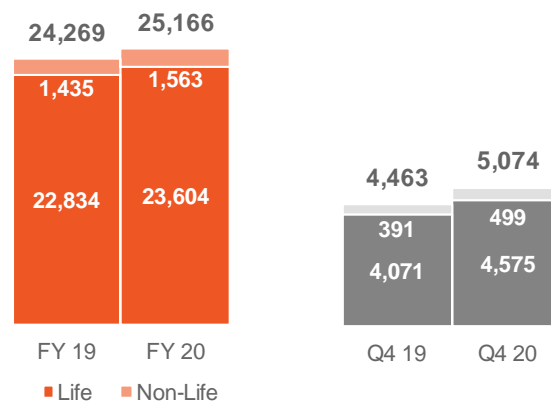
Asia Headlines

Solid 2020 performance, undermined by market impacts

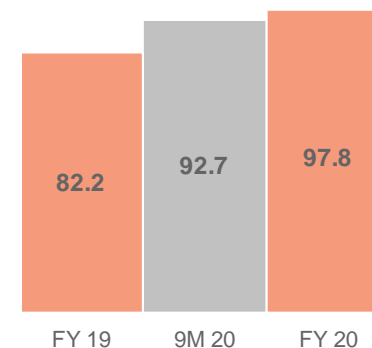
Net result down on market impacts
In EUR mio



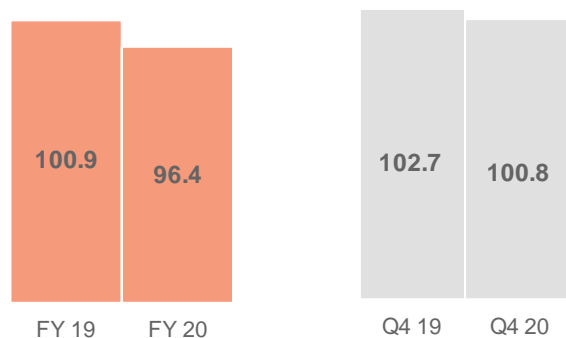
Inflows* up 6% @ constant FX in 2020
In EUR mio



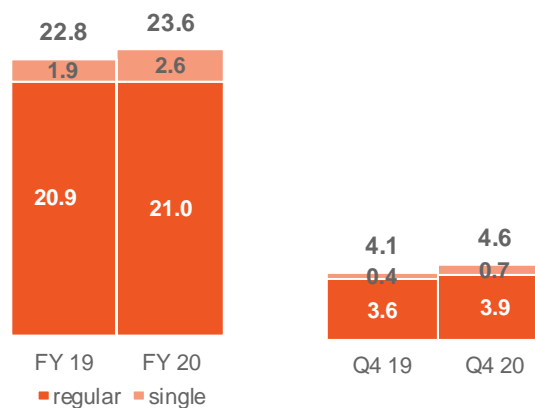
Life Technical liabilities up 19%
In EUR bn



Non-Life COR supported by lower claims frequency
In % NEP



Regular premium: approx. 90% of Life inflows in 2020
In EUR bn



Additional information on Ageas non-consolidated partnerships in Asia is available on the excel spreadsheet published on Ageas' website under quarterly results (www.ageas.com/investors/quarterly-results)

*Incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

Asia

Net result & Life liabilities

Solid 2020 performance, undermined by market impacts

Net result

Quarter

- Life result down, due to:
 - Lower level of capital gains (EUR 14 mio vs. EUR 33 mio)
 - Continued adverse evolution of discount rate curve in China
- Non-Life result driven by
 - Improved claims experience
 - Q4'19 impacted by debt impairments

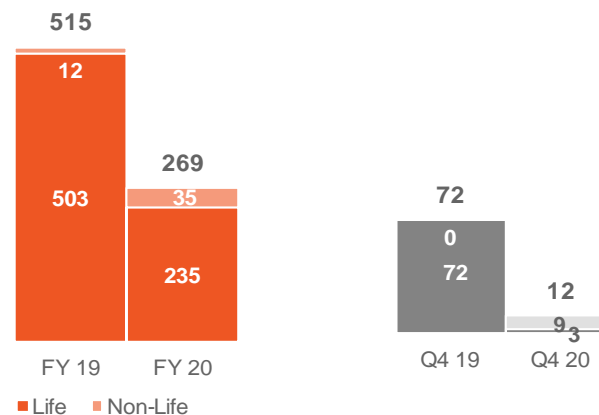
Year-to-date

- Solid life underlying performance, decrease fully explained by:
 - Lower capital gains (EUR 14 mio vs EUR 133 mio FY19)
 - Adverse evolution of discount rate curve in China
 - One-off tax benefit in China in 2019
- Non-Life result up, thanks to:
 - Improved claims experience
 - Q4'19 impacted by debt impairments

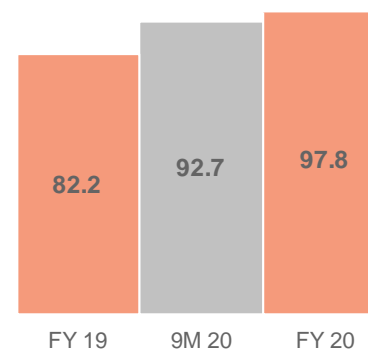
Life Technical Liabilities

- Life Technical liabilities driven by top line growth and high persistency levels

In EUR mio



In EUR bn



Asia Inflows

Continuous Life growth Non-Life inflows up including Taiping Reinsurance

In EUR mio

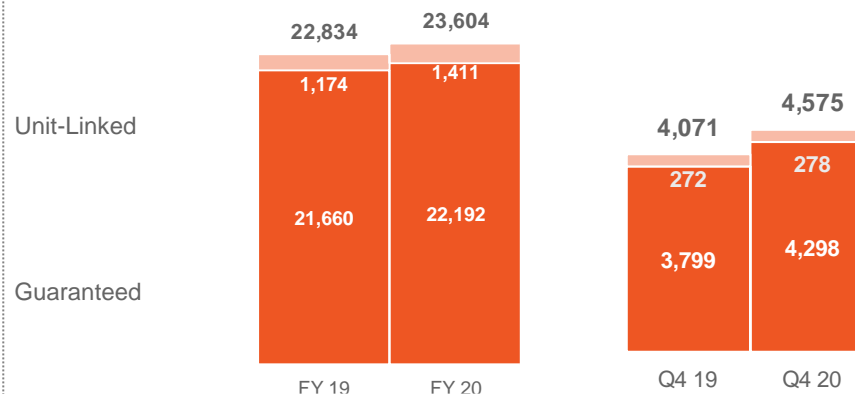
Life

Quarter

- Inflows up 15% in Q4, driven by strong persistency
- China preparing for jump start campaign
- EUR 64 mio contribution from Taiping Reinsurance

Year-to-date

- Inflows up 5% in 2020, supported by solid recovery in China after Q1 decline



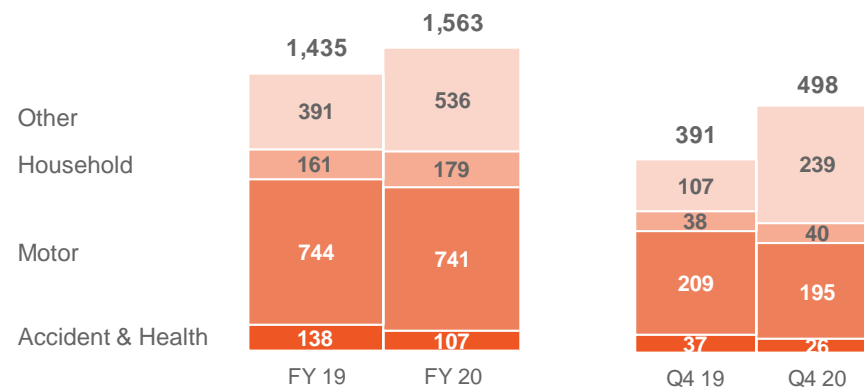
Non-Life

Quarter

- Inflows down 7% scope-on-scope mainly due to strategic decision to exit crop business in India
- EUR 161 mio contribution from Taiping Reinsurance

Year-to-date

- Inflows up 11%, supported by solid growth in Household and contribution Taiping Reinsurance



incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

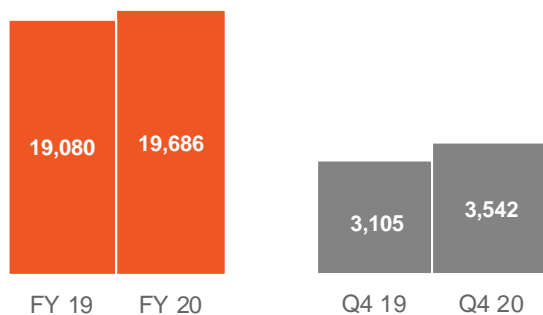
Asia

Inflows per country

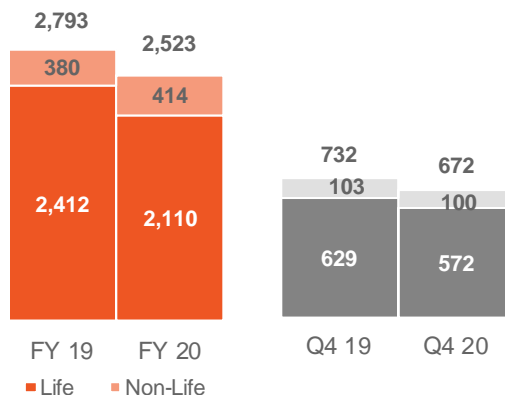
Growth driven by China and Malaysia

In EUR mio

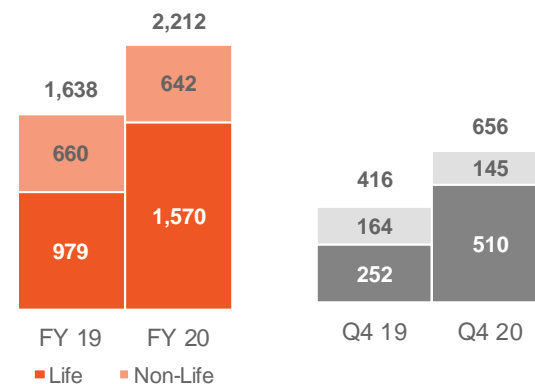
China: up 5% over 2020 driven by strong renewals



