



FULL YEAR

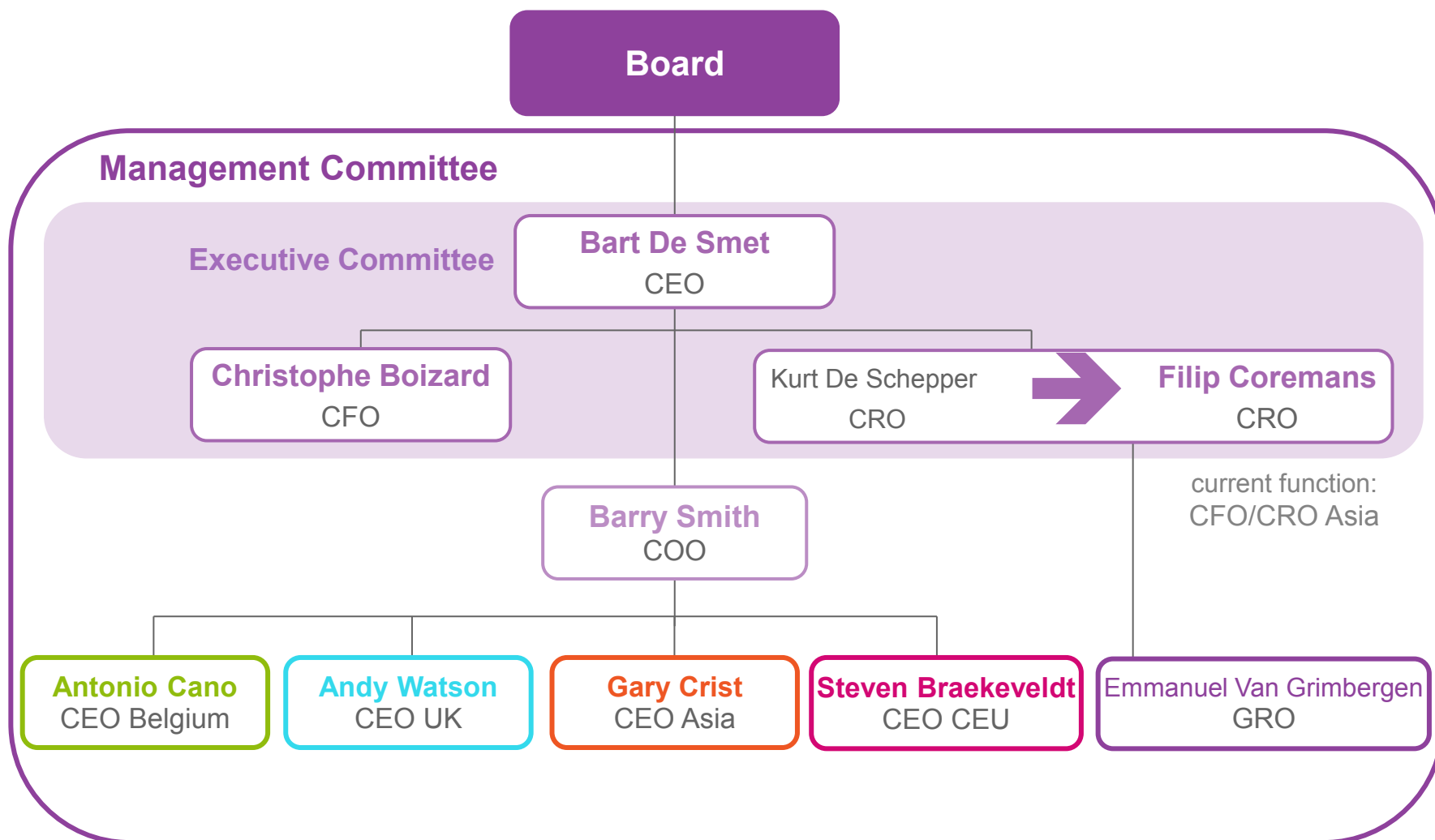
Periodical Financial Information

2013 RESULTS



Changes in Executive Committee

Kurt De Schepper retiring, replaced by Filip Coremans as per 1 July 2014



Main messages

Ageas reports solid FY 13 results & proposes 17% dividend increase

Solid full year

Insurance

performance

– weaker Non-Life Q4

- Insurance net profit of **EUR 654 mio** (+5%) - Q4 EUR 157 mio
- Inflow @ 100% of **EUR 23.2 bn** (+9%) - Q4 EUR 5.5 bn
- Group combined ratio at **98.6%** (vs.99.1%)
- Life Technical Liabilities at **EUR 69.2 bn*** (stable)

Group net result

driven by Insurance

– Q4 impacted by RPN(i)

- Group net profit of **EUR 570 mio** (-23%) - Q4 EUR 57 mio, incl. RPN(i)
- General Account net result of **EUR (85) mio**

Balance sheet

remains strong

- Shareholders' equity at EUR 8.5 bn or **EUR 37.65** per share
- Insurance solvency at **207%**, Group solvency at 214%
- Net cash position General Account at **EUR 1.9 bn**

Proposed 2013

gross **dividend**

- Cash **EUR 1.40** per share (+17%)

Progress in **legal**

legacies

- AFM fine II re communication on subprime exposure annulled (14/02/14)

* Consolidated entities only

What we said at Investors Update 2013

Realizing ROE target based on 2 tracks & combining a series of small steps



Numerator

1. Consolidated **Life operating margin**
2. Consolidated **Non-Life combined ratio**
3. Focus on **higher ROE activities & product lines**
4. Gradually increase profits from fast growing **emerging market** activities

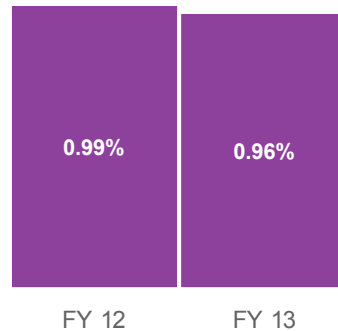
Denominator

1. Capital **efficiency** is an **operational** day-to-day concern
2. Capital **allocation** of means is a **strategic** choice

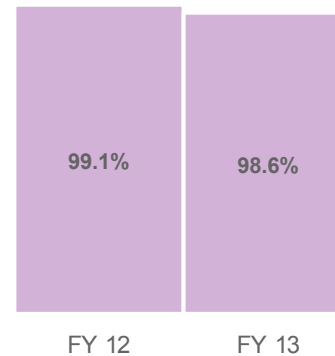
Actions to improve ROE - numerator

Progress made with respect to most operating objectives

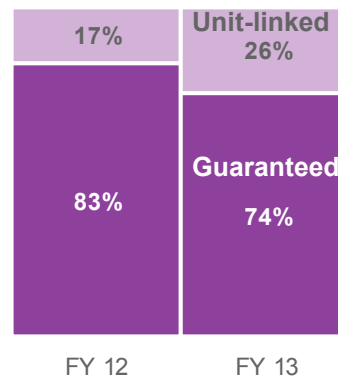
Operating margin Guaranteed: above target range of **85-90 bps**
In % avg technical liabilities



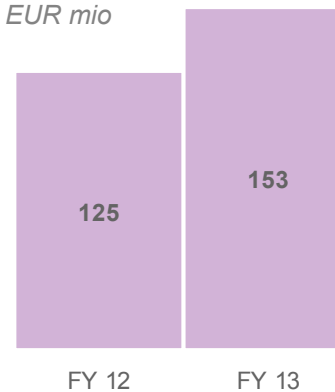
Non-Life combined ratio: all segments **below 100%**
 - objective of 97% in current low interest rate environment
In % NEP



Gradually move towards higher ROE products in Life



Increased profit from non-consolidated partnerships
In EUR mio



Actions to improve ROE - denominator

Increase leverage in Insurance Opco's

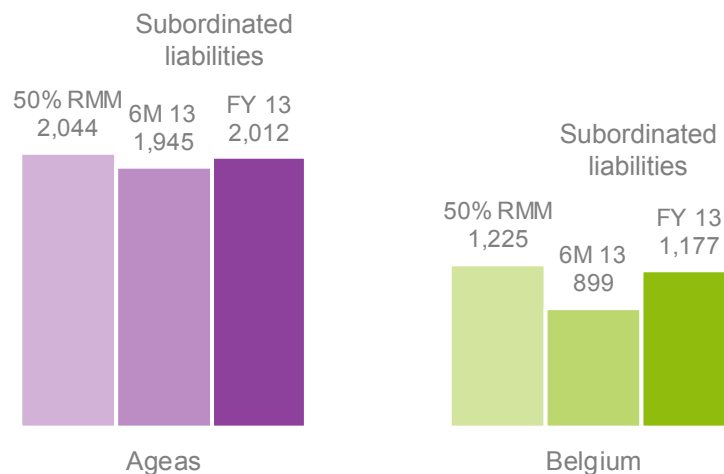
New strategy announced at Investors Update 2013

Partly **on-lend FRESH capital** to operating companies* via internal SII compliant hybrid loans against upstream of around EUR 400 mio capital
Optimizing capital structure improves Insurance ROE - Liquidity neutral for holding

1° realization
Belgium near optimal leverage

- AG Insurance issued EUR 450 mio Subordinated Note @ **5.25%** rate
- EUR 150 mio to replace **existing loan** & EUR 300 mio to **increase leverage**
- **EUR 350 mio** subscribed by **Ageas** & EUR 100 mio by BNP P

In EUR mio



* only consolidated entities

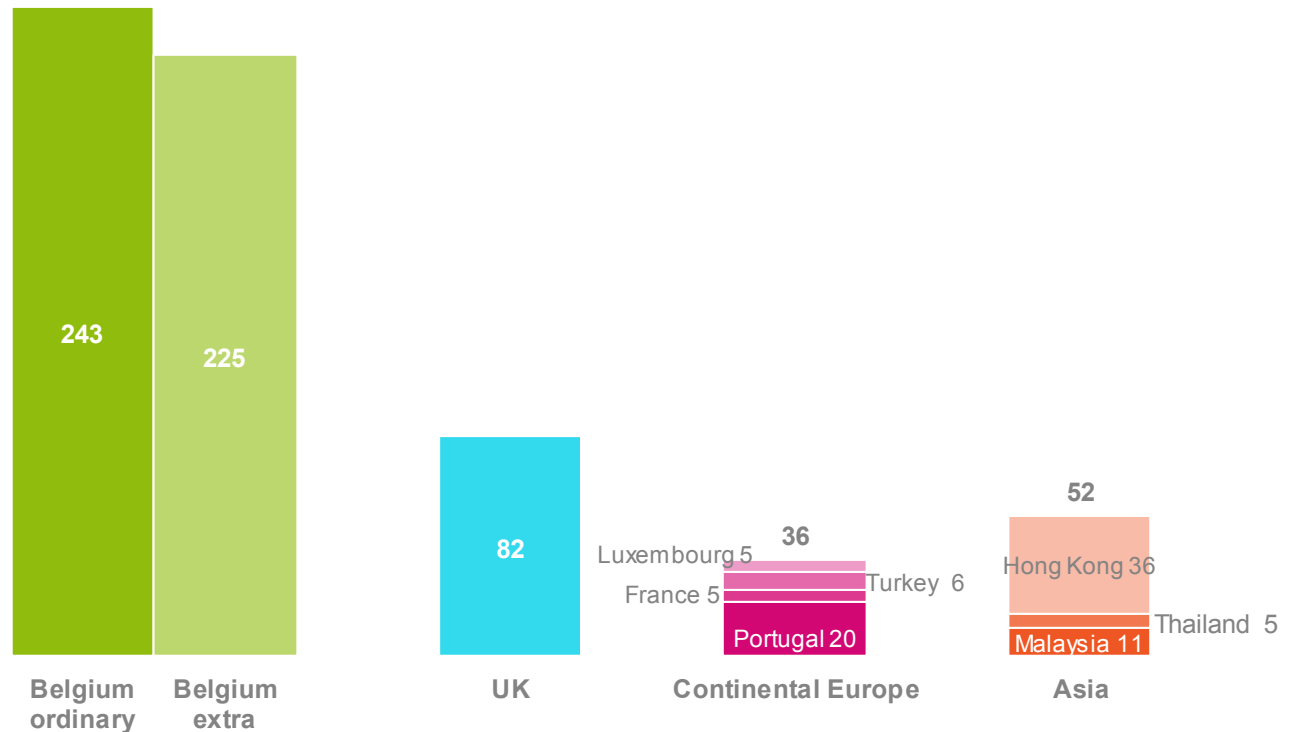
Actions to improve ROE - denominator

Upstream of dividend from operating companies more than EUR 600 mio

Significant upstream from Insurance companies

- All segments contributing
- Upstream more than covering dividend & holding costs
- Extra-ordinary dividend in Belgium as part of active capital management
- Upstream with respect of local solvency requirements & Ageas 200% IFRS solvency ratio target

In EUR mio





FY 13 at **67/33** (vs. 67/33)

Steady growth Non-Life – target cannot be reached with organic growth alone

Calculation based on Inflows @ Ageas's part



FY 13 at **98.6%** (vs. 99.1%)

Improving in UK & CEU, Belgium impacted by governmental measures

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



FY 13 at **12.6%** (vs. 12.1%)

Capital increase & retained earnings in Asia, high upstream in Belgium

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



FY 13 at **8.3%** (vs. 8.7%)

ROE excl. UGL FY 13 at **10.4%** (vs. 10.7%)

Higher net profit not compensating for higher average shareholder's equity - higher UGL, retained earnings & acquisition Groupama

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

Disciplined cash management

Use funds in **priority** to invest in business
& return to shareholders

1. Disciplined M&A approach **along precise** criteria
2. Existing **dividend policy** reconfirmed
3. **Intention** to return cash to **shareholders**
if no adequate M&A opportunities
4. **Continued** active **capital management**

Ageas proposes a gross cash dividend of EUR 1.40 per share

In line with dividend policy, 17% up on 2012



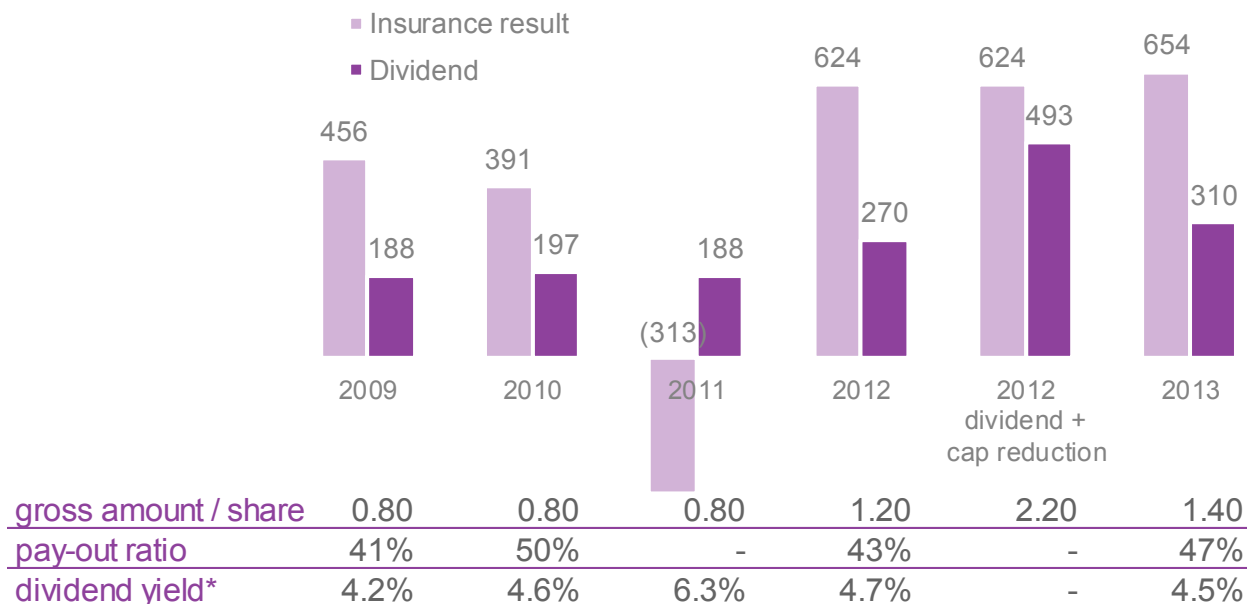
Proposed gross dividend in cash

- EUR 1.40 per share - up 17% on 2012
- In line with 40%-50% pay-out ratio of Insurance result set out in dividend policy

To be approved at AGM

- AGM: 30 April Brussels
- Ex-dividend date: 5 May
- Payment dividend : 13 May

Dividend payments in line with announced policy
In EUR mio



* calculation based on day before ex-dividend date closing price – 2013 yield based on 31/12/2013 share price

Use of net cash General Account: Return to shareholders

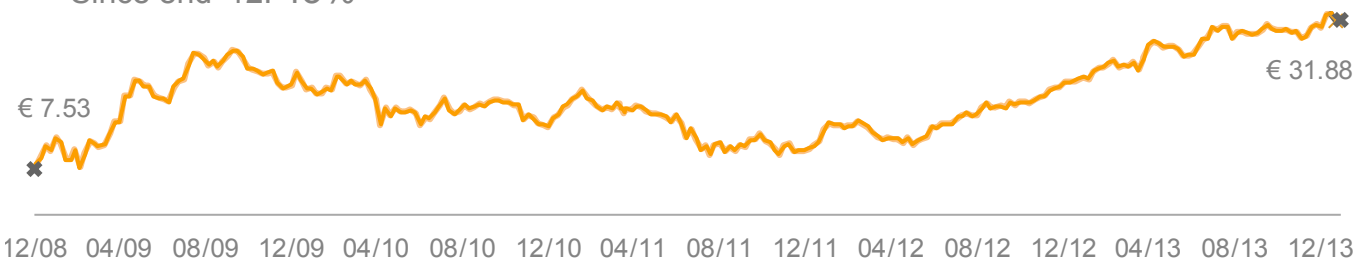


Ageas substantially outperformed Stoxx Insurance 600 since 2009

Simple shareholder return*

- Since end '08: 243%
- Since end '10: 86%
- Since end '12: 43%

Ageas share price evolution



Total shareholder return*

outperformance vs. Stoxx Insurance 600

- Since end '08: 321% +221% vs Stoxx Insurance 600
- Since end '10: 122% +61%
- Since end '12: 55% +26%

**≈ EUR 1.4 bn
dividends & capital reduction**

- ≈ EUR 850 mio dividend over 09, 10, 11 & 12
- EUR 222 mio capital reduction paid in 2013
- ≈ EUR 310 mio proposed dividend over 2013

EUR 650 mio share buy-backs

- EUR 450 mio share buy-backs finalized early 12 & 13
- EUR 200 mio ongoing share buy-back launched 12/08/13

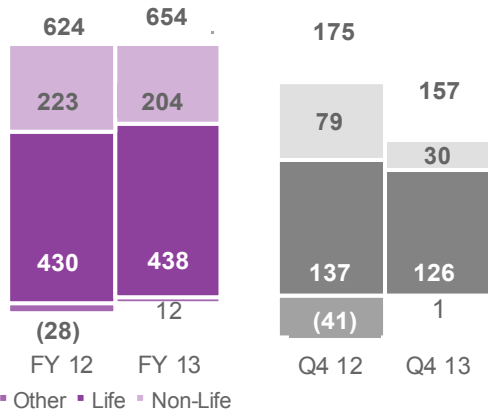
* calculation ended 31/01/2014 – external source

Total Insurance: Headlines

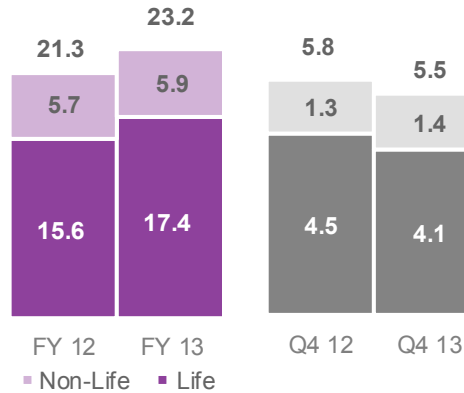


Solid FY performance, Q4 impacted by weaker Non-Life results

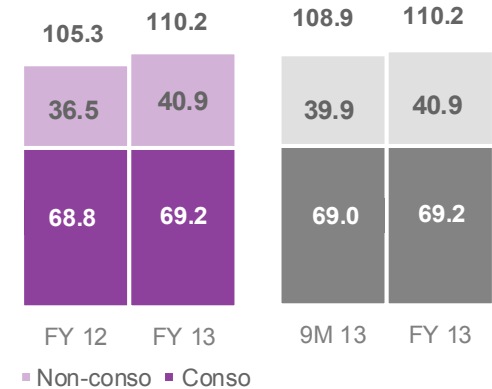
Net result: Strong Q4 in Asia, lower in UK & Belgium
In EUR mio



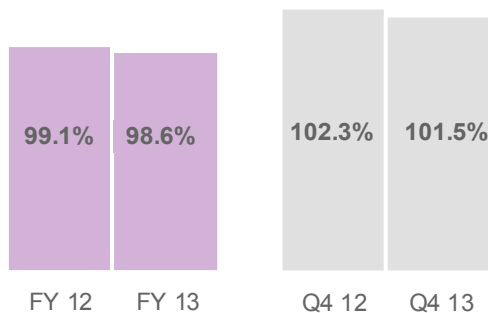
Inflow*: strong growth in Asia & CEU
In EUR bn



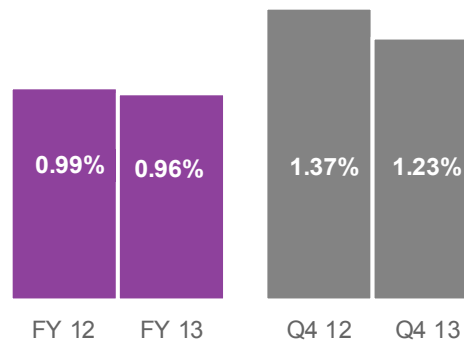
Life Technical liabilities: stable in consolidated, up in non-consolidated
In EUR bn



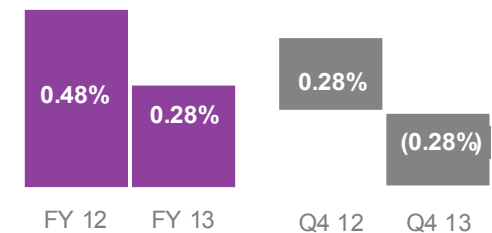
Non-Life combined ratio: improving
CY claims ratio
In % NEP



Operating margin Guaranteed: above target range due to one-offs in Asia
In % avg technical liabilities



Operating margin Unit-Linked: out of target range due to one-offs in Asia
In % avg technical liabilities



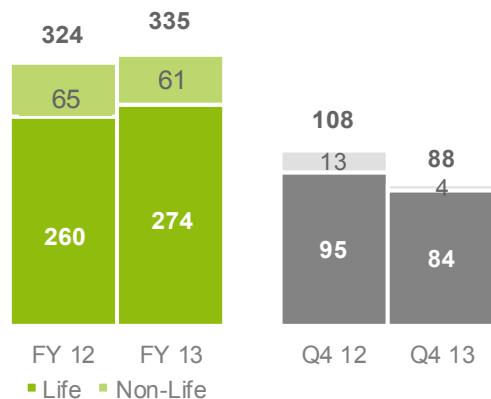
* incl. non-consolidated partnerships @ 100%

