

6M

Periodic Financial
Information

2012
RESULTS





Main messages

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

General Information

Significant improvement in **Insurance results** across all segments

- Insurance net profit of **EUR 303 mio**
- Group **combined ratio** at **98.3%** (vs. 100.1%)
Q2 combined ratio outstanding at **94.7%**
- **Inflows** at **EUR 10.8 bn** (+20%)
- Life **FuM** at **EUR 65.8 bn** (+2% scope-on-scope)

Group net result driven by Insurance results & substantial progress in solving legacy issues

- Group net profit of **EUR 305 mio**
- General Account net result of **EUR 2 mio**
- Including **one-off impact from agreements** with BNP P & ABN AMRO and Dutch State

Shareholders' **equity** up
Solvency strong

- Shareholders' equity at **EUR 3.69** per share, +14%
- Insurance **solvency** at **211%**, Group solvency at 248%
- **Net cash** position General Account at EUR 1.5 bn

* All figures compared to 6M 11 unless mentioned otherwise

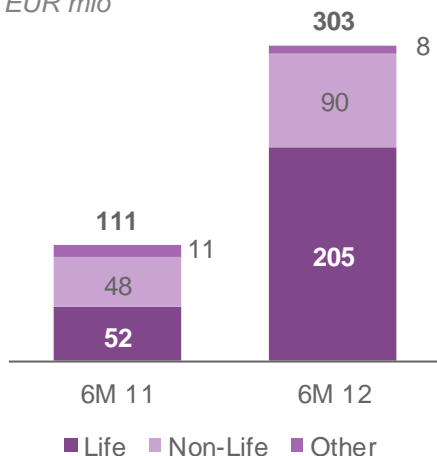
Headlines

Ageas posts strong 6M 12 results



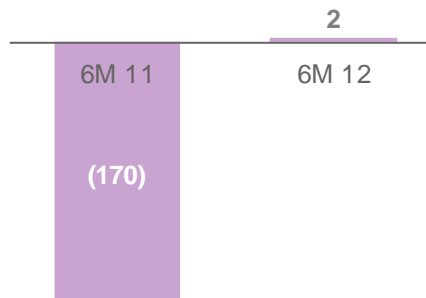
Insurance net result: up on better Life & Non-Life results

In EUR mio



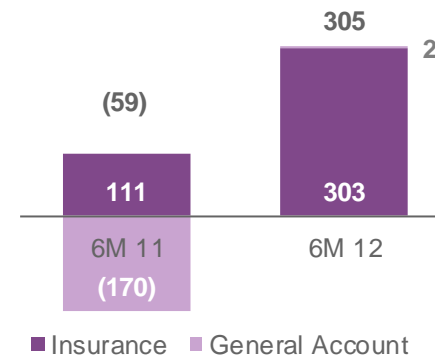
General Account: impact settlements BNP P & ABN AMRO

In EUR mio

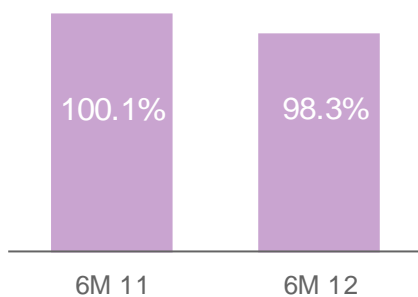


Group net profit dominated by result Insurance activities

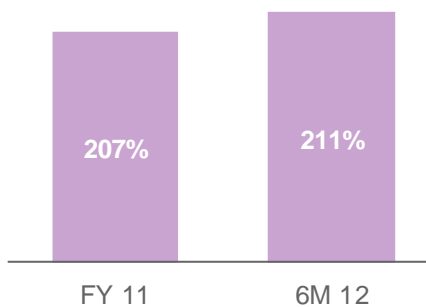
In EUR mio



Combined ratio substantially better driven by excellent Q2

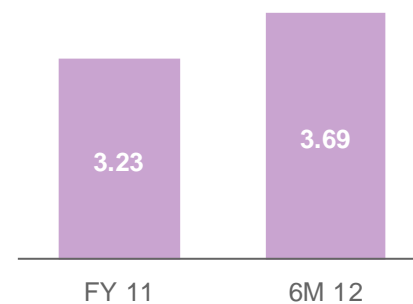


Increasing Insurance solvency*



Shareholders' equity up, driven by UG & lower # outstanding shares

EUR per share



* Based on regulator's view

Key financials 6M 12



<i>EUR mio</i>	6M 12	6M 11	Q2 12	Q2 11	Q1 12
Gross inflows (incl. non-consolidated partnerships)	10,815	8,993	5,164	4,161	5,651
- of which inflows from non-consolidated partnerships	5,111	3,079	2,281	1,414	2,830
Net result Insurance attributable to shareholders	303	111	148	(24)	155
By segment:					
- Belgium	144	23	66	(59)	78
- UK	51	30	34	26	17
- Continental Europe	34	4	16	(14)	17
- Asia	74	54	31	24	43
By type:					
- Life	205	52	80	(54)	126
- Non-Life	90	48	63	23	26
- Other	8	11	4	7	3
Net result General Account	2	(170)	241	118	(239)
Net result Ageas attributable to shareholders	305	(59)	389	95	(84)
Earnings per share (in EUR)	0.13	(0.02)			(0.04)
Combined ratio	98.3%	100.1%	94.7%	98.8%	101.9%
Life Funds under management (in EUR bn) **	65.8	64.4 *		65.1	65.6
Insurance Solvency	211%	207% *		207%	207%
Shareholders' equity	8,807	7,760 *		7,617	8,304
Net equity per share (in EUR)	3.69	3.23 *		2.95	3.48

* Year-end 2011 data

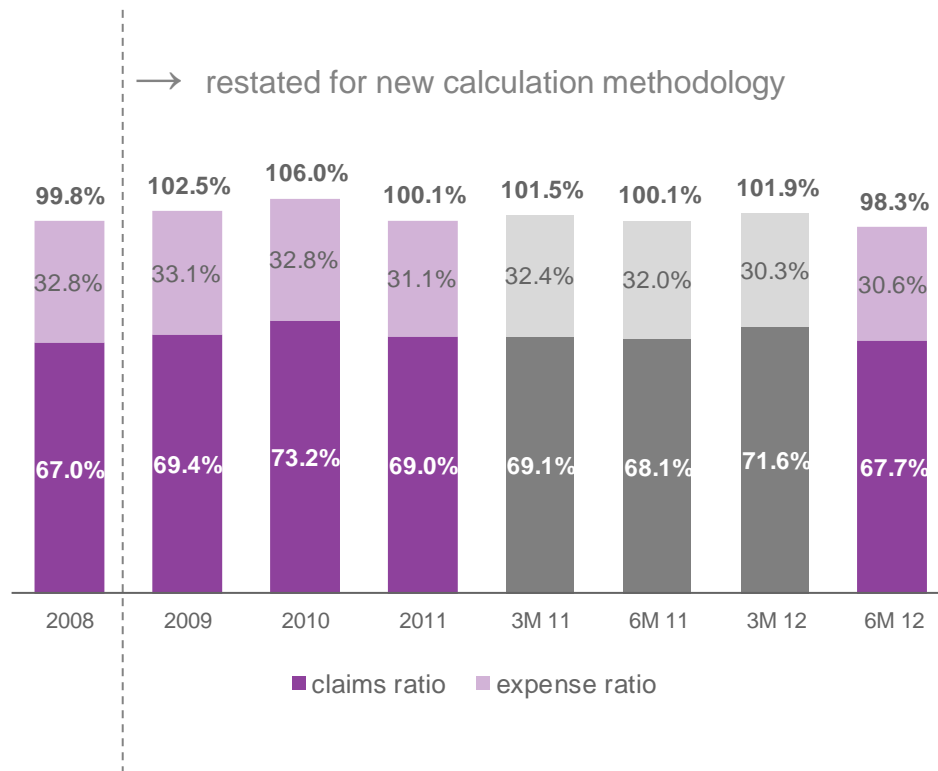
** Consolidated companies only

Insurance Combined ratio

Further improvement to 98.3% resulting from improved risk pricing



Combined ratio Insurance 2008 – 6M 12



Improvement of combined ratio in all product lines

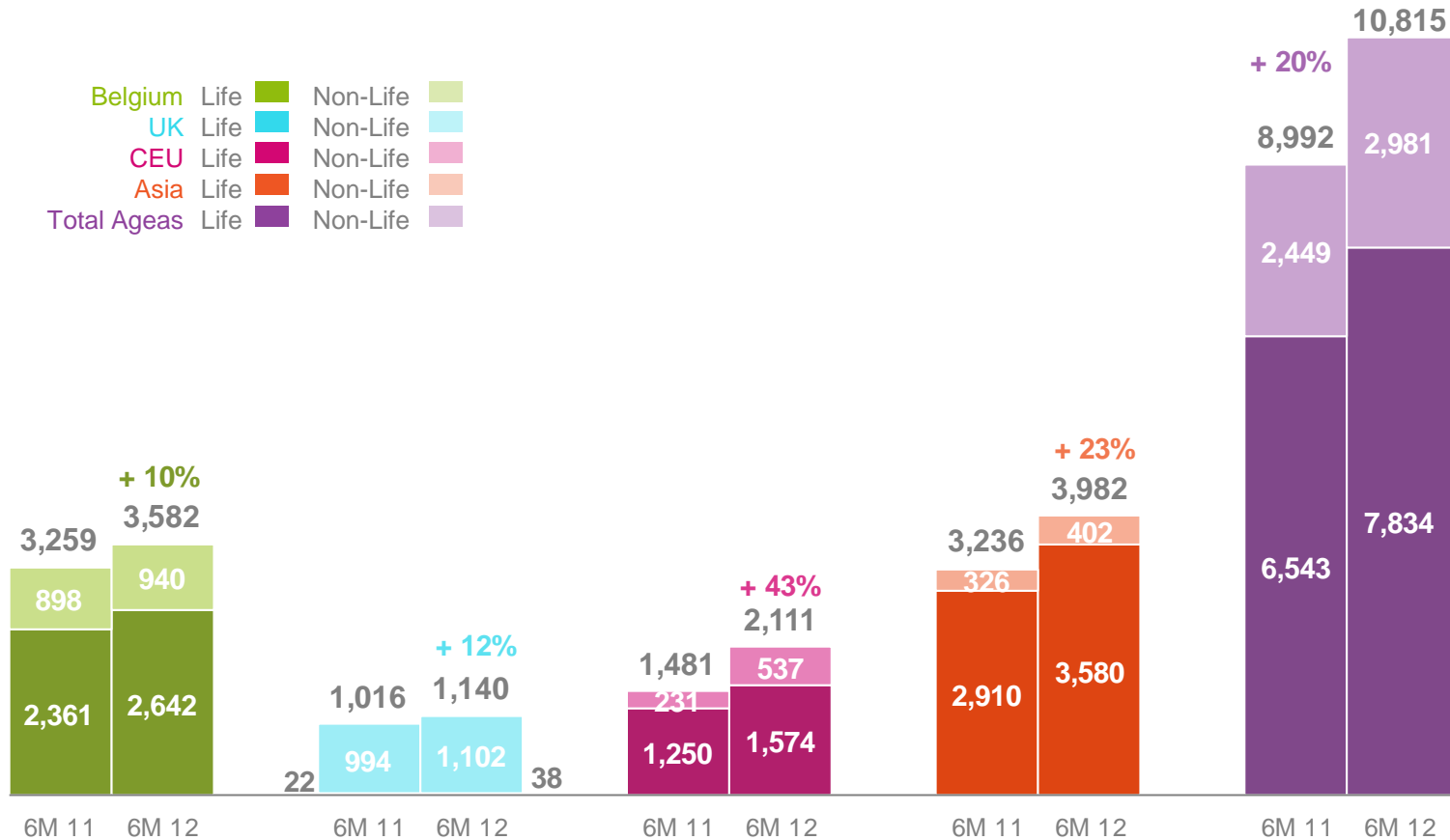
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Outstanding Q2 12 at **94.7%**
- **Prior year** releases increased slightly to 4.8% (vs. 4.1%);
Cost ratio significantly improved
- **Motor** at 96.5% (vs.98.7%): continued improvement following corrective measures taken over latest years
 - ✓ **Belgium**: ratio slightly up vs. an excellent 2011
 - ✓ **UK**: impact of rating actions and increased sophistication in fraud detection
 - ✓ **CEU** : exceptionally good claims result
- **Fire** at 103.0% (vs.105.4%): improving but still under pressure of climatic events
 - ✓ **Belgium**: strong Q2 at 98.7%
 - ✓ **UK**: combined ratio stable as strong underlying performance offsets bad weather conditions
 - ✓ **Asia**: additional impact from Thai floods (4.3%)
- **Accident & Health**: at 93.6% (vs.95.6%):
 - ✓ **Belgium**: frequency in Workmen's Compensation improving

Detailed overview inflows 6M 12 vs. 6M 11

By segment/business



In EUR mio

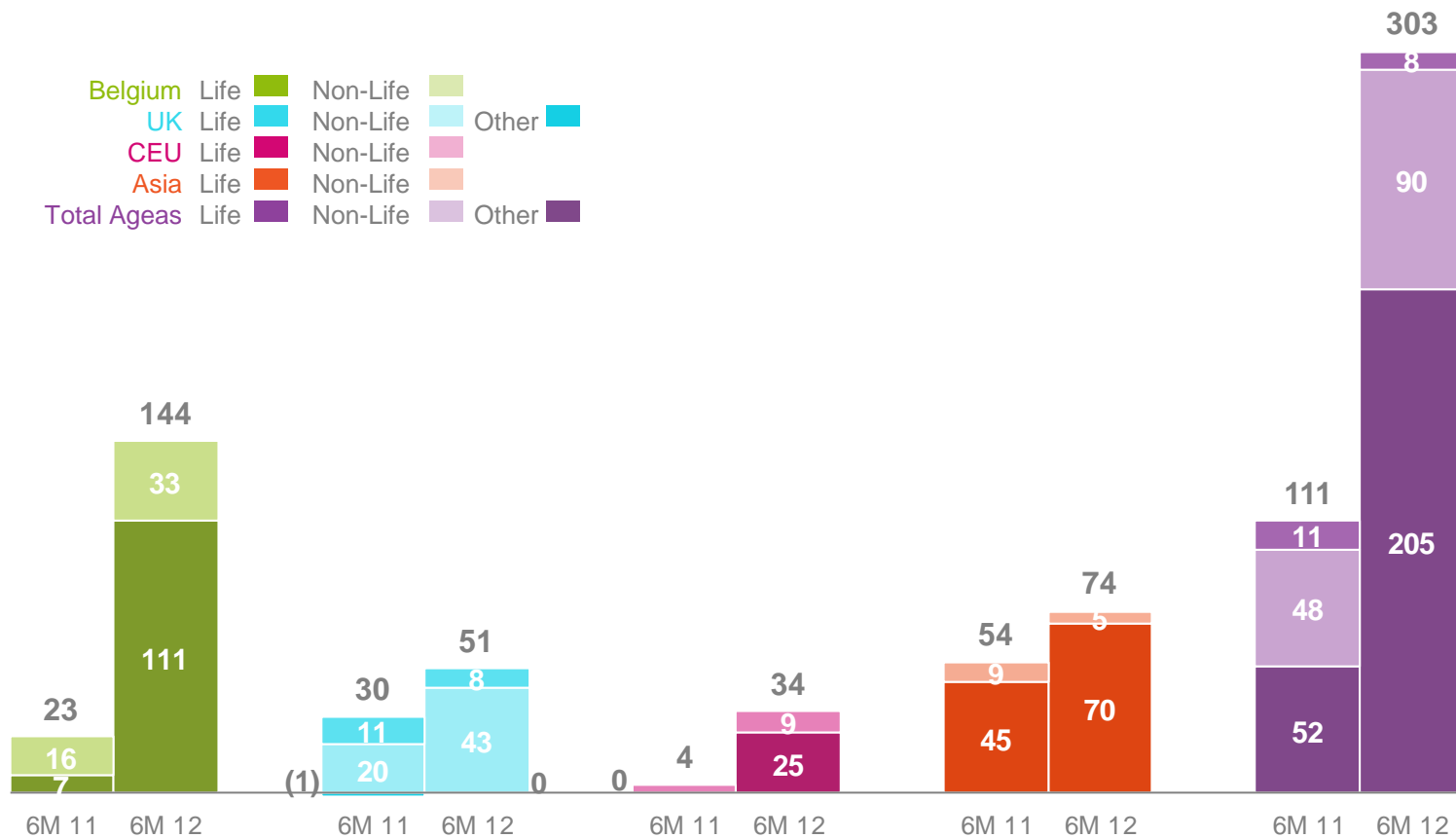


Detailed overview Insurance net result 6M 12 vs. 6M 11

By segment/business



In EUR mio

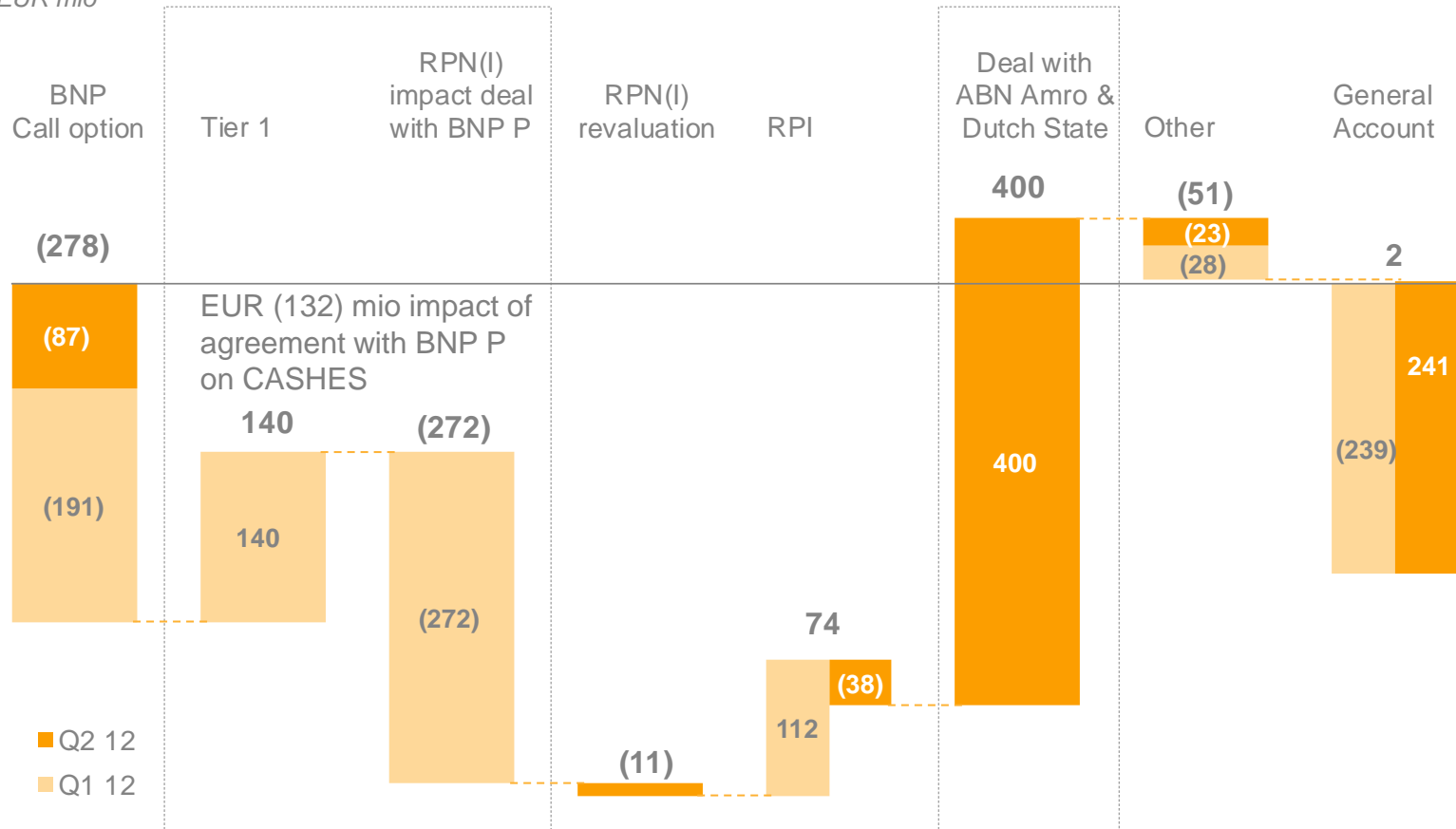


General Account

Net result includes one-off agreements with BNP P & ABN AMRO / Dutch State



In EUR mio



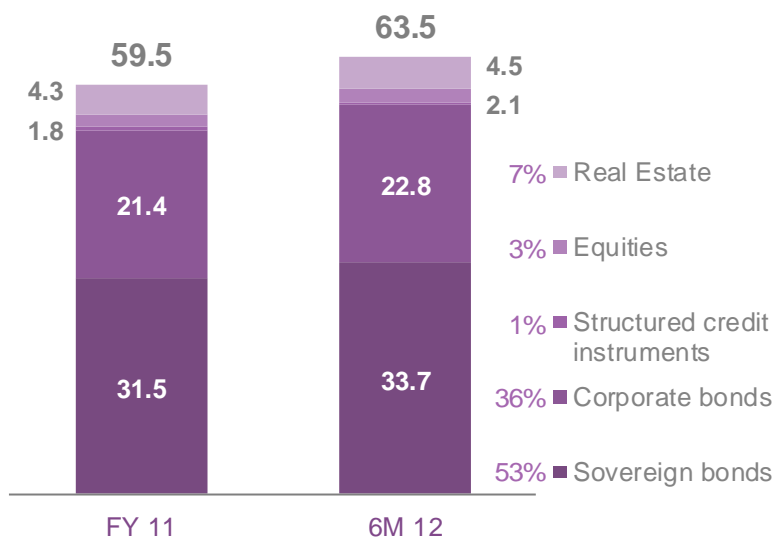
Investment portfolio as per 30 June 2012

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



In EUR bn

Investment portfolio*



- Increase explained by **yield drop** of the core European sovereign and corporate bonds and volume growth.
- Gross unrealized gains up EUR 1.8 bn vs. FY 11 to **EUR 3.6 bn**, mainly in fixed income
- Asset mix stable

Fixed Income

- Gross unrealized gains at **EUR 2.3 bn**, vs. EUR 600 mio FY 11
 - ✓ Unrealized Gain Sovereigns at EUR 1.3 bn
 - ✓ Unrealized Gain Corporates at EUR 1 bn

Equities

- Gross unrealized gains up to **EUR 69 mio** vs. nearly breakeven end 2011

Real Estate

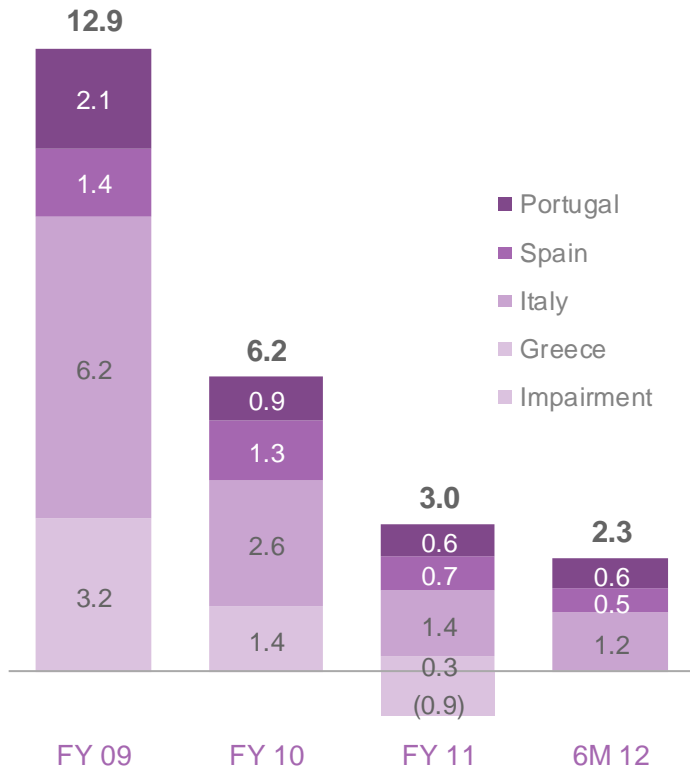
- Gross unrