



9M

Periodical Financial
Information

2012
RESULTS





Main messages

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

General Information

Main messages 9M 12 results*

Ageas confirms strong insurance results



Strong **Insurance results** across Life & Non-Life in all segments

- Insurance net profit of **EUR 450 mio**
- **Inflows** at **EUR 15.5 bn** (+20%)
- Group **combined ratio** at **97.9%** (vs.100.2%)
- Life **FuM** at **EUR 67.8 bn** (+5%)

Group net result both Insurance & General Account contributing

- Q3 Insurance net profit of **EUR 147 mio**
- Q3 Inflows at **EUR 4.6 bn**

- Group net profit of **EUR 518 mio**
- General Account net result of **EUR 69 mio**

Shareholders' **equity** up
Solvency further up

- Shareholders' equity at **EUR 40.89** per share
- Insurance **solvency** at **214%**, Group solvency at 254%
- **Net cash** position General Account at EUR 1.4 bn

* All figures compared to 9M 11 unless mentioned otherwise

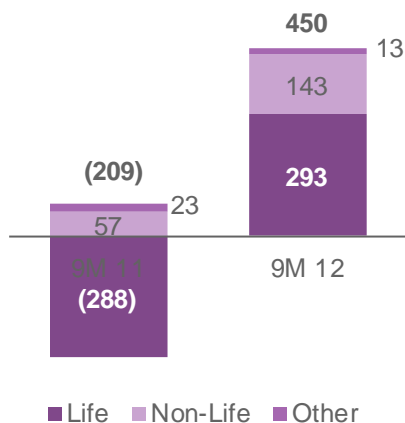
Headlines

Ageas confirms strong insurance results



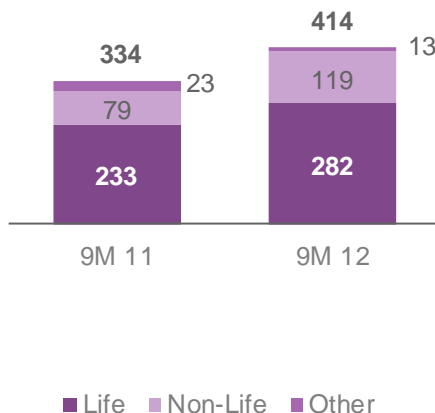
Insurance net result: 2011 heavily impacted by impairments

In EUR mio



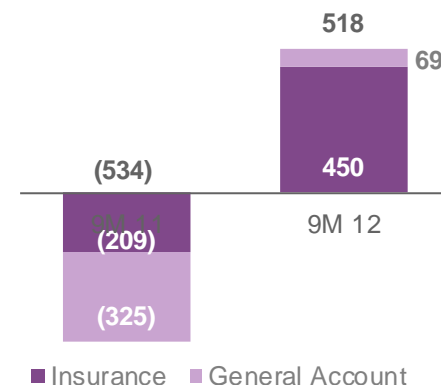
Insurance excl. impairments & cap gains: improving Life & Non-Life

In EUR mio

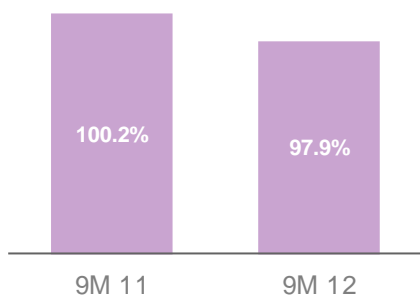


Both insurance & General Account contributing to group net result

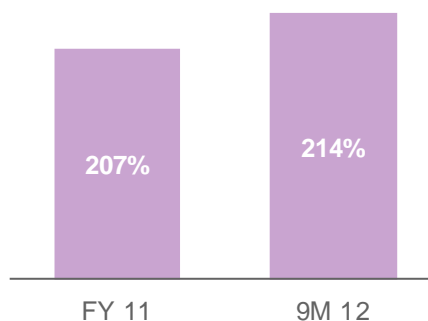
In EUR mio



Combined ratio further improving in claims & expenses

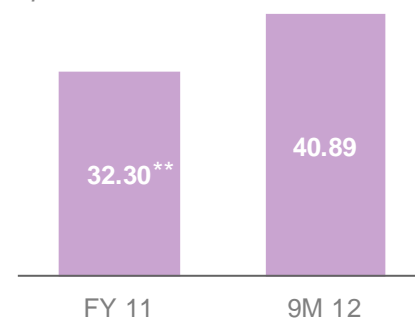


Insurance solvency further up*



Shareholders' equity up on net profit & unrealized gains

EUR per share



* Based on regulator's view / ** pro forma recalculation for reverse 10 to 1 stock-split

Key financials 9M 12

Y-o-Y comparison net result difficult, all ratios improving

<i>EUR mio</i>	9M 12	9M 11	Q3 12	Q3 11	Q2 12
Gross inflows	15,465	12,884	4,649	3,891	5,164
- of which inflows from non-consolidated partnerships	7,283	4,460	2,171	1,380	2,281
Net result Insurance	450	(209)	147	(320)	148
By segment:					
- Belgium	216	(331)	73	(354)	66
- UK	86	62	35	31	34
- Continental Europe	49	(12)	15	(15)	16
- Asia	99	72	24	18	31
By type:					
- Life	293	(289)	88	(340)	80
- Non-Life	143	57	54	9	63
- Other	13	23	6	11	4
Net result General Account	69	(325)	67	(155)	241
Net result Ageas	518	(534)	214	(475)	389
Earnings per share (in EUR)	2.17	(2.07)			
Combined ratio	97.9%	100.2%	97.2%	100.3%	94.7%
Life Funds under management (in EUR bn) **	67.8	64.4 *			
Insurance Solvency	214%	207% *			
Shareholders' equity	9,651	7,760 *			
Net equity per share (in EUR)	40.89	32.30 ***			

* Year-end 2011 data // ** Consolidated companies only

*** Following the reversed 10 to 1 stock-split completed on 7 August 2012, Ageas's net equity per share has been multiplied by 10

Overview impairments & net capital gains on bonds & equities

2011 result heavily hit by financial turmoil, in 9M 12 only limited influence



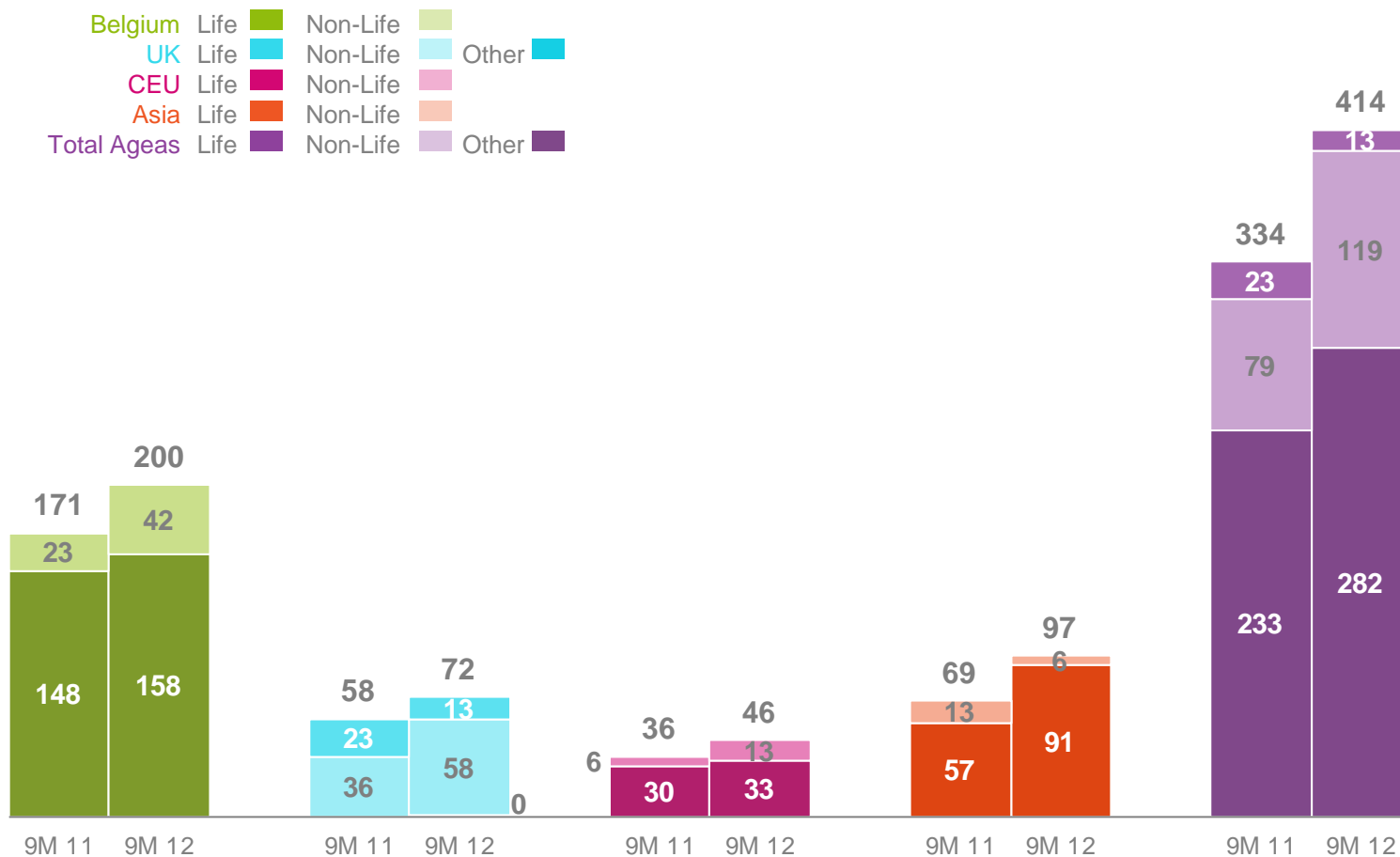
	Impairments	Net cap gains bonds & equities			Total turmoil			
		Greek bonds	Equities	Total				
<i>EUR mio</i>	9M 12	9M 11	9M 11	9M 11	9M 12	9M 11	9M 12	9M 11
Life	(38)	(449)	(86)	(535)	45	58	7	(477)
Non-Life	(18)	(21)	(9)	(30)	27	5	9	(25)
Total Belgium	(56)	(470)	(95)	(565)	72	63	16	(502)
Life	0	0	0	0	0	0	0	0
Non-Life	0	0	(0)	(0)	14	4	14	4
Other	0	0	0	0	0	0	0	0
Total UK	0	0	(0)	(0)	14	4	14	4
Life	(2)	(32)	(17)	(49)	5	2	3	(47)
Non-Life	0	(1)	0	(1)	0	(0)	0	(1)
Total CEU	(2)	(33)	(17)	(50)	5	2	3	(48)
Life	0	0	0	0	2	3	2	3
Non-Life	0	0	0	0	0	0	0	0
Total Asia	0	0	0	0	2	3	2	3
Life	(40)	(481)	(103)	(584)	51	63	11	(521)
Non-Life	(18)	(22)	(9)	(31)	42	9	24	(21)
Other	0	0	0	0	0	0	0	0
Total Ageas	(57)	(503)	(112)	(615)	92	72	35	(543)

Insurance result adjusted for impairments & cap gains 9M 12 vs. 9M 11

By segment/business



In EUR mio



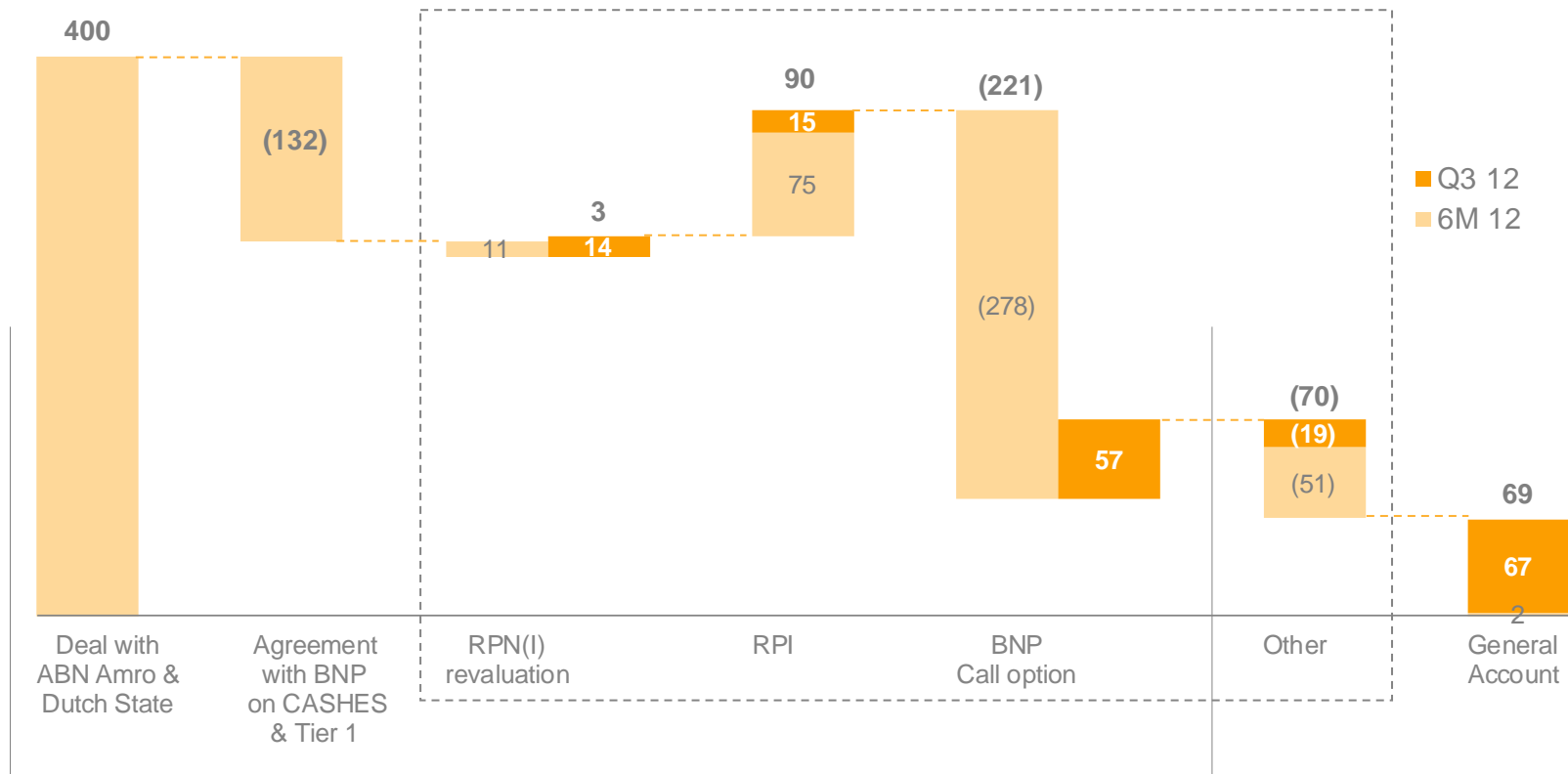
* Real Estate capital gains not excluded from result