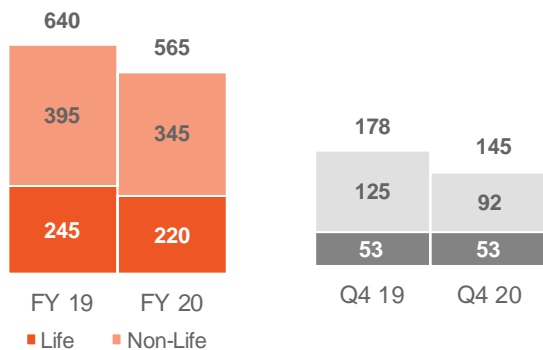
Thailand: down 7% with 2020 NL growth offsetting limited decline in Life



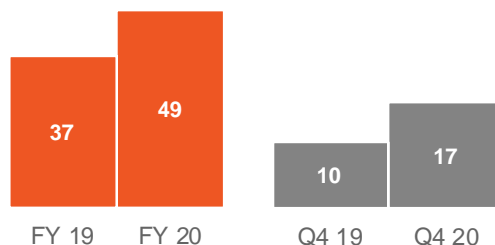
Malaysia: up 40% driven by Singapore



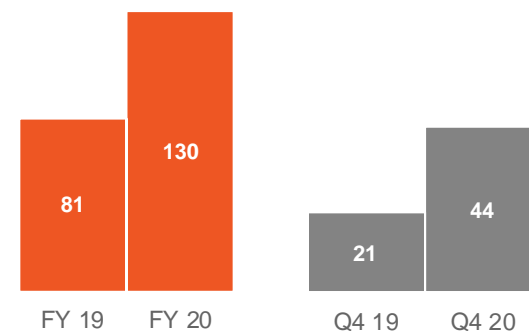
India: down 9% due to strategic decision to exit crop business



Philippines: continued upward trend



Vietnam: continued rapid growth

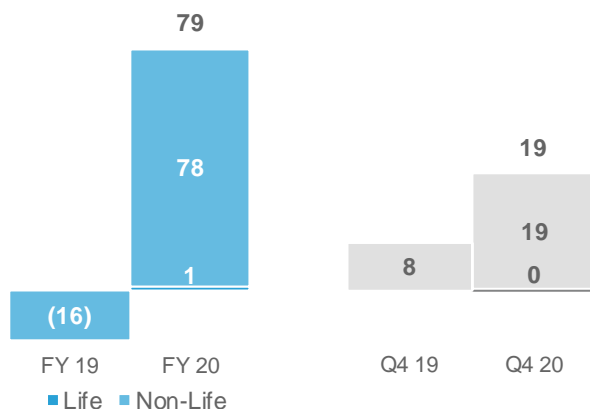


* incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

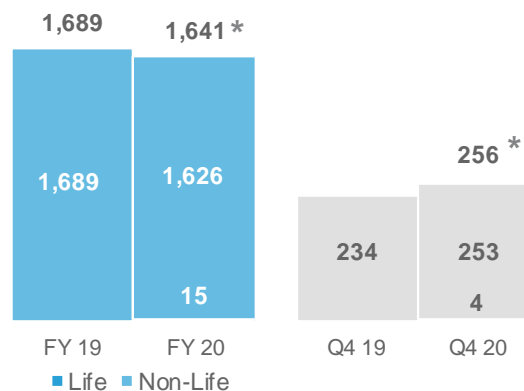
Reinsurance Headlines

Strong underwriting results more than offsetting weather

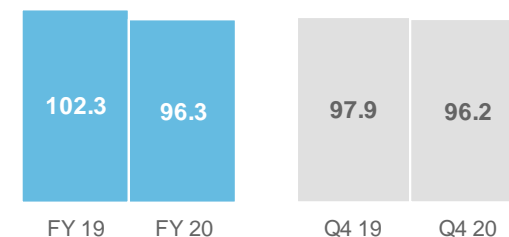
Net result: Solid CY claims ratio more than compensating weather impact
In EUR mio



Inflows: EUR 1,274* mio from QS
In EUR mio



Q4 COR: strong claims ratio
In % NEP



ageas SA/NV reinsurance activities

- Implementation of an internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility in the group
- Non-Life Quota Share (QS) Treaties: 40% with AG Insurance in Belgium (of which 75% is underwritten by ageas SA/NV), 40% with Ageas Insurance Limited in the UK, and 40% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 40% with Ageas Insurance Limited in the UK, and 40% with the Portuguese Non-Life Entities
- Life protection programme with Portugal (ageas SA/NV has underwritten 50% of the existing Occidental Surplus treaty) & Longevity Swap with Ageas France with inception date in 2021
- The Pillar I Solvency II for ageas SA/NV stood at **376%**

* Includes ≈EUR 67 mio lower QS contribution from Portugal due to temporary reclassification in Q4 with no impact on results. This will be reversed in 2021.

Reinsurance

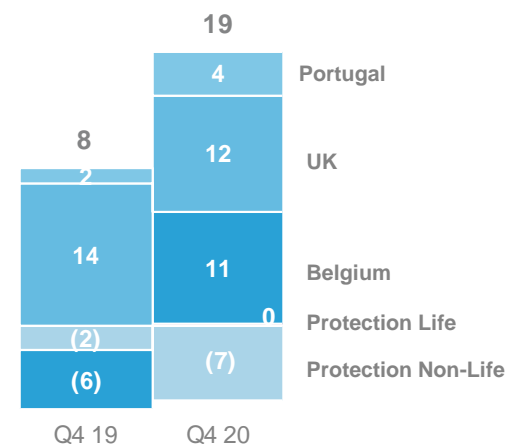
Net result

Strong performance driven by favourable claims frequency at ceding companies

In EUR mio

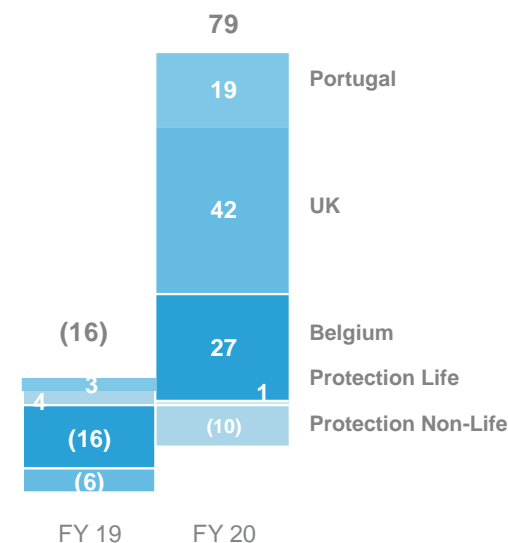
Quarter

- EUR (7) mio from protection programme due to initial prudent reserving
- EUR 11 mio positive contribution from Belgium thanks to strong CY claims
- EUR 12 mio positive contribution from the UK thanks to favourable claims ratio
- EUR 4 mio positive contribution from Portugal thanks to strong CY



Year-to-date

- EUR (10) mio from non-life protection programme due to initial prudent reserving & bad weather in Belgium
- EUR 27 mio positive contribution from Belgium thanks to strong CY claims in Q2 & Q3 fully compensating Q1 weather
- EUR 42 mio positive contribution from UK thanks to favourable claims in Q2 & Q3 more than offsetting weather
- EUR 19 mio positive contribution from Portugal thanks to strong CY



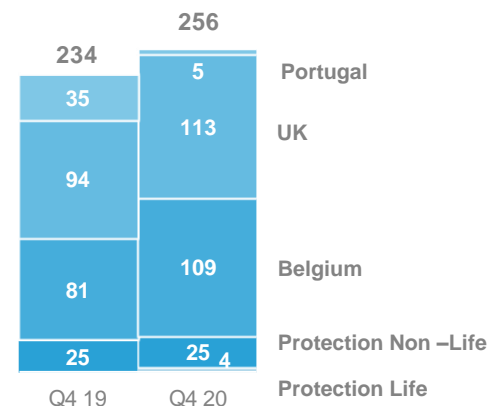
Reinsurance Inflows

Increased contribution from quota share agreements

In EUR mio

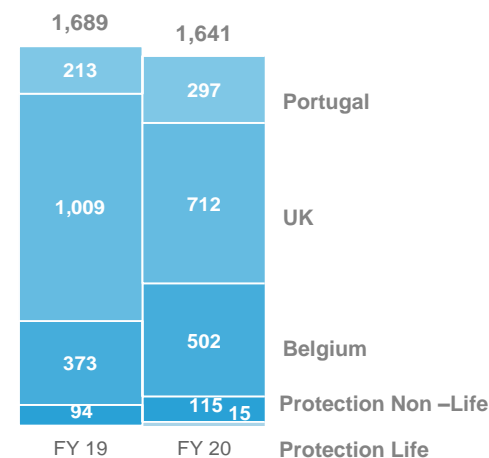
Quarter

- EUR 227* mio from quota share (vs. EUR 209 mio in Q4 19).
- In Q4, Portugal recorded a premium portfolio exit for the QS contract which causes a **temporary** reclassification of ≈EUR 67 mio. **This will be reversed in 2021.**
- EUR 25 mio from non-life protection programme
- EUR 4 mio from life protection programme in Portugal