Belgium : Headlines

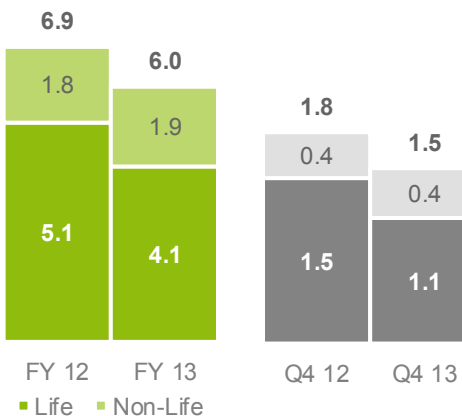


Strong FY Life operating margin & Non-Life combined ratio

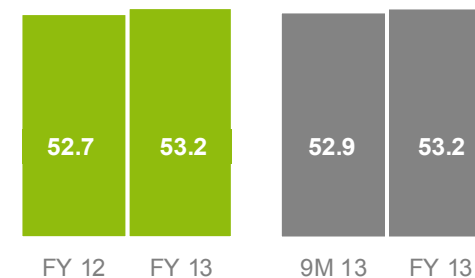
Net result: solid YTD performance
In EUR mio



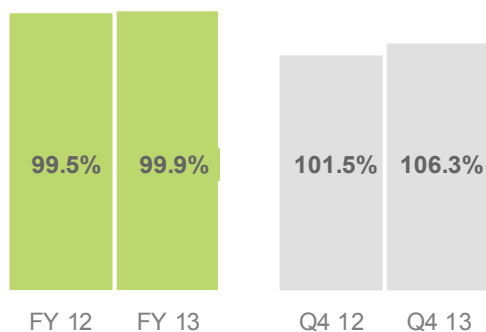
Inflow*: Individual Guaranteed Life down, Unit-linked & Non-Life up
In EUR bn



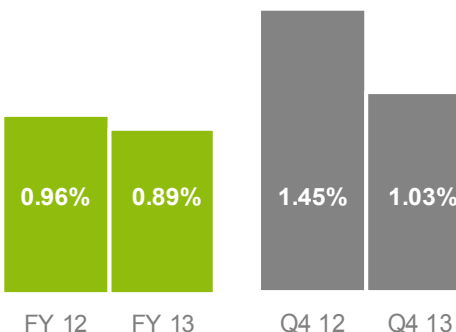
Life Technical liabilities stable
In EUR bn



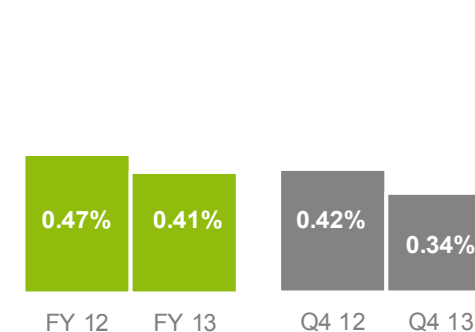
Non-Life combined ratio: solid full year, despite weaker Q4
In % NEP



Operating margin Guaranteed: at high end of target range
In % avg technical liabilities



Operating margin Unit-Linked: Satisfactory YTD margin
In % avg technical liabilities



* incl. non-consolidated partnerships @ 100%

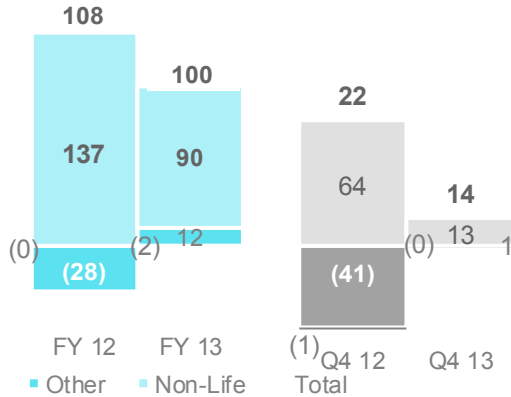
United Kingdom: Headlines



Stable inflow, strong contribution from acquired Groupama activities

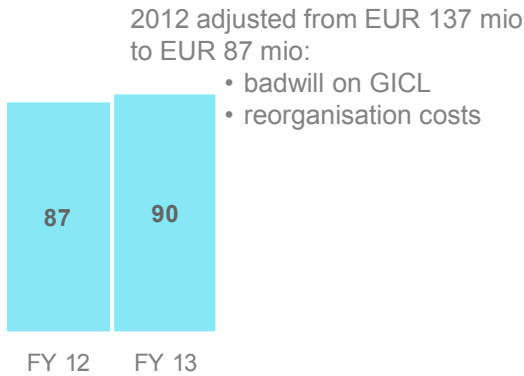
Better Non-Life operating result offset by Retail & FX impact

In EUR mio



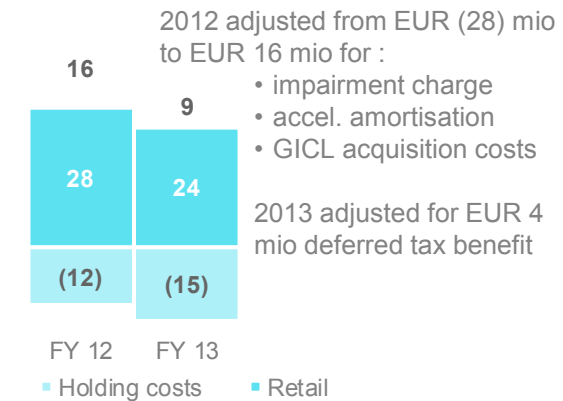
Non-Life adjusted result: 2012 impacted by exceptionals

In EUR mio



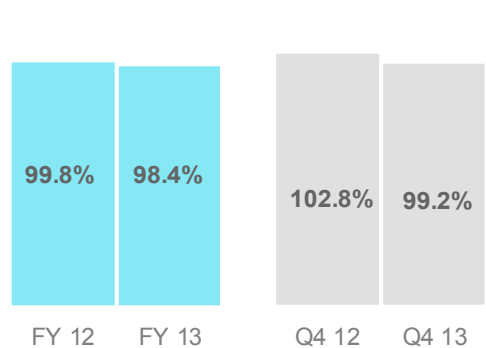
Other adjusted result: 2012 & 2013 impacted by exceptionals

In EUR mio



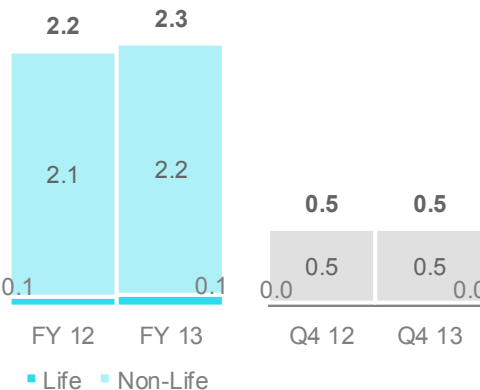
Non-Life combined ratio: improved underwriting mainly in Household

In % NEP



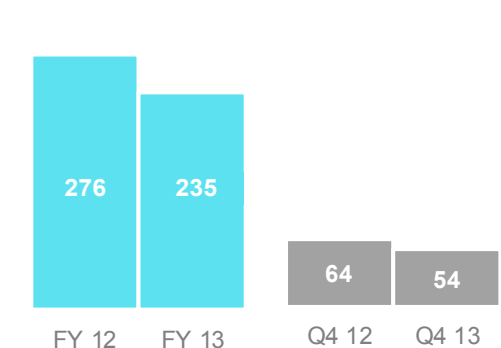
Inflow* up 2% after negative FX of 5%

In EUR bn



Other Income further down in a competitive market

In EUR mio



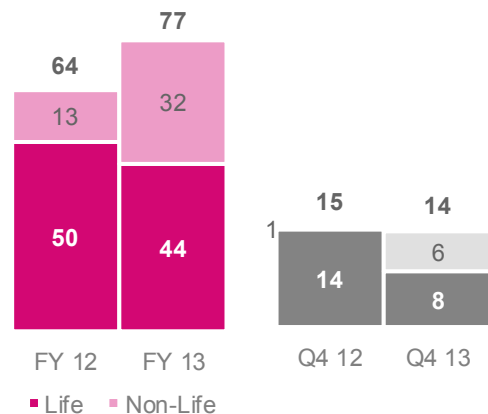
* incl. non-consolidated partnerships @ 100%

Continental Europe: Headlines

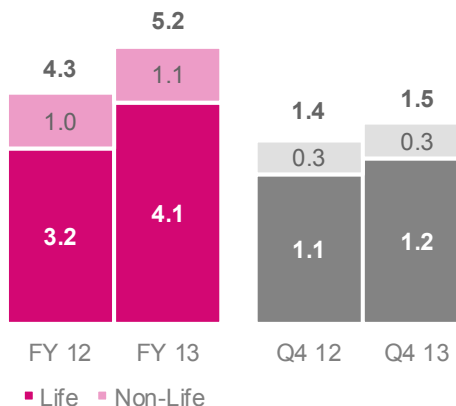


Excellent top line performance & increased Non-Life net profit including positive one-off

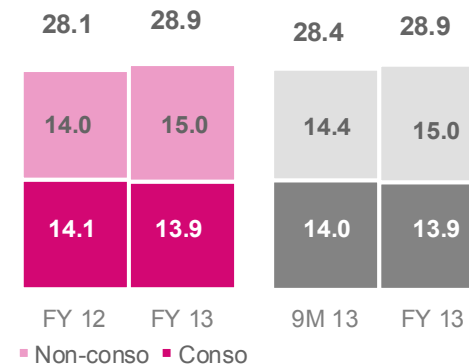
Net profit increase driven by EUR 9 mio one-off in Turkey
In EUR mio



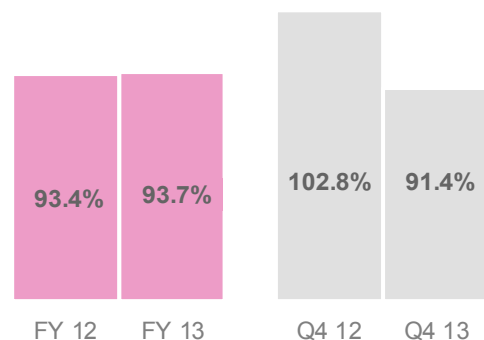
Inflow* boosted by strong sales, especially in Portugal & Turkey
In EUR bn



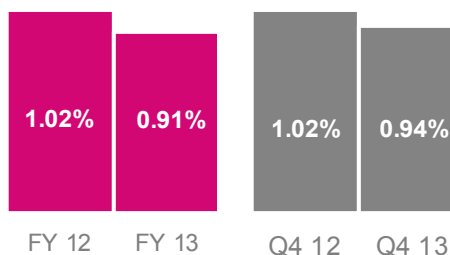
Life Technical liabilities stable
In EUR bn



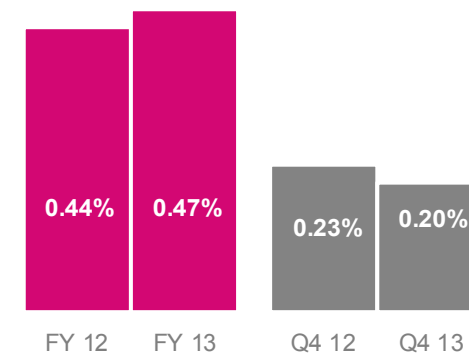
Non-Life combined ratio still good despite adverse weather in Portugal
In % NEP



Operating margin Guaranteed: lower risk margin vs. excellent 2012
In % avg technical liabilities



Operating margin Unit-Linked: FY margin in line with objective
In % avg technical liabilities



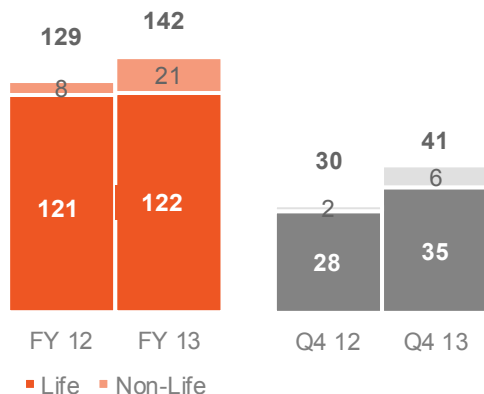
* incl. non-consolidated partnerships @ 100%

Asia: Headlines

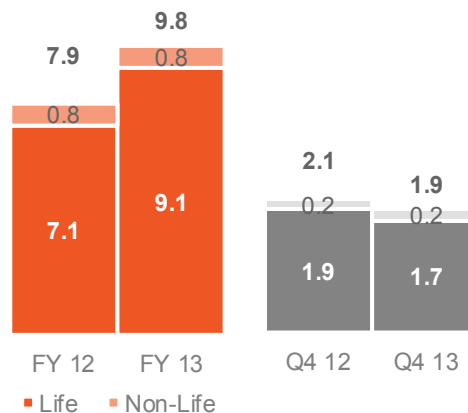


New business boost & underlying profit growth Life / Strong Non-Life underwriting result

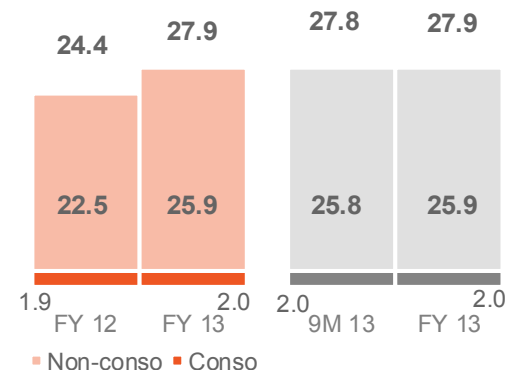
Net result: Excluding one-offs, strong growth of underlying profit
In EUR mio



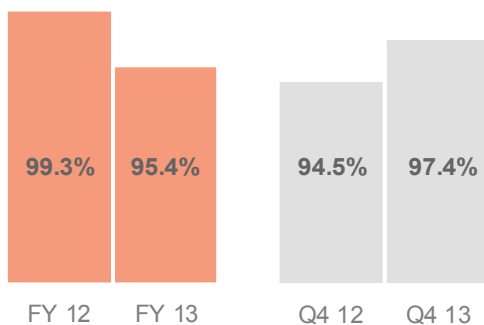
Inflow growth fuelled by China & Thailand
In EUR bn



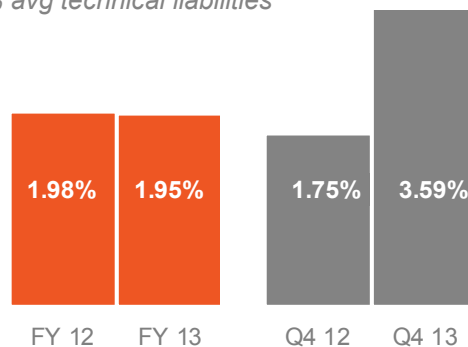
Life Technical liabilities up across all entities
In EUR bn



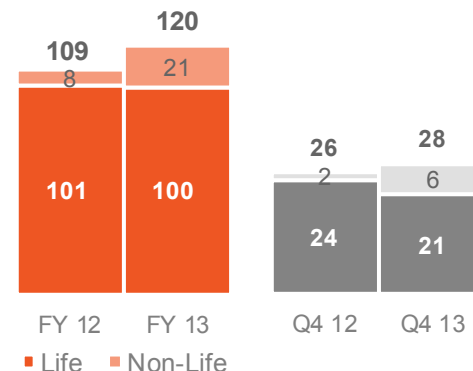
Non-Life combined ratio improved over 2013
In % NEP



Life operating margin Hong Kong: Q4 13 margin impacted by one-off
In % avg technical liabilities



Result non-conso partnerships: excluding one-offs up almost 20%
In EUR mio



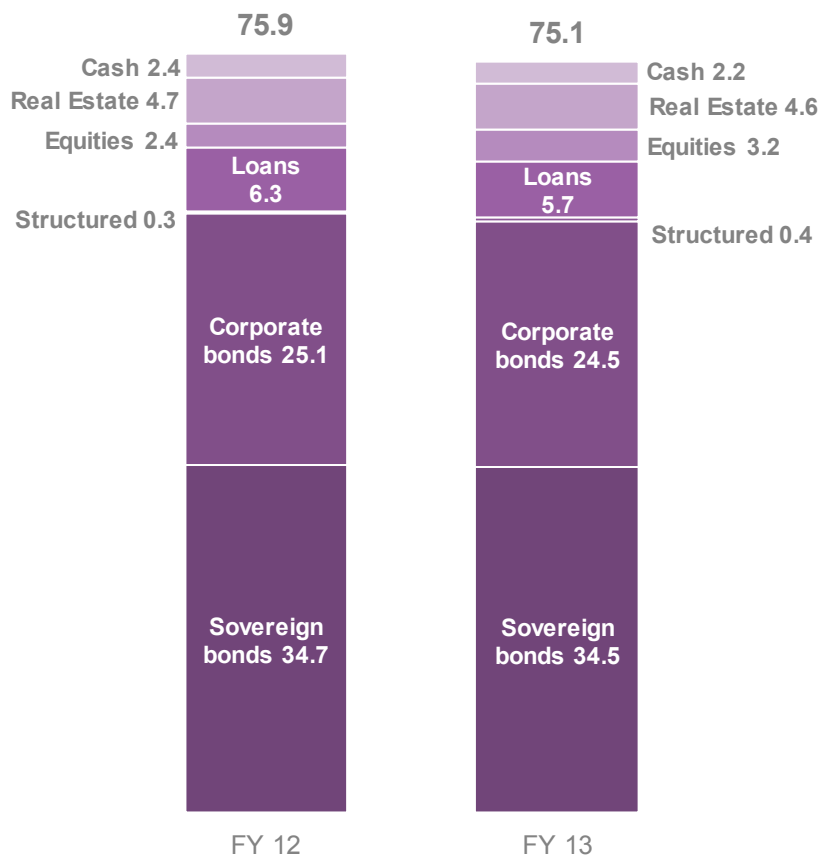
* incl. non-consolidated partnerships @ 100%

Investment portfolio

UG/L fixed income down, asset allocation broadly stable



In EUR bn



Asset mix

- Asset mix relatively stable
- Slightly **increased** positions in **equities** & **customer loans** at the expense of cash continued

Gross unrealized gains/losses on Available for Sale

- Total portfolio: down to **EUR 4.0 bn** (EUR 5.4 bn FY 12); due to fixed income
- Fixed income: at **EUR 3.5 bn** (EUR 5.2 bn FY 12)
 - ✓ Sovereigns at EUR 2.3 bn (vs. EUR 3.3 bn)
 - ✓ Corporates at EUR 1.2 bn (vs. EUR 1.8 bn)
- Equities: up to **EUR 0.5 bn** (vs. EUR 0.2 bn)

Gross UG/L on Real Estate: stable at **EUR 1.3 bn** - not reflected in shareholders' equity

EUR 0.9 bn unrealized gains/losses on **Held to Maturity bonds** - not reflected in shareholders' equity

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

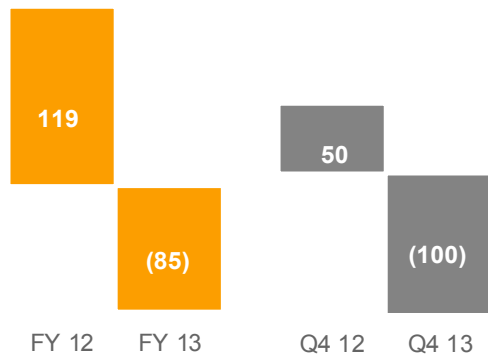
General Account: Headlines

Impacted by revaluation RPN(i) liability



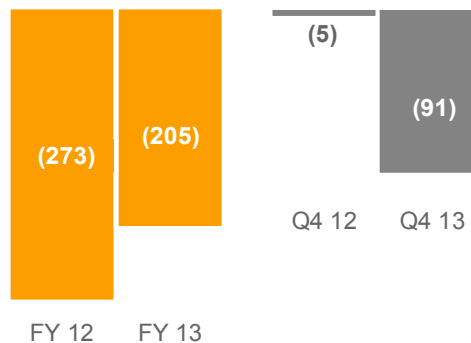
Net result driven by Q1 transactions & revaluation RPN(i)

In EUR mio



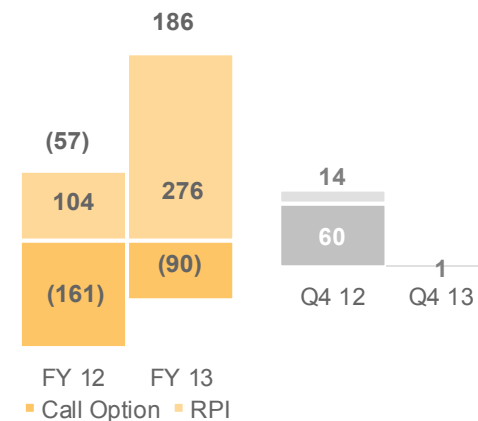
RPN(i) impact on P&L

In EUR mio



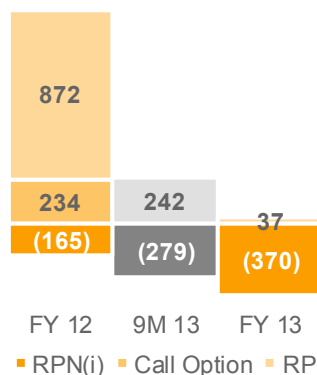
RPI & Call Option impact on P&L

In EUR bn



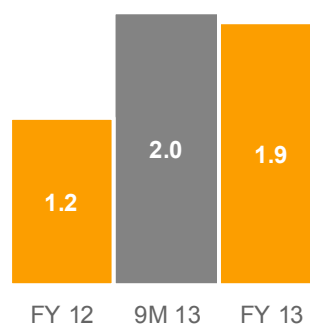
Accounting value of remaining legacies:

In EUR mio



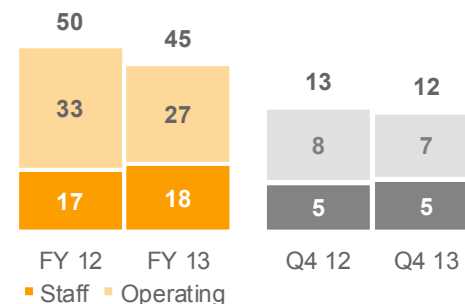
Net cash position: increase driven by settlement RPI & Call option