General Account

Quarterly result mainly up on revaluation BNP P call option



In EUR mio



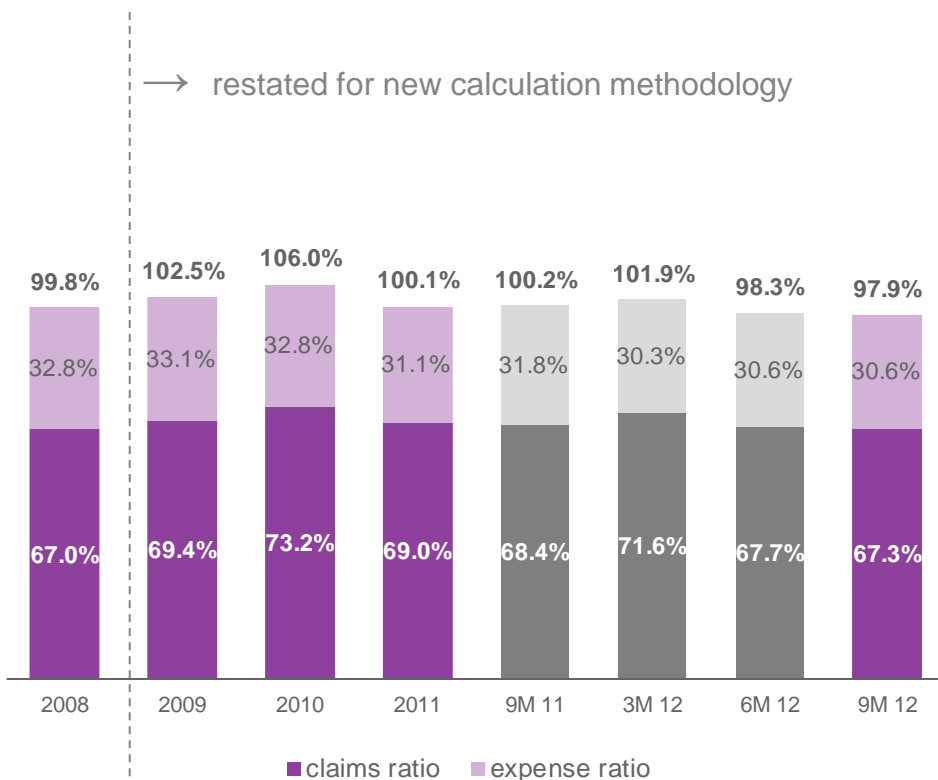
EUR 140 mio 9M 12 impact of legacies

Insurance Combined ratio

Further improvement to 97.9% sound Q3 at 97.2%



Combined ratio Insurance 2008 – 9M 12



Improvement of combined ratio in all product lines

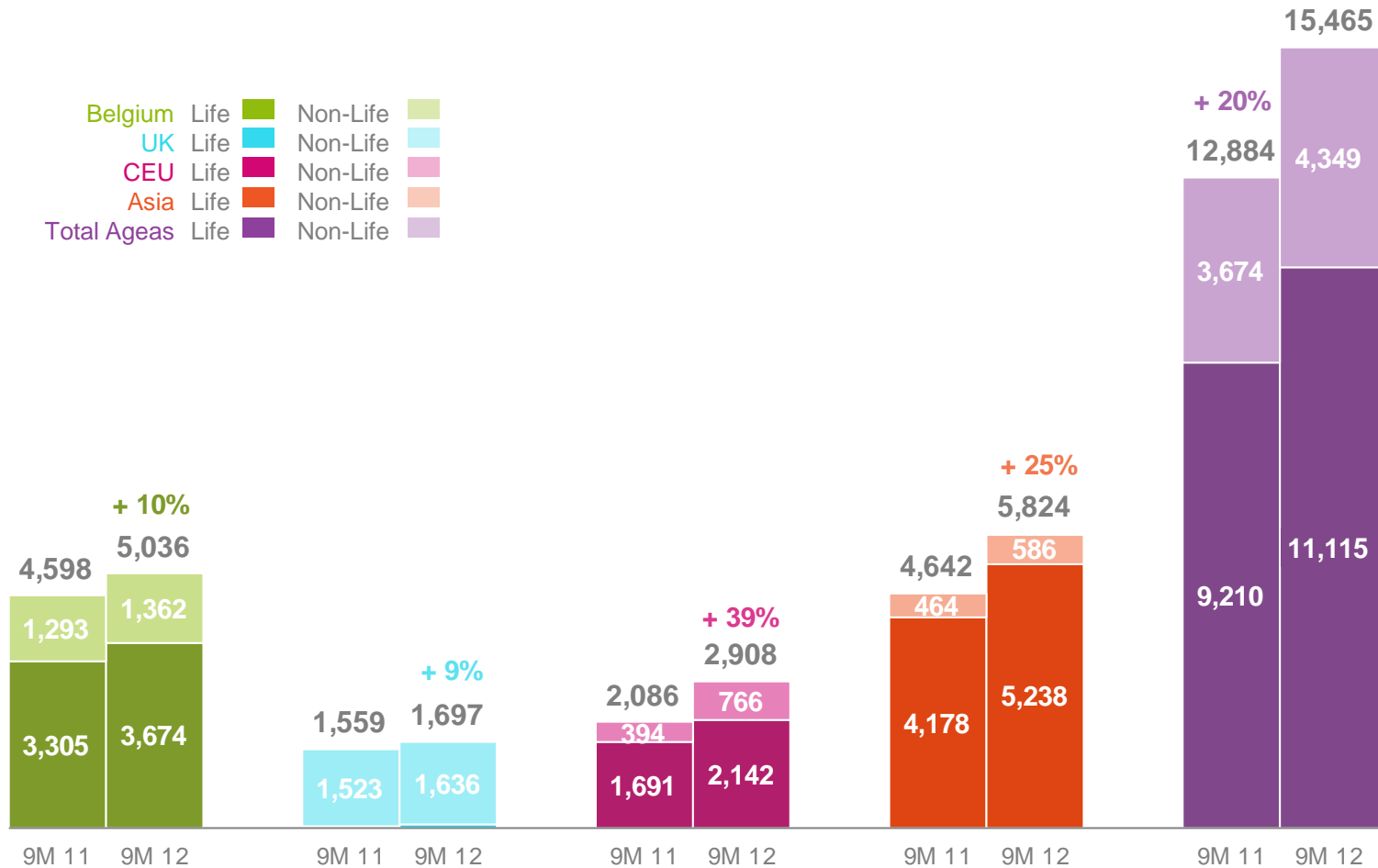
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Sound Q3 12 at **97.2%**
- **Prior year** releases increased slightly to 3.8% (vs. 3.2%);
Expense ratio significantly improved from 31.8% to 30.6%
- **Motor** at 97.3% (vs.97.4%): continued improvement following corrective measures taken over latest years
 - ✓ **Belgium:** exceptionally strong when adjusted for claims reserves strengthening for bodily injuries
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- **Fire** at 98.8% (vs.106.2%): improving but still under pressure of climatic events
 - ✓ **Belgium:** below 100%; excellent Q3 at 84.7%
 - ✓ **UK:** ; improving trend but UK market still suffering from various bad weather events throughout the year
 - ✓ **Asia:** no additional impact from Thai floods in Q3
- **Accident & Health:** at 93.6% (vs.95.6%):
 - ✓ **Belgium:** frequency in Workmen's Compensation improving

Detailed overview inflows 9M 12 vs. 9M 11

By segment/business



In EUR mio



IFRS Solvency as per 30 September 2012

Solvency ratio further up

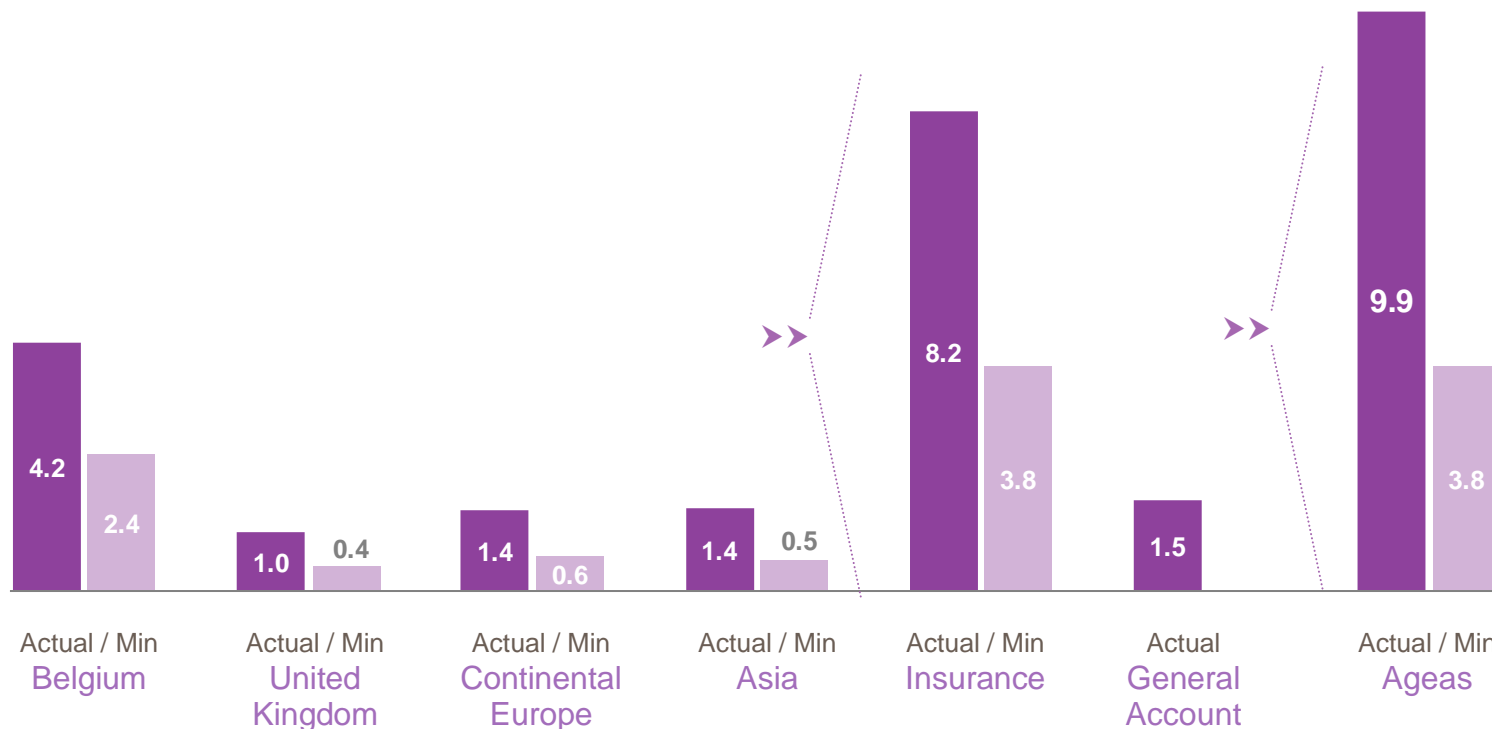


Excess Capital

Insurance
EUR 4.6 bn

General
Account
EUR 1.5 bn

Ageas
EUR 6.1 bn



■ Total available capital

■ Required Regulatory minimum

Solvency Ratio

181%	247%	241%	271%	214%	254%
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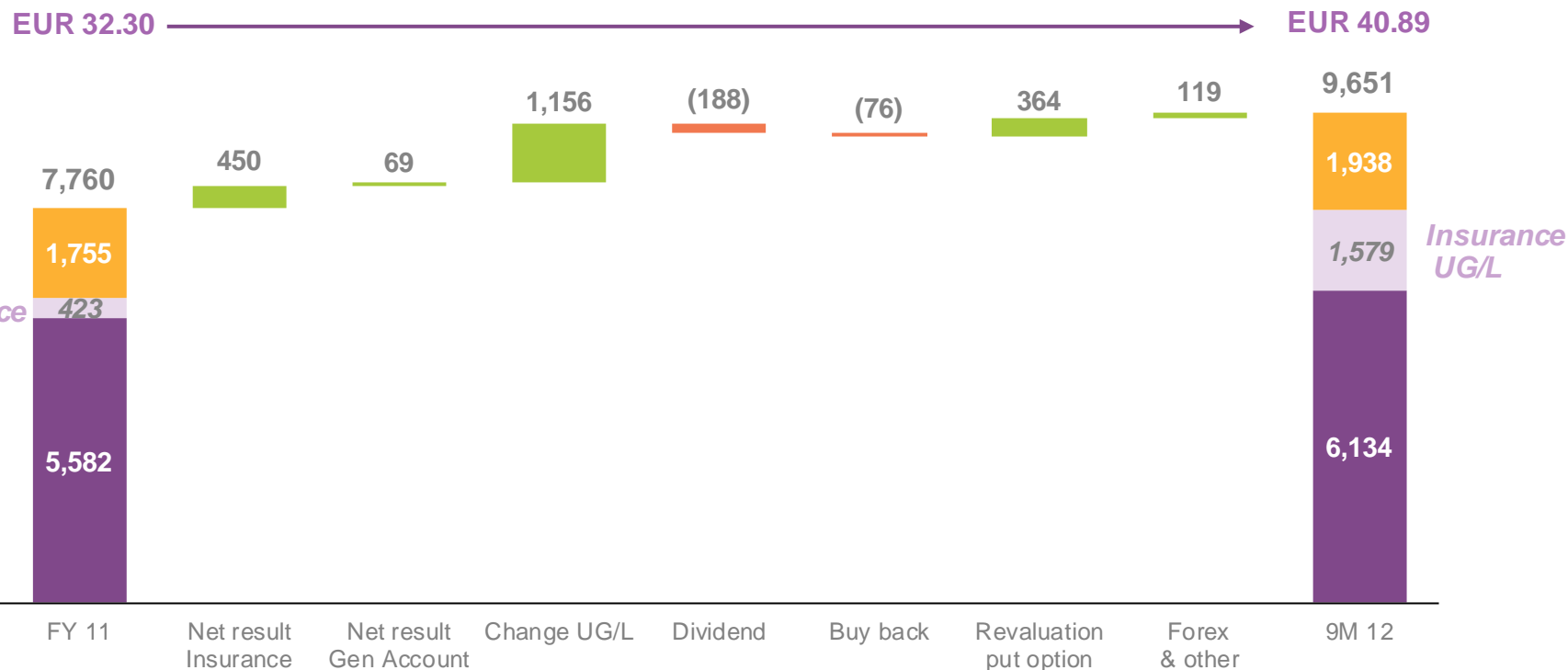
Shareholders' equity as per 30 September 2012

Up driven by unrealized gains, net profit & revaluation put option



In EUR mio

Shareholders' equity / share



Equity per segment

	FY 11		9M 12		FY 11		9M 12
Belgium	2,381	▶	3,546	Asia	1,687	▶	1,852
UK	1,008	▶	1,136	Insurance	6,005	▶	7,713
Continental Europe	929	▶	1,179	General Account	1,755	▶	1,938



Insurance :

- Strong Q3 in line with previous quarters
- Acquisition **Groupama** increases weight Non-Life activities
- Combined ratio **below 100%** thanks to measures taken

Group :

- **Vision** for the future outlined & **targets** for 2015 set

Future developments :

- Focus on **maintaining momentum**



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Equity / Solvency

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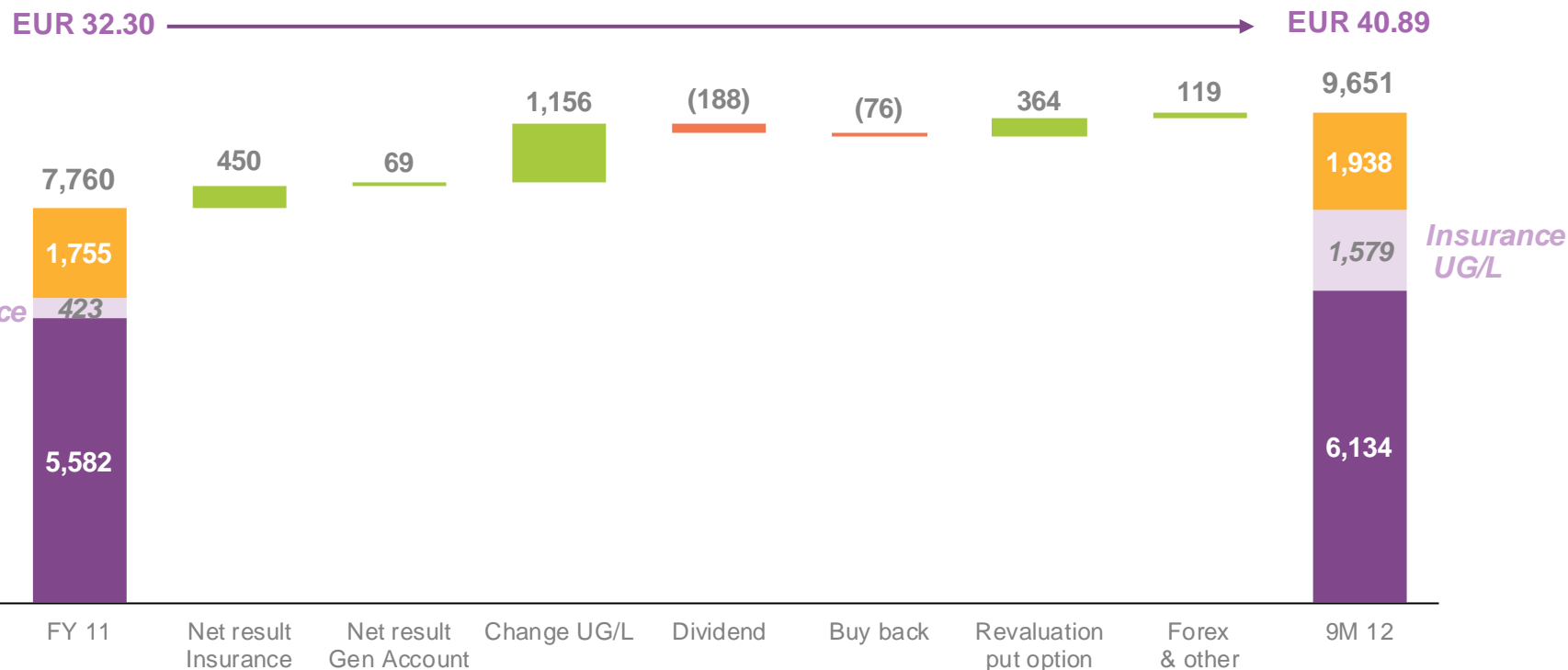
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Tangible net equity as per 30 September 2012

Ageas's capital of a high quality



<i>EUR bn</i>	9M 12	FY 11
Reported net Shareholders' Equity	9.7	7.8
Unrealised gains real estate	0.7	0.6
Goodwill (incl RPI)	(1.1)	(1.1)
VOBA (Value of Business Acquired)	(0.4)	(0.4)
DAC (Deferred Acquisition Cost)	(0.8)	(0.7)
Other*	(0.4)	(0.4)
Goodwill, DAC, VOBA related to N-C interests	0.4	0.4
25% tax adjustment DAC, VOBA & Other	0.3	0.3
Tangible net equity	8.4	6.5

Tangible net equity 87% of reported net shareholders' equity

IFRS Solvency as per 30 September 2012

Solvency ratio further up

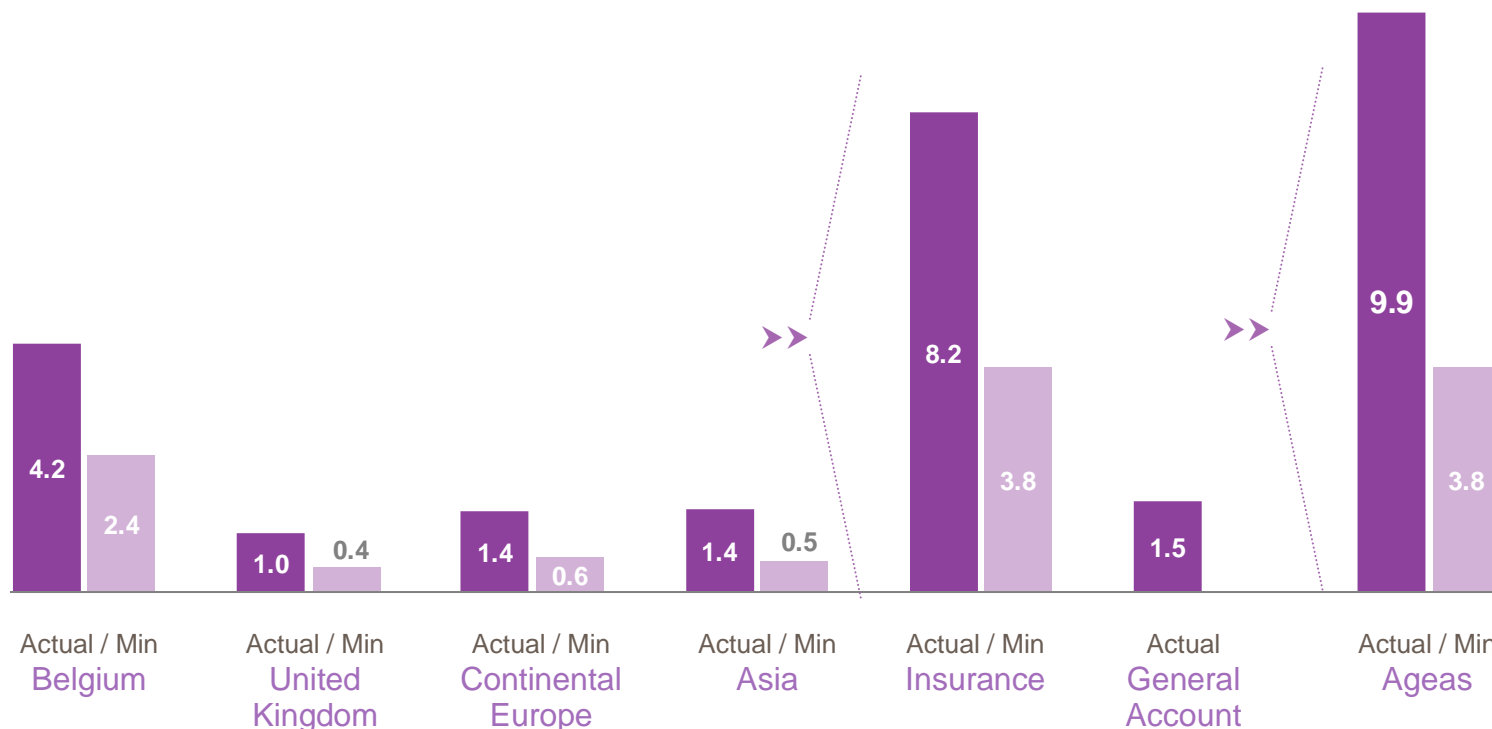


Excess Capital

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EUR 4.6 bn

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EUR 1.5 bn

Ageas
EUR 6.1 bn



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■ Required Regulatory minimum

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Detailed overview inflows 9M 12 vs. 9M 11

By segment/business @ 100%



<i>EUR mio</i>		Life		Non-Life		Total	
		9M 12	9M 11	9M 12	9M 11	9M 12	9M 11
Belgium	75%	3,674	3,305	1,362	1,293	5,036	4,598
United Kingdom*	100%	61	36	1,636	1,523	1,697	1,559
Continental Europe		2,142	1,691	766	394	2,908	2,086
Consolidated entities		802	1,691	334	329	1,136	2,020
Portugal	51%	611	864	183	180	795	1,044
France	100%	190	229	0	0	190	229
Luxembourg	50%	0	568	0	0	0	568
Germany	100%	0	31	0	0	0	31
Italy	25%	0	0	151	149	151	149
Non-consolidated JV's		1,340	0	432	66	1,772	66
Turkey (Aksigorta)	36%	0	0	432	66	432	66
Luxembourg (Cardif Lux Vie)	33%	1,340	0	0	0	1,340	0
Asia		5,238	4,178	586	464	5,824	4,642
Consolidated entities		313	248	0	0	313	248
Hong Kong	100%	313	248	0	0	313	248
Non-consolidated JV's		4,925	3,930	586	464	5,511	4,394
Malaysia	31%	568	435	454	368	1,023	803
Thailand	31%/15%	927	702	131	95	1,059	797
China	25%	3,346	2,700	0	0	3,346	2,700
India	26%	84	94	0	0	84	94
Total		11,115	9,210	4,349	3,674	15,465	12,884

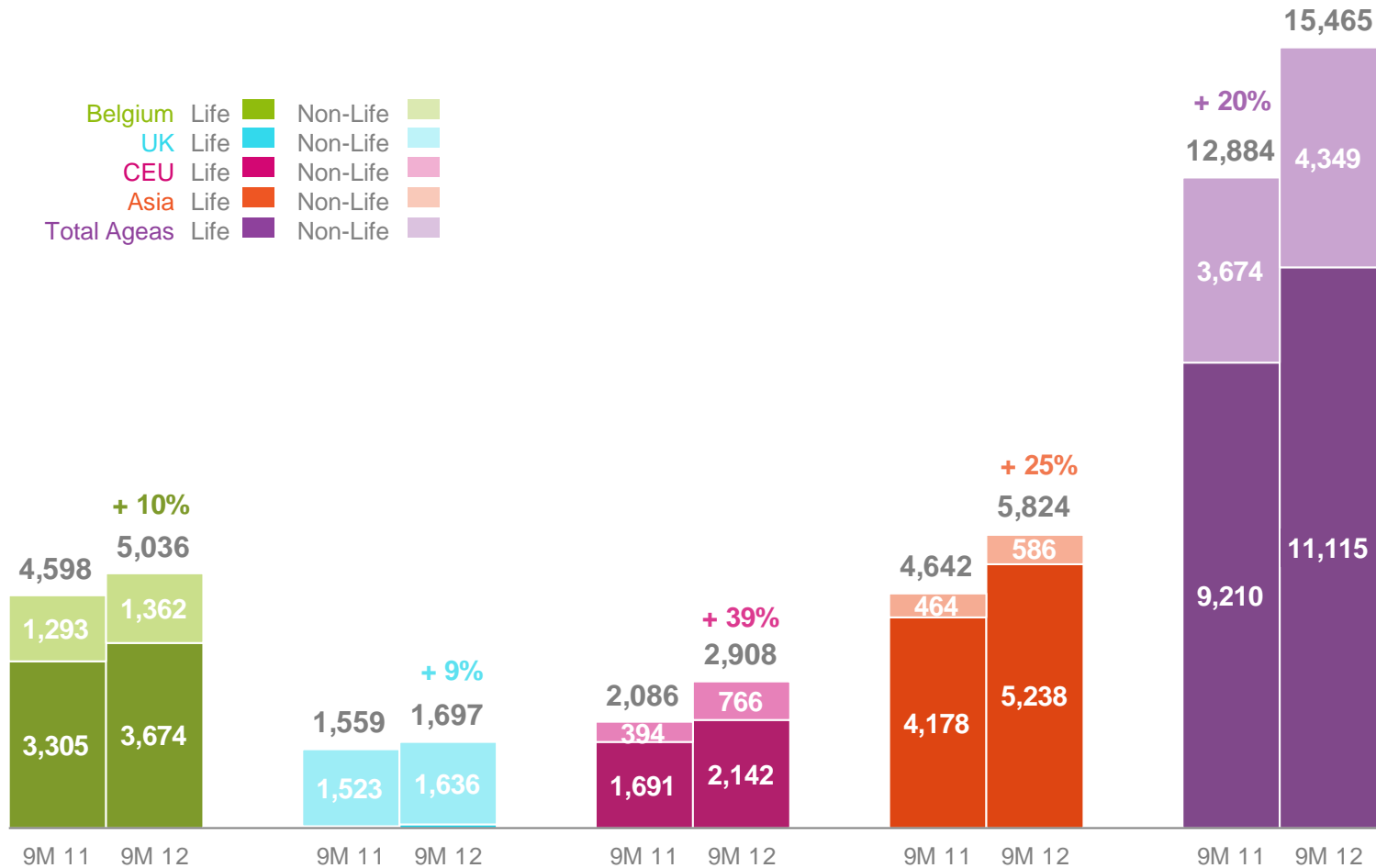
* Ageas holds a 50% stake in Tesco Underwriting

Detailed overview inflows 9M 12 vs. 9M 11 @ 100%

By segment/business



In EUR mio

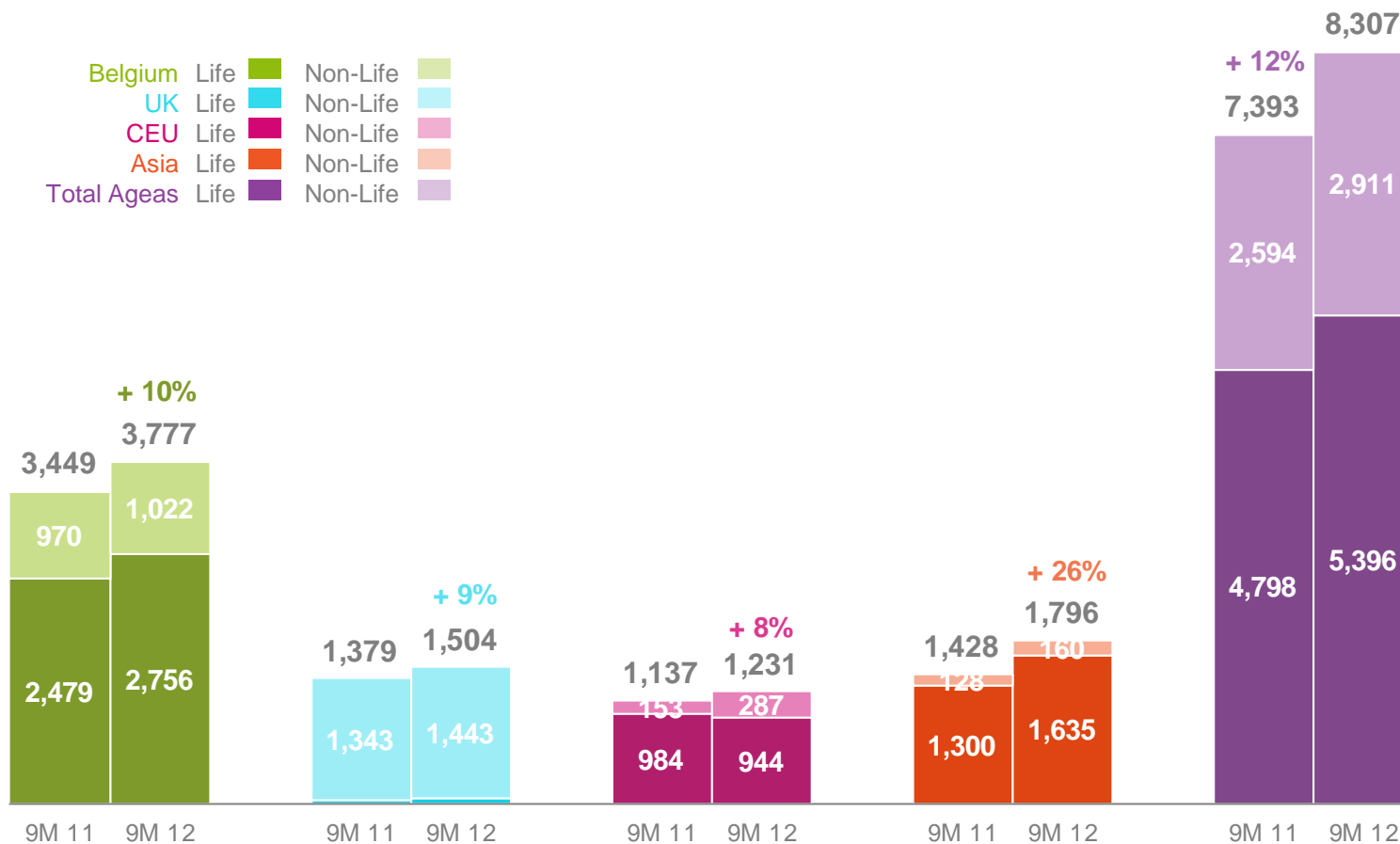


Detailed overview inflows 9M 12 vs. 9M 11 @ Ageas's share

By segment/business



In EUR mio

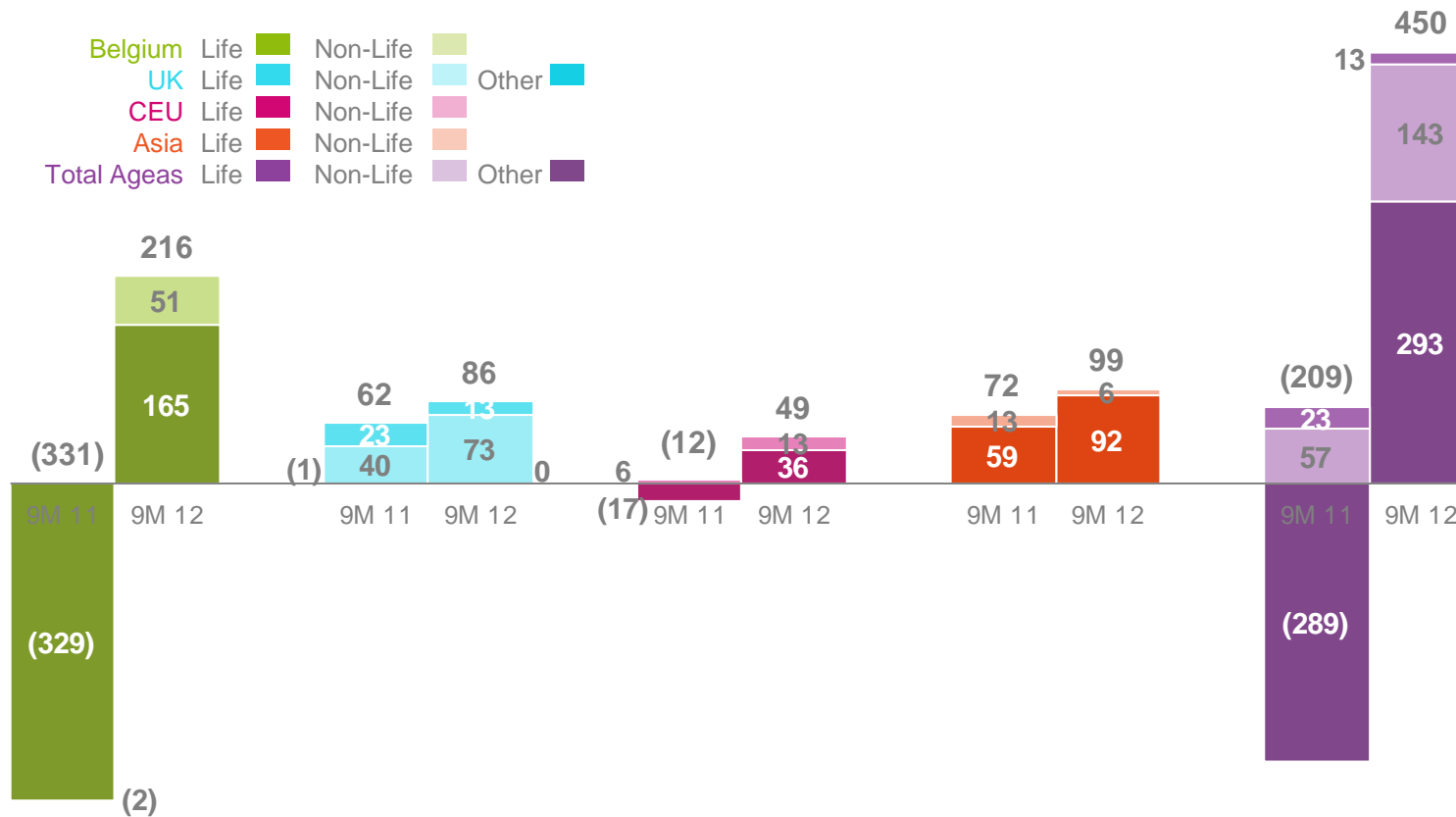


Detailed overview Insurance net result 9M 12 vs. 9M 11

By segment/business



In EUR mio

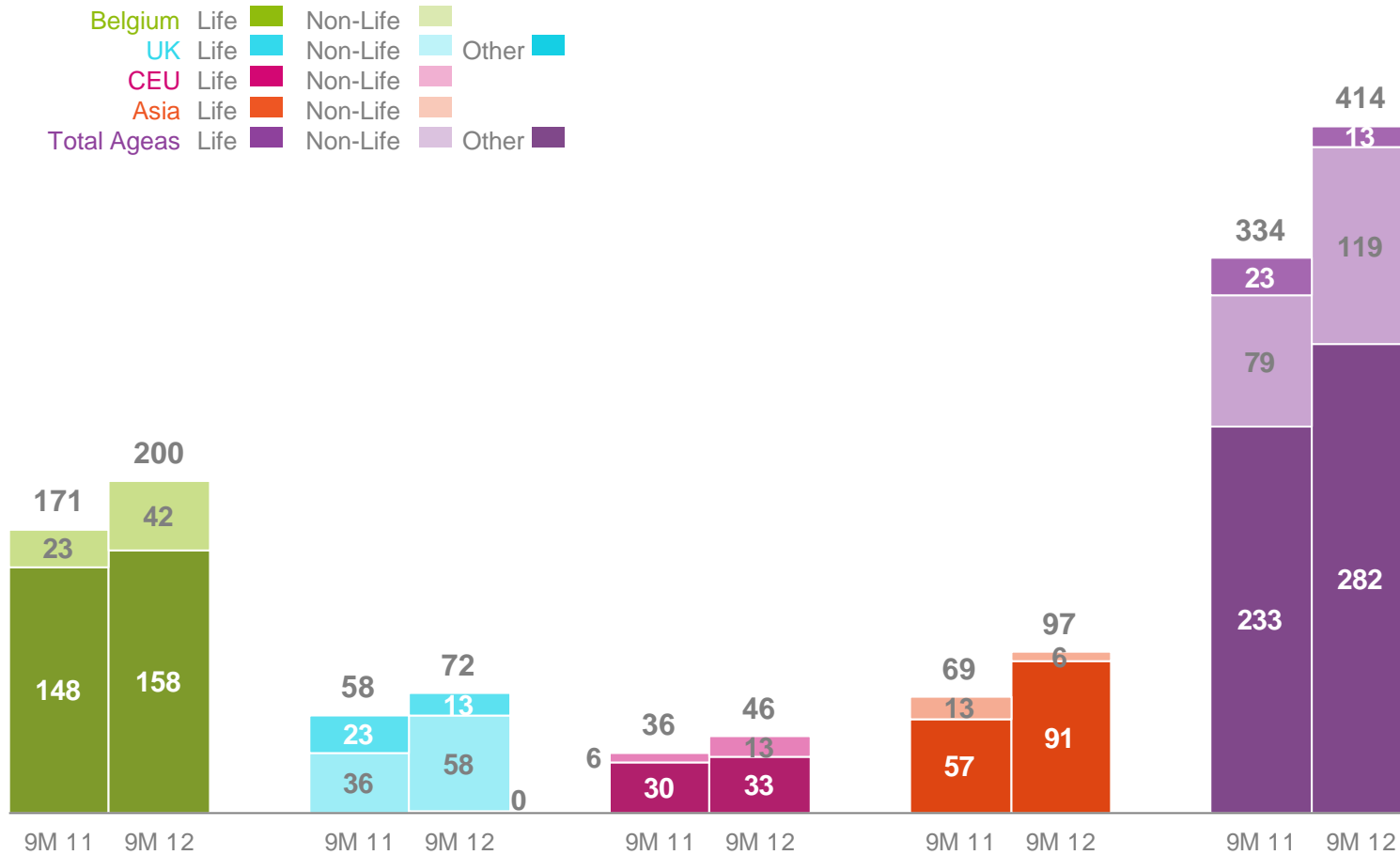


Insurance result adjusted for impairments & cap gains 9M 12 vs. 9M 11

By segment/business



In EUR mio



* Real Estate capital gains not excluded from result

Insurance

Better results both in Life and Non-Life & across all segments



<i>EUR mio</i>	9M 12	9M 11
Gross inflow	15,465	12,884
Operating costs	661	628
Technical result	559	257
Operating margin	637	(316)
Profit before tax	832	(340)
Net profit after tax & non-controlling interests	450	(209)
Life FUM (EUR bn)*	67.8	64.4

Net profit of EUR 450 mio (vs. EUR (209) mio)

- 9M 11 results include EUR 615 mio impairment charge on Greek bonds & equities; EUR 72 mio cap gains on bonds & equities
- 9M 12 results include EUR 57 mio impairment charge on equities; EUR 92 mio cap gains on bonds & equities
- When adjusting for both, 9M result up around 25% vs last year; strongest improvement mainly in Asia

Life at EUR 293 mio (vs. EUR (288) mio)

- Strong result in Asia generated by organic growth & further strengthened by one-offs in H1
- Net result on adjusted basis slightly up in Belgium on better investment margin; in CEU on lower claims in risk business & lower costs

Non-Life at EUR 143 mio (vs. EUR 57 mio)

- Good results across all major business segments
- Belgium: Q3 marked by strong Fire result with low claims & no major weather events
- UK: strong continuation Motor, strong underlying performance in Household, more than offsetting higher weather claims
- CEU: all countries participate to good result
- Asia: lower result due to floods in Thailand & positive one-off in 9M 11

Other at EUR 13 mio (vs. EUR 23 mio)

- Commission & fee income at EUR 212 mio, broadly in line with last year
- Net profit down reflecting highly competitive environment. 9M 11 benefited from EUR 6 mio incentive payment from commercial partner; 9M 12 include EUR 2 mio one-off charge related to KFFS operations

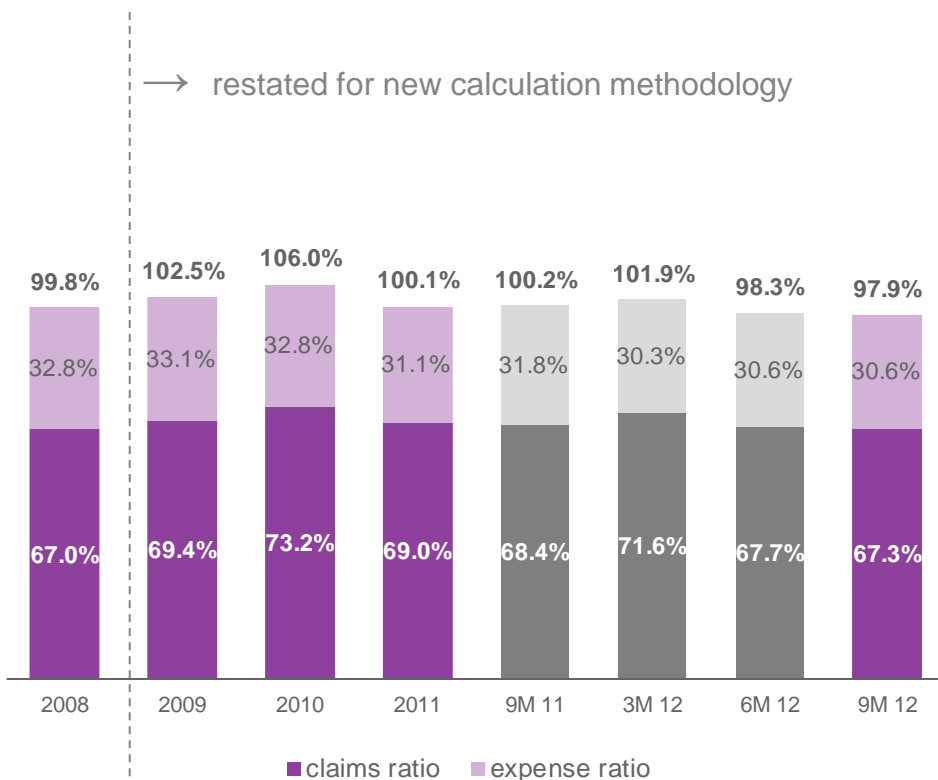
* Consolidated entities only; compared to FY 2011

Insurance Combined ratio

Further improvement to 97.9% sound Q3 at 97.2%



Combined ratio Insurance 2008 – 9M 12



Improvement of combined ratio in all product lines

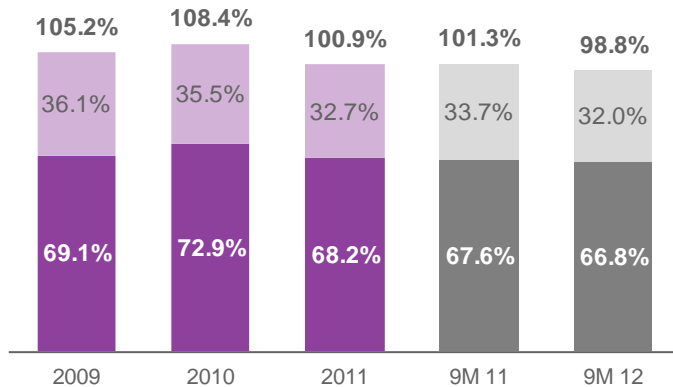
- Combined Ratio at **97.9 %** (vs. 100.2%)
Sound Q3 12 at **97.2%**
- **Prior year** releases increased slightly to 3.8% (vs. 3.2%);
Expense ratio significantly improved from 31.8% to 30.6%
- **Motor** at 97.3% (vs. 97.4%): continued improvement following corrective measures taken over latest years
 - ✓ **Belgium:** exceptionally strong when adjusted for claims reserves strengthening for bodily injuries
 - ✓ **UK:** impact of rating actions & increased sophistication in fraud detection
 - ✓ **CEU :** lower claims & costs
- **Fire** at 98.8% (vs. 106.2%): improving but still under pressure of climatic events
 - ✓ **Belgium:** below 100%; excellent Q3 at 84.7%
 - ✓ **UK:** improving trend but UK market still suffering from various bad weather events throughout the year
 - ✓ **Asia:** no additional impact from Thai floods in Q3
- **Accident & Health:** at 94.0% (vs. 96.2%):
 - ✓ **Belgium:** frequency in Workmen's Compensation improving

Insurance Combined ratio per product line

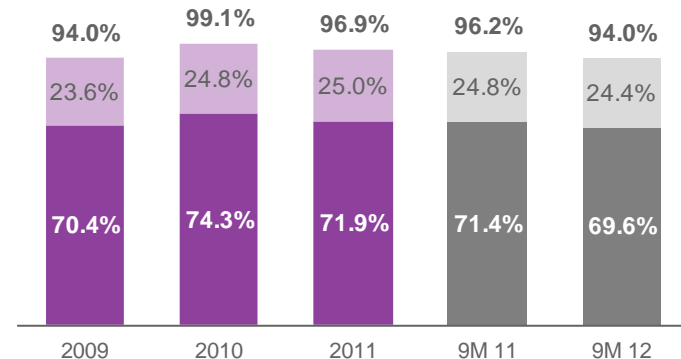
All product lines well below the targeted 100%



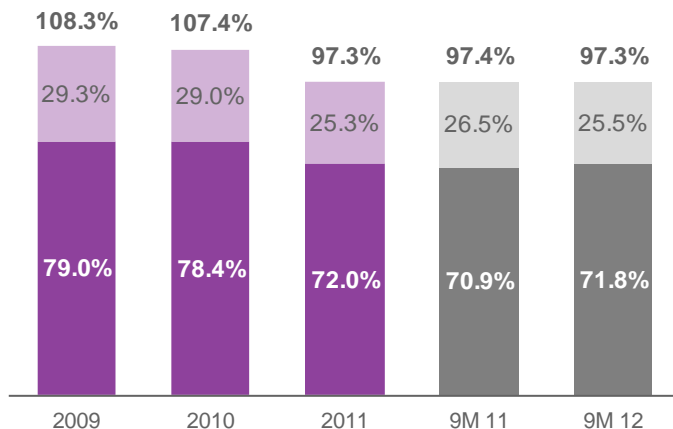
Property & Casualty: >100% due to higher average claims cost in TPL



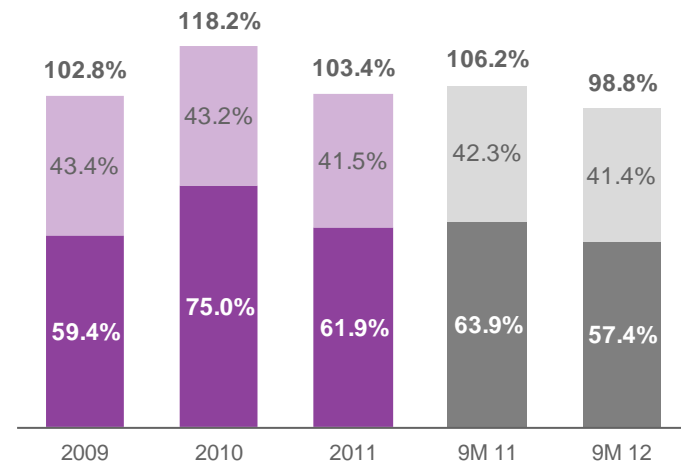
Accident & Health: improvements in all segments



Motor: continued strong performance



Fire: weather events in UK, Belgium ok



Belgium

Good operating performance both in Life and Non-Life



EUR mio	9M 12	9M 11
Gross inflow	5,036	4,598
Operating costs	357	343
Technical result	329	198
Operating margin	386	(364)
Profit before tax	453	(495)
Net profit after tax & non-controlling interests	216	(331)
Life FUM (EUR bn)*	51.8	49.1

Net profit at EUR 216 mio (vs. EUR (331) mio in 2011)

- 9M 11 heavily hit by **impairments** on Greek bonds & equities for EUR (615) mio
- Both Life & Non-Life improving on adjusted basis

Life at EUR 165 mio (vs. EUR (329) mio)

- Excl. net realized capital gains & impairments, net result improved with **EUR 10 mio**
- **Operating margin** up to EUR 288 mio (vs. EUR (389) mio)
- Increase when excluding for impairments & cap gains mainly resulting from **better investment margin** in Bank, Broker and Group Life.
- **Life FUM** at EUR 51.8 bn (+6% vs. end 2011).
 - ✓ Non Unit-linked FUM at EUR 45.9 bn, up 6% vs. end 11
 - ✓ Unit-linked FUM relatively stable at EUR 5.9 bn

Non-Life at EUR 51 mio (vs. EUR (2) mio)

- Better **operating** performance & higher net realized **capital gains**
- Strong result in **Fire** driven by previous corrective measures, lower impact of climatic events & higher prior year run off
- **Motor** performance remained solid despite strengthening of reserves for bodily injuries
- **Healthcare** confirmed its good performance of the previous quarters.

* Compared to FY 2011

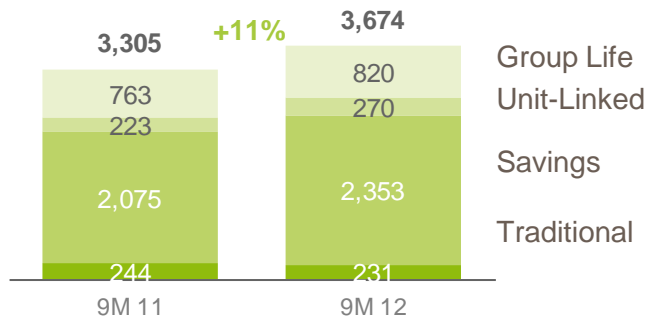
Belgium Inflow

Solid inflow across Life and Non-Life



Life

In EUR mio



Individual Life

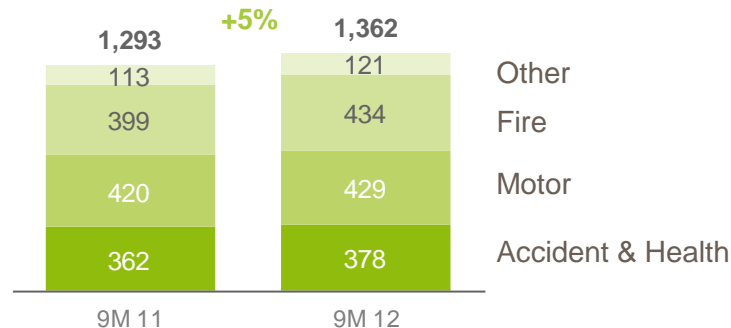
- Growth mainly driven by **Savings** products at Bank channel next to accelerated & very successful launch of **structured UL** products.
- **Savings** inflow benefited from competitive offering & customers' anticipation on announced guaranteed interest rate reductions
- Growth also driven by sustained interest for **guaranteed products** & peers having cut their guaranteed interest rate earlier in the year

Group Life

- **Group Life** up 7%; lifted by strong increase in single premiums & good performance in Flexible products & Ascento.

Non-Life

In EUR mio



Property and Casualty (Fire, Motor & others)

- Most of the increase related to **Fire** (+9%); well spread across the Bank and Broker channels, driven by higher volume & tariff increase on top of the ABEX-indexation.
- Growth in **Motor** (+2%) slowed down somewhat, reflecting focus on profitability.
- **TPL** inflow +10% mostly on tariff

Accident & Health

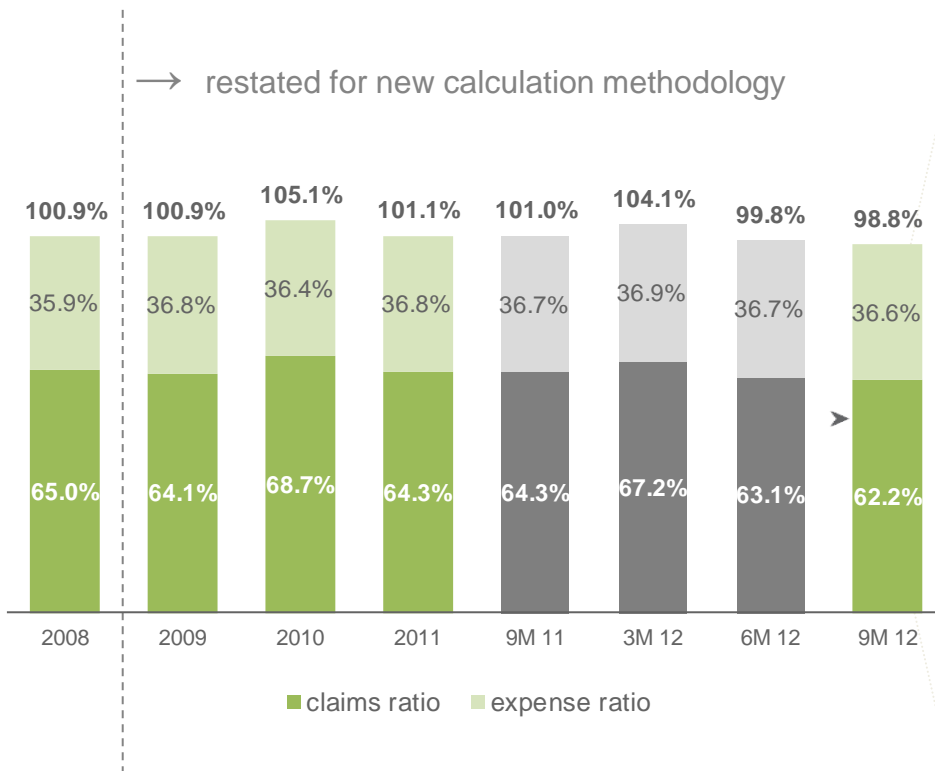
- Inflow growth **Healthcare** (+4%) follows annual medical indexation

Belgium Combined ratio

Further improvement in 2012 and amounting to 98.8%



Combined ratio AG Insurance 2008 – 9M 12



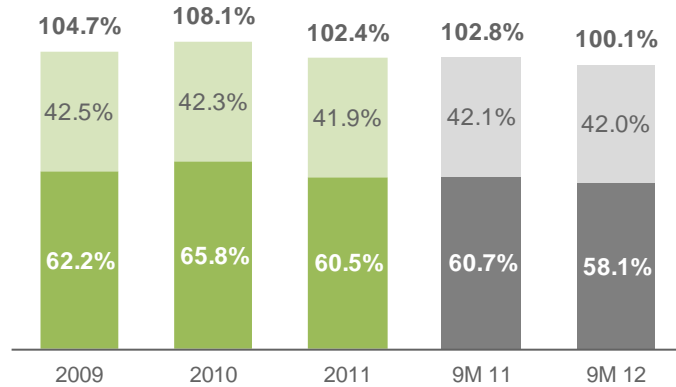
- **Motor** remained below 100% at 99.5% (vs. 94.9 %)
 - ✓ this includes negative impact of a strengthening of reserves for bodily injuries. Excluding this reserves strengthening, combined ratio would stand at 95.4%
- **Fire** combined ratio down from 111.5% to 97.1%.
 - ✓ Driven by previous corrective measures, lower impact of climatic events and a higher prior year run off.
 - ✓ Excellent Q3 combined ratio of 84.7%
- **Property & casualty** combined ratio above 100%
 - ✓ TPL combined ratio high due to a strengthening of reserves for bodily injuries & higher average claims cost
- Combined ratio **Accident & Health** amounted to 95.7%
 - ✓ Reflecting improved performance in Workmen's Compensation (104.4% vs. 115.8%)

Belgium Combined ratio per product line

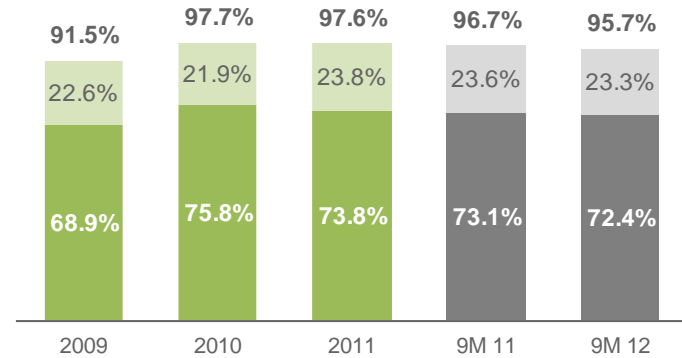
Further improvement in 2012; thanks to Fire and Accident & Health



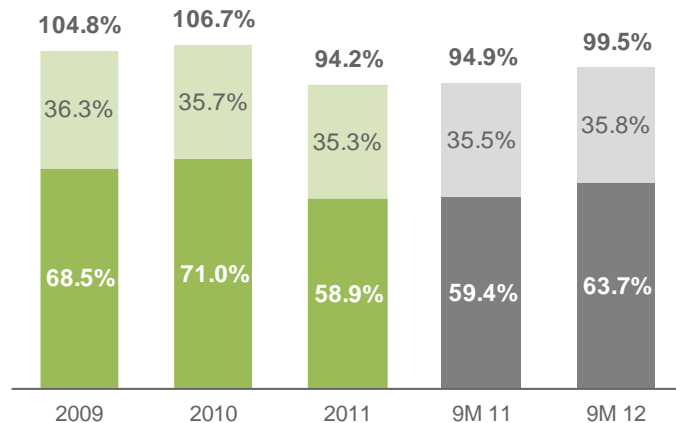
Property & Casualty: reserves strengthening bodily injuries in Motor & TPL



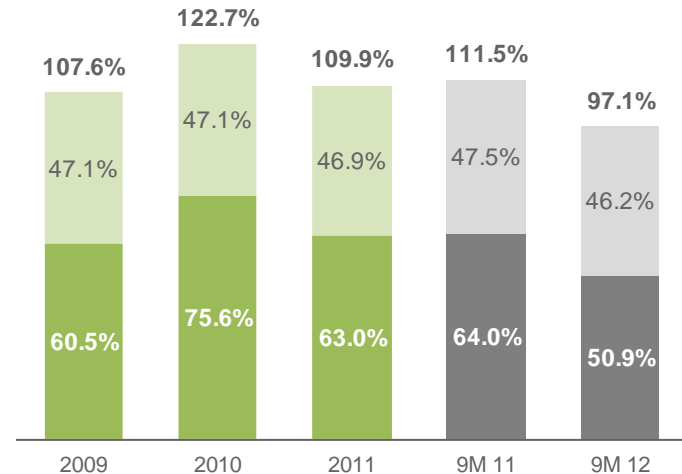
Accident & Health: vast improvement in Workmen's Comp



Motor: below 100% despite reserves strengthening bodily injuries



Fire: effect of corrective measures & no climate events



United Kingdom

Strong net result driven by Motor business and realized capital gains



<i>EUR mio</i>	9M 12	9M 11
Gross inflow	1,697	1,559
Fee, commission & other income	212	207
Operating costs	162	119
Technical result	80	43
Operating margin	99	48
Profit before tax	131	90
Net profit after tax & non-controlling interests	86	62

Net result at EUR 86 mio (vs. EUR 62 mio)

- Multi-distribution strategy creating good returns
- Improved performance overall but especially in private Motor
- Retail income in line with last year

Life at EUR 0.3 mio (vs. EUR (1) mio)

- Continued progress in line with its stage of business development since launch; first quarterly profit since launch

Non-Life at EUR 73 mio (vs. EUR 40 mio)

- Improved Motor result through positive impact of management actions, offsetting seasonal claims Household
- Net profit AIL at EUR 60mio; Tesco Underwriting EUR 13 mio
- Net realized capital gains of EUR 14 mio (net of minority interests)
- Announced acquisition Groupama not yet closed; acquisition on track for completion in Q4

Other Insurance at EUR 13 mio (vs. EUR 23 mio)

- Competitive retail environment leads to pressure on net profit
- Includes EUR 2m for closure of Birmingham; prior year included EUR 6m incentive payment from partner

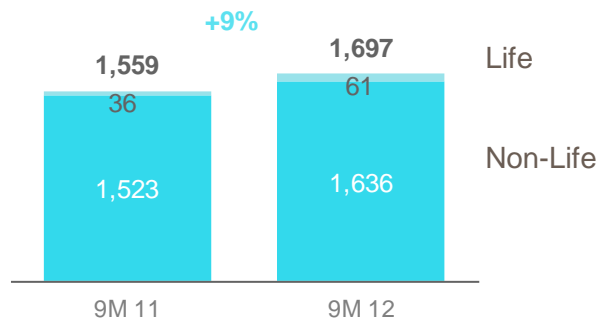
United Kingdom Inflow

Inflow levels substantially increased



Total

In EUR mio

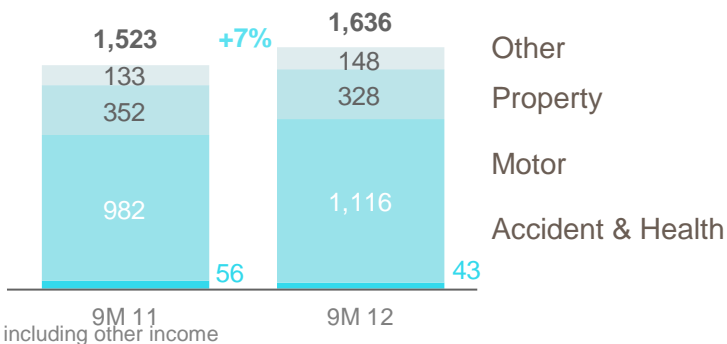


Life

- Successful **roll out** of its proposition across the IFA market and through affinity partnerships developed in 2011
- Over **245,000 customers** up 40% on same period last year

Non-Life

In EUR mio



Non-Life

- Up 7%, driven by **organic** growth, primarily in Personal lines
- Within **Personal** lines, Motor +14%, Household and Travel fell slightly
- **Commercial** lines +11%
- **Groupama** inflow not included; acquisition will propel Ageas to fifth largest UK Non-Life insurer

Other Insurance (including Retail)

- YTD total income of EUR 212 mio in line with last year.

* including other income

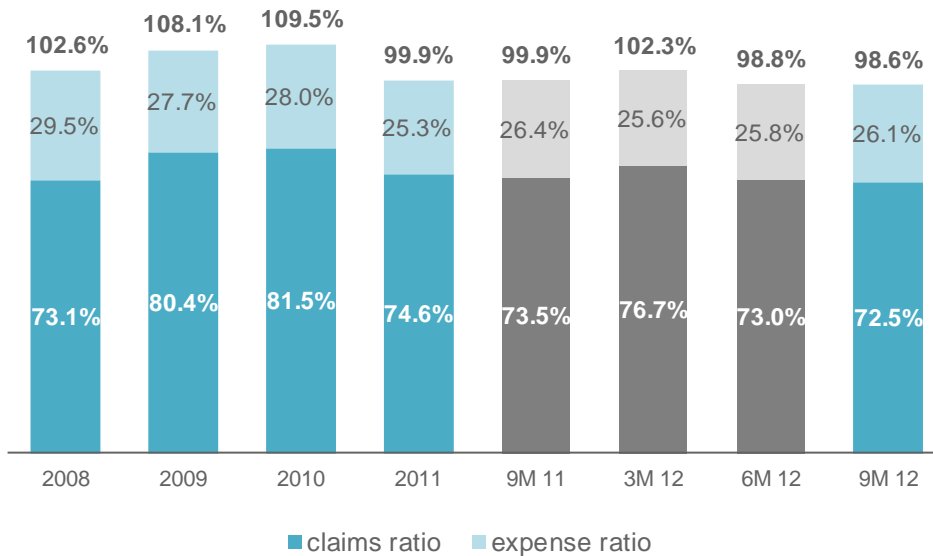
UK Combined ratio

Continued improvement confirmed



Combined ratio UK 2008 – 9M 12

→ no impact from new calculation methodology



UK : continued positive impact from corrective measures

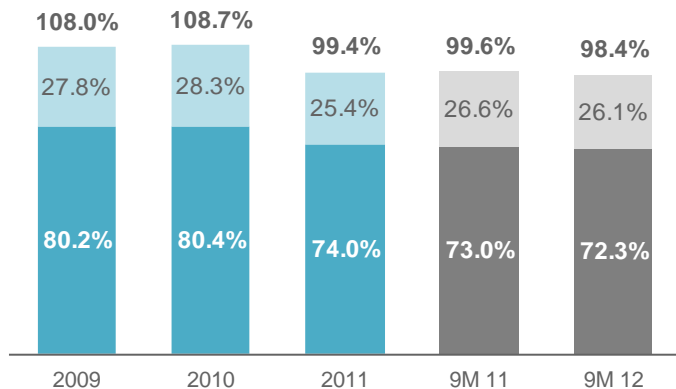
- Overall combined ratio at 98.6%, 1.3% improvement on 9M 11
- Prior year releases at (1.8%) vs. 1.3% strengthening in 9M 11
- **Motor** : Improved to 96.7% (vs. 98.2%) reflecting lower claims frequency, better fraud prevention and revised rating structures
- **Household** slightly deteriorated to 101.3% (vs. 100.4%) continuing bad weather offsetting good underlying performance.
- **Travel** at 106.5% (vs. 106.3%)

UK Combined ratio per product line

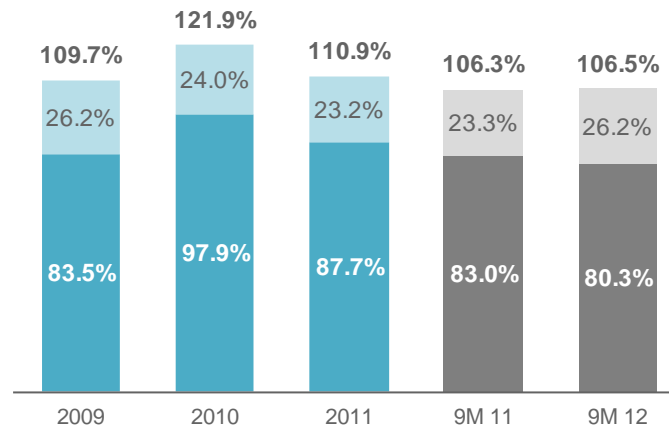
Decreasing in Q2 in all product lines



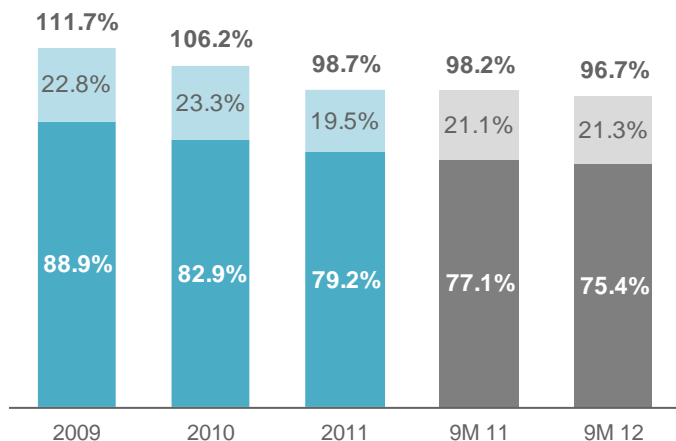
Property & Casualty: increase in Fire combined ratio



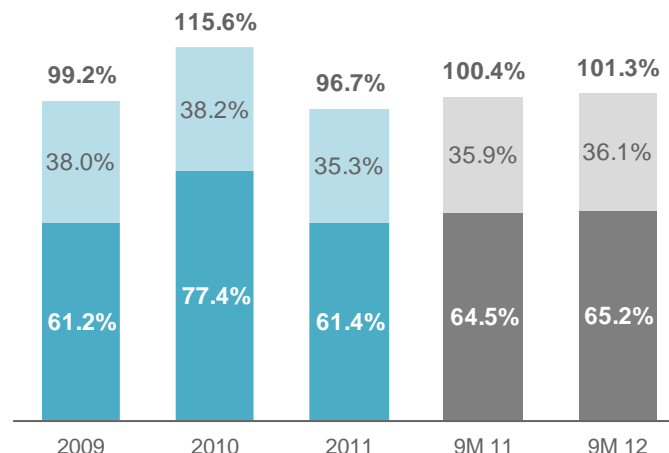
Accident & Health



Motor: rating actions & fraud detection



Fire: continuous bad weather impacting UK market



Continental Europe

Sustained net profit driven by better results in both Life and Non-Life



EUR mio	9M 12	9M 11
Gross inflow	2,908	2,086
Operating costs	109	140
Technical result	125	(4)
Operating margin	125	(22)
Profit before tax	146	(9)
Net profit after tax & non-controlling interests	49	(12)
Life FUM (EUR bn)*	14.2	14.1

Net result at EUR 49 mio (vs. EUR (12) mio)

- 9m 11 net result included EUR 33 mio impairment charges on Greek bonds & EUR 17 mio on equities

Life up from EUR 17 mio negative result last year to EUR 36 mio in a distressed economic environment

- Operating margin increased significantly reflecting **lower claims in the risk business** and **improved investment result** as last year impacted by net impairment charges on Greek bonds
- Operating **costs** on a like-for-like basis reduced by 11% to EUR 53 mio due to continued cost containment and timing differences
- **FUM** non-consolidated entities (**Luxembourg**) at EUR 14 bn

Non-Life at EUR 13 mio (vs. EUR 6 mio)

- **Operating margin** driven by excellent technical result in all lines of business
- Operating **costs** decreased by 5% explained by continued focus on cost containment
- Net result up due to inclusion **Turkey**, lower **claims** and **costs** in both Portugal and Italy

* Consolidated entities only; compared to FY 2011

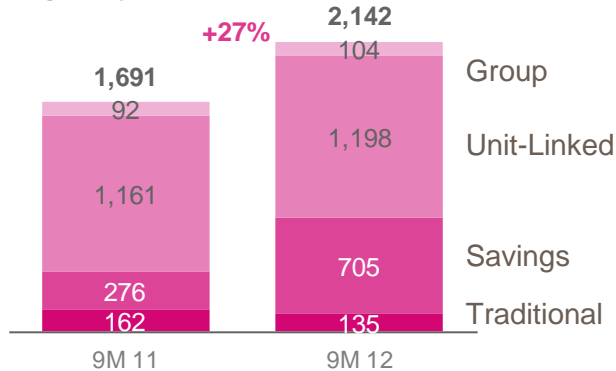
Continental Europe Inflow

Up driven by recently merged/acquired activities



Life

In EUR mio



Life

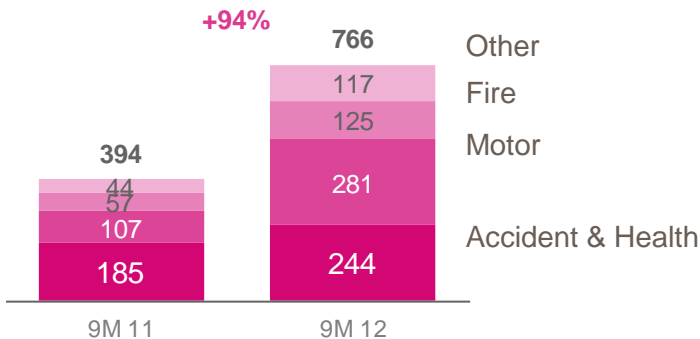
- Inflows +27%, including non-controlling interests @ 100%, driven by merged Luxembourg entity (EUR 1.3 bn)
- Other countries inflow below last year
 - ✓ **Portugal:** volumes dropped both in savings and UL due to economic situation and to reorientation towards protection and UL business. The Portuguese market decreased by 17.5% (end of August 2012)
 - ✓ **France:** drop in volumes influenced by economical reasons. UL still represents 36% of total sales compared to 13% market average

Funds under Management

- Scope-on-scope at EUR 14.2 bn, up 3% vs. FY 2011.

Non-Life

In EUR mio



Non-Life

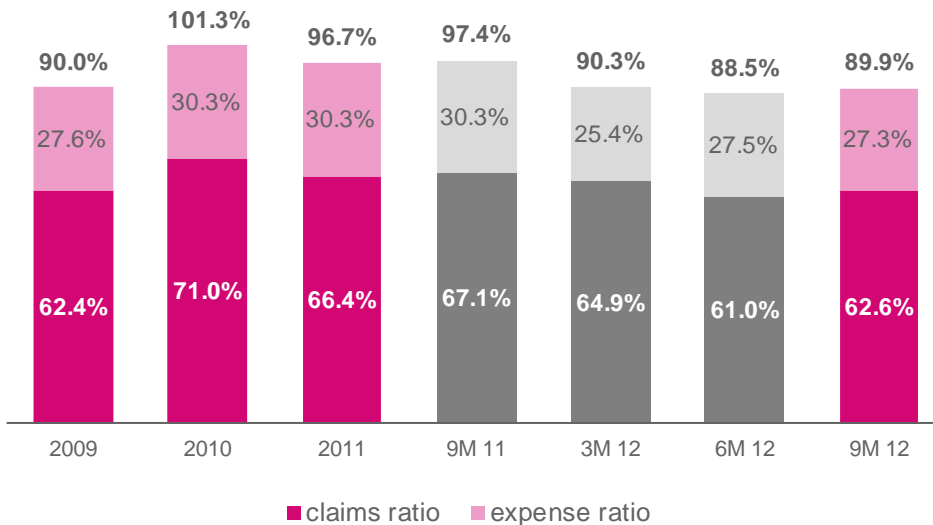
- GWP, including non-controlling interests @ 100% rose to EUR 766 mio driven by inclusion **Turkish acquisition**
 - ✓ **GWP consolidated entities** up 2% to EUR 334 mio
 - ✓ **Turkey (Aksigorta)** at EUR 432 mio
- Although all lines increased significantly through the inclusion of Turkey, **Motor and A&H** form the major business lines in the portfolio.

CEU Combined ratio

Continued improvement in all countries



Combined ratio CEU* 2009 – 9M 12



■ Continental Europe: 89.9% vs. 97.4%

- ✓ Portugal : Combined ratio at 88.1% vs. 93.0% supported by lower claim ratios in A&H, Fire & Motor
- ✓ Italy : Combined ratio at 91.9% vs. 102.3% primarily due to lower costs & improving claims in Motor

■ Asia: 101.0% vs. 96.5%

- ✓ Impacted by additional charges related to 2011 floods in Thailand
- ✓ Excluding Thai floods combined ratio at 96.7%

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

<i>EUR mio</i>	9M 12	9M 11
Gross inflow*	5,824	4,642
Operating costs	33	27
Technical result	25	19
Operating margin	27	22
Profit before tax*	101	74
Net profit after tax & non-controlling interests*	99	72
Life FUM (EUR bn)**	1.8	1.6

Net profit of EUR 99 mio (vs. EUR 72 mio)

- **Hong Kong**: Satisfactory organic growth and positive FX impact
- **Non-consolidated partnerships**: EUR 83 mio (vs. EUR 61 mio), strong organic growth of underlying businesses

Life net profit at EUR 93 mio (vs. EUR 59 mio)

- **Hong Kong** : EUR 26 mio vs. EUR 19 mio
 - ✓ Good organic growth, supported by positive FX impact & one-offs
- **Non-consolidated partnerships** : EUR 76 mio vs. EUR 48 mio
 - ✓ Reflection of excellent growth of underlying businesses
 - ✓ Non-recurring positive impact on result (EUR 15 mio current year vs. EUR 10 mio previous year)
 - ✓ EUR 7 mio equity hedge cost included
- **Regional costs** : EUR 10 mio (vs. EUR 8 mio)

Non-Life net profit at EUR 6 mio (vs. EUR 13 mio)

- Good **underwriting** performance (excluding flood losses)
- Additional **provision** in H1 2012 for 2011 floods in Thailand (EUR 2 mio)
- 9M 11 result positively impacted by non-recurring tax recovery

* Including Inflow (100%) & Profit (Ageas share) from partnerships respectively

** Consolidated entities only; compared to FY 2011

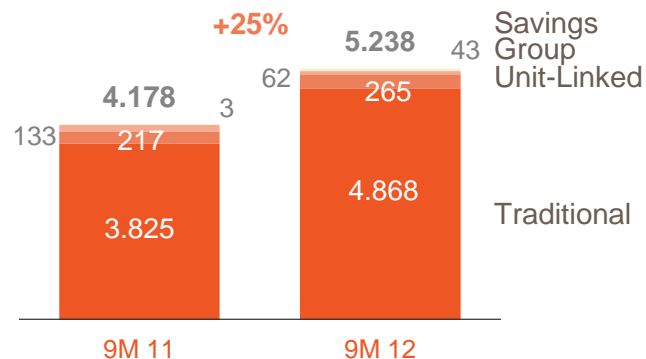
Asia Inflow

Excellent inflow levels, 25% up to EUR 5.8 bn



Life

In EUR mio

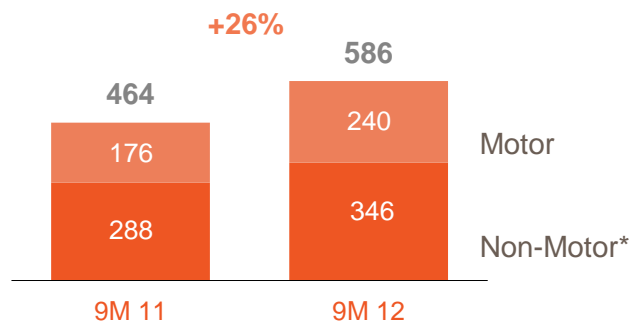


Life

- **Hong Kong**, +26%, Strong growth of 46% in new business, in particular from IFA channel
- **China**, +24%, Focus on building book of higher-margin recurring premiums and excellent persistency resulted in a 34% increase of regular premium income. In Q3 new business in bank channel picked up and new product launch supported performance agency channel.
- **Malaysia**, +31%, New business premiums up 41% thanks to strong recovery bank channel activity
- **Thailand**, +32%, Continued strong growth in both bank and agency channel
- **India**, (11)%, New business down reflecting continued weak market sentiment and regulatory uncertainty. Relative market position maintained.

Non-Life

In EUR mio



Funds under Management

- **Hong Kong** : EUR 1.8 bn, +13% vs. end 11
- **Including non-consolidated partnerships @ 100%**: EUR 23.2 bn, +16% vs. end 11

Non-Life

- **Malaysia**, +23%, driven by all lines of business and in particular Motor
- **Thailand**, +38%, across all lines and distribution channels boosted by post-flood recovery

* Non-motor includes Fire, MAT, Accident & Health and other lines

** MAT: Marine Aviation & Transport



Main messages

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

General Information

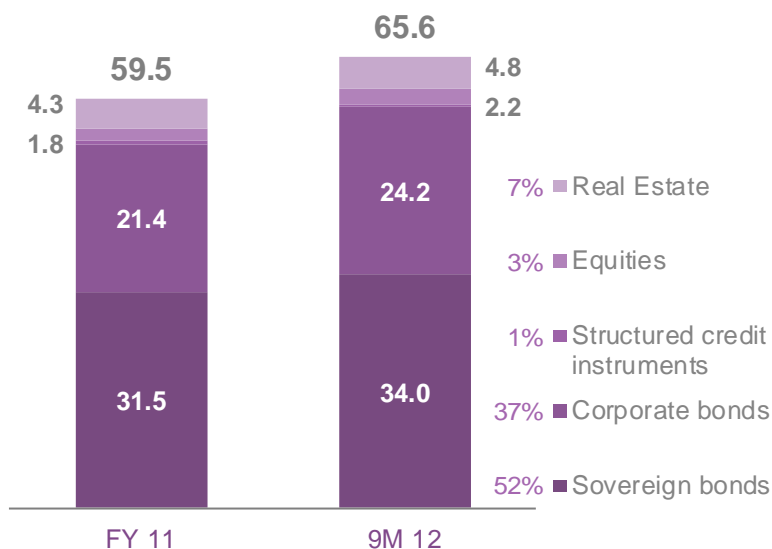
Investment portfolio as per 30 September 2012

Value up as result of volume growth & drop in yields on fixed income



In EUR bn

Investment portfolio*



- Increase mainly explained by **volume growth**, both in existing & new business and by **yield drop** of European sovereign & corporate bonds.
- Gross unrealized gains up EUR 3.7 bn vs. FY 11 to **EUR 5.5 bn**, mainly in fixed income
- Investments in Belgian government bonds & corporate Non-Financials up
- Update on **infrastructure loans**: 5 projects selected for potential total amount of EUR 221 mio

Fixed Income

- Gross unrealized gains at **EUR 4.0 bn**; EUR 0.6 bn FY 11
 - ✓ Unrealized Gain Sovereigns at EUR 2.5 bn
 - ✓ Unrealized Gain Corporates at EUR 1.6 bn

Equities

- Gross unrealized gains up to **EUR 142 mio** vs. nearly breakeven end 2011

Real Estate

- Gross unrealized gains marginally up to **EUR 1.4 bn**

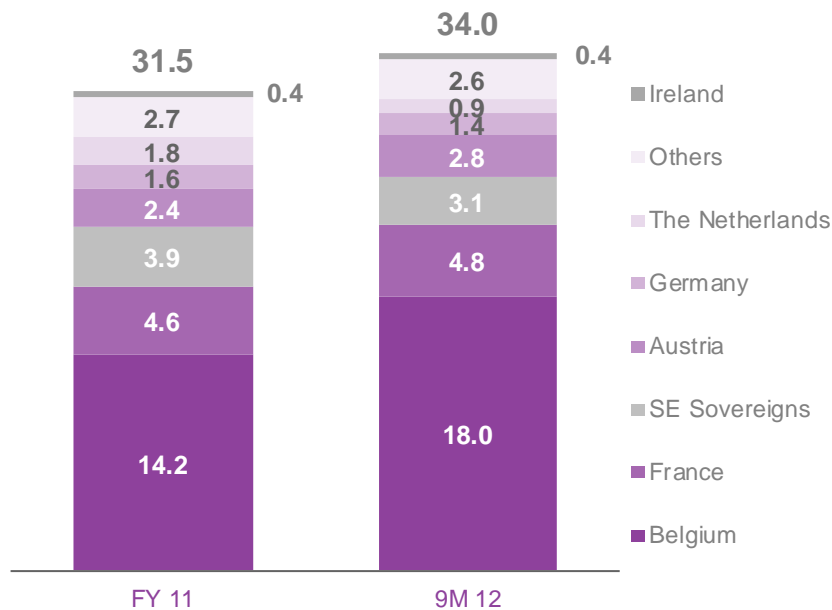
* All assets at fair value except the 'Held to Maturity' assets which are valued at amortized costs

Sovereign bond portfolio as per 30 September 2012 vs. end 2011

Re-domestication within Belgian operations

In EUR bn

Sovereign bond portfolio*



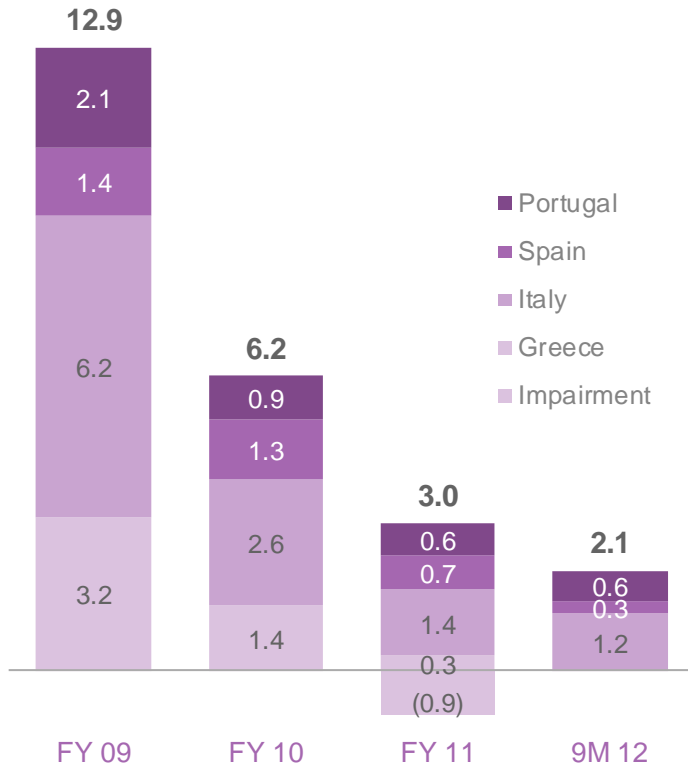
- Fair value increased by EUR 2.5 bn, from EUR 31.5 bn to **EUR 34.0 bn**
- Increase coming from yield drop as result of **decreasing spreads**
- **96%** investment grade, almost 85% portfolio rated A or higher
- Divestments of bonds in Southern European & some core countries, primarily **reinvested** in **Belgium** as part of re-domestication within the Belgian operations.
- Gross unrealized gains at **EUR 2.5 bn**, compared to EUR 159 mio end 11 resulting from yield drop
 - ✓ mainly Belgium, up EUR 1.2 bn

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

Net exposure on Southern European sovereigns further reduced

Exposure at amortized cost & adjusted for non-controlling interests of EUR 2.1 bn **ageas**

In EUR bn



- **Exposure** on S-E sovereigns at amortized cost , after impairments and non-controlling interests further reduced to **EUR 2.1 bn**
- Additional reduction of primarily **Italian & Spanish sovereigns** of **EUR 0.6 bn** given increased liquidity and reduced spreads of SE sovereigns.
- Exposure on **Greece** brought down to zero
- Gross exposure **at fair value** of EUR 3.1 bn.

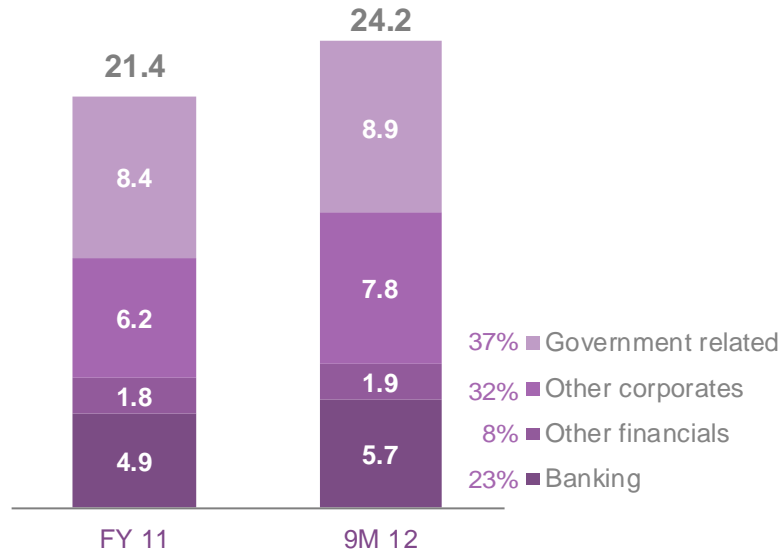
Corporate bond & Equity portfolio as per 30 September 2012

Corporate bond portfolio of EUR 24.2 bn; Equity portfolio at EUR 2.2 bn

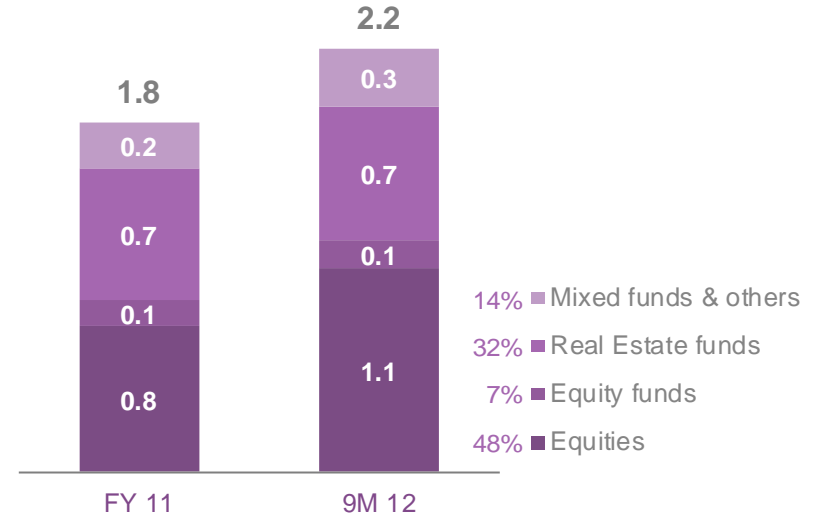


In EUR bn

Corporate bond portfolio*



Equity portfolio*



- Portfolio up to **EUR 24.2 bn** (vs. EUR 21.4 bn)
- Unrealized gains at **EUR 1.6 bn** (vs. EUR 432 mio)
- **95%** investment grade; 79% rated A or higher
- Banking / Other financials : 92% investment grade

- Equities investments at fair value increased from EUR 1.8 bn to **EUR 2.2 bn**.
- Gross unrealized gains up to **EUR 142 mio**, vs. nearly breakeven at end 2011.

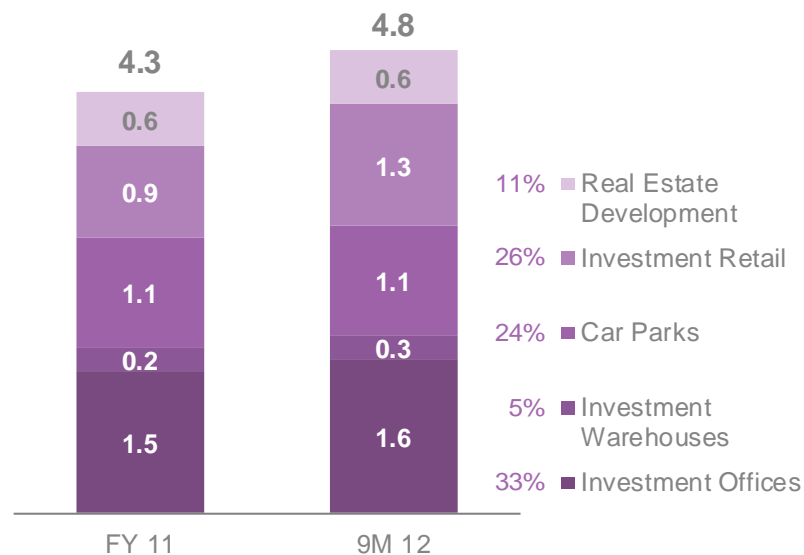
* All assets at fair value except the 'Held to Maturity' assets which are valued at amortized costs

Real estate portfolio as per 30 September 2012

Invested amount fairly stable

In EUR bn

Real Estate portfolio*



- Value increased by EUR 0.5 bn to **EUR 4.8 bn** mainly through investments in Retail & Offices
- Gross unrealized gains stable at **EUR 1.4 bn** (not reflected in net equity)
 - ✓ For own use : EUR 0.5 bn
 - ✓ Investment property : EUR 0.9 bn
- Real Estate exposure mainly in Belgium (+/- 70%)

* At fair value





Main messages

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General Account

Driven by legacy related one-offs & revaluation BNP P call option



<i>EUR mio</i>	9M 12	9M 11
Net interest income	27	(9)
BNP P Call Option	(221)	(248)
Result on RPN(I)	(268)	320
Result on sales & revaluations (mainly Tier 1)	123	(202)
Results of associates (mainly RPI)	84	(139)
Settlement ABN Amro	400	0
Staff & other expenses	(37)	(37)
Profit before tax	98	(326)
Net profit after tax & non-controlling interests	69	(325)
<hr/>		
<i>Balance sheet items</i>	9M 12	FY 11
RPN(I)	(160)	(190)
Call option BNP Paribas	174	395
RPI	864	779
Net cash/deposits	1,436	688

Net result General Account of EUR 69 mio

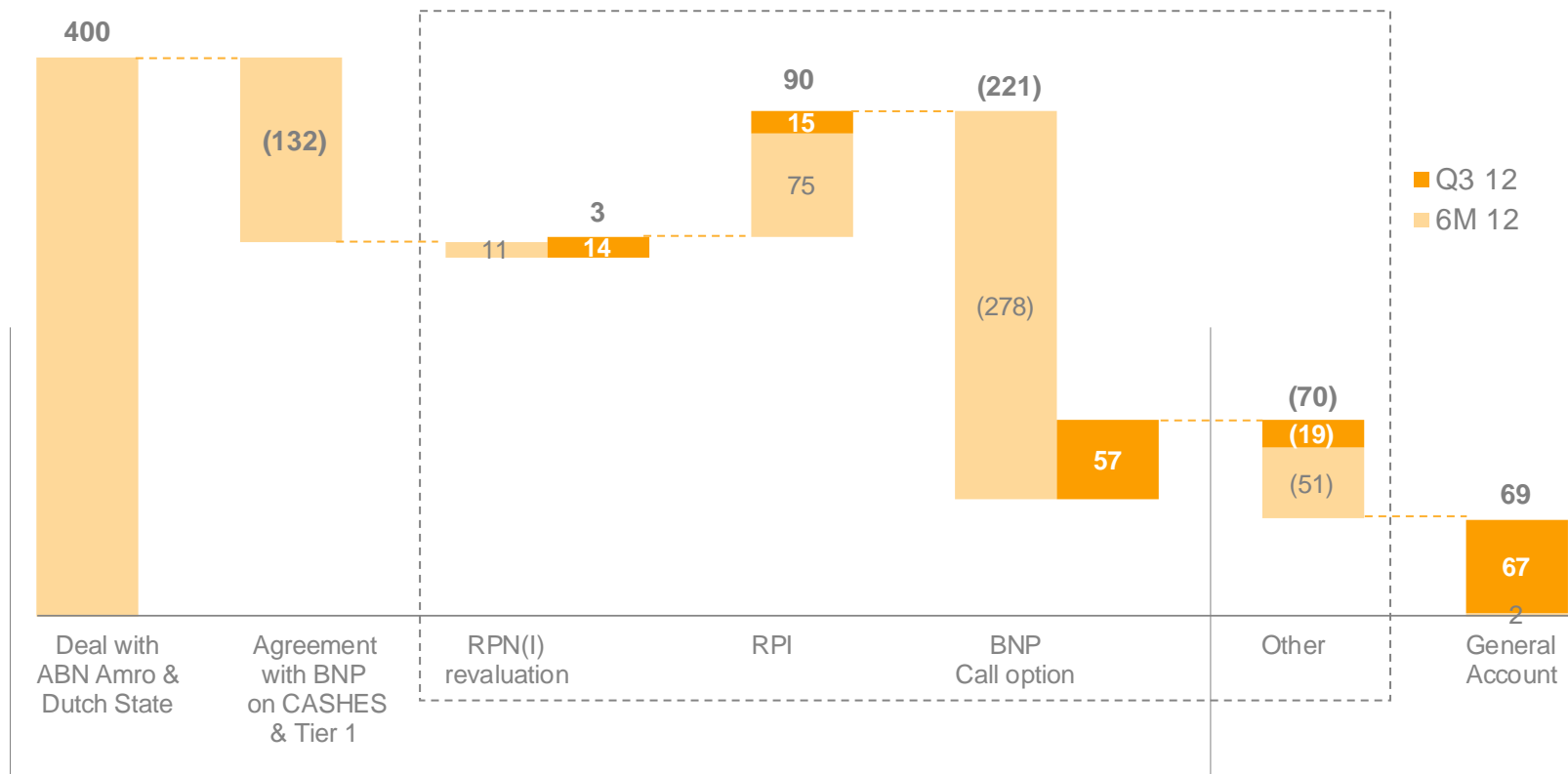
- **Net interest income** includes EUR 39 mio Tier 1 amortisation of discount & received interest.
- **RPN(I)** liability floor fairly stable since agreement on CASHES; EUR 3 mio net result impact in Q2 + Q3 12.
- **Call option BNP P:** Strong decrease mainly driven by sharp decline in volatilities from 49% end 2011 to 31% at 30 September; positive result in Q3 following rise of BNP P share price
- **RPI:** Ageas net profit of EUR 90 mio following higher market to market revaluations of portfolio & after goodwill impairment
- Legacy related **one-off agreements**
 - ✓ Deal BNP P on CASHES & Tier 1 (EUR (132) mio in Q1)
 - ✓ Settlement ABN AMRO & Dutch State on legal proceedings (EUR 400 mio in Q2)
- **Staff & other expenses** flat

General Account

Quarterly result mainly up on revaluation BNP P call option



In EUR mio



EUR 140 mio 9M 12 impact of legacies

Net cash position General Account at EUR 1.4 bn

Significantly up after agreements in H1; first impact buy-back



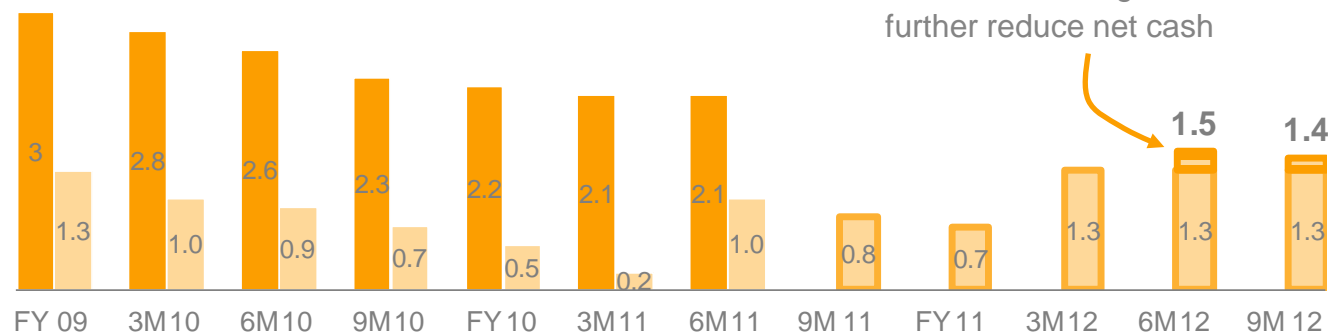
- The agreements with Fortis Bank & BNP P on the **CASHES & Tier 1** (Q1) & with ABN AMRO & Dutch State on **legal proceedings** (Q2) had a joined positive impact on net cash position of EUR 1.1 bn
- **2011 dividend** of 8 eurocent per share brought cash down with EUR 0.2 bn (Q2)
- Quarterly impact of EUR 64 mio mainly due to share buy-back programme

<i>in EUR mio</i>	FY 11	9M 12
Cash and cash equivalents	345	624
Due from banks short term	600	1,000
Debt certificates (EMTN)	(257)	(188)
Net cash position	688	1,436

Quarterly evolution net cash position*

In EUR bn

- Net cash
- Discretionary capital



* Until 6M 11 known as discretionary capital

Ageas announced a share buy-back programme on 6 August

As at 7 November, Ageas has bought back 2% of its outstanding shares

ageas

- Buy-back programme of up to **EUR 200 mio** of its outstanding common stock
- Buy-back programme launched as of **13 August**
 - ✓ For period ending 19 February 2013 at the latest
 - ✓ Independent broker mandated to execute the programme
 - ✓ Through open market purchases on NYSE Euronext Brussels
- Shares to be held as **treasury shares** until formal approval of cancellation
- On **30 September**, Ageas bought back **2.8 mio shares** (1.17%) for a total amount of **EUR 52.8 mio**
- As per **7 November**, Ageas acquired **4.8 mio shares** for a total amount of **EUR 90.8 mio** (corresponding to **1.99%** of the total amount of outstanding shares)



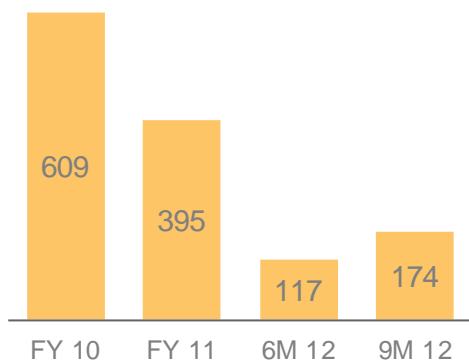
Valuation Call option BNP Paribas shares at 30 September 2012

Value down due to decrease in volatility, up in Q3 following BNP share price



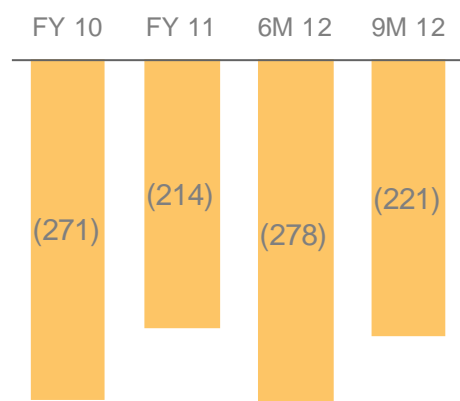
Balance sheet value

In EUR mio



Net result impact

In EUR mio



Valuation

Model parameters

(Black & Scholes)	FY 10	FY 11	9M 12
BNP Paribas share price	EUR 47.69	EUR 30.35	EUR 36.98
Strike price	EUR 66.67	EUR 66.67	EUR 66.67
Volatility	33%	49%	31%
Dividend yield	5.29%	5.98%	4.76%

Sensitivities

	FY 11	9M 12
Implied volatility +5%	24.5%	53.7%
Implied volatility -5%	(23.6%)	(44.9%)
Dividend yield -1%	2.8%	3.9%
Dividend yield +1%	(1.1%)	(2.9%)

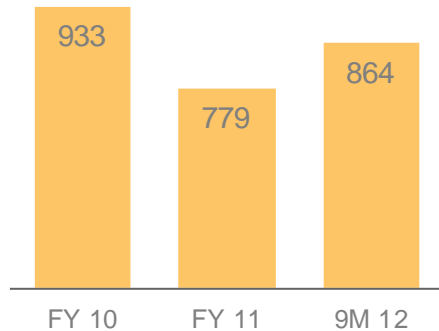
Valuation items Royal Park Investments as at 30 September 2012

Equity value up driven by positive RPI result, goodwill further impaired



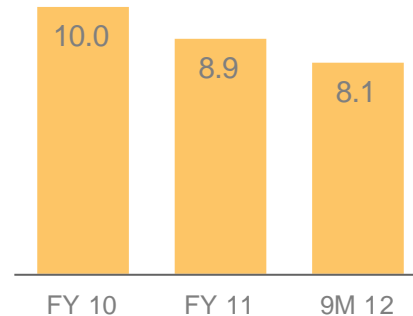
Ageas's equity Value

In EUR mio



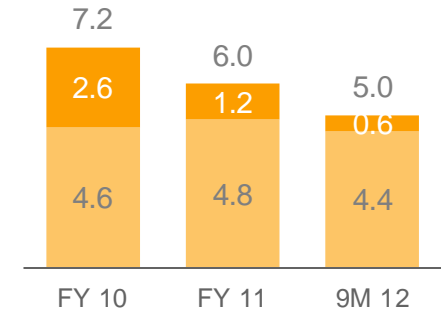
Net book value assets RPI*

In EUR bn



Outstanding debt - IFRS

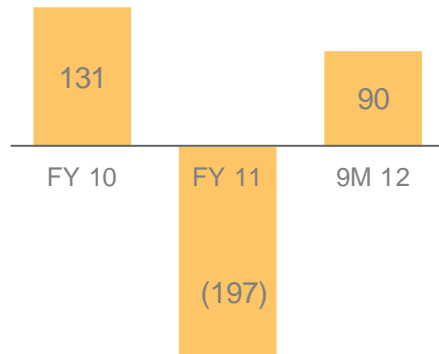
In EUR bn



Commercial paper Other Senior + Super Senior

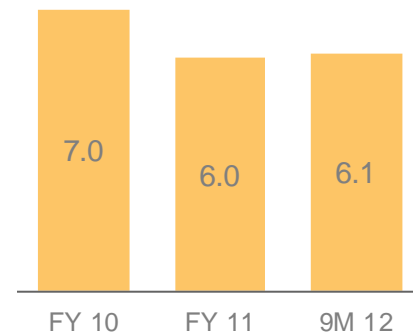
Net result impact – part Ageas

In EUR mio



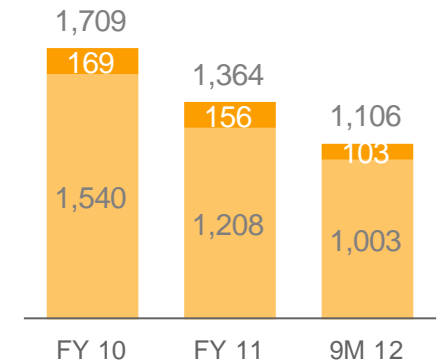
Fair value - IFRS

In EUR bn



Principal & interest collections

In EUR mio



Principal collections Interest collections

* Net book value = Economic recovery value as of 31 December 2011 under B-GAAP minus Redemptions until 30 September 2012

Balance sheet Royal Park Investments (under IFRS at 100%)

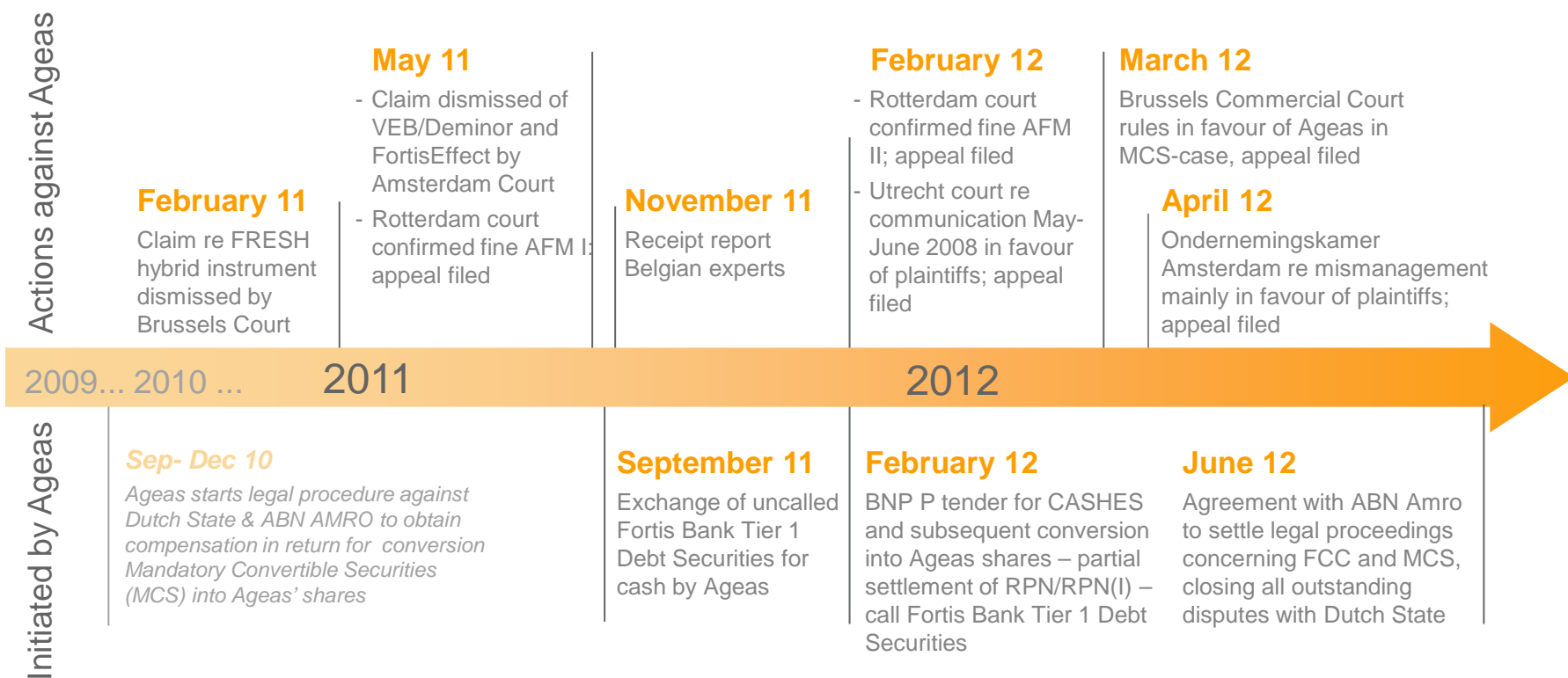
Remaining goodwill reduced to EUR 276 mio



<i>IFRS -- in EUR mio</i>	9M 12	FY 11
Assets	6,916	7,738
Securities	6,066	6,043
Deferred tax assets	458	712
Goodwill	276	782
Other assets	116	201
Liabilities and shareholders' equity	6,916	7,738
Liabilities	4,984	5,995
Other liabilities	49	35
Commercial paper	4,429	4,792
Funding, super senior	0	649
Funding, senior	506	519
Shareholders' equity	1,932	1,743
Share capital	850	850
Share premium (additional paid in capital)	850	850
Hedging reserve	4	123
Cash Flow hedge reserves	175	67
Retained earnings	53	(148)

General Account: judgments received in various legal procedures

No major new elements in Q3 12



Timing and (financial) outcome remains hard to estimate....

In many legal proceedings still at the stage of first instance

Possible decisions before end 2012/early 2013:

- Administrative proceedings by FSMA (communication Q2 2008)

Legal proceedings & investigations at 30 September 2012

Managed in interest of shareholders



Administrative proceedings

- AFM fine imposed 05/02/10 re price sensitive info June 08
- AFM 2nd fine imposed 19/08/10 re price sensitive information Sep 07
- FSMA re communication in Q2 2008
- Appeal filed against both before The Hague “College van Beroep voor het bedrijfsleven”; proceedings ongoing
- Proceedings ongoing
- File transmitted to the public prosecutor in October 2012

Criminal investigation

Enterprise Court (Ondernemingskamer)

- At request of VEB re 2007-2008
- Report June 10; Judgment 05/04/12 re mismanagement, mainly in favour plaintiffs. Appeal before Supreme Court

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 and 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 May June 2008
- Proceedings ongoing
- Judgement in favour of Ageas; appeal filed by Stichting FortisEffect before Court of Appeal
- Proceedings ongoing
- Proceedings initiated in August 2012 ; at present unclear whether both actions will be joined
- Judgment Utrecht court 15/02/12 in favour of plaintiffs; Appeal filed before Arnhem Court of Appeal
- Brussels - Modrikamen, re Sep/Oct 2008 transactions
- Court decision 08/12/09 on competence & provisional measures; proceedings ongoing
- Brussels - Deminor, re alleged miscommunication 2007 - 08
- Proceedings ongoing
- Brussels - Fortis shareholder re 2007 rights issue
- Proceedings initiated in September 2012

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

Overview of main characteristics Hybrids

Situation as per 30 September 2012



<i>EUR mio</i>	Ageas				Fortis Bank (now BNP Paribas)	
	Ageasfinlux Fresh	Ageas Hybrid Financing Hybrone	Ageas Hybrid Financing Nitsh I	Ageas Hybrid Financing Nitsh II	Direct issue FBB, 2004	CASHES*
%	3m EUR + 135 bp	5.125%	8.25%	8%	4.625%	3m EUR +200 bp
Amount outstanding	1,250	500	USD 750	625	1,000	1,110
ISIN	XS0147484074	XS0257650019	XS0346793713	XS0362491291	BE0119806116	BE0933899800
Call date	Undated exchange strike 315 mandatory 472	Jun/2016 Step up to 3M Euribor +200	Aug/2013 No step up	Jun/2013 No step up	Oct/2014 Step up to 3M Euribor+170	Undated exchange strike 239 mandatory 359
ACSM	YES	YES	YES	YES	YES	YES
Dividend pusher	YES	YES	YES	YES	YES	NO
Dividend stopper	NO	YES	YES	YES	YES	YES
Trigger	< 0.5% dividend trigger	Liabilities > asset	Liabilities > asset	Liabilities > asset	<8% CAD	<0.5% Dividend
Other		500 on lent to AG Insurance	USD 750 on lent to FBB	250 on lent to AG Insurance; 375 on lent to FBB	No stock settlement feature as for Direct issue FBB 2001	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (30/09/12)	39.1	67.2	96.1	97.5	83.5	46.0

* On 31 January 2012 BNPP announced that 63% of the holders have tendered CASHES for purchase by BNPP @ purchase price of 47.5% of the principal amount of the CASHES.



Main messages

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

General Information

Four targets

Evolution on realizing the targets set for 2015



Acquisition **Groupama UK** announced, expected to be concluded in Q4 2012



Combined ratio in 9M 2012 of **97.9%**; below 100%



Net result substantially up; Insurance shareholder **equity** increasing on unrealized gains



No noticeable progress made

Total number of outstanding shares



	situation 31/12/2011	situation 30/06/2012	situation 07/11/2012
Total Issued Shares	2,623,380,817	2,431,212,726	243,121,272
Shares not entitled to dividend and voting right	342,404,219	88,922,670	13,722,516
1. TREASURY SHARES			
Share buy-back	175,163,656	0	4,829,454
FRESH	39,682,540	39,682,540	3,968,254
Other treasury shares	2,244,740	2,801,088	280,904
2. CASHES	125,313,283	46,439,042	4,643,904
Shares entitled to dividend and voting rights	2,280,976,598	2,342,290,056	229,398,756

Reverse stock split

Cancellation bought back shares

Agreement with BNP in February

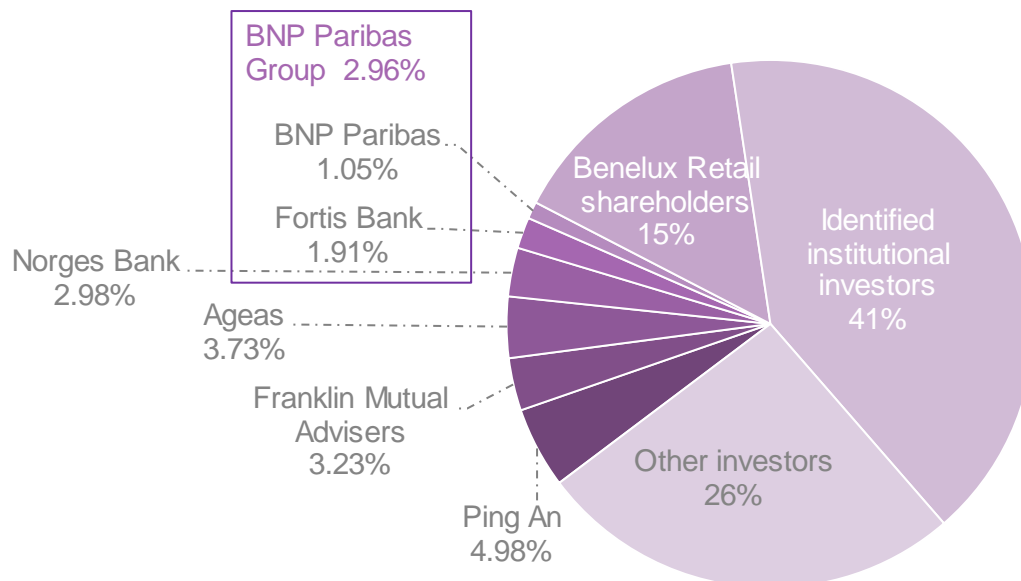
Total Issued Shares diminished with the 192,168,091 shares acquired through the **Buy-back programme** & cancellation granted at the shareholders' meetings of 24 and 25 April 2012 effective as at 29 June 2012.

Following the agreement with BNPP 63% of the outstanding **CASHES** has been converted into Ageas shares (63% of 125,313,283) with dividend and voting right.

Following the **reverse stock split** the total number of shares has been divided by 10, effective as at 7 August 2012.

Shareholders structure

Based on number of shares as at 5 November 2012



- Ping An Based upon the number of shares mentioned in the notification received March 2009
- BNP Paribas Based upon the BNP Paribas notification 1 October 2012
- Ageas Based upon press release 5 November 2012
- Norges Bank Based upon the number of shares mentioned in the notification received 20 August 2012
- Franklin Mutual Advisers Based upon the number of shares mentioned in the notification received 30 April 2012
- Benelux Retail shareholders Estimate by 
- Identified institutional investors Estimate by 



	MOODY'S	FITCH	S&P
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Operating entities

AG Insurance (Belgium)

Insurance Financial Strength	A2	A+	A-
Outlook	negative	negative	stable
Last change	26/07/12	17/04/12	29/11/11

Millenniumbcp Ageas (Portugal)

Insurance Financial Strength		BBB-	BB
Outlook		negative	negative
Last change		25/11/11	17/01/12

Holdings

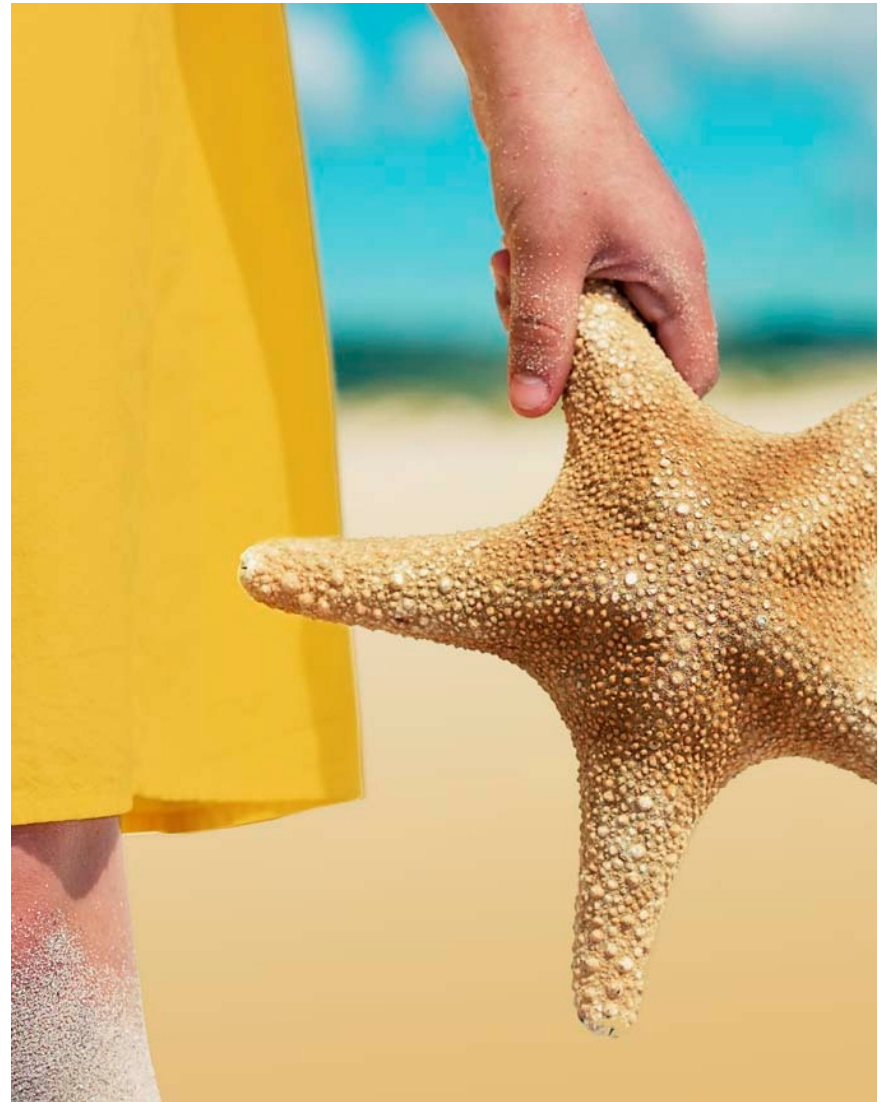
ageas SANV

Long-term	Baa3 / P-3 *	BBB+ / F2	BBB- / A-3
Outlook	negative	negative	stable
Last change	26/07/12	17/04/12	25/10/10

* 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