Year-to-date

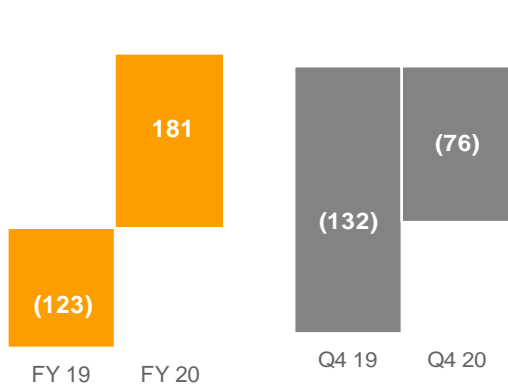
- EUR 1,274* mio from quota share (vs. EUR 873 mio)
- EUR 191 mio from the Loss Portfolio Transfer (LPT)
- EUR 46 mio from prior year unearned premiums in UK
- EUR 115 mio from non-life protection programme – strong growth thanks to new participation in India Non-Life and in Motor & TPL in UK
- EUR 15 mio from life protection programme in Portugal



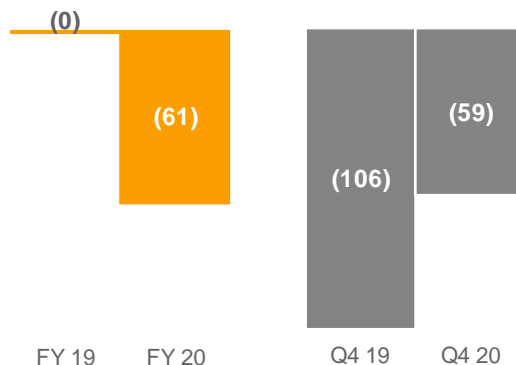
* Includes ≈EUR 67 mio lower QS contribution from Portugal due to temporary reclassification in Q4 with no impact on results. This will be reversed in 2021.

Negative RPN(i) revaluation & capital gain on Fresh transaction

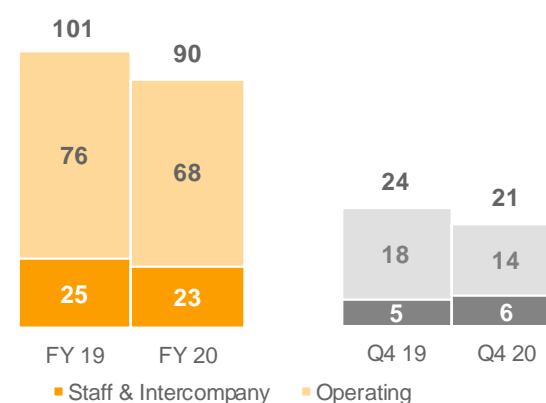
Net result Q4 driven by RPN(i) revaluation
In EUR mio



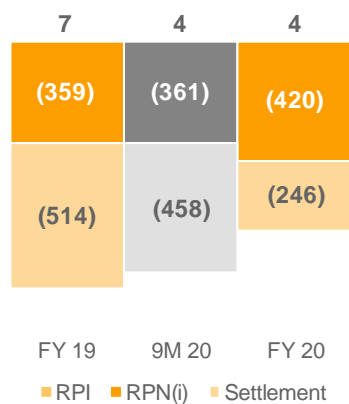
P&L impact RPN(i)
In EUR mio



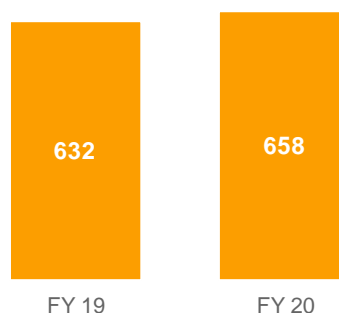
Operating expenses*
In EUR mio



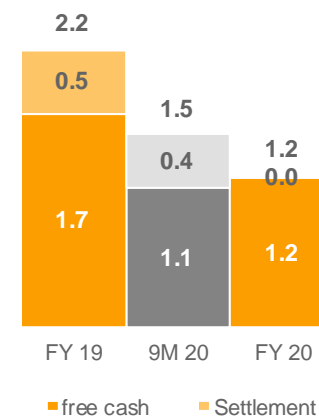
Value legacies – Settlement liability down on payments
In EUR mio



Record upstream Opcos
In EUR mio



Total liquid assets up following debt issuance – EUR 31 mio ForSettlement
In EUR bn



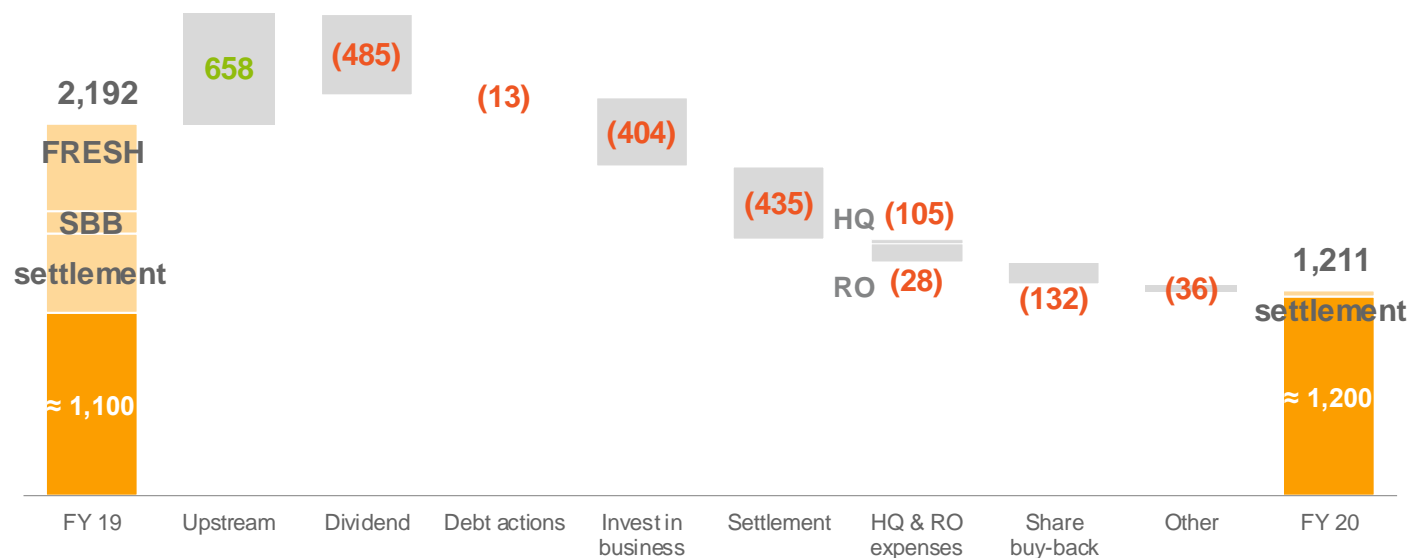
* Excluding provisioned costs related to ForSettlement

GA

Cash position

Cash upstream covering paid dividend, holdco costs & part of SBB

In EUR mio



- Upstream from operating companies more than covering paid dividend & holding expenses
- Successful tender on Fresh securities & issue of Restricted Tier 2
- Invest in business: M&A transactions (Taiping Re & AFLIC) & cash injections in Asia
- Only EUR 31 mio remains ring-fenced for Fortis settlement
- Other mainly related to debt interest

Successful issuance of EUR 500 million Tier 2 Notes in Q4

| In EUR mio | ageas SA/NV | | | Ageasfinlux | AG Insurance (Belgium) | | Fortis Bank (now BNPPF) |
|---------------------------|---|--|---|--|---|---|---|
| | Fixed to Floating Rate Notes | Perp Fixed Rate Reset Temporary Write-Down | Fixed-to-Floating Rate Callable | Fresh | Fixed-to-Floating Rate Callable | Fixed Rate Reset Dated Subordinated Notes | CASHES |
| | Tier 2 | Tier 1 | Tier 2 | Tier 1 | Tier 2 | Tier 2 | |
| % | 1,875% | 3.875% | 3.25% | 3m EUR + 135 bps | 5.25% | 3.50% | 3m EUR +200 bps |
| Amount outstanding | 500 | 750 | 500 | 384 | 450 | 400 | 948 |
| ISIN | BE6325355822 | BE6317598850 | BE0002644251 | XS0147484074 | BE6261254013 | BE6277215545 | BE0933899800 |
| Call date | November 2031 Step up to 3M Euribor +310 bps | June 2030 first reset date Reset to 5-yr mid-swap rate +379.2 bps | July 2029 Step up to 3M Euribor +380 bps | Undated, strike 315.0 mandatory 472.5 | June 2024 Step up to 3M Euribor +413 bps | June 2027 Step up after 12 years of 100bps | Undated, strike 239.4, mandatory 359.1 |
| Other | Public issue | Public issue | Public issue | | Subscribed by Ageas & BNP Paribas Fortis | Public issue | Coupon served by FBB, trigger ACSM linked to Ageas dividend |
| Market Price (31/12/2020) | 101.41 | 106.54 | 114.36 | 70.64 | 112.21 | 114.44 | 84.17 |



Content

| | |
|---------------------------------|----|
| Slides used during analyst call | 2 |
| Segment information | 19 |
| Equity / Solvency | 55 |
| Investment portfolio | 67 |
| Legal Settlement | 72 |
| General Information | 75 |

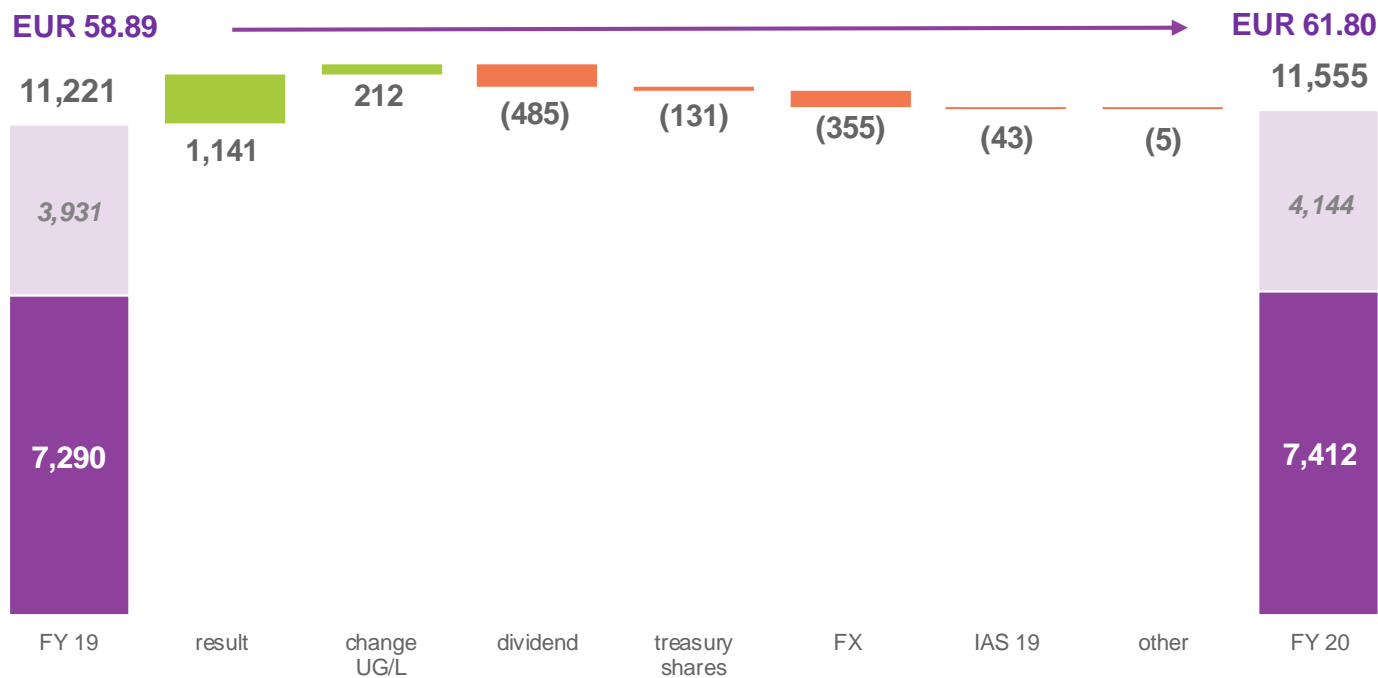
Equity up on net result

Equity Shareholders equity

In EUR mio

Equity per share

Unrealised gains & losses



| Segment | FY 19 | FY 20 |
|---------------------------|-------|-------|
| Belgium | 5,135 | 4,988 |
| UK | 998 | 1,003 |
| Continental Europe | 1,326 | 1,407 |
| Asia | 4,008 | 4,475 |
| Reinsurance | 108 | 120 |
| General Account | (354) | (437) |

Equity per segment

Equity

Tangible net equity

In EUR mio

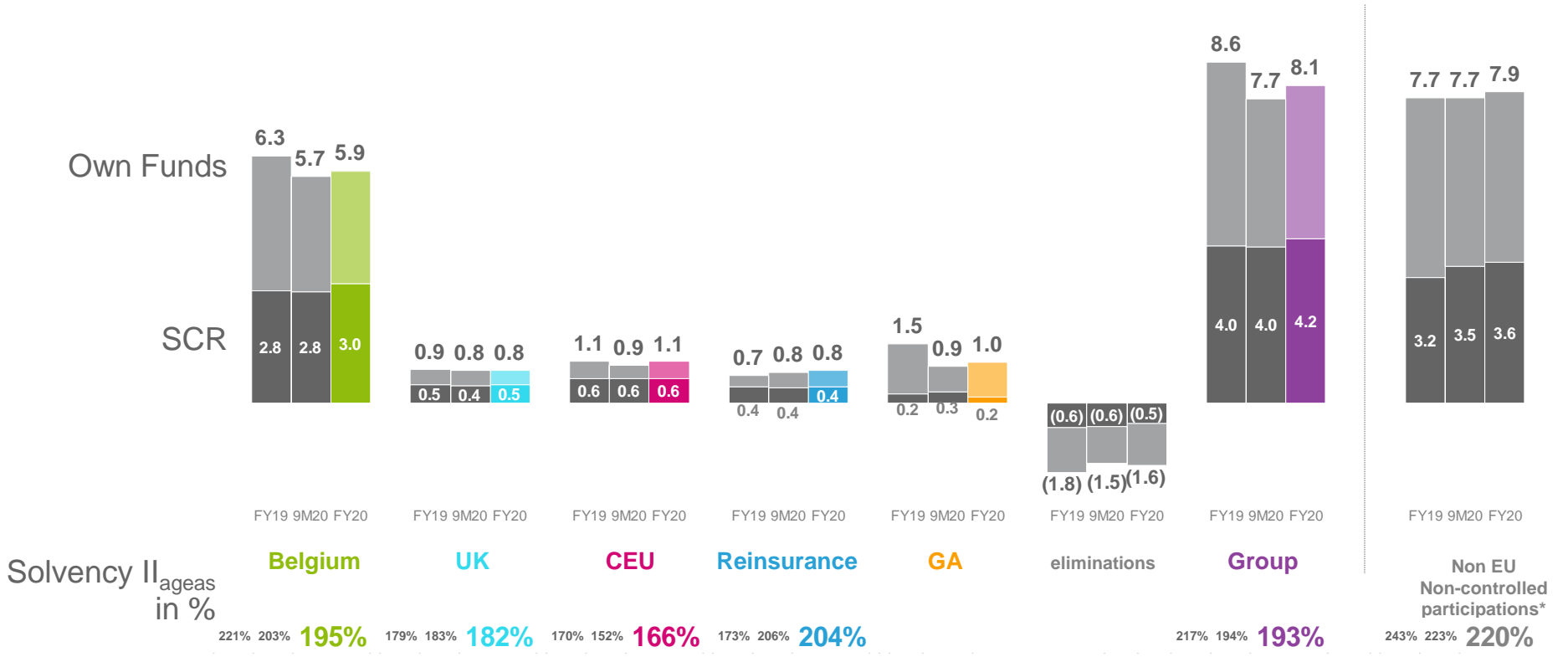
Leverage down on succesful transactions on Fresh instrument

| | FY 19 | FY 20 |
|--|---------------|---------------|
| IFRS Shareholders' Equity | 11,221 | 11,555 |
| Unrealised gains real estate | 674 | 661 |
| Goodwill | (614) | (602) |
| VOBA (Value of Business Acquired) | (58) | (44) |
| DAC (Deferred Acquisition Cost) | (425) | (408) |
| Other | (531) | (583) |
| Goodwill, DAC, VOBA related to N-C interests | 381 | 382 |
| Tax adjustment DAC, VOBA & Other | 161 | 166 |
| IFRS Tangible net equity | 10,810 | 11,127 |
| IFRS Tangible net equity/ IFRS Shareholder's Equity | 96% | 96% |
| Debt leverage on tangible net equity * | 22.4% | 19.9% |

* Leverage calculated as
(Subordinated liabilities + Senior debt) / (Tangible net equity + Subordinated liabilities + Senior debt)

Solvency II_{ageas}

Solvency driven by Fresh & market



* Based on local solvency requirements

Solvency II

Solvency II_{ageas}

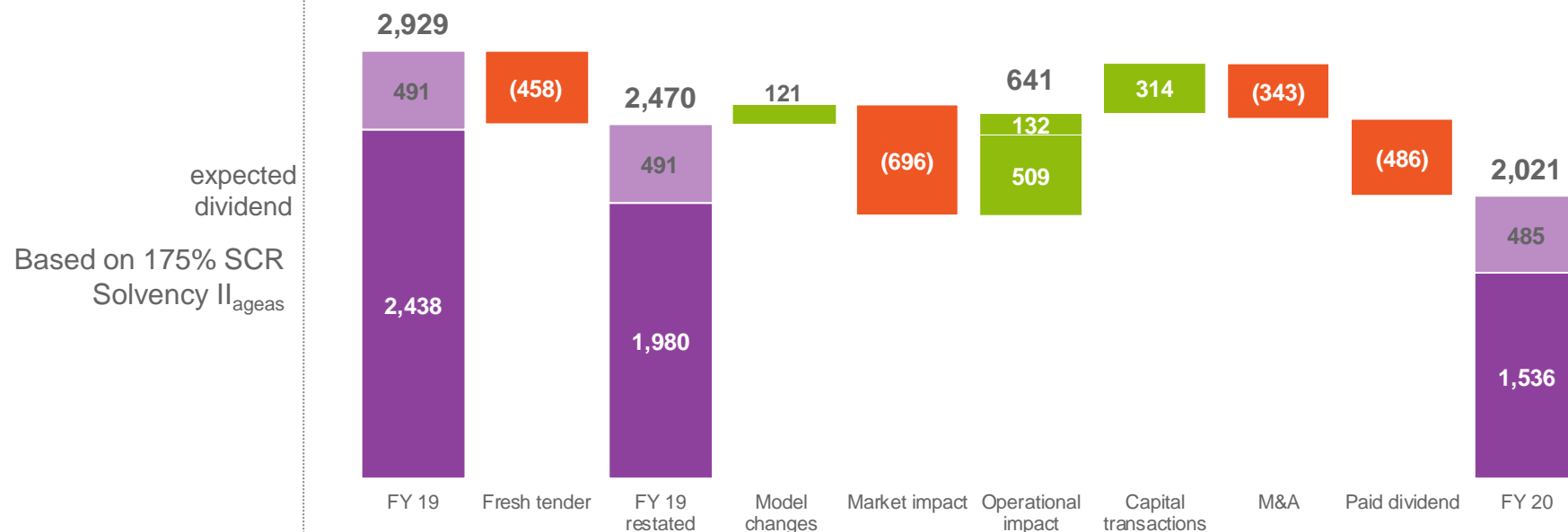
Solvency driven by Fresh & market

| Impact on Solvency II _{ageas} * | FY '19 → FY '20 217 → 193% | | 9M '20 → FY '20 194% → 193% |
|--|-------------------------------|--|--------------------------------|
| Fresh tender | - 11 pp | Tender of the Fresh (precompensated by EUR 750 mio T1 in 2019) | |
| Model refinements | + 3 pp | | + 1 pp |
| Market movements including RPN(i) | - 18 pp | FY impacted by Covid – Q4 driven by RPN(i), inflation & equity symmetric adjustment | - 4 pp |
| Operational | + 14 pp | Solid FY operational performance driven by Non-Life | + 1 pp |
| M&A & capital transactions | - 1 pp | Taiping RE & AFLIC, T2 issuance SBB & cash injection in Asia | + 5 pp |
| Expected dividend | - 12 pp | | - 4 pp |

Free Capital Generation Solvency II_{ageas}

Operational FCG of EUR 641 mio*

In EUR mio



- Operational impact – includes EUR 132 mio dividend upstream Non-European NCP's
- Market: Covid-19 impact
- Capital transactions = EUR 500 mio T2 in Q4 '20, additional Fresh tender, SBB & injections in Asia
- M&A: Acquisition in Hong Kong & step-up India

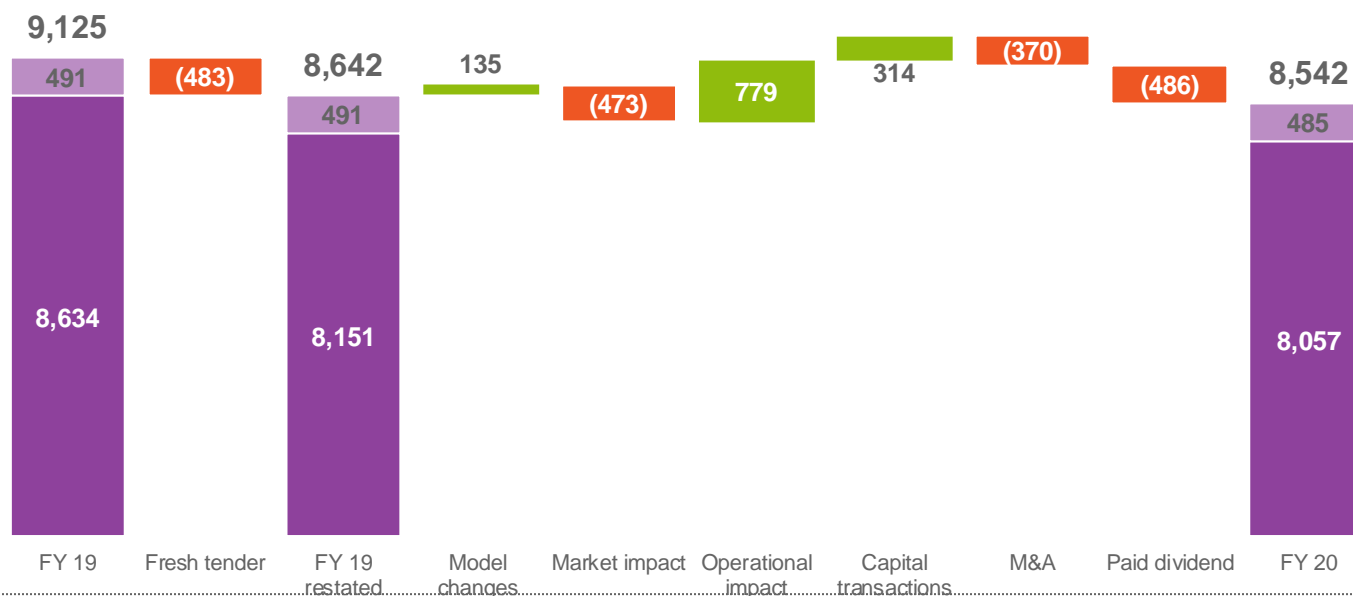
* FCG Non-European NCP's over 9M 2020 at EUR (187) mio - Operational FCG at EUR 402 mio, not included

Free Capital Generation Solvency II_{ageas}

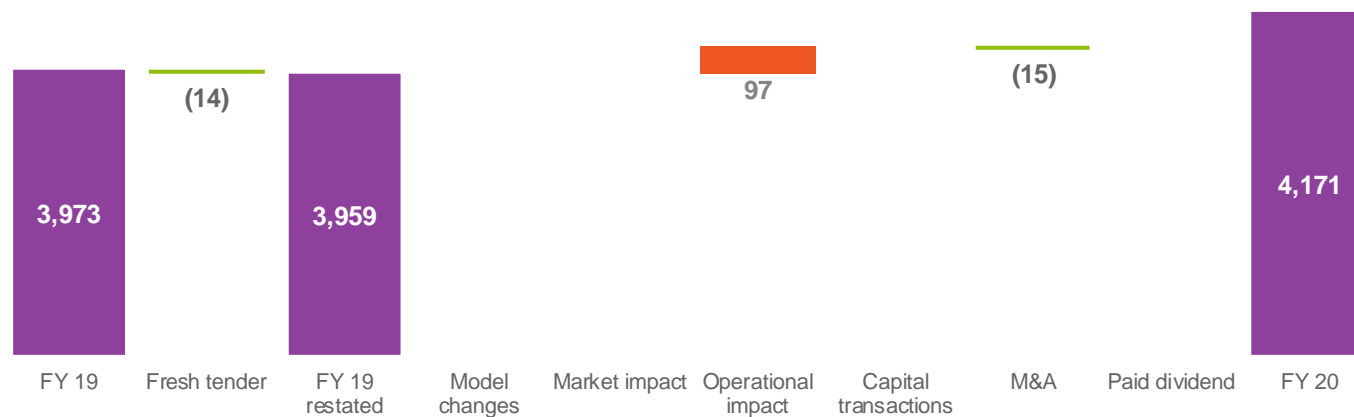
Evolution SCR & OF split between types of impact

In EUR mio

Own Funds



SCR



Free Capital Generation Solvency II_{ageas}

Operational FCG driven by Belgium & CEU

In EUR mio

| <i>EUR mio</i> | OF | SCR | FCG | | Quarterly impact |
|--------------------------------------|-------|------|-------------|--|------------------|
| Belgium | 556 | 57 | 456 | Strong & steady OF generation despite weather SCR up on re-risking & non-economic assumptions | 56 |
| UK | 68 | 11 | 49 | OF impacted by weather SCR up on higher reinsurance retention | (9) |
| CEU | 179 | (19) | 212 | Strong Non-Life performance SCR supported by internal reinsurance program | 90 |
| Reinsurance | 98 | 45 | 20 | SCR increase due to QS step-up | (1) |
| General Account | 49 | 35 | (12) | SCR up on pre-payment FortisSettlement | (49) |
| Group eliminations | (171) | (31) | (85) | SCR elimination linked to QS | (19) |
| Total Ageas Solvency II scope | 779 | 97 | 641 | YTD including EUR 132 mio dividends from NCP's | 68 |

Solvency

Solvency II_{ageas} sensitivities

High Solvency ratio providing resilience against market or other external evolutions

As per 30/09/20

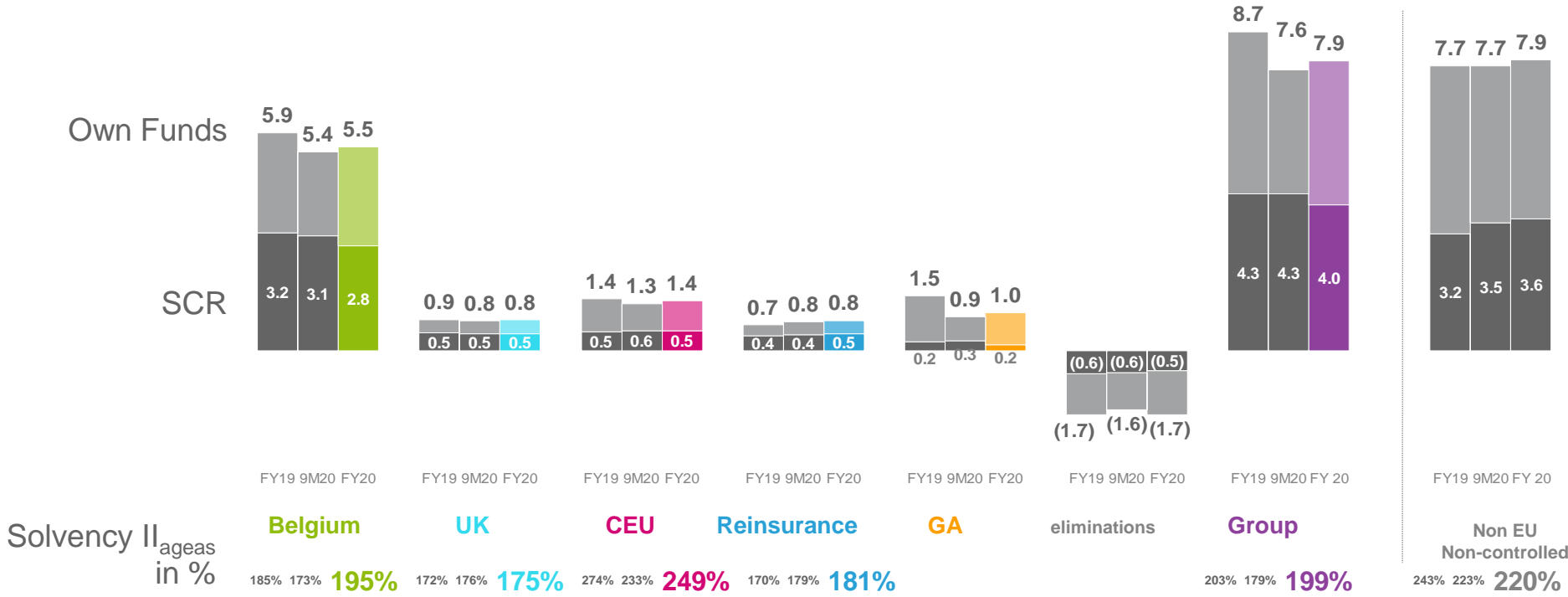
| | | SCR | OF | Solvency |
|------------------------------|--|-------|-------|-------------|
| Base case | Before stress | 3,970 | 7,705 | 194% |
| Yield curve | Down 50 bps | 4,061 | 7,533 | 186% |
| | Up 50 bps | 3,903 | 8,002 | 205% |
| Equity | Down 25% | 3,837 | 7,331 | 191% |
| Property | Down 10% | 3,977 | 7,429 | 187% |
| Spread* | Spreads on corporate & government bonds up 50 bps | 3,970 | 7,497 | 189% |
| Corporate spread | Up 50 bps | 3,966 | 7,737 | 195% |
| Sovereign spread | Up 50 bps | 3,976 | 7,502 | 189% |
| UFR – base case 4.05% | Down 15 bps | 3,972 | 7,720 | 194% |
| | Down 35 bps | 3,976 | 7,692 | 193% |

* Spread sensitivity doesn't take into account any credit rating movement

Solvency PIM

Solvency up in Q4 in Belgium following model changes in Life

In EUR bn



* Based on local solvency requirements
 ** minority interest of not-fully owned subsidiaries are equal to minority interests exceeding contribution to group SCR

Solvency

PIM sensitivities

Ageas asset mix not in line with EIOPA reference portfolio

As per 30/09/20

| | | SCR | OF | Solvency |
|------------------------------|--|-------|-------|-------------|
| Base case | Before stress | 4,256 | 7,627 | 179% |
| Yield curve | Down 50 bps | 4,429 | 7,478 | 169% |
| | Up 50 bps | 4,134 | 7,892 | 191% |
| Equity | Down 25% | 4,091 | 7,211 | 176% |
| Property | Down 10% | 4,409 | 7,377 | 167% |
| Spread* | Spreads on corporate & government bonds up 50 bps | 4,608 | 7,084 | 154% |
| Corporate spread | Up 50 bps | 4,108 | 7,763 | 189% |
| Sovereign spread | Up 50 bps | 4,744 | 6,925 | 146% |
| UFR – base case 4.05% | Down 15 bps | 4,286 | 7,633 | 178% |
| | Down 35 bps | 4,308 | 7,622 | 177% |

* Credit rating movement not taken up in spread sensitivity

Solvency

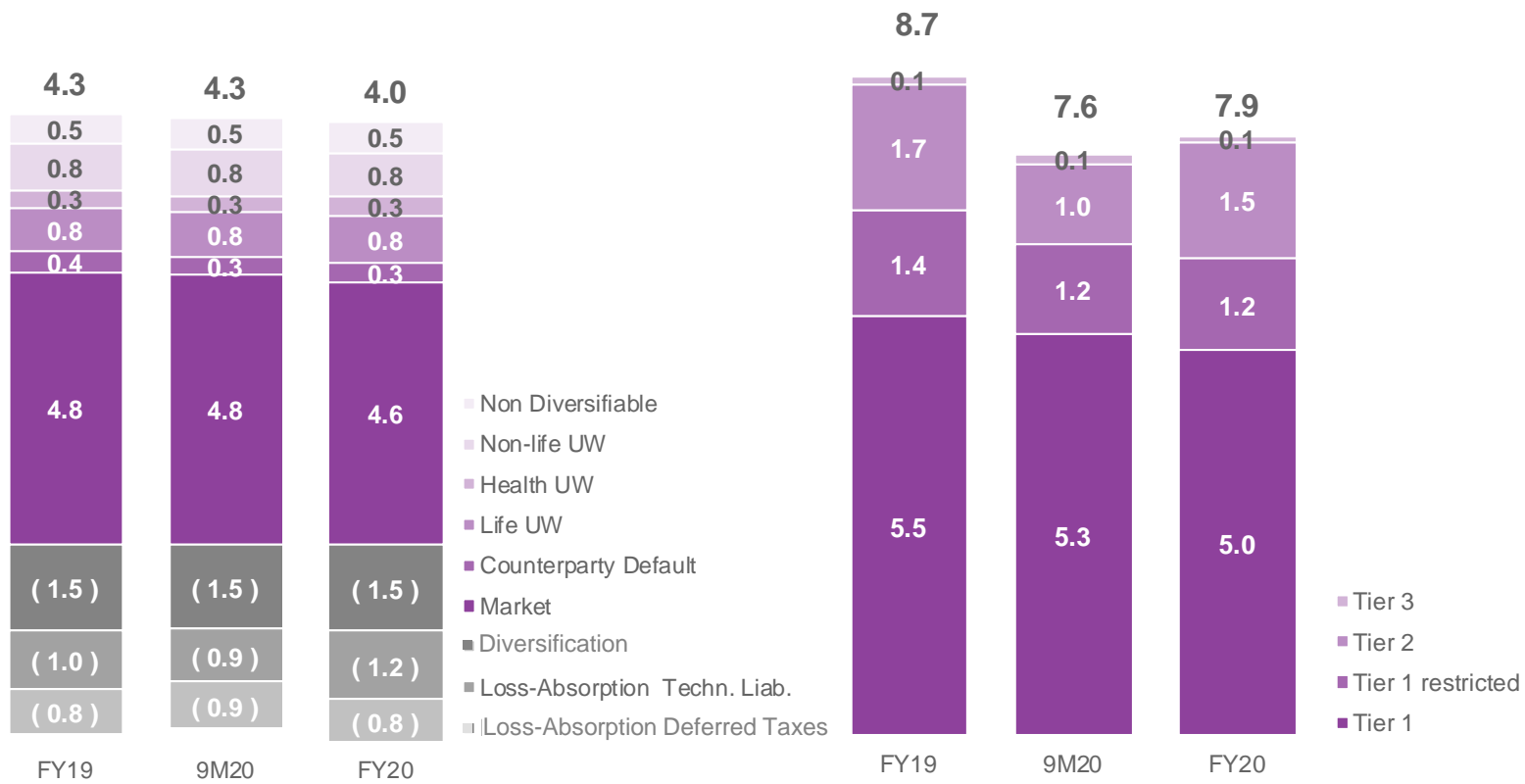
Composition of SCR & OF

Composition of SCR & OF

In EUR bn

Insurance SCR_{ageas} per risk type
Market risk main factor in SCR

Tiering of Group PIM own funds
Tier 2 up on EUR 500 mio debt issue in Q4



Content

| | |
|---------------------------------|----|
| Slides used during analyst call | 2 |
| Segment information | 19 |
| Equity / Solvency | 55 |
| Investment portfolio | 67 |
| Legal Settlement | 72 |
| General Information | 75 |

Investment portfolio

Investment portfolio up on higher UG/L

In EUR bn

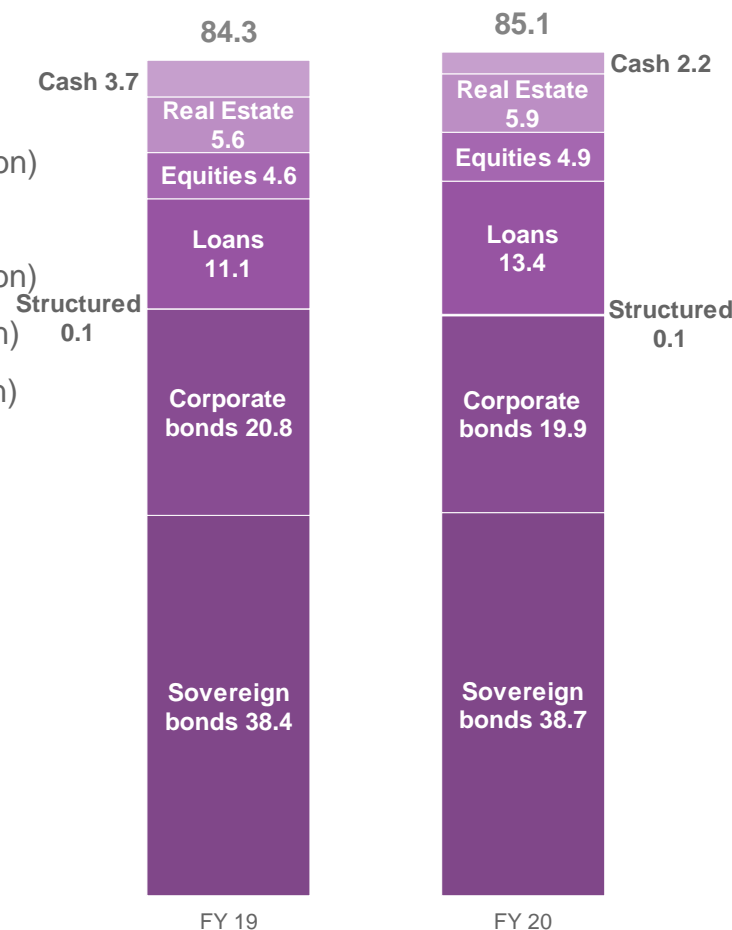
Gross UG/L on Available for Sale

Gross UG/L on Real Estate

Gross UG/L on Held to Maturity

- Total portfolio: up to **EUR 9.9 bn** (vs. EUR 8.7 bn)
- Fixed income: up to **EUR 9.1 bn** (vs. EUR 7.9 bn)
 - Sovereigns up to EUR 7.4 bn (vs. EUR 6.4 bn)
 - Corporates up to EUR 1.7 bn (vs. EUR 1.5 bn)
- Equities: at **EUR 0.8 bn** (vs. EUR 0.8 bn)
 - at **EUR 1.9 bn**
 - not reflected in shareholders' equity
- Up to **EUR 2.7 bn** (vs. EUR 2.4 bn)
- not reflected in shareholders' equity

Signatory of:



Ageas Group has joined the commitment to incorporate ESG issues into its investment analysis and decisions and signed on behalf of all its consolidated entities the UN PRI

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

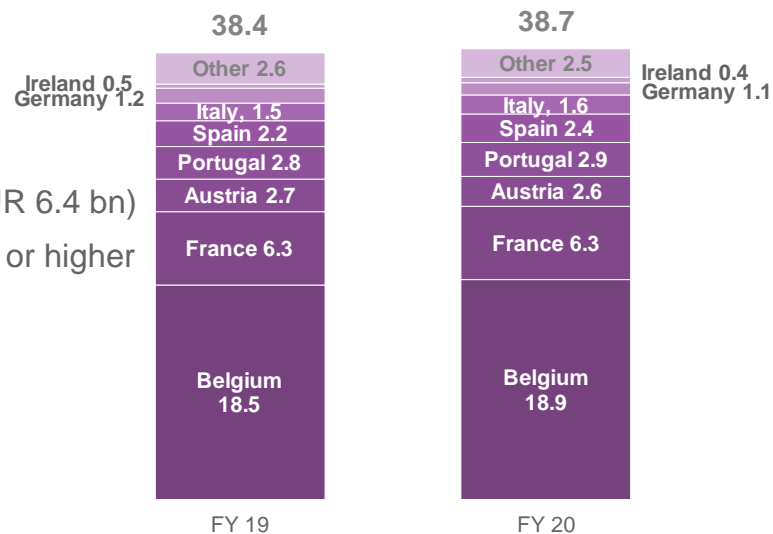
Investment portfolio

Higher sovereign bond UG/L

In EUR bn

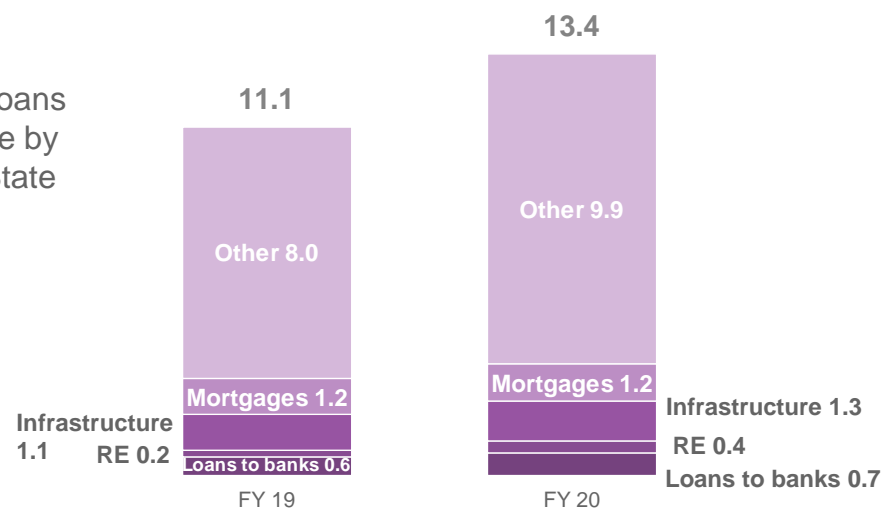
Sovereign bond portfolio*

- Gross UG/L up to **EUR 7.4 bn** (vs. EUR 6.4 bn)
- **99.9%** investment grade; 89% rated A or higher



Loan portfolio (customers & banks)*

- **Other**: mostly government related loans benefiting from an explicit guarantee by the Belgian regions or the French State



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

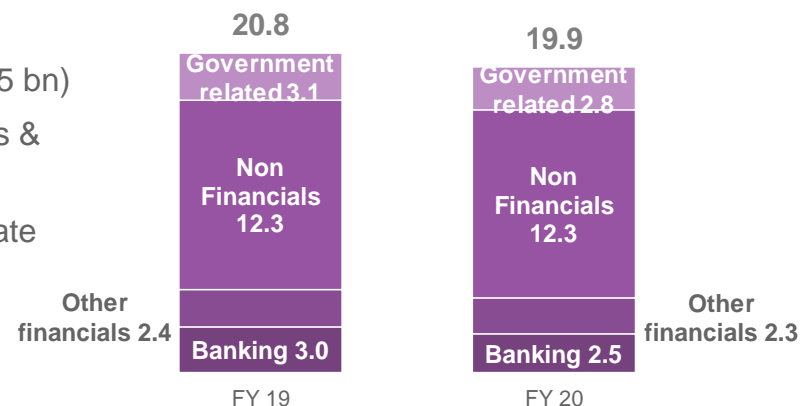
Investment portfolio

Corporate bond portfolio* UG/L up

In EUR bn

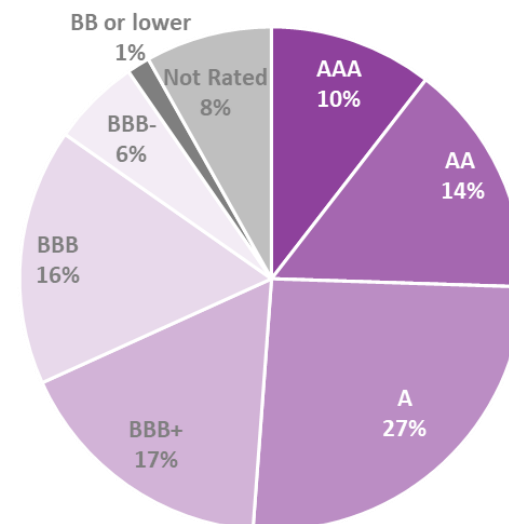
Corporate bond portfolio – by sector

- Gross UG/L at **EUR 1.7 bn** (vs. EUR 1.5 bn)
- **Limited exposure** to Oil & Gas, Airlines & Transportation
- Impact Solvency II ageas of all Corporate bonds **1 notch down <5pp**



Corporate bond portfolio – by rating

- Credit quality remains high with **91%** investment grade - 51% rated A or higher
- BBB exposure only 9% of **total** investment portfolio / **only 1% BBB-**
- **EUR 1.6 bn** regarded as **non-rated** corporate investments



* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs ; consolidated @100%

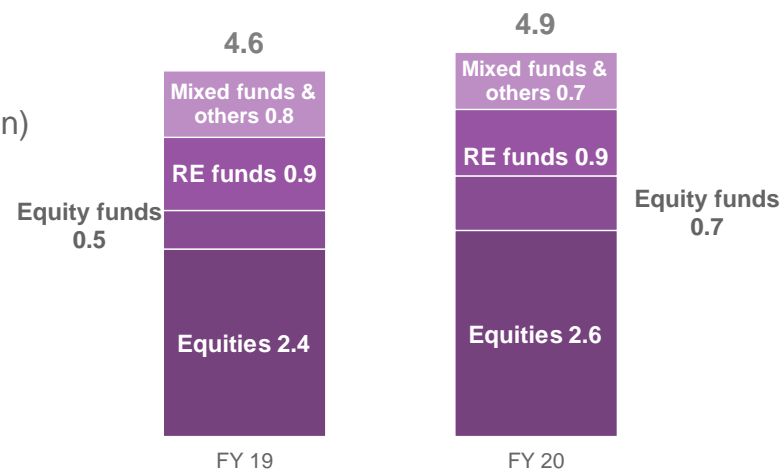
Investment portfolio

Stable UG/L in Equity portfolio* / Positive revaluation of Real Estate in Q2

In EUR bn

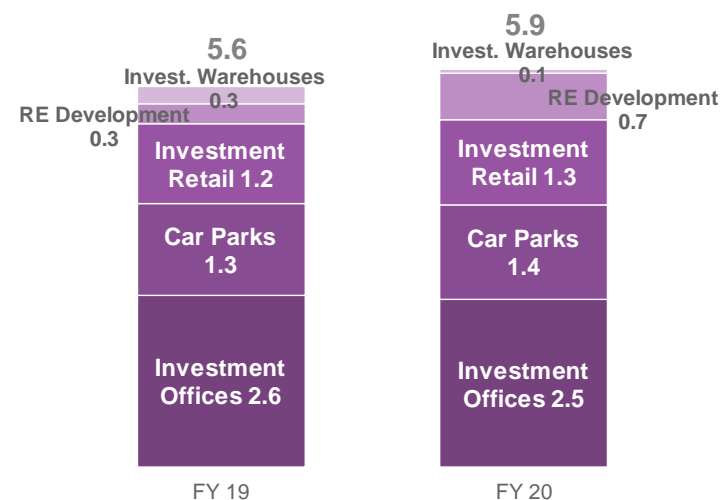
Equity portfolio*

- Gross UG/L at **EUR 0.8 bn** (vs. EUR 0.8 bn)



Real estate portfolio*

- Gross UG/L at **EUR 1.9 bn** (not reflected in shareholders' equity but contributing to available capital for solvency calculation)
- Overall **positive re-valuation** exercise in Q2
- Real economic exposure to Car parks limited to \approx EUR 0.7 bn **



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

** AG Insurance stake in IPK at 51%

Content

| | |
|---------------------------------|----|
| Slides used during analyst call | 2 |
| Segment information | 19 |
| Equity / Solvency | 55 |
| Investment portfolio | 67 |
| Legal Settlement | 72 |
| General Information | 75 |

Settlement in full execution mode

Announcement
14/03/2016

- Ageas offers to pay EUR 1.2 bn compensation – additional effort of EUR 0.1 bn announced 16/10/2017
- Cash impact of EUR 1.0 bn
- No recognition of any wrongdoing by Ageas
- Commitment by eligible shareholders to abandon any ongoing civil proceeding & not to start any legal proceeding related to the events

Binding declaration and
claims filing period

Court's decision to declare the settlement binding on 13/07/2018

- Publication of binding declaration notice on 27/07/2018 launched execution of the settlement
- Limited number of opt-outs received for ≈1% of total settlement amount
- Computershare Investor Services plc acting as independent claims administrator
- Further information available on www.FORsettlement.com

Claims validation &
payments ongoing

Claims filing ended on 28/07/2019

- at end of December 2020
 - ≈290K claims received of which ≈275K have received payment
 - > EUR 1,079 mio compensation paid – EUR 229 mio remaining
- Due to higher than expected number of claims, dilution likely in certain cases
- 70% of estimated per share compensation guaranteed for claimants filing before 31/12/2018
- Claims validation and payments to continue in 2021

Proceedings related to the past that remain outstanding

Civil proceedings

- Opt-out cases from settlement
 - Limited number of opt-outers for $\approx 1\%$ of settlement amount
 - Mr. Modrikamen: out-of-court settlement reached on 7 June 2020
 - Patrinvest: first instance in favour of Ageas, appeal filed by plaintiff
 - Cebulon: initiated legal proceedings on 14 July 2020 - introductory hearing before Utrecht court of first instance on 9 September 2020 - Ageas submitted first statement of defence on 2 December 2020



| | |
|---------------------------------|----|
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Ratings

| | | S&P | MOODY'S | FITCH |
|--|--------------------------------|---------------|---------------|---------------|
| Holding | ageas SANV | A+ / stable | A2 / positive | A+ / stable |
| | Last review | 16/12/20 | 15/12/20 | 01/12/20 |
| Operating entities | AG Insurance (Belgium) | A+ / stable | A2 / positive | A+ / stable |
| | Last review | 16/12/20 | 15/12/20 | 01/12/20 |
| | Ageas Insurance Limited | A+ / stable | | A+ / stable |
| | Last review | 16/12/20 | | 01/12/20 |
| | Muang Thai Life | BBB+ / stable | | A- / negative |
| | Last review | 15/04/20 | | 08/05/20 |
| Etiqa Insurance Berhad (Malaysia) | | | A / stable | |
| Last review | | | 06/05/20 | |
| China Taiping Life | | | A+ / stable | |
| Last review | | | 14/05/20 | |

Steady improvement in our ESG ratings

| Rating agency | 2018 | 2019 | 2020 |
|---|---|---------------------------------------|---|
| ISS <i>(the lower the score the better)</i> | G 2 S 8 E 7 | G 2 S 10 E 7 | G 3 S 4 E 6 |
| Sustainalytics Ranking | 114 th out of 146 financial companies | 131 out of 252 insurance companies | 65 out of 260 Insurance companies |
| Score <i>(the lower the score the better)</i> | 24.2 | 23.7 | 23.0 |
| MSCI <i>(From AAA to D)</i> | BB | BBB | BBB |
| VigeoEiris | 39 th of 52 insurance companies 27/100 | <i>No active survey performed</i> | 20 th of 49 insurance companies 46/100 |
| CDP <i>(From A to D-)</i> | N/A | N/A | <i>First active submission</i> |
| SAM <i>(the higher the score the better maximum being 100; expressed as quartile)</i> | 5 | 18 | 60 |

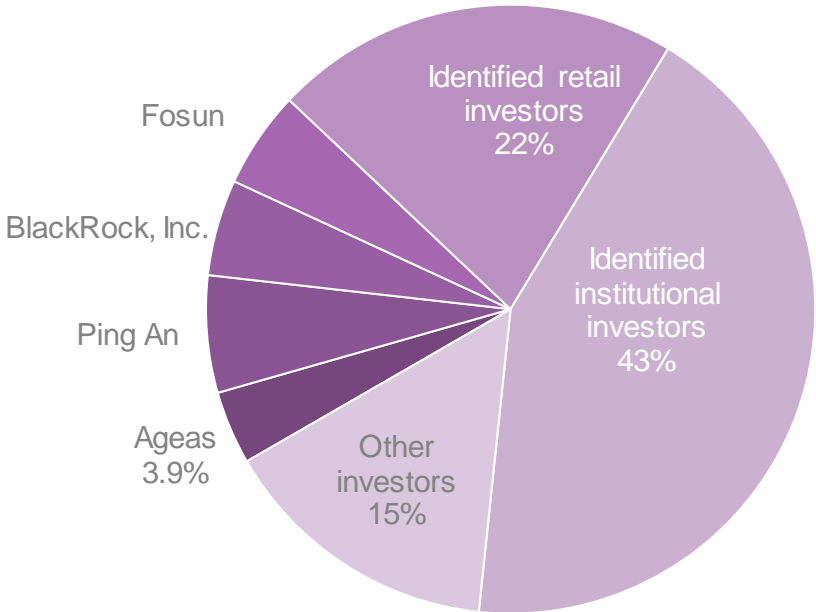
Outstanding shares

Reclassification of 2.6 mio treasury shares following tender on the FRESH securities


| | <i>situation 31/12/2019</i> | <i>situation 31/12/2020</i> |
|---|-----------------------------|-----------------------------|
| Total Issued Shares | 198,374,327 | 194,553,574 |
| Shares not entitled to dividend nor voting rights | 11,747,866 | 11,356,447 |
| 1. TREASURY SHARES | | |
| Share buy-back* | 3,820,753 | 3,429,334 |
| FRESH | 3,968,254 | 1,219,048 |
| Other treasury shares | 0 | 2,749,206 |
| 2. CASHES | 3,958,859 | 3,958,859 |
| Shares entitled to dividend & voting rights | 186,626,461 | 183,197,127 |

* After deduction of shares for management plans

Shareholders structure



| | |
|------------------------------------|---|
| Ageas | Based upon press release 6 August 2020 |
| 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 21 December 2020 |
| Fosun | Based upon the number of shares mentioned in the notification received 16 May 2019 |
| Identified retail investors | Estimate by NASDAQ OMX |
| Identified institutional investors | Estimate by |



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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