In EUR mio



Staff & Operating expenses down

In EUR mio



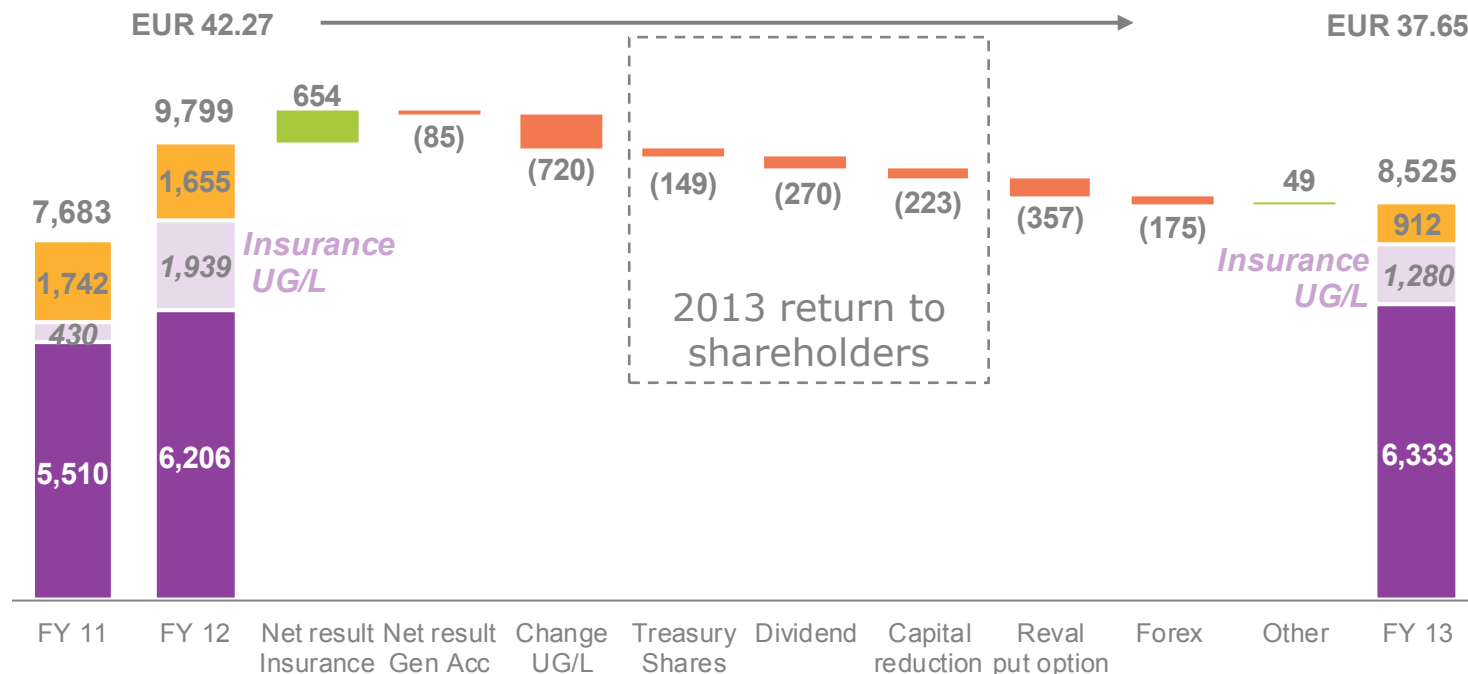
Shareholders' equity roll forward



Net profit offset by lower unrealized gains, return to shareholders & put option

In EUR mio

Shareholders' equity per share



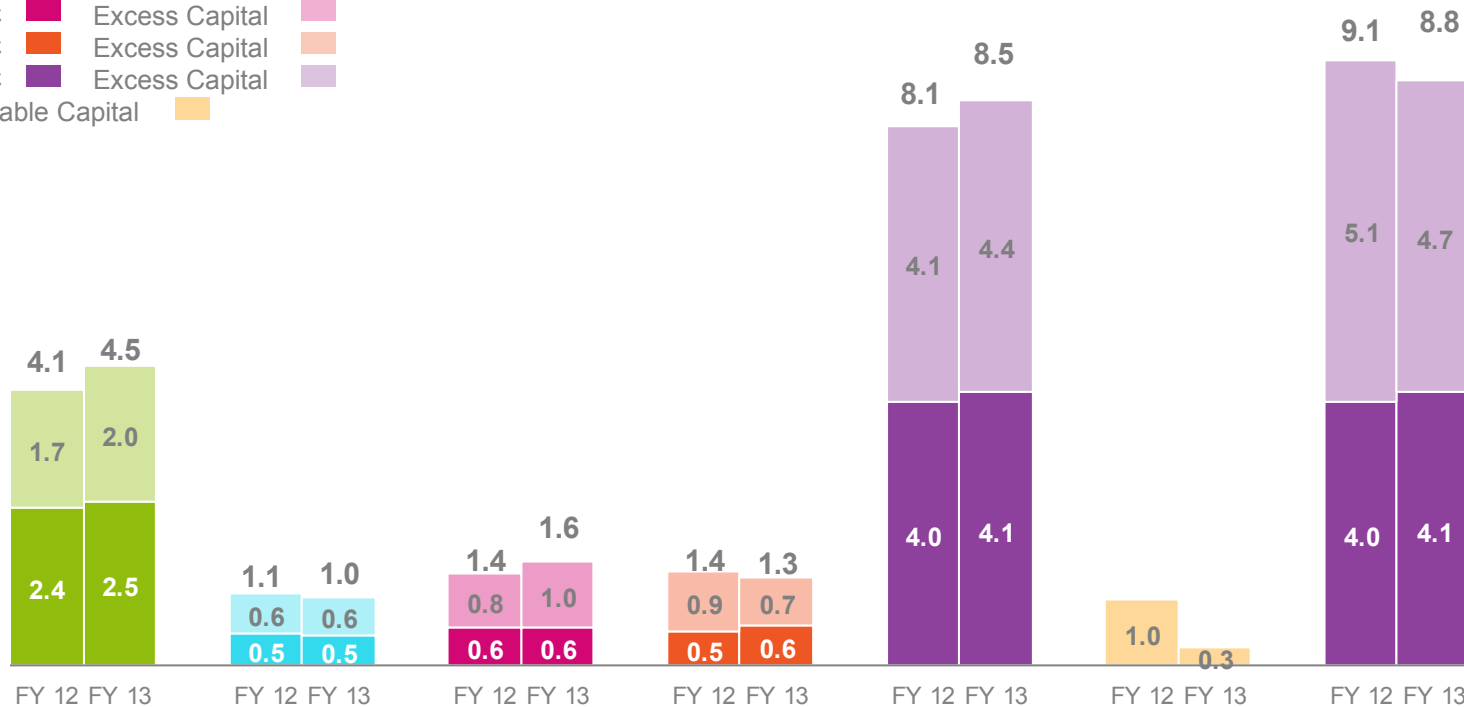
Shareholders' equity per segment	Region	FY 12	FY 13	Region	FY 12	FY 13		
		3,974	▶		3,676	Asia	1,837	▶
	UK	1,149	▶	1,121	Insurance	8,145	▶	7,613
	Continental Europe	1,185	▶	1,224	General Account	1,655	▶	912

Insurance Solvency up on Net result & capital injection China

Group Solvency down on returns to shareholders, revaluation put option & RPN(i)



In EUR bn



Solvency ratio	173%	183%	220%	223%	243%	271%	268%	221%	204%	207%	229%	214%
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Takeaways

- Strong **inflow** levels - solid market positions
- Operating **margins** in **Life & Non-Life** in line with objectives
- **Complexity** & risk profile Ageas further **reduced**
 - **Disciplined** use of net **cash**
- **Increased dividend** underlining deliberate focus on shareholder return





Annexes

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

General Information

Key financials

Strong operational performance



In EUR mio	FY 12	FY 13	Q4 12	Q3 13	Q4 13
Gross inflows	21,269	23,220	5,805	5,270	5,454
- of which inflows from non-consolidated partnerships	10,215	12,194	2,933	2,590	2,632
Net result Insurance	624	654	175	168	157
By segment:					
- Belgium	324	335	108	87	88
- UK	108	100	22	29	14
- Continental Europe	64	77	15	17	14
- Asia	129	142	30	35	41
By type:					
- Life	430	438	137	110	126
- Non-Life	223	204	79	55	30
- Other	(28)	12	(41)	3	1
Net result General Account	119	(85)	50	(127)	(100)
Net result Ageas	743	570	225	41	57
Earnings per share (in EUR)	3.13	2.49			

	FY 12	FY 13
Insurance Solvency	204% **	207%
Shareholders' equity	9,799 **	8,525
Net equity per share (in EUR)	42.27 **	37.65
Insurance ROE	8.7%	8.3%
Insurance ROE excl.UG/L	10.7%	10.4%

** restated for IAS 19

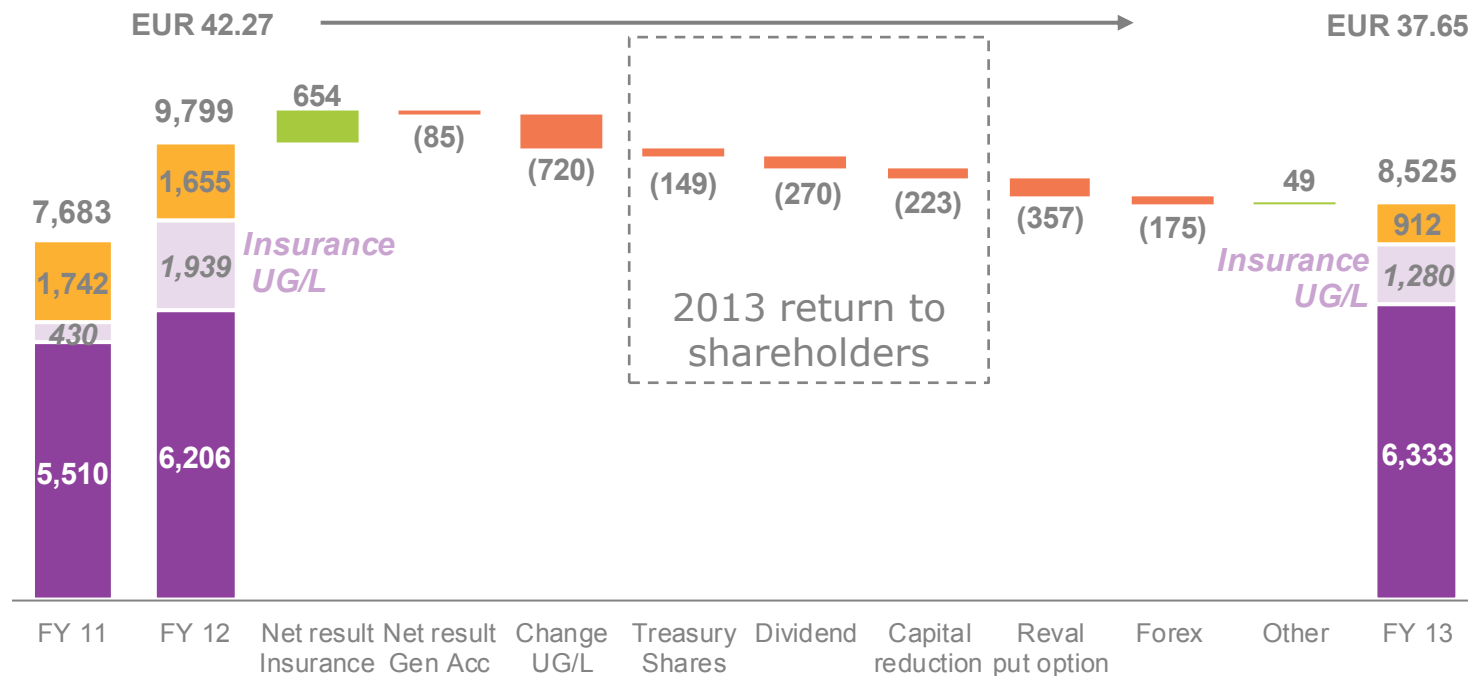
Shareholders' equity roll forward



Net profit offset by lower unrealized gains, return to shareholders & put option

In EUR mio

Shareholders' equity per share



Shareholders' equity per segment	Region	FY 12	FY 13	Region	FY 12	FY 13
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	UK	1,149	▶ 1,121	Insurance	8,145	▶ 7,613
	Continental Europe	1,185	▶ 1,224	General Account	1,655	▶ 912

Tangible net equity

High quality capital structure

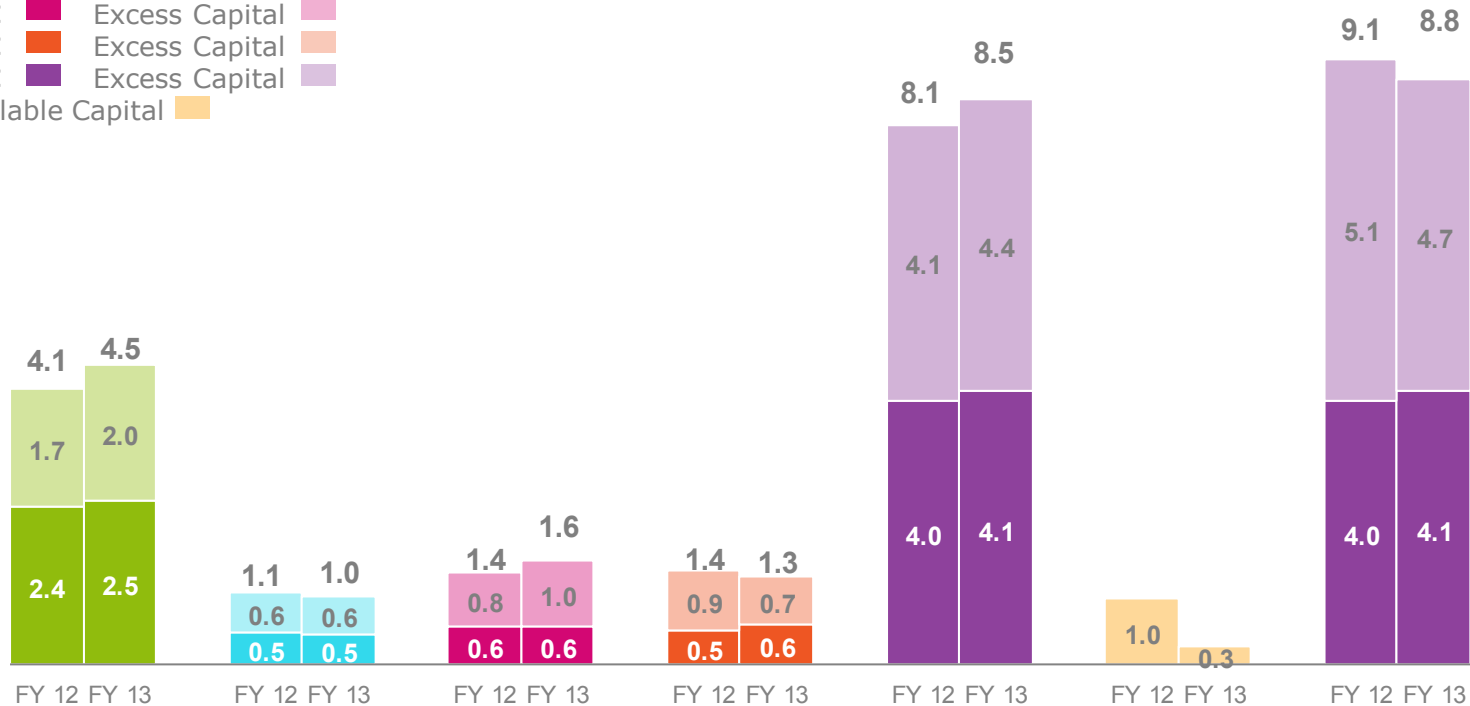


<i>EUR bn</i>	FY 12	FY 13
IFRS Shareholders' Equity	9.8	8.5
Unrealised gains real estate	0.6	0.6
Goodwill	(0.7)	(0.7)
VOBA (Value of Business Acquired)	(0.4)	(0.3)
DAC (Deferred Acquisition Cost)	(0.9)	(0.9)
Other	(0.4)	(0.4)
Goodwill, DAC, VOBA related to N-C interests	0.5	0.5
25% tax adjustment DAC, VOBA & Other	0.3	0.3
IFRS Tangible net equity	8.9	7.7
IFRS Tangible net equity/ IFRS Shareholder's Equity	91%	90%

IFRS Insurance Solvency up on Net result & capital injection TPL ageas

General Account down on capital reduction, revaluation put option & RPN(i)

In EUR bn



Solvency ratio 173% **183%** 220% **223%** 243% **271%** 268% **221%** 204% **207%** 229% **214%**



Annexes

Equity / Solvency

Insurance activities

Investment portfolio

General Account

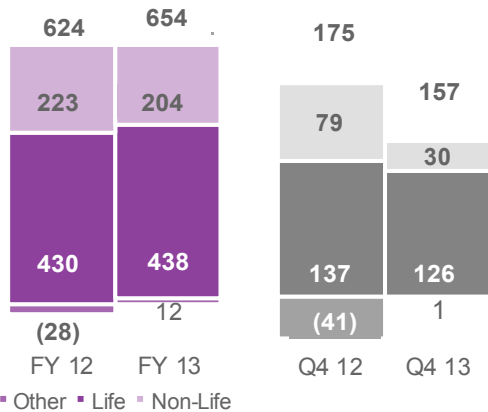
General Information

Total Insurance: Headlines

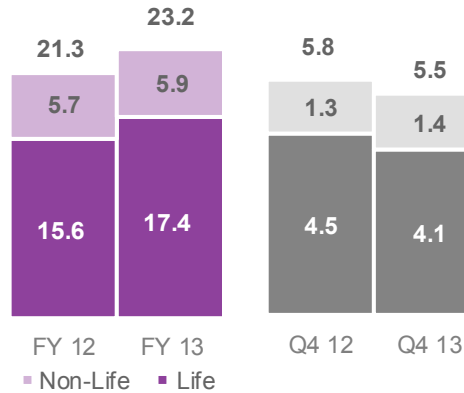


Solid FY performance, Q4 impacted by weaker Non-Life results

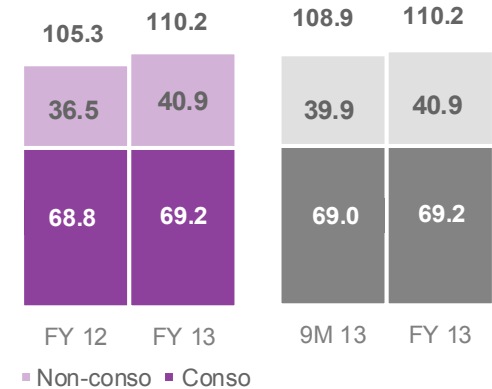
Net result: Strong Q4 in Asia, lower in UK & Belgium
In EUR mio



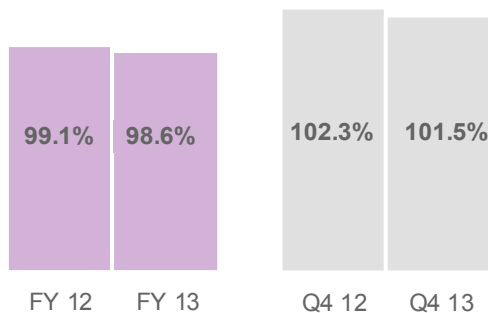
Inflow*: strong growth in Asia & CEU
In EUR bn



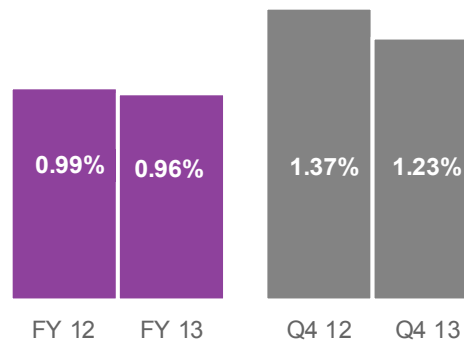
Life Technical liabilities: stable in consolidated, up in non-consolidated
In EUR bn



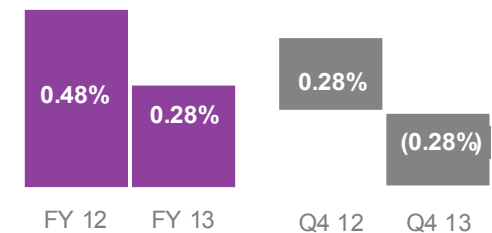
Non-Life combined ratio: improving
CY claims ratio
In % NEP



Operating margin Guaranteed: above target range due to one-offs in Asia
In % avg technical liabilities



Operating margin Unit-Linked: out of target range due to one-offs in Asia
In % avg technical liabilities



* incl. non-consolidated partnerships @ 100%

Inflow @ 100%

Growth driven by China, Portugal & Thailand



<i>EUR mio</i>		Life		Non-Life		Total	
		FY 12	FY 13	FY 12	FY 13	FY 12	FY 13
Belgium	75%	5,127	4,101	1,759	1,855	6,886	5,956
United Kingdom	100%*	86	108	2,143	2,176	2,229	2,284
Continental Europe		3,246	4,092	1,026	1,064	4,272	5,156
Consolidated entities		1,034	1,840	459	462	1,493	2,302
Portugal	51%	763	1,486	240	251	1,003	1,737
France	100%	271	354			271	354
Italy	25%			219	211	219	211
Non-consolidated JV's		2,213	2,252	567	602	2,779	2,854
Turkey (Aksigorta)	36%			567	602	567	602
Luxembourg (Cardif Lux Vie)	33%	2,213	2,252			2,213	2,252
Asia		7,131	9,058	751	766	7,882	9,824
Consolidated entities		447	485			447	485
Hong Kong	100%	447	485			447	485
Non-consolidated JV's		6,684	8,574	751	766	7,436	9,340
Malaysia	31%	786	594	570	552	1,357	1,145
Thailand	15%/31%	1,224	1,476	181	214	1,405	1,690
China	25%	4,565	6,397			4,565	6,397
India	26%	109	108			109	108
Total		15,590	17,359	5,680	5,861	21,269	23,220
Consolidated entities		6,693	6,534	4,362	4,493	11,054	11,027
Non-consolidated partnerships		8,897	10,826	1,318	1,368	10,215	12,194

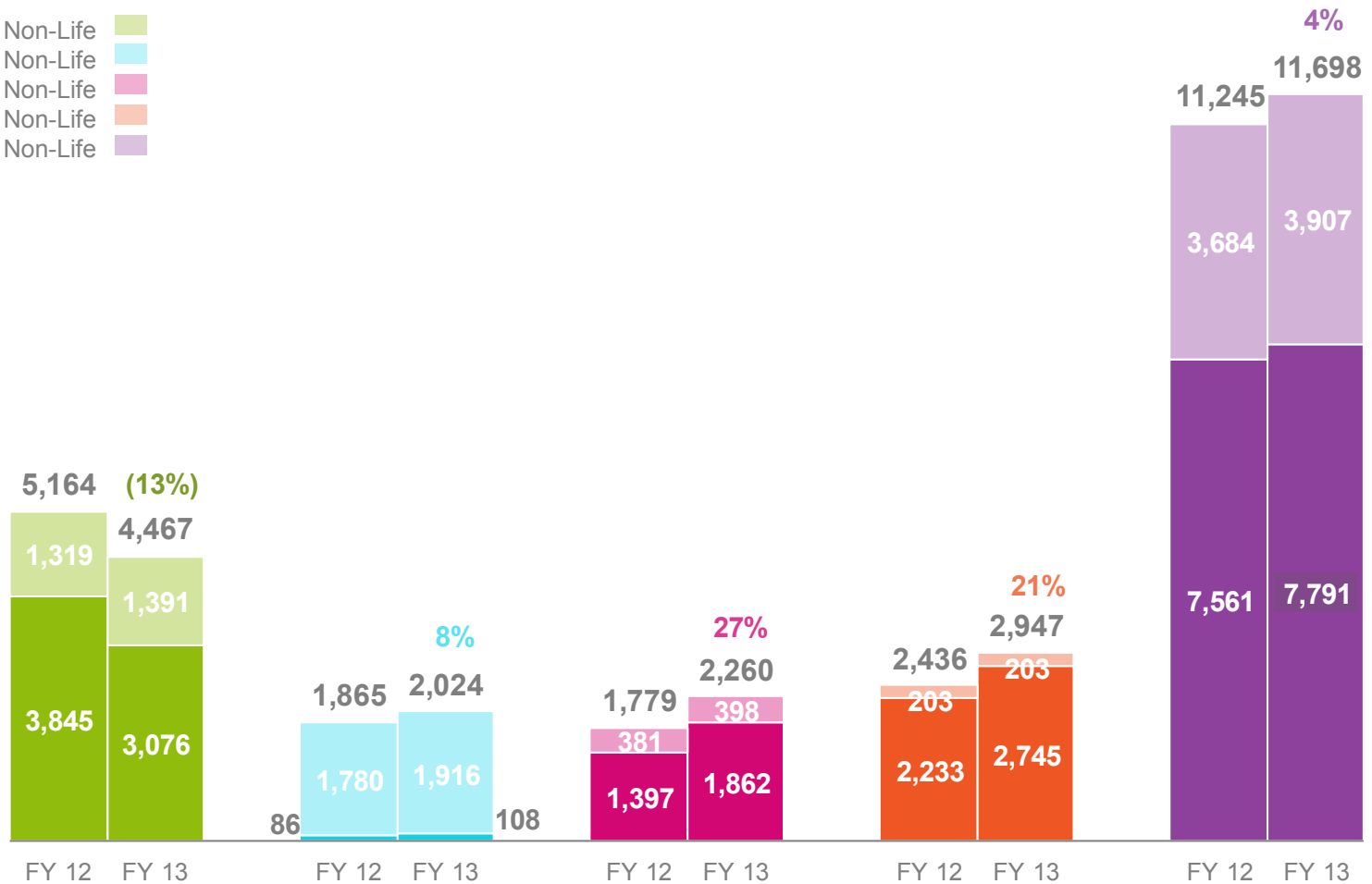
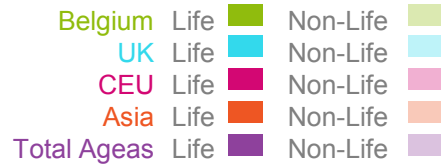
* Ageas holds a 50% stake in Tesco Underwriting

Inflow @ Ageas's part

Strong growth in emerging markets, Guaranteed Life sales down in Belgium



In EUR mio

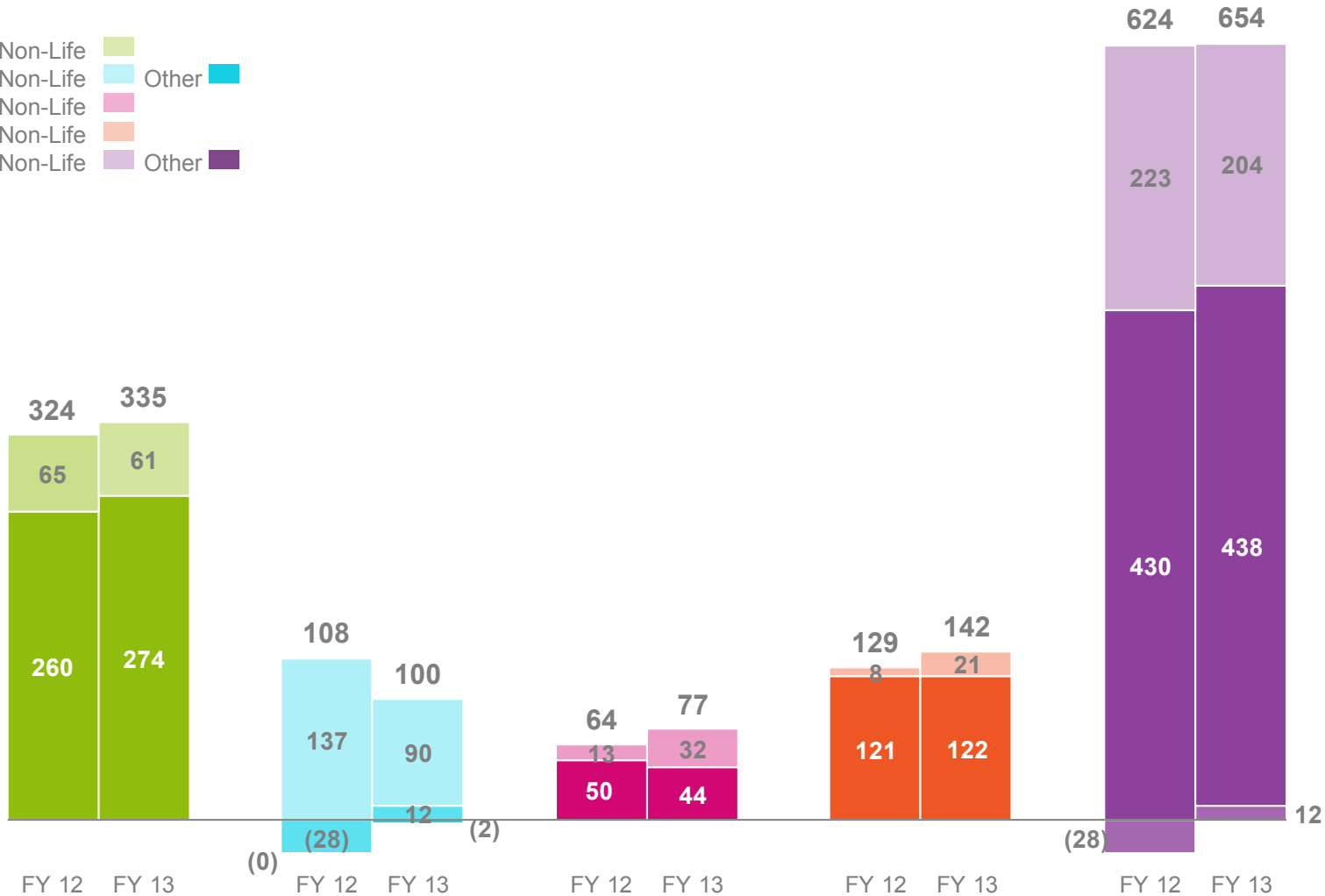


Insurance net result

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



In EUR mio



Overview impairments & net capital gains on investments

Impairments substantially lower vs. FY 12



Capital gains/losses

Impairments & Profit sharing

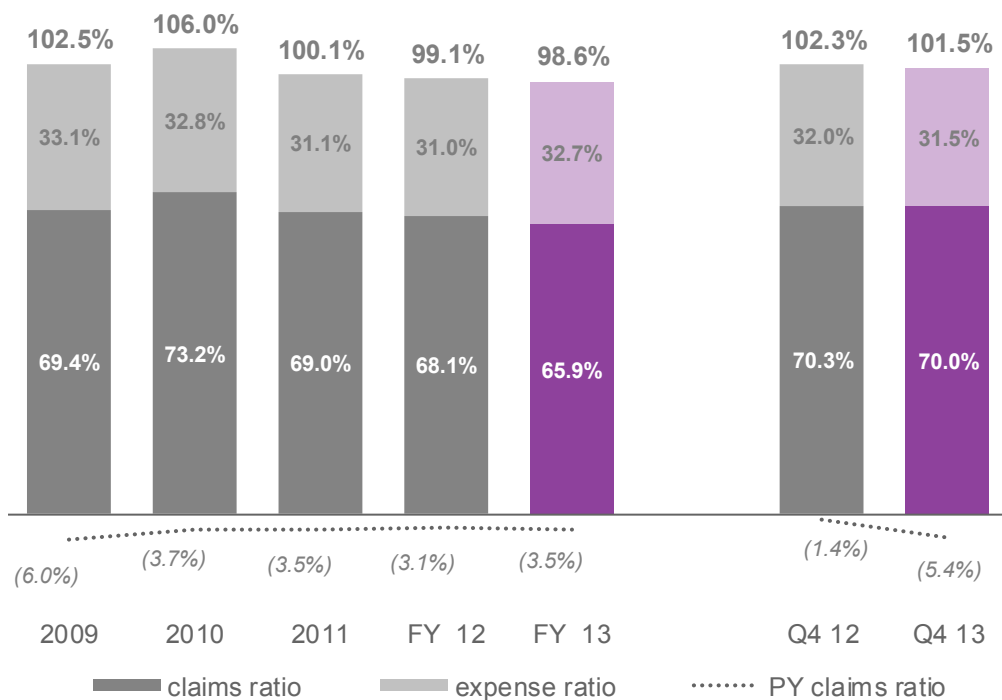
Net impact

<i>EUR mio</i>	FY 12	FY 13	FY 12	FY 13	FY 12	FY 13
Life	115	89	(71)	(25)	44	64
Non-Life	22	15	(4)	(4)	18	11
Total Belgium	137	104	(75)	(29)	62	75
Life						
Non-Life	20	11	(6)		14	11
Other						
Total UK	20	11	(6)		14	11
Life	4	15	(1)	(13)	4	2
Non-Life	0	0			0	0
Total CEU	5	15	(1)	(13)	4	3
Life	31	36	(16)	(7)	15	29
Non-Life	2	4	(0)	(0)	2	4
Total Asia	33	40	(16)	(7)	17	33
Life	150	140	(88)	(44)	63	95
Non-Life	44	30	(10)	(4)	34	26
Other						
Total Ageas	195	170	(98)	(48)	97	122

Life		Non-Life	
+ Underwriting result	+ Premiums received from policyholders - actual payments made in risk contracts + penalties deducted in case of surrender + reinsurance result	+ Net Underwriting result	+ Net Earned Premium - all evolutions in claims reserves (CY & PY) + technical interest charges on technical liabilities - all expenses (marketing, intermediary, claims handling & administration)
+ Expense & Other result	+ expense loadings - actual expense charges + other results of technical nature		
= Net Underwriting result		+ Other result	+ other results of technical nature
+ Investment result	+ Investment income on assets covering Life technical liabilities (recurring & cap gains) - what is paid out to policyholders (guaranteed income & profit sharing)	+ Investment result	+ Investment income on assets covering Non-Life technical liabilities (recur. & cap gains) - technical interest charges on technical liabilities
= Operating result		= Operating result	
Average technical liabilities	= average between technical liabilities at the beginning & at the end of each quarter of current year.	Net earned premium	+ Premiums received from policyholders - premiums covering risks future period - premiums paid to reinsurers
Life margins	All Life margins calculated as % of average technical liabilities	Non-Life ratio's	All Non-Life ratio's calculated in % of Net earned premiums
		Combined ratio	Corresponds to 1 minus net underwriting result in % of net earned premiums

Insurance Combined ratio

On track to be substantially below 100%



Net earned premium in EUR mio

2,497 2,858 3,507 4,178 4,315 1,111 1,090

Combined ratio at 98.6% vs. 99.1%

- Q4 weaker performance due to storms & floods
- Household at 95.3% (vs.97.2%): good performance despite storms & floods in Q4–Q4 at 108.8%
- Accident & Health: at 95.6% (vs.96.0%): strong improvement in CEU– Q4 at 98.4%
- Motor at 99.6% (vs. 99.0%): flat in UK despite challenging market conditions, large losses in CEU– Q4 at 95.6%

Claims ratio at 65.9% vs. 68.1%

- CY claims ratio (69.4% vs. 71.2%) most significant impact in Household
- PY claims ratio slightly up to release of 3.5% (vs. 3.1%), run-off mainly up in A&H CEU & Motor UK

Expense ratio at 32.7% vs. 31.0%

- lower average premium levels & higher commissions in UK

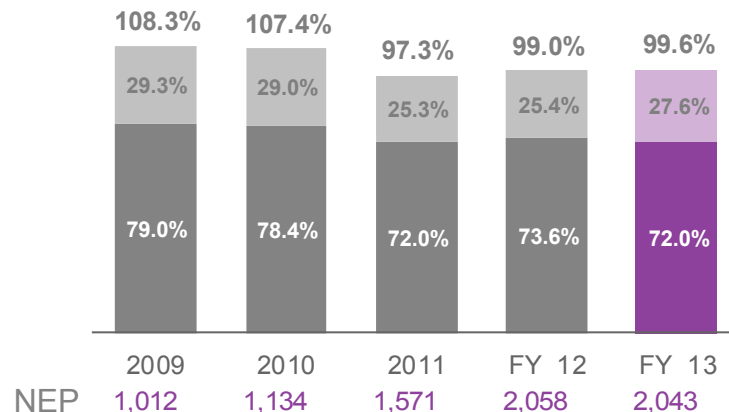
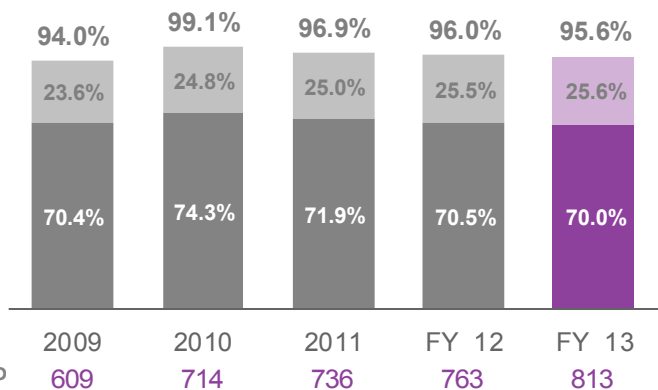
Insurance Combined ratio per product line

Household strongly improving



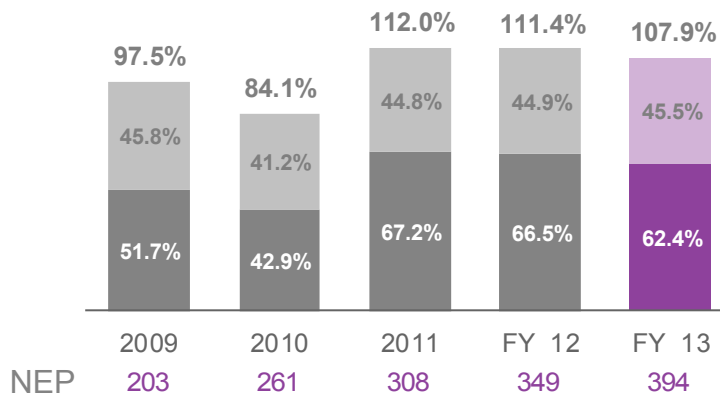
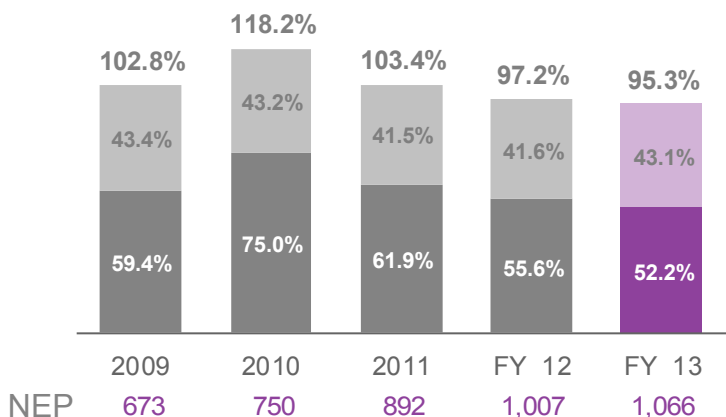
Accident & Health: good performance confirmed

Motor: improving claims not compensating increase in expense ratio



Household: benign weather in major markets

Other: improvement across all segments

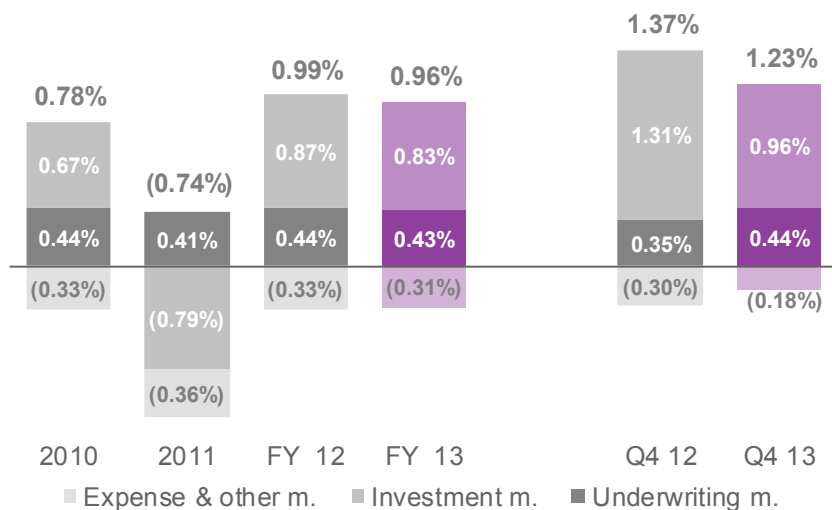


Insurance Life operating margin per product line

Margins in Guaranteed & UL mostly in line with objectives



Guaranteed: driven by investment margin

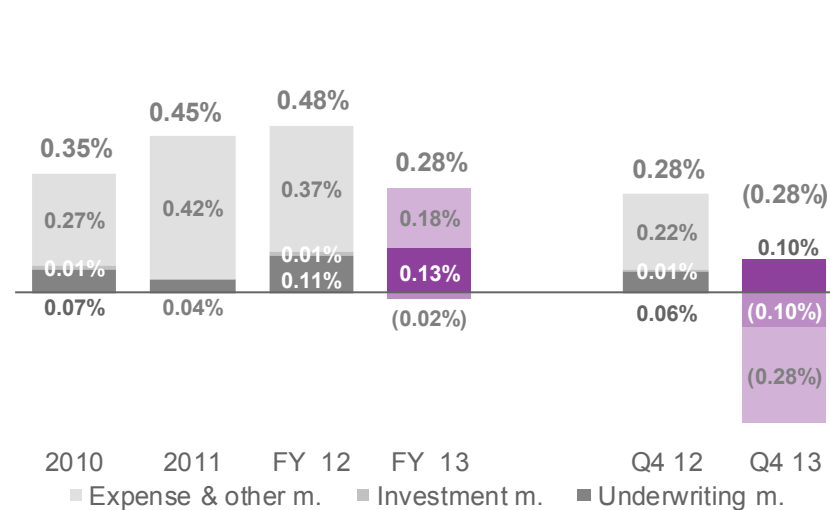


Average technical liabilities

50.4 52.3 54.0 55.5 54.0 55.5

- Investment margin FY 2012 included some positive one-offs
- Steady underwriting margin
- Expense margin stable

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



Average technical liabilities

20.2 12.4 11.8 12.3 11.8 12.1

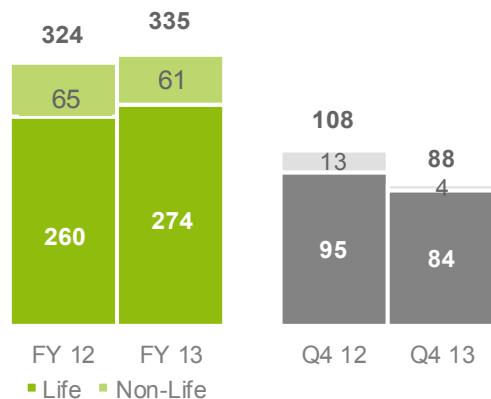
- Underwriting margin improvement both in CEU & Hong Kong
- Expense & other margin decrease related to one-offs in Hong Kong mainly

Belgium : Headlines

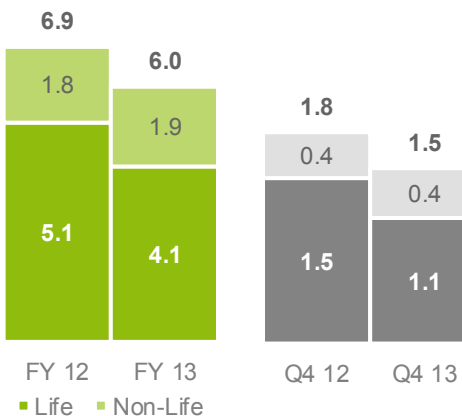


Strong FY Life operating margin & Non-Life combined ratio

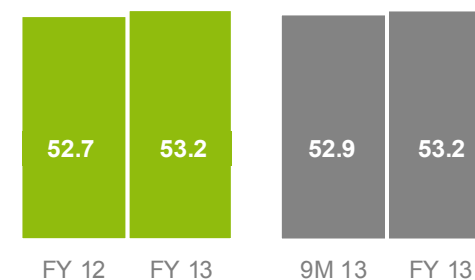
Net result: solid YTD performance
In EUR mio



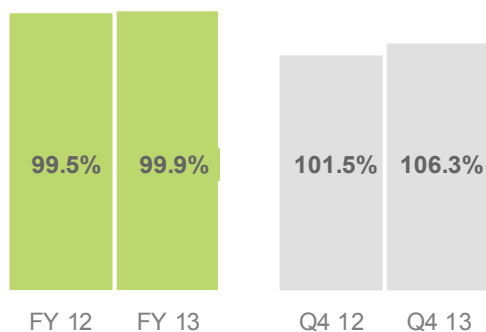
Inflow*: Individual Guaranteed Life down, Unit-linked & Non-Life up
In EUR bn



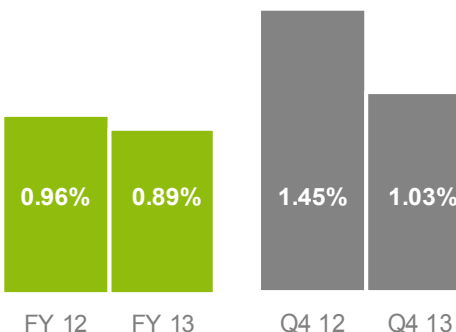
Life Technical liabilities stable
In EUR bn



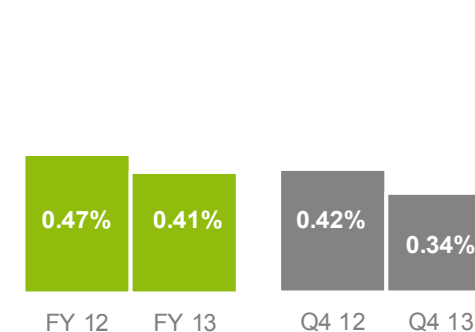
Non-Life combined ratio: solid full year, despite weaker Q4
In % NEP



Operating margin Guaranteed: at high end of target range
In % avg technical liabilities



Operating margin Unit-Linked: Satisfactory YTD margin
In % avg technical liabilities



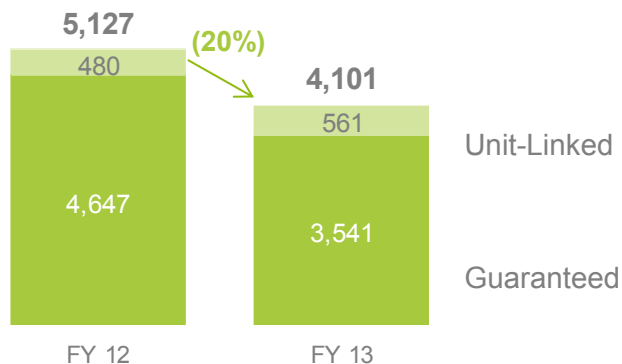
* incl. non-consolidated partnerships @ 100%

Belgium: Inflow @ 100%

Life Individual Guaranteed decrease partly compensated by higher UL & Non-Life

Life

In EUR mio



Guaranteed

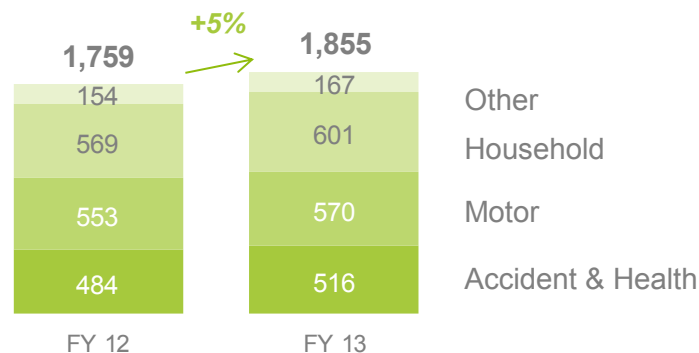
- Sales of guaranteed products decreased by 24% to EUR 3.5 bn
- Decline particularly evident in **Individual Savings**
- Lower sales compared to **very high sales** levels last year due to persistent **low interest rates** and **increase of insurance premium tax** (from 1.1% to 2%; as at 01/01/2013)
- **Group Life** inflow remained strong at EUR 1.1 bn

Unit-linked

- Sales increased by 17% to EUR 561 mio, mainly thanks to a marked customer appetite for closed-end structured products reflected in higher average invested amounts

Non-Life

In EUR mio



Household, Motor, Other

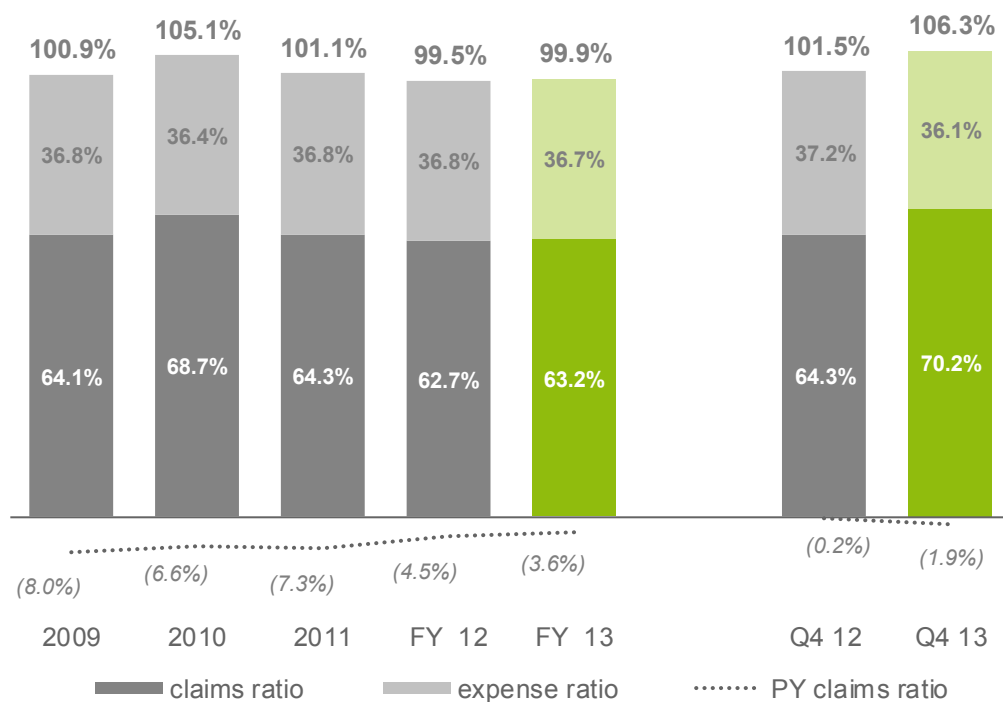
- GWP increased in both Bank & Broker channels & across all product lines, mainly in Household
- **Household** (+6%): higher volume & tariff increases
- **Motor** (+3%): driven by volume & tariff increases
- **Other** (+9%): mainly driven by tariff increase in Legal Assistance

Accident & Health

- **Accident & Health** (+7%)

Belgium: Combined ratio

Solid FY ratio despite governmental measures, Q4 impacted by weather events



Net earned premium in EUR mio

1,469 1,541 1,601 1,698 1,785 429 462

Combined ratio at 99.9% vs. 99.5%

- **Weaker Q4** at 106.3% due to storms, floods & large claims
- **Household** at 97.0% vs. 96.7%: Solid performance with strong claims ratio for the first 9 months partly offset by weather events in Q4 Q4 at 107.9%
- **Accident & Health** remains strong at 97.5% vs. 97.0% - Q4 at 107.0%
- **Motor** at 101.0% vs. 100.5%: solid H2 (COR below 100%), H1 impacted by faster bodily injuries reserving & adverse developments in a few large claims - Q4 at 99.8%

Claims ratio at 63.2% vs. 62.7%

- **CY ratio** (66.8% vs. 67.2%) improvement mainly in Household, small improvement in Motor
- **PY ratio** (3.6% vs. 4.5%), lower prior year run-off due to Q2 non-recurring additional reserving for a few large claims (Motor) & reserving for VAT lawyer fees (mainly Other Lines)

Expense ratio stable

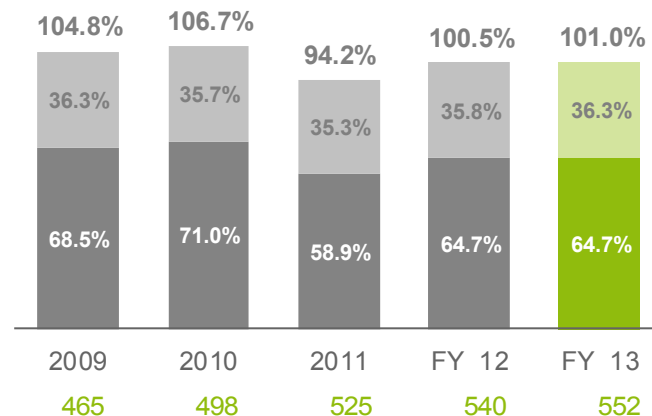
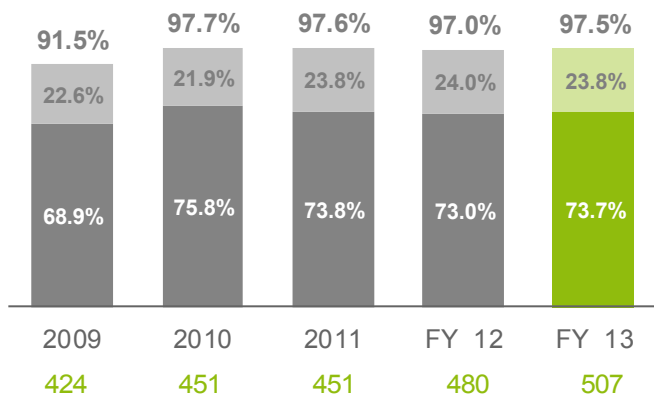
Belgium: Combined ratio per product line

Solid FY combined ratio in Household and Accident & Health



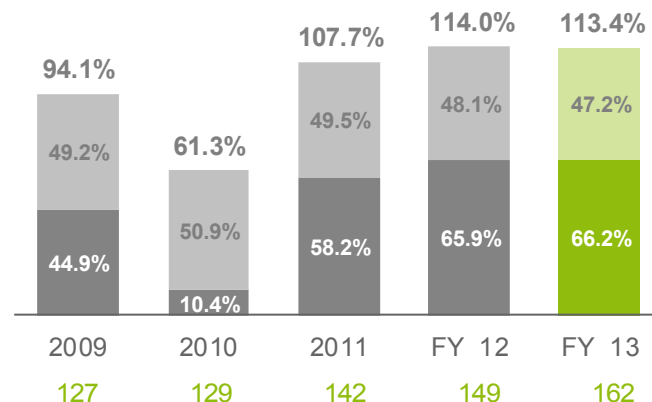
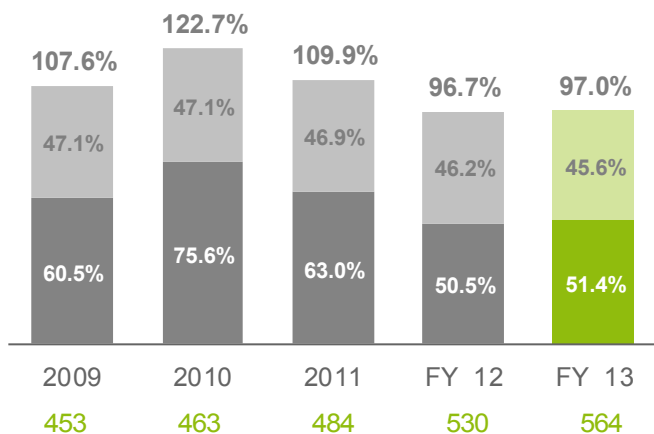
Accident & Health: solid FY ratio

Motor: both Q3 & Q4 below 100%



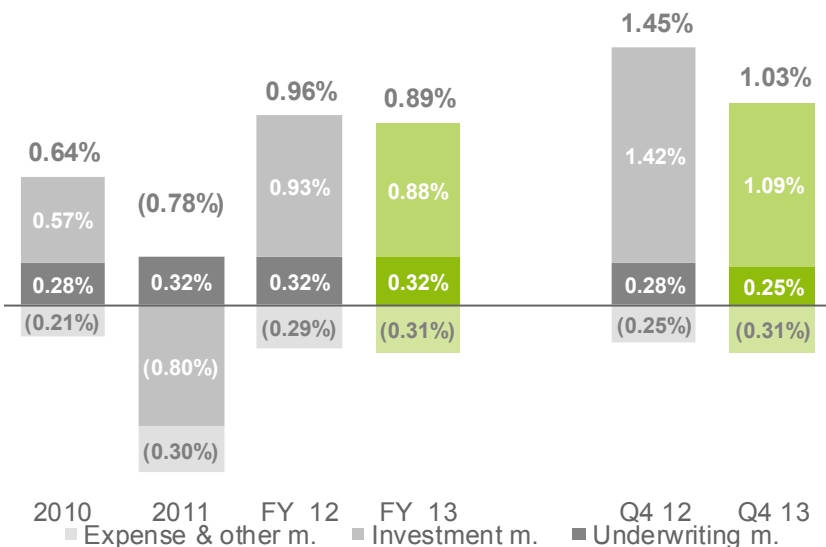
Household: strong 9M, weather events in Q4

Other: reservation VAT lawyer fees, mainly Legal Assistance



Belgium Life operating margin per product line

Guaranteed: solid margin, at high end of target range

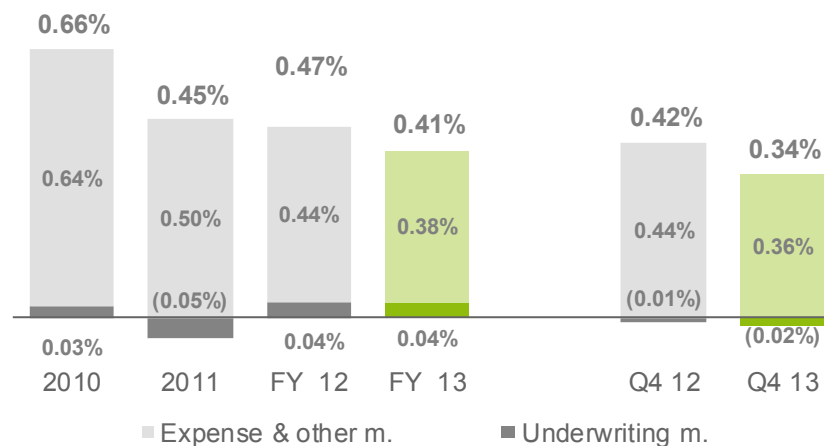


Avg techn liabilities

40.7 42.9 44.9 46.4 44.9 46.4

- **Operating result** amounted to EUR 411 mio, down 5%
- **Operating margin** FY13 at high end of the 0.85-0.90% objective, despite low i-rate environment & higher insurance premium tax
- Steady **Investment margin** - FY 2012 included some positive one-offs
- **Average Technical Liabilities** up 3% notwithstanding very high intakes last year

Unit-linked: increasing liabilities & lower expense & other margin



Avg techn liabilities

6.0 5.6 5.2 5.4 5.2 5.4

- **Operating result** amounted to EUR 22 mio, down 10%
- **Average Technical Liabilities** increased by 4% thanks to new inflows

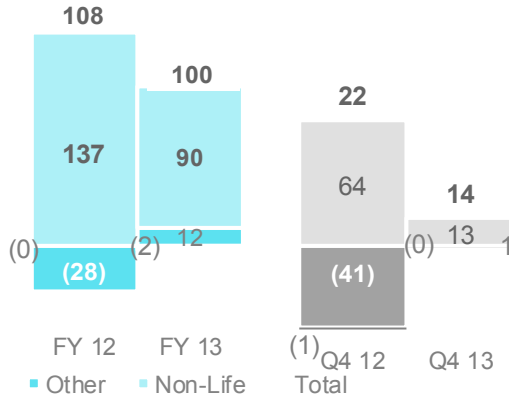
United Kingdom: Headlines



Stable inflow, strong contribution from acquired Groupama activities

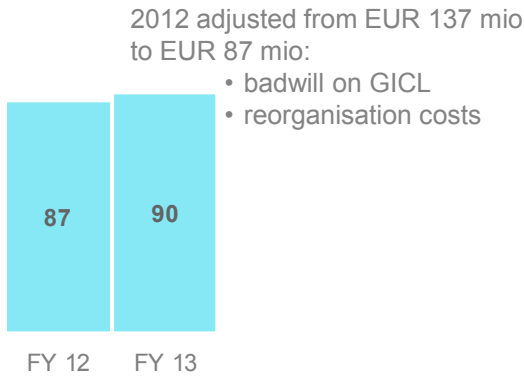
Better Non-Life operating result offset by Retail & FX impact

In EUR mio



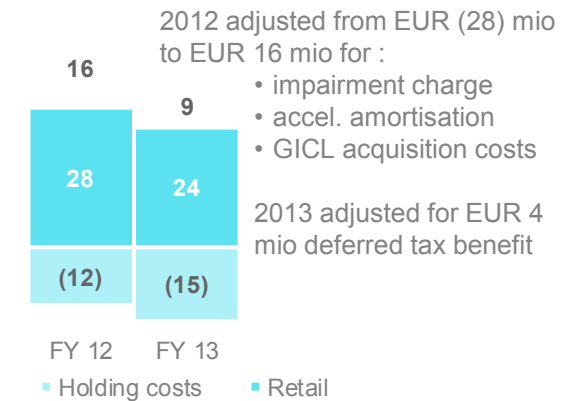
Non-Life adjusted result: 2012 impacted by exceptionals

In EUR mio



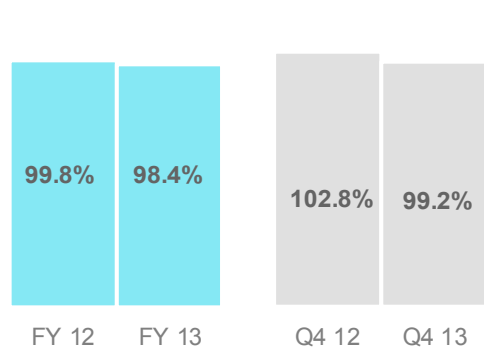
Other adjusted result: 2012 & 2013 impacted by exceptionals

In EUR mio



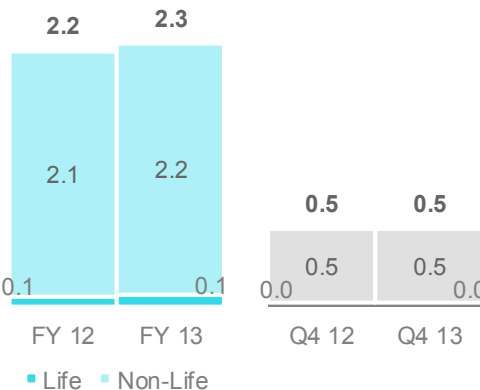
Non-Life combined ratio: improved underwriting mainly in Household

In % NEP



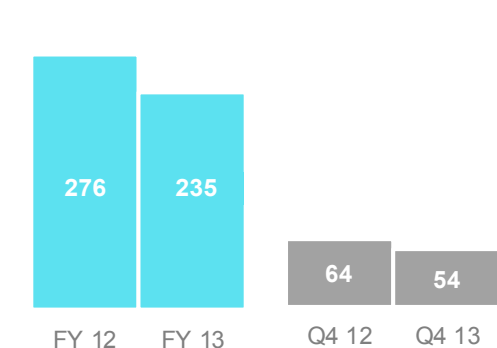
Inflow* up 2% after negative FX of 5%

In EUR bn



Other Income further down in a competitive market

In EUR mio



* incl. non-consolidated partnerships @ 100%

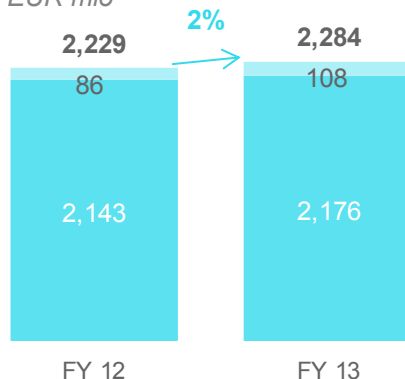
United Kingdom: Inflow @ 100%

Inflow up 7% at constant FX



Total

In EUR mio

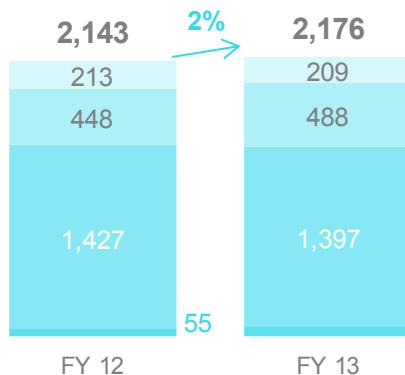


Life

Non-Life

Non-Life

In EUR mio



Other

Household

Motor

55 Accident & Health 83

Life

- Successful roll out of its proposition across the IFA market
- Over 305,000 customers up 15% on same period last year

Non-Life

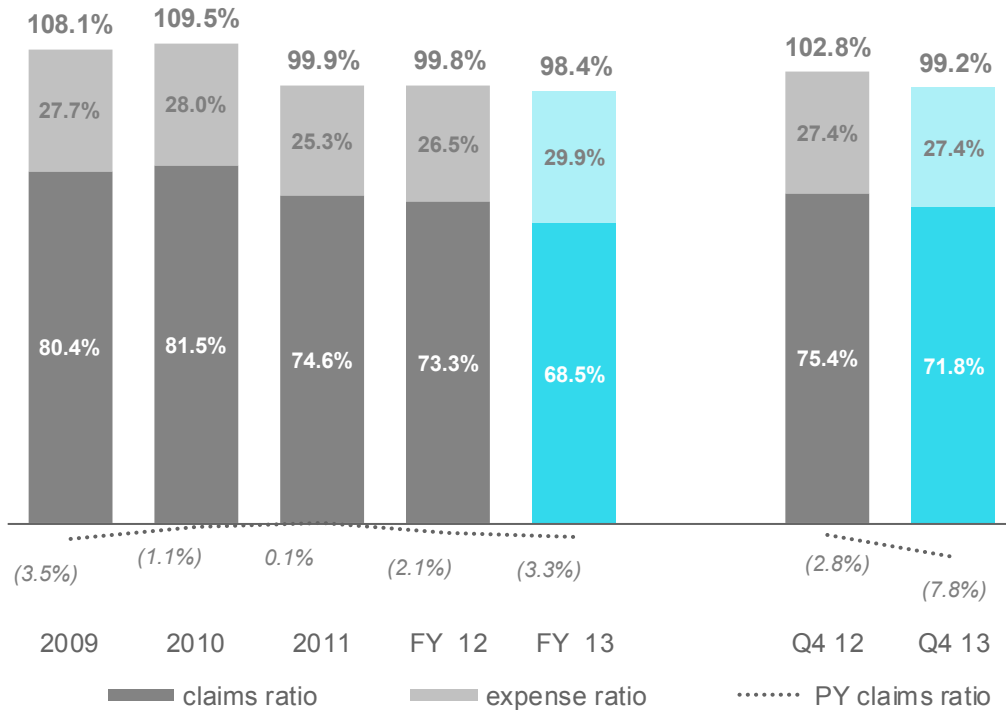
- Up 2%, growth of 7% at constant FX
- **Motor** down 2% mainly due to lower average premiums, following market trend of rate decreases (9-14% year-on-year) & focus on risk mix improvement. Record 3.6 mio Motor policies underwritten
- **Household** up 9% primarily due to inclusion GICL, pricing discipline & positive impact of Ageas Insurance Limited (AIL) becoming sole underwriter of Ageas's over 50's brands.
- **Accident & Health** up 49% due to the inclusion of GICL
- **Other lines**, including Commercial & Special Risks down 2% due to actions to cleanse the book.
- FY **Groupama** inflow included (EUR 381mio) vs. only 5 weeks in FY 12 (EUR 63 mio) – Legal transfer GICL into AIL completed

Other Insurance (including Retail)

- YTD total income of EUR 235 mio, 16% below last year, reflecting continued competitive market

United Kingdom: Combined ratio

Below 100% reflecting continued strong performance in Household



Net earned premium in EUR mio

834 948 1,524 2,083 2,127 573 524

Combined ratio at 98.4%

- Combined ratio continued sub 100% performance
- Impact Groupama: greater proportion delegated authority schemes with higher expense ratio but lower claims in portfolio

Claims ratio at 68.5%

- Claims ratio Reduction across all lines of business with greatest impact in Household due to benign weather
- CY ratio (71.7% vs. 75.4%) significant reduction primarily due to improved Household experience.
- PY ratio: (3.3%) v (2.1%) driven by a release of reserves in Motor in Q4

Expense ratio at 29.9%

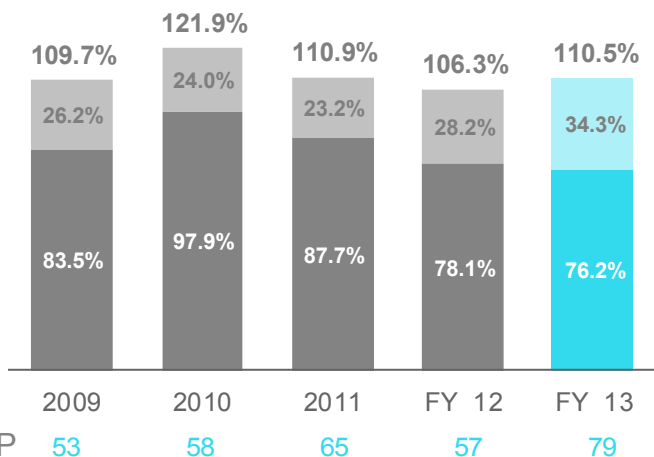
- FY ratio increase: combination of pressure on earned premium in Tesco & addition of Groupama with greater proportion of delegated authority schemes.

United Kingdom: Combined ratio per product line

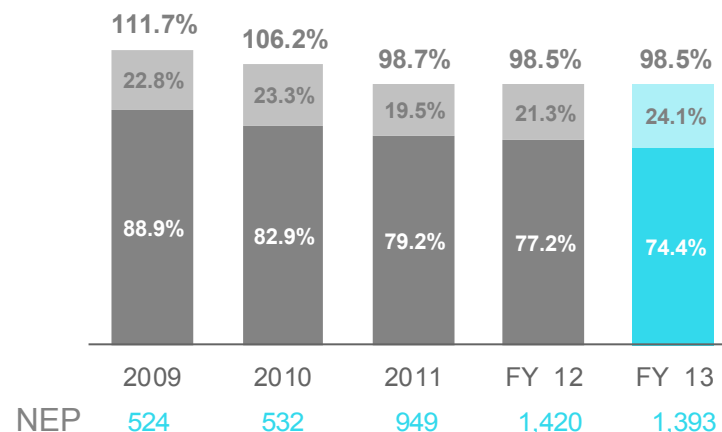
Reduced loss ratios in all products, partially offset by expense ratios



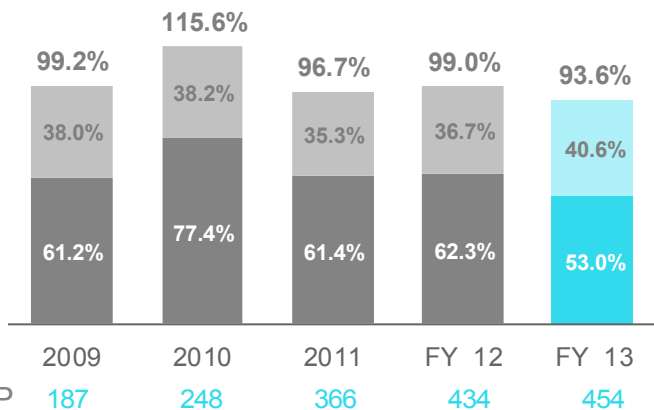
Accident & Health: GICL impacting expense ratio



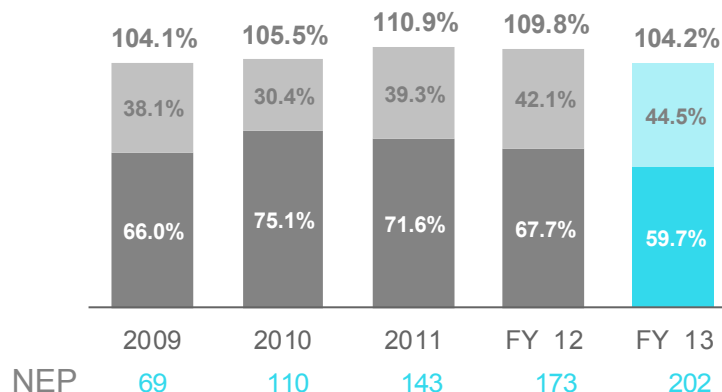
Motor: loss ratio improved, premium strain on expense ratio continues (TU)



Household: benign weather impact



Other: positive impact management actions (AIL) & inclusion of GICL

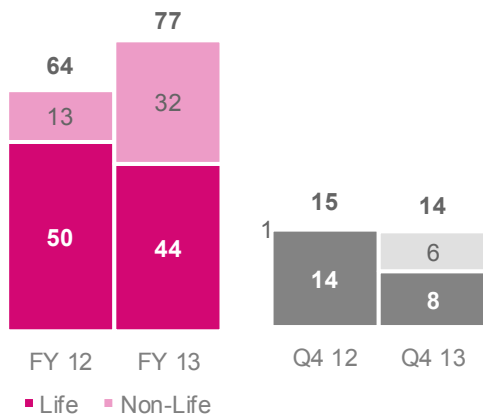


Continental Europe: Headlines

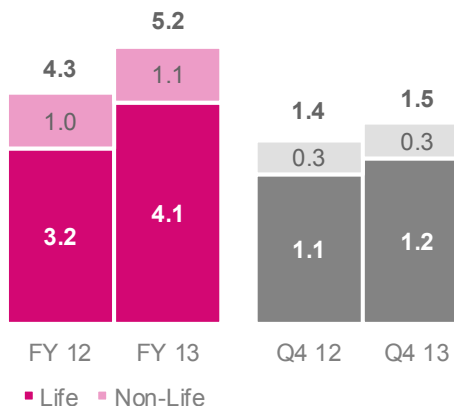


Excellent top line performance & increased Non-Life net profit including positive one-off

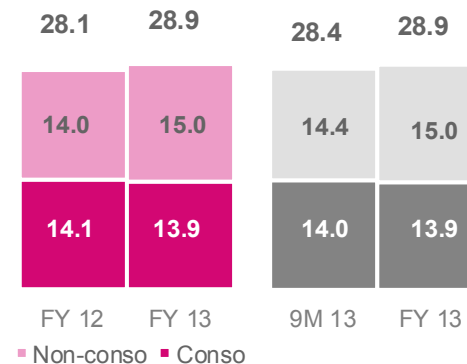
Net profit increase driven by EUR 9 mio one-off in Turkey
In EUR mio



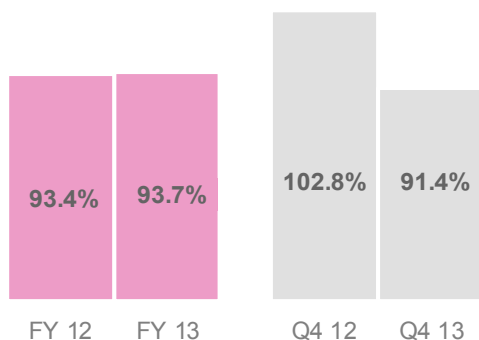
Inflow* boosted by strong sales, especially in Portugal & Turkey
In EUR bn



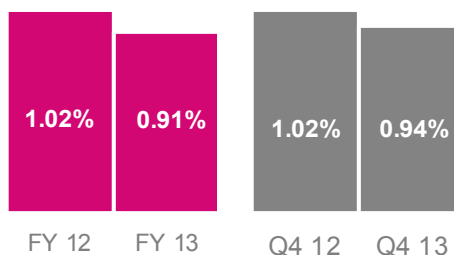
Life Technical liabilities stable
In EUR bn



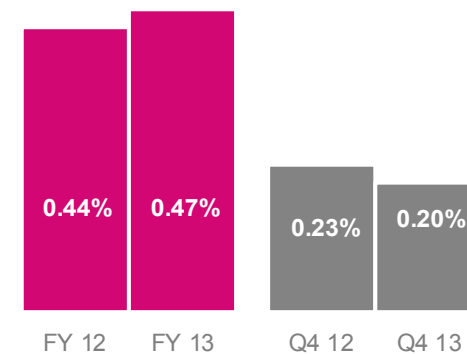
Non-Life combined ratio still good despite adverse weather in Portugal
In % NEP



Operating margin Guaranteed: lower risk margin vs. excellent 2012
In % avg technical liabilities



Operating margin Unit-Linked: FY margin in line with objective
In % avg technical liabilities



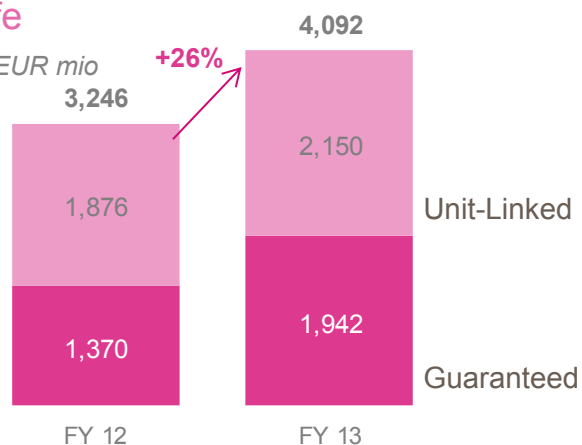
* incl. non-consolidated partnerships @ 100%

Continental Europe: Inflow @ 100%

Higher Life sales in Portugal & France, Non-Life driven by Turkey

Life

In EUR mio
3,246

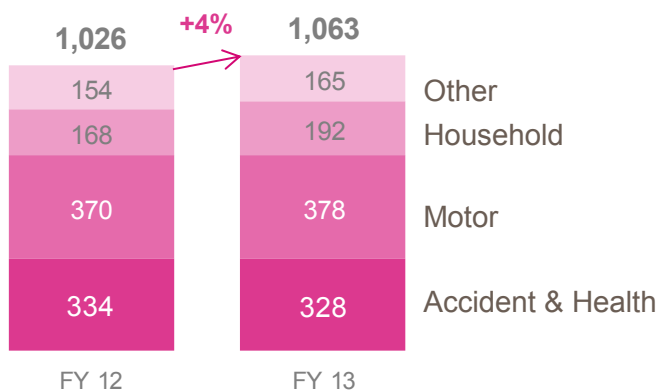


Life

- Inflow +26%, including non-controlling interests @ 100%, reflecting higher sales in all operating companies
- Consolidated inflow up 78%
 - ✓ Portugal: volumes nearly doubled driven by the UL business and savings as a result of successful campaigns and new product launches
 - ✓ France: up by 31% continue to benefit from the 1st quarter UL single premium payment

Non-Life

In EUR mio



Technical liabilities

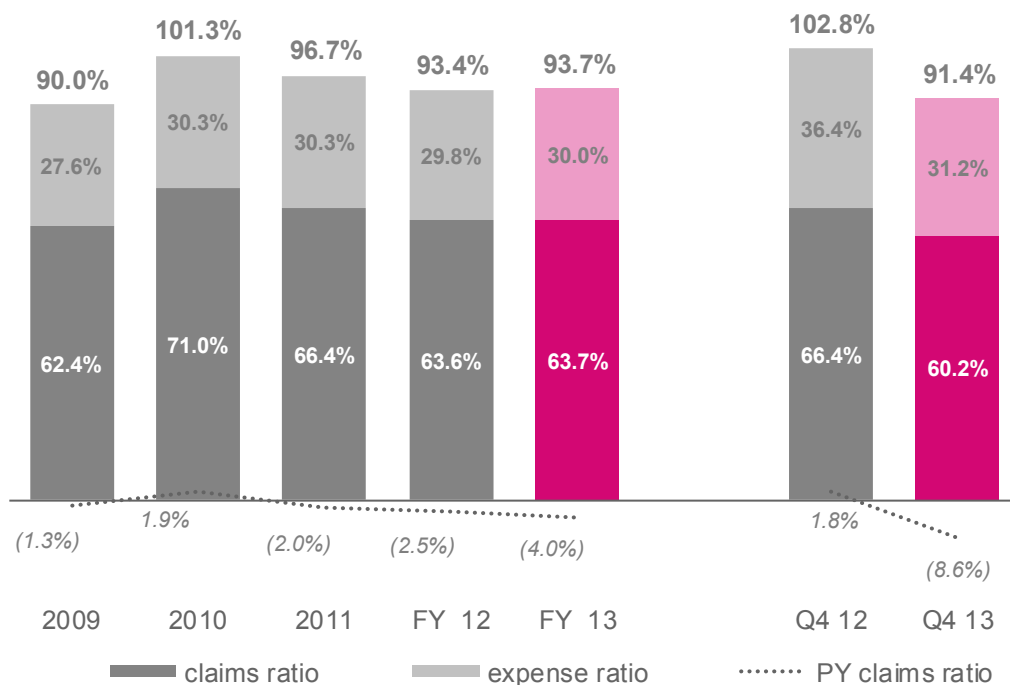
- End of period technical liabilities: consolidated slightly below year-end 2012

Non-Life

- Inflow +4%, including non-controlling interests @ 100% driven by Turkey
 - ✓ GWP consolidated entities in line with last year (+1%)
 - ✓ Turkey (Aksigorta) at EUR 602 mio
- A&H and Motor remain the major business lines in the portfolio. Motor growing in Portugal (Mobis product) & regaining momentum in Turkey despite intense competition

Continental Europe: Combined ratio

Well below group target even with severe winter weather in Portugal



Combined ratio at 93.7%

- Combined ratio slightly higher than PY mainly due to severe weather impact in Portugal (Household) & exceptionally low claims ratios last year
- Combined ratio Turkey at 90.1% vs. 97.5%

Claims ratio at 63.7%

- Claims ratio overall remained stable
- PY ratio: 4.0% release vs. 2.5% driven by positive reserve developments notably in Accident & Health

Expense ratio at 30.0%

- Expense ratio continued focus on cost containment (LY was influenced by a one off release in Italy), commission ratio slightly up due to product mix

Net earned premium in EUR mio

194 369 382 397 403 109 104

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

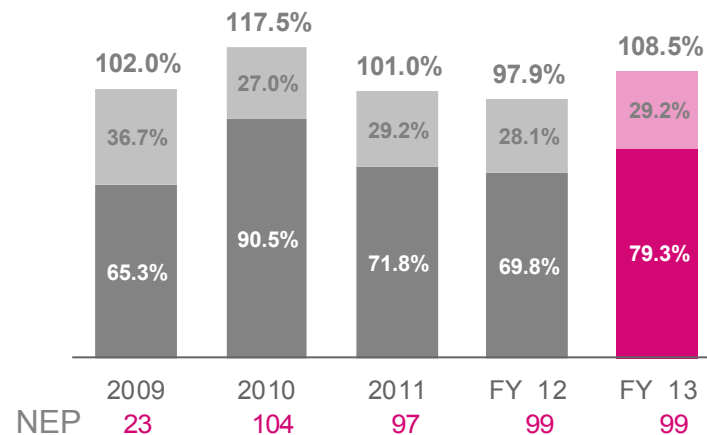
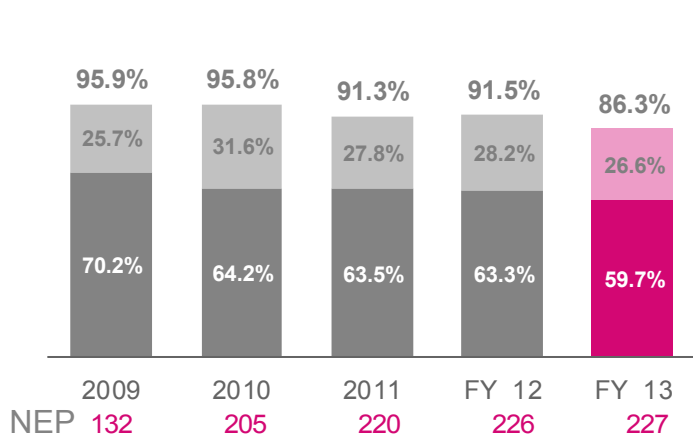
Continental Europe: Combined ratio per product line



Overall combined ratio within expectations

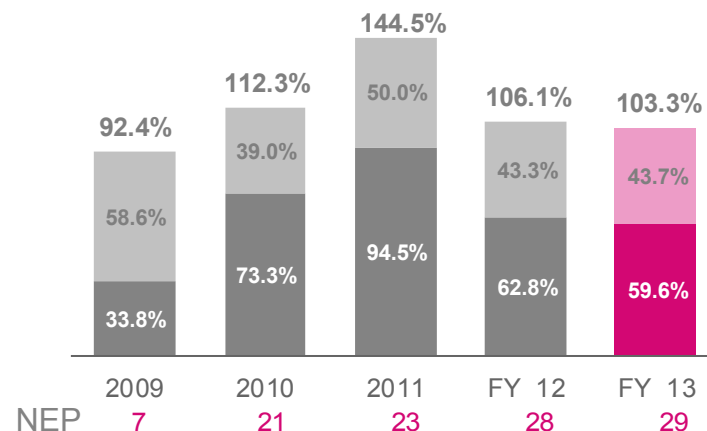
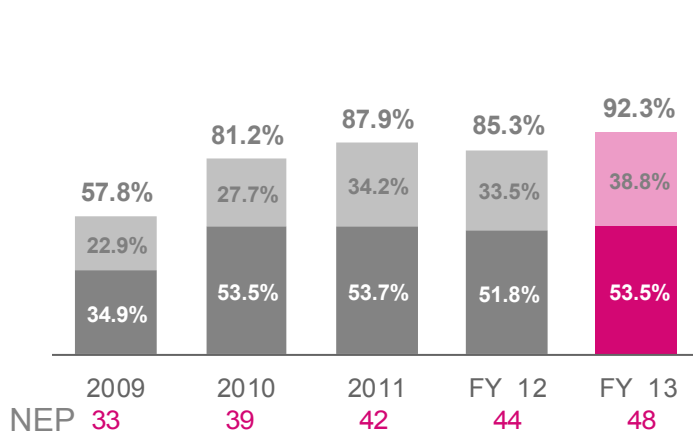
Accident & Health: favourable claims experience

Motor: large losses occurring at year-end



Household: impact of weather in Portugal

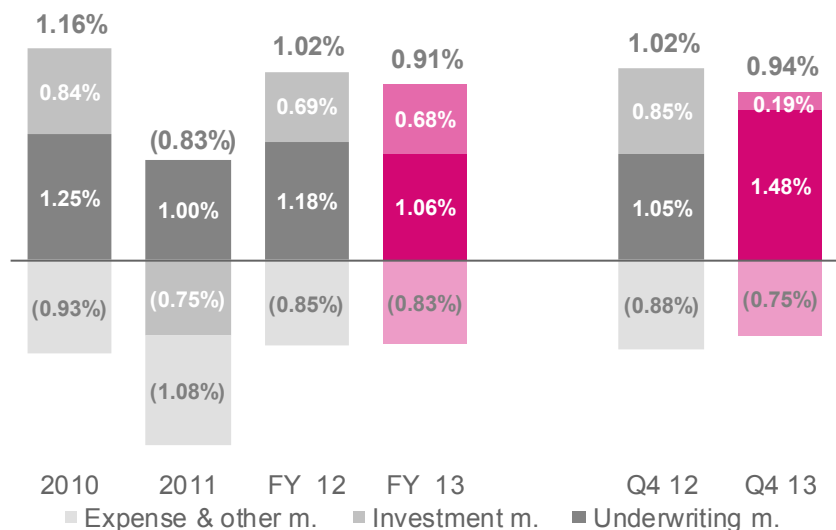
Other: higher commission due to product mix



Continental Europe Life operating margin per product line



Guaranteed: lower underwriting margin partially offset by higher investment margin

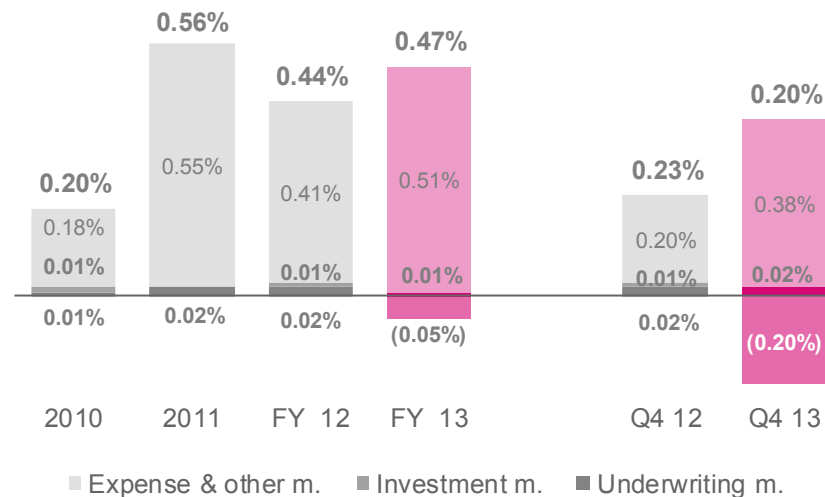


Avg techn liabilities

8.7 8.3 7.8 7.6 7.8 7.6

- Investment margin slightly below last year
- Decline in underwriting margin YTD :the Portuguese risk business enjoyed a particularly low claims ratio in 2012 and went back to normal ratios this year
- Cost containment leading to slightly decreasing expenses & other margin

Unit-linked: increasing expense & other margin



Avg techn liabilities

13.9 6.4 6.1 6.3 6.1 6.3

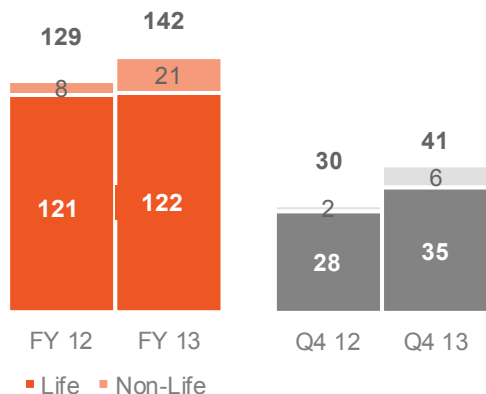
- Increase expense & other margin related to higher fees
- Q4 influenced by lower fee income

Asia: Headlines

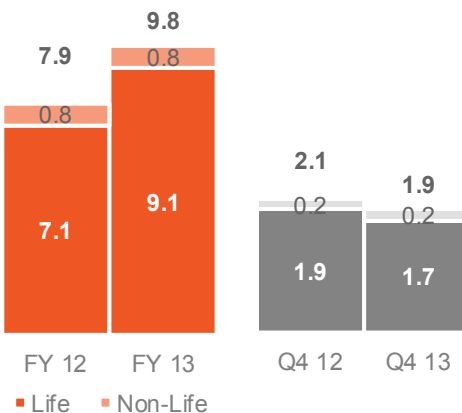


New business boost & underlying profit growth Life / Strong Non-Life underwriting result

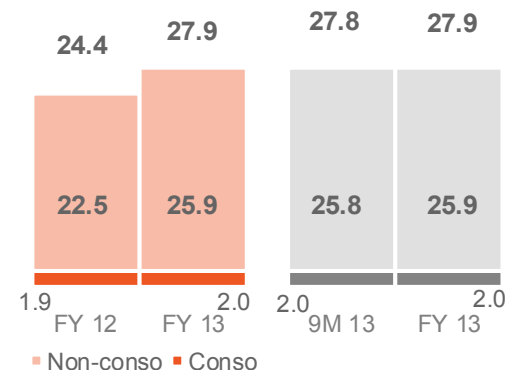
Net result: Excluding one-offs, strong growth of underlying profit
In EUR mio



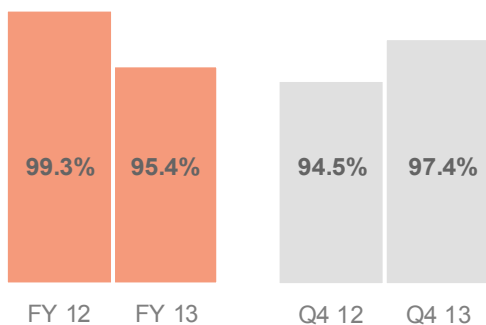
Inflow growth fuelled by China & Thailand
In EUR bn



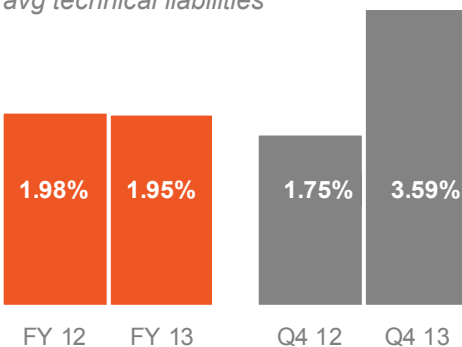
Life Technical liabilities up across all entities
In EUR bn



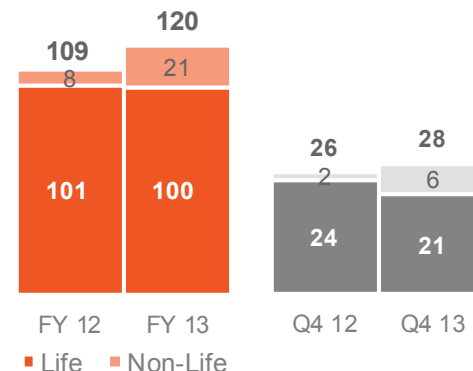
Non-Life combined ratio improved over 2013
In % NEP



Life operating margin Hong Kong: Q4 13 margin impacted by one-off
In % avg technical liabilities



Result non-conso partnerships: excluding one-offs up almost 20%
In EUR mio



* incl. non-consolidated partnerships @ 100%

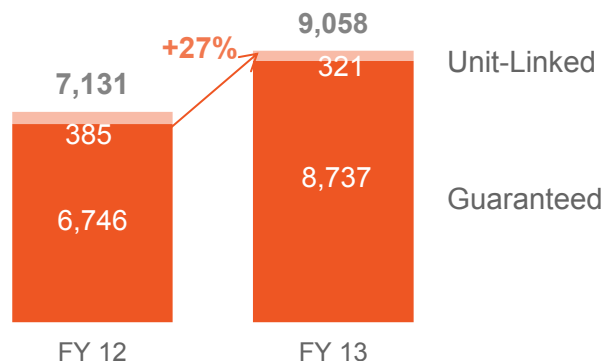
Asia: Inflow @ 100%

Strong growth new business, boosted by very successful sales campaigns



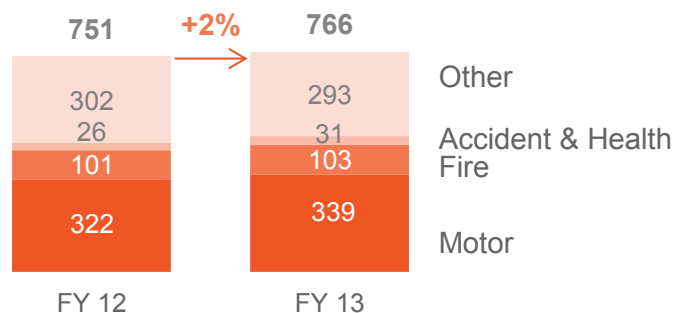
Life

In EUR mio



Non-Life

In EUR mio



Life

- **Hong Kong**, +8%, New business premiums up 15% - continued focus on more profitable products through combination of re-pricing, new product launches & refining sales incentives
- **China**, +40%, New business bank channel up 51% after very successful single premium campaign; agency sales up 127% thanks to the expansion in number of agents & successful sales campaigns
- **Malaysia**, -25%, New business premiums down following transition in distribution strategy of both bank & agency channel from single premium sales towards more sustainable regular premium
- **Thailand**, +21%, New business premiums up 25%; strong performance in both bank & the agency channel
- **India**, -1%, Inflow down due to negative FX impact; new business up 20% in bank channel despite FX & continued difficult regulatory environment

Technical liabilities – end-of-period

- **Hong Kong** : EUR 1.9 bn, up 6%
- **Including non-consolidated JVs @ 100%**: EUR 27.9bn, up 15%

Non-Life

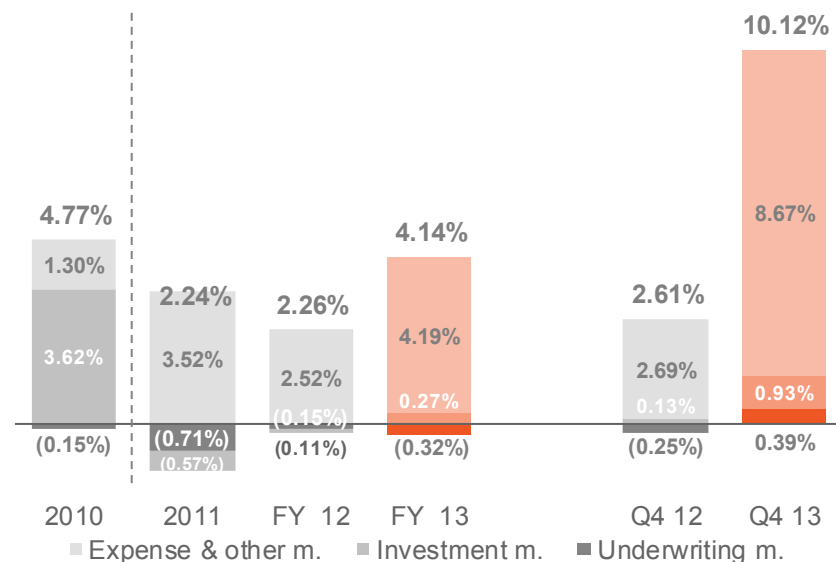
- **Malaysia**, -3%, Growth high-retention lines Household & Personal Accident, offset by lower premiums in Marine, Aviation & Transport
- **Thailand**, +19%, almost all product lines growing; especially Motor

Hong Kong Life operating margin per product line

Non-recurring adjustments, organic growth & capital gains



Guaranteed: improving expense & investment margin

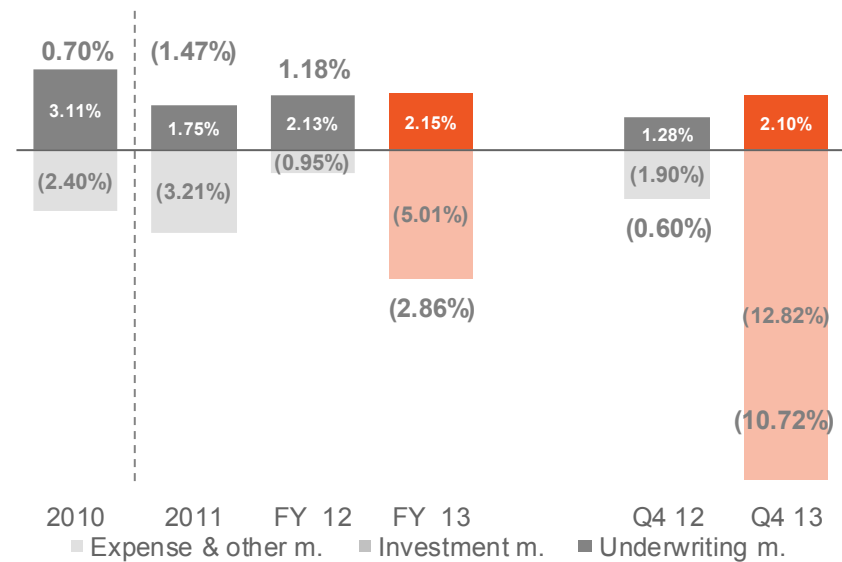


Avg techn liabilities

1.0 1.1 1.3 1.3 1.3 1.3

- **Underwriting margin** deteriorated due to higher reinsurance costs
- **Investment margin** improved substantially; higher net income from larger bond portfolio & some realised capital gains
- **Expense & Other margin** improved due to accounting methodology & assumption review
- **Q4 13** expense margin included EUR 22 mio positive one-off

Unit-linked: pressure on margin from new business growth



Avg techn liabilities

0.3 0.4 0.5 0.6 0.5 0.6

- **Underwriting margin** improved following organic growth
- **Expense & Other margin** deteriorated following new business growth, change in product mix & some one-offs; FY 12 expense margin included EUR 8 mio positive one-off
- **Q4 13** expense margin included EUR 14 mio negative one-off



Annexes

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

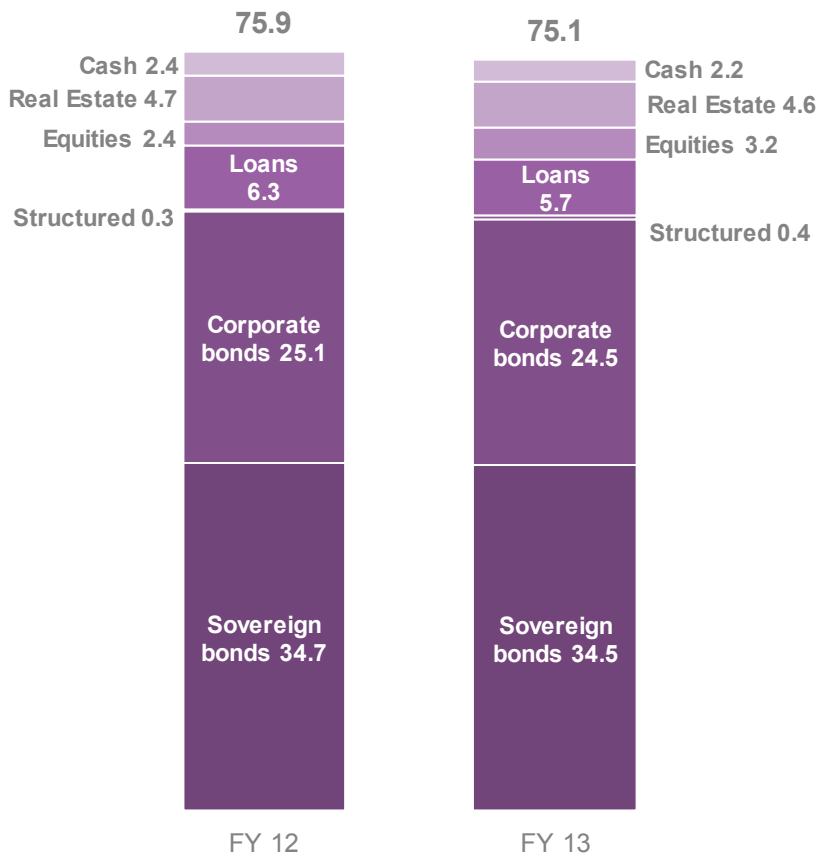
General Information

Investment portfolio

UG/L fixed income down, increased allocation equities & customer loans



In EUR bn



Asset mix

- Asset mix relatively stable
- **Increased** positions in **equities** & **customer loans** at the expense of cash continued

Gross unrealized gains/losses on Available for Sale

- Total portfolio: down to **EUR 4.0 bn** (EUR 5.4 bn FY 12); exclusively down in fixed income
- Fixed income: at **EUR 3.5 bn** (EUR 5.2 bn FY 12)
 - ✓ Sovereigns at EUR 2.3 bn (vs. EUR 3.3 bn)
 - ✓ Corporates at EUR 1.2 bn (vs. EUR 1.8 bn)
- Equities: up to **EUR 0.5 bn** (vs. EUR 0.2 bn)

Gross UG/L on Real Estate: stable at **EUR 1.3 bn** - not reflected in shareholders' equity

EUR 0.9 bn unrealized gains/losses on **Held to Maturity** - not reflected in shareholders' equity

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

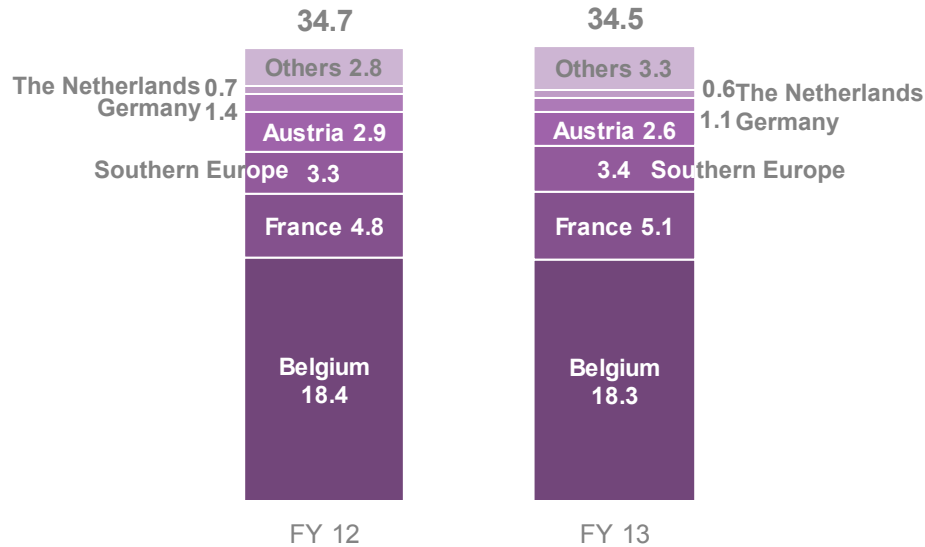
Sovereign & Corporate bond portfolio

Value fixed income portfolio impacted by evolution unrealized gains



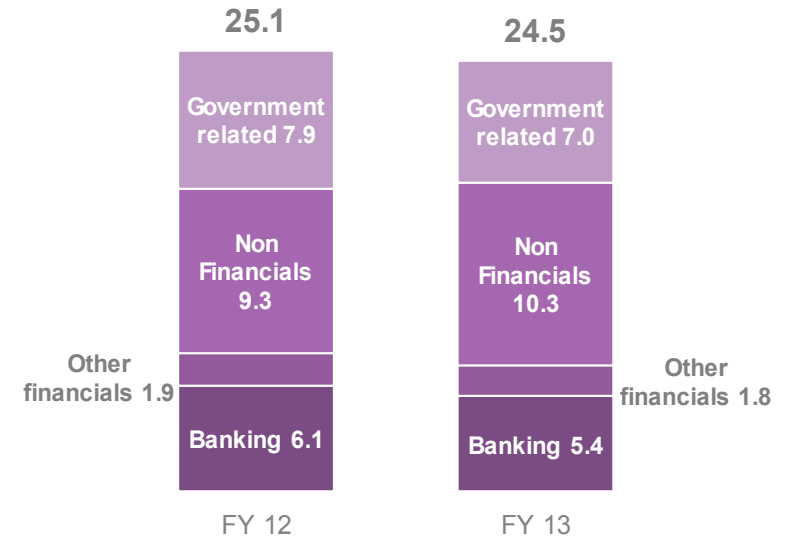
In EUR bn

Sovereign bond portfolio*



- Gross UG/L at **EUR 2.3 bn** (vs. EUR 3.3 bn)
- **95%** investment grade; 88% rated A or higher
- **Maturity** sovereign bond portfolio unchanged & close to maturity liabilities, limited interest rate sensitivity

Corporate bond portfolio*



- Gross UG/L at **EUR 1.2 bn** (vs. EUR 1.8 bn)
- Priority to **investment grade industrials** has led to increased share within corporate bond portfolio of 42% (vs. 37% FY 12)
- Credit quality remains very good with **94%** investment grade; 72% rated A or higher

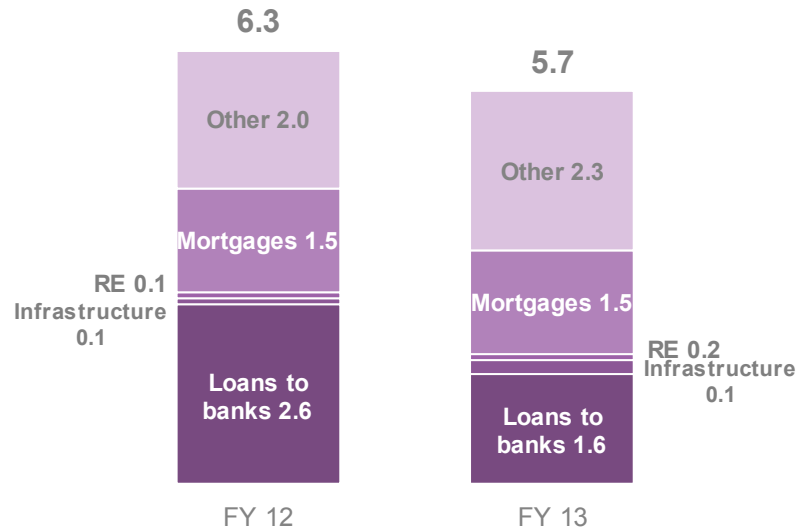
* All assets at fair value except the 'Held to Maturity' assets; loans & real estate which are valued at amortized costs

Loan & Equity portfolio

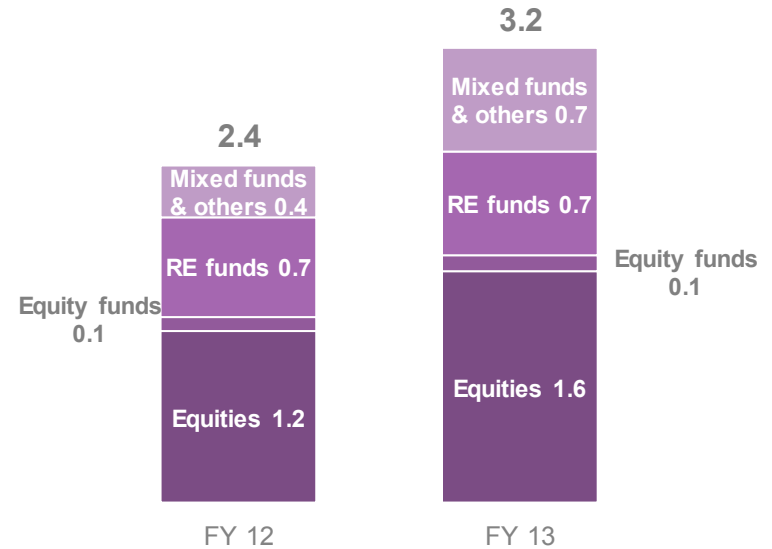
More loans with guarantee

In EUR bn

Loan portfolio (customers + banks)*



Equity portfolio*



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

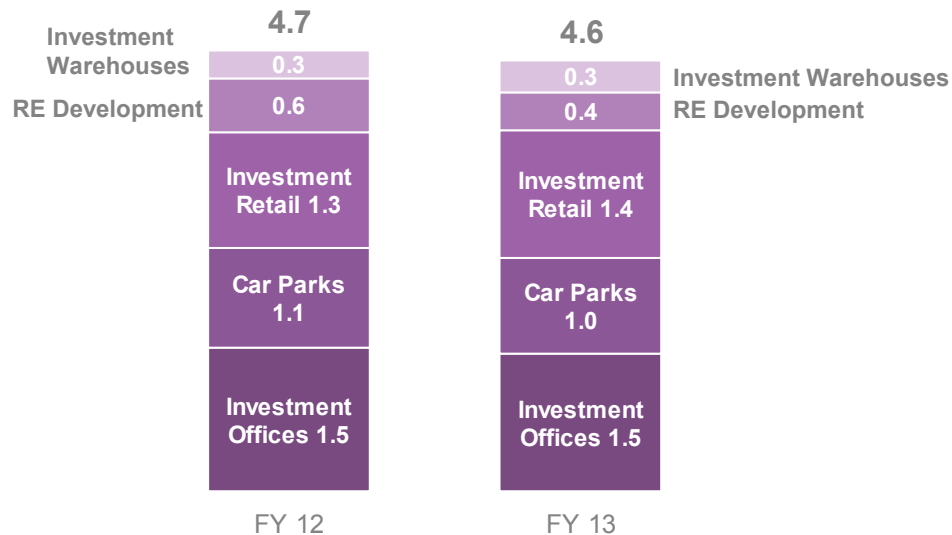
- Gross UG/L increased up to **EUR 0.5 bn** (vs. EUR 0.2 bn)
- Increase in equity portfolio supported by **investments** & strong equity **markets**

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

Real estate portfolio

In EUR bn

Real Estate portfolio*



- Gross UG/L stable at **EUR 1.3 bn** (not reflected in shareholders' equity but contributing to available capital for solvency calculation)
- Real Estate exposure mainly in Belgium (+/- 70%)



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



Annexes

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

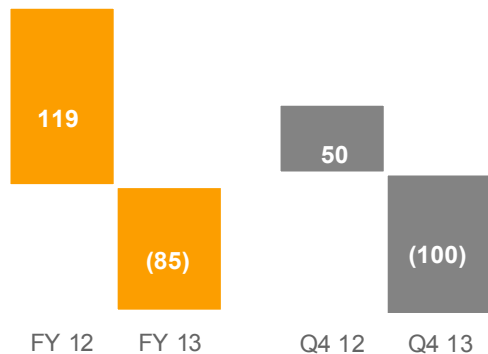
General Information

General Account: Headlines

Impacted by revaluation RPN(i) liability

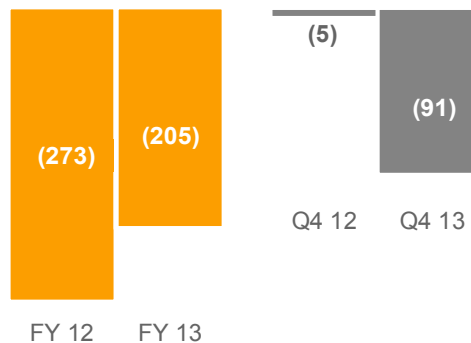
Net result driven by Q1 transactions & revaluation RPN(i)

In EUR mio



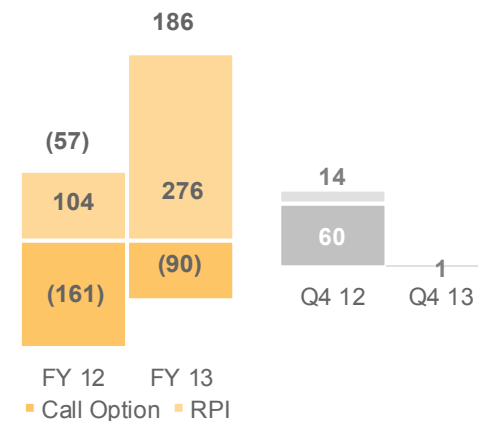
RPN(i) impact on P&L

In EUR mio



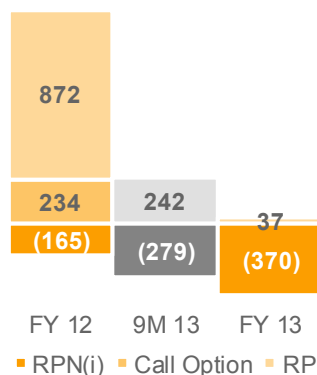
RPI & Call Option impact on P&L

In EUR bn



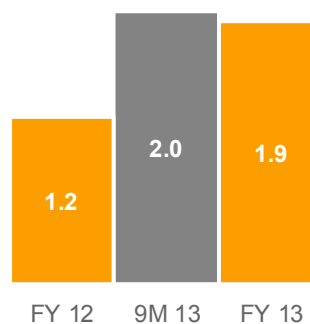
Accounting value of remaining legacies:

In EUR mio



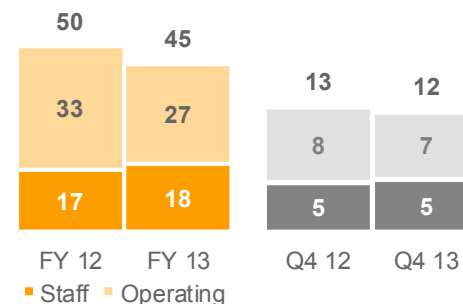
Net cash position: increase driven by settlement RPI & Call option

In EUR mio



Staff & Operating expenses down

In EUR mio

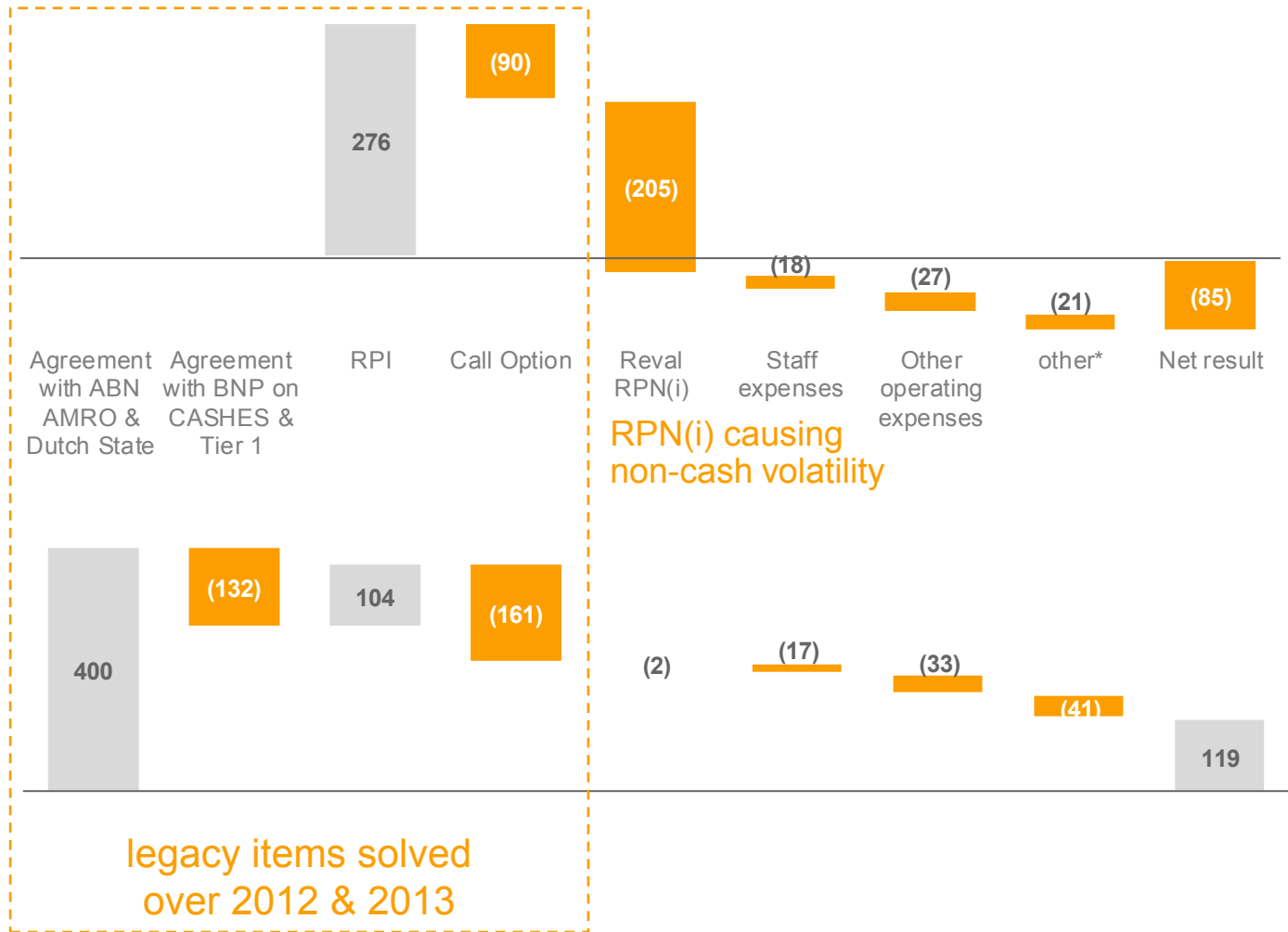


General Account: components of Net result

Result driven by transactions on legacies & valuation methodology RPN(i)

In EUR mio

Net result **2013**
driven by agreements
on **legacy items** &
non-cash volatility
RPN(i)



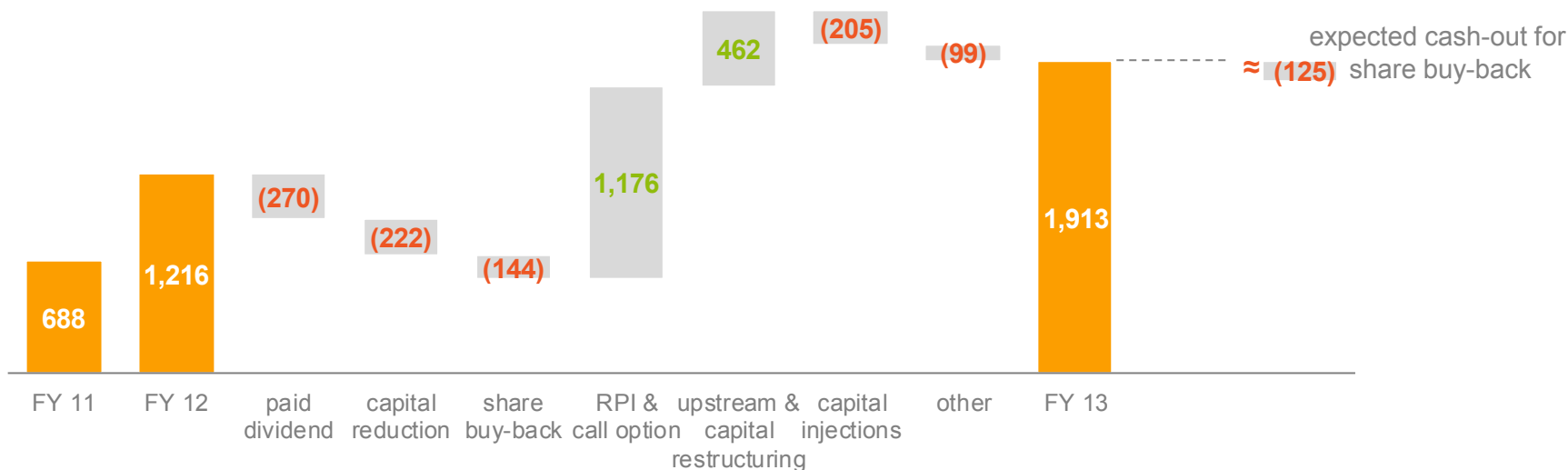
* Including Interest Margin, Other Expenses & Other Losses (Realised/Unrealised)

Net cash position General Account at EUR 1.9 bn

Incoming cash partly returned to shareholders, partly invested in business



In EUR bn



- EUR 1,176 mio cash received from transactions **RPI & BNPP Call option**
- EUR 1.2 per share 2012 **dividend** paid out in May, upstream from operating companies more than compensating 2012 dividend & 2012 corporate centre costs
- EUR 1.0 per share **capital reduction** paid out in December
- EUR 75 mio of 2013 share buy-back already executed at YE – EUR 100 mio as per 14/02/2014
- EUR 205 mio **capital injections** in China over 2013

Only 2 alternative uses for General Account net cash withheld

About EUR 700 mio returned to shareholders in 2013



1. Invest in Businesses

- Organic growth
- Selective acquisitions
- Create new partnerships

2. Return to shareholders

- Dividend payment
- Share buy-back

≈ EUR 1.1 bn from net cash on top of retained earnings

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

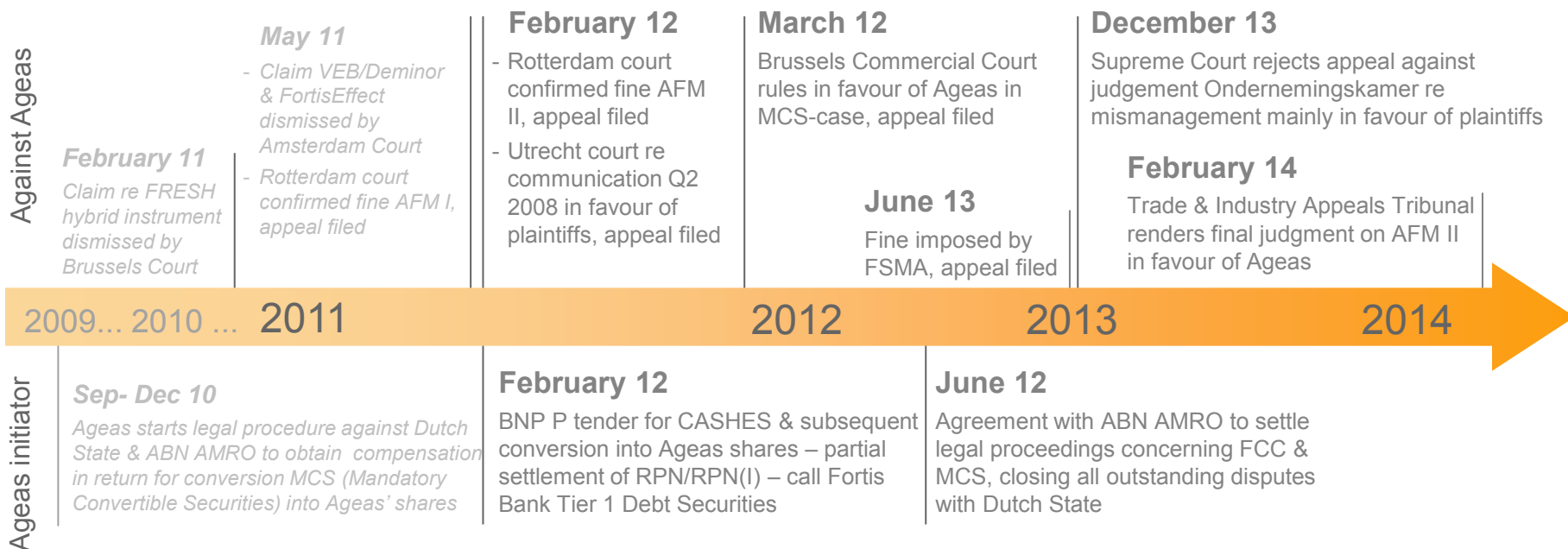
- ≈ EUR 220 mio Asia (TPL)

≈ EUR 1.8 bn

- ≈ EUR 600 mio cash dividend over '09, '10 & '11
- EUR 450 mio share buy-backs finalized early '12 & '13

- EUR 270 mio cash dividend over 2012
- EUR 200 mio share buy-back launched 12/08/13
- EUR 222 mio capital reduction from proceeds of BNPP Call Option & RPI

Status on various legal procedures



Timing & (financial) outcome remains hard to estimate

H1 2014 **expected**
next steps

- Appeal administrative proceedings AFM I (*communication solvency position & EC-remedies June 2008*) - fine: EUR 576,000
- Amsterdam Court of Appeal in Stichting FortisEffect case - *first instance in favour of Ageas*
- Brussels Commercial Court re alleged miscommunication 2007-08 (Deminor) -*interim judgment on procedural matters*
- Brussels Commercial Court re Sep/Oct 2008 transactions (Modrikamen) – *pleadings ongoing*

Dutch Trade & Industry Appeal Tribunal renders final judgment in appeal against AFM II in favour of Ageas



19 August 10

AFM levied a fine (AFM II), re disclosure on subprime exposure – *total amount: EUR 288,000* – appeal filed

9 February 11

AFM confirms AFM II – proceedings initiated before Rotterdam court

9 February 12

Rotterdam court confirmed fine AFM II - appeal filed

14 February 14

Dutch Trade & Industry Appeal Tribunal renders final judgment **in favour of Ageas**

2010 ...

2011...

2012...

2013...

2014...

AFM's view

- Fortis had price-sensitive information about subprime exposure end August 2007
- Conditions were met to delay disclosure until trading update in context of capital increase (Sep 2007)
- From that moment on, Fortis was in breach of its legal disclosure obligations

Main reasoning judgment

- Quality of investments – 95% rated AA or AAA
- Expected subprime impact not material & disclosed in trading update - EUR 110 mio on expected net result of EUR 4.2 bn
- AFM never disputed the figures
- Belgian regulator agreed with trading update as element of prospectus in context of capital increase
- The risk assessment made by Fortis at that time was not unreasonable

Legal proceedings

Managed in interest of shareholders

Situation 19 February 2014

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
- Final judgement expected early March 2014
- Final judgement 14/02/2014 in favour of Ageas
- Appeal filed before Court of Appeal
- Public prosecutor requests referral of 7 individuals

Criminal procedure

Enterprise Court (Ondernemingskamer)

- At request of VEB re 2007-2008
- Final judgement 06/12/13 re mismanagement, mainly in favour plaintiffs.

Civil Lawsuits

- Amsterdam - VEB re alleged miscommunication 2007-08 against Ageas, former directors/executives & banks
- Amsterdam - Stichting FortisEffect, re sale of Dutch activities against Dutch State & Ageas
- Utrecht - Stichting Investor Claims Against Fortis re alleged miscommunication 2007-08 against Ageas & 2 financial institutions
- Utrecht - 2nd case by Stichting on behalf of certain shareholders for damages from same defendants & certain former directors/executives
- Arnhem - Mr.Bos, re alleged miscommunication May June 2008
- Brussels - Modrikamen, re Sep/Oct 2008 transactions
- Brussels – Various lawsuits initiated by shareholders re alleged miscommunication 2007 - 08
- Proceedings ongoing
- Judgement in appeal expected early March 2014
- Proceedings ongoing
- Proceedings initiated in August 2012 ; at present unclear whether both actions will be joined
- Appeal filed before Arnhem Court of Appeal
- Pleadings on the merits scheduled H1 2014
- Proceedings ongoing

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

Main characteristics Hybrids General Account

Hybrone partly tendered, NITSH I & II reimbursed, no intention to buy back FRESH



In EUR mio	Ageas		Fortis Bank (now BNP Paribas)	
	Ageasfinlux Fresh	Ageas Hybrid Financing Hybrone	Direct issue FBB, 2004	CASHES
%	3m EUR + 135 bps	5.125%	4.625%	3m EUR +200 bps
Amount outstanding	1,250	336	1,000	1,110
ISIN	XS0147484074	XS0257650019	BE0119806116	BE0933899800
Call date	Undated exchange, strike 315.0, mandatory 472.5	Jun/2016 Step up to 3M Euribor +200 bps	Oct/2014 Step up to 3M Euribor+170 bps	Undated exchange, strike 239.4, mandatory 359.1
ACSM	YES	YES	YES	YES
Dividend pusher	YES	YES	YES	NO
Dividend stopper	NO	YES	YES	YES
Trigger	< 0.5% dividend trigger	Liabilities > asset	<8% CAD	<0.5% Dividend
Other		on lent to AG Insurance	No stock settlement feature	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (31/12/13)	57.61	101.56	101.06	67.88

Optimization capital structure at AG Insurance

Successful debt placement of USD 550 mio & EUR 450 mio



March 2013: Successful placement Subordinated Note of **USD 550 mio**

- **6.75%** rate, perpetual, payable semi-annually, reset in year 6
 - **Subscribers:** key institutional investors & global private banks in Asia & Europe → **mix** of stable, long-term support & on-going retail buying interest
 - **Proceeds** used to redeem Nitsh II on loan & EUR 163.6 mio nominal of Hybrone on-loan
 - **EUR 7 mio** capital gains tender offer Hybrone on-loan
- **Guarantees** granted on AHF hybrid debt **reduce significantly:** lower financing costs, increased transparency, new capital more likely to be Solvency II compliant

December 2013: Successful placement Subordinated Note of **EUR 450 mio**

- **5.25%** rate, payable annually in June
 - first call date June 2024
 - after call date: 3m EUR + 4.316%, payable quarterly
 - **Subscribed** by shareholders: Ageas (EUR 350 mio) & BNP Paribas Fortis (EUR 100 mio)
 - **Proceeds** used to redeem outstanding internal loan & improve cost of capital
- probable to qualify as **Tier 2** capital under **Solvency II**

Changes in debt composition in Hong Kong

Successful debt placement for total amount of USD 250 mio in March-April 13

Successful placement debt by **Hong Kong entity**

- 10-year senior debt of **USD 250 mio**
- **4.215%** rate
- issued early April 2013
- **Subscribers**: Key institutional investors & global private banks in Asia & Europe
→ **mix** of stable, long-term support & on-going retail buying interest
- **Proceeds** used for refinancing & general corporate purposes



Annexes

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Total number of outstanding shares

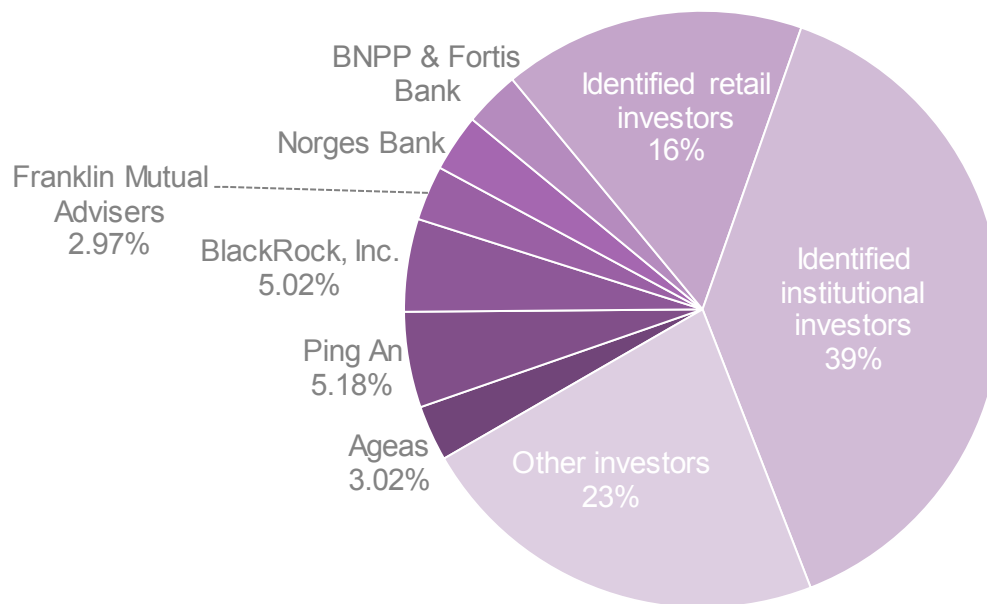
4% of outstanding shares (9.6 mio) cancelled during 2013



	<i>situation 31/12/2012</i>	<i>situation 31/12/2013</i>
Total Issued Shares	243,121,272	233,486,113
Shares not entitled to dividend and voting right	15,886,832	11,648,176
	Cancellation bought back shares + new buy back	
1. TREASURY SHARES		
Share buy-back	7,056,442	2,489,921
FRESH	3,968,254	3,968,254
Other treasury shares	218,232	546,097
2. CASHES	4,643,904	4,643,904
Shares entitled to dividend and voting rights	227,234,440	221,837,937

Shareholders structure

Based on number of shares as at 31 December 2013



Ageas	Based upon press release 6 January 2014
Ping An	Based upon the number of shares mentioned in the notification received 6 May 2013
Franklin Mutual Advisers	Based upon the number of shares mentioned in the notification received 22 August 2013
BlackRock, Inc.	Based upon the number of shares mentioned in the notification received 22 July 2013
Norges Bank	Based upon the number of shares mentioned in the notification received 20 August 2012
BNP P & Fortis Bank	Based upon BNP Paribas notification 01 October 2012
Identified retail investors	Estimate by NASDAQ OMX
Identified institutional investors	Estimate by



Rating

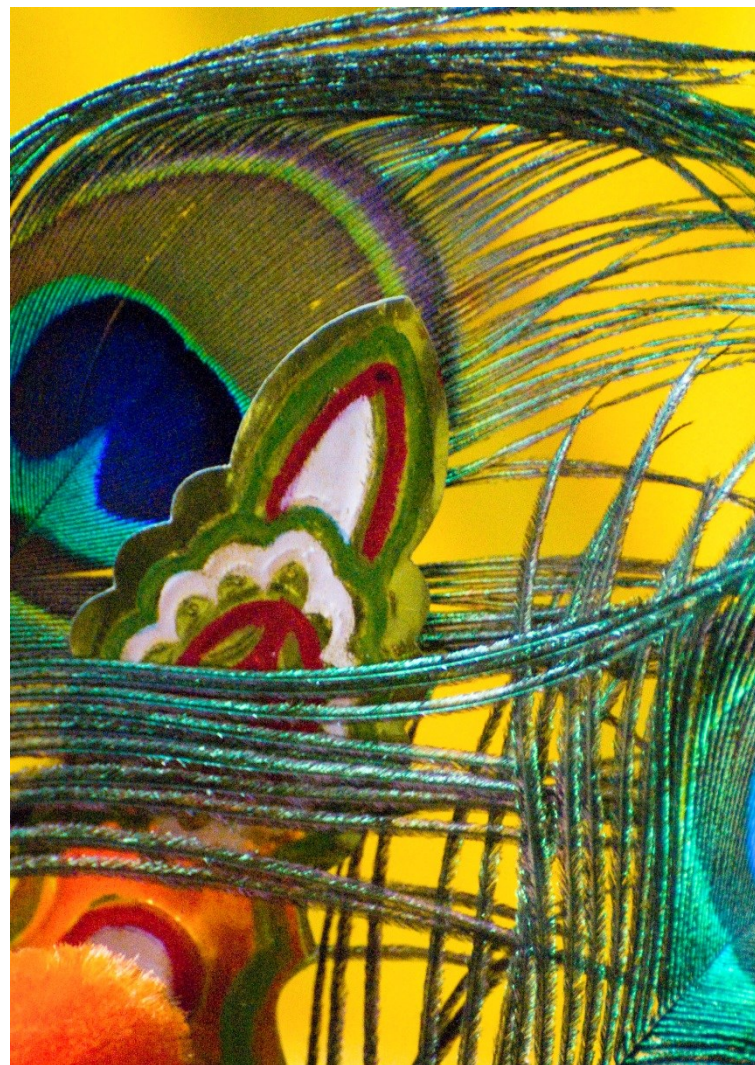
Improved rating for operating entities & holding



		S&P	MOODY'S	FITCH
Operating entities	AG Insurance (Belgium)			
	Insurance Financial Strength	A- / positive	A2 / stable*	A+ / stable
	Last change	20/12/13	02/10/13	29/05/13
	Millenniumbcp Ageas (Portugal)			
	Insurance Financial Strength	BB / negative		BBB- / negative
	Last change	24/01/14		09/07/13
	Ageas Insurance Co. (Asia)			
	Insurance Financial Strength		Baa1 / stable	A / stable
	Last change		16/01/13	26/03/13
	Muang Thai Life			
	Insurance Financial Strength	BBB+ / stable		BBB+ / stable
	Last change	29/12/10		16/12/10
	Etiqa Insurance Berhad (Malaysia)			
	Insurance Financial Strength			A / stable
	Last change			26/09/11
Holding	ageas SA/NV			
	Long-term	BBB- / A-3	Baa3 / P-3 *	BBB+ / F2
	Outlook	positive	negative	stable
	Last change	21/12/13	02/10/13	14/12/12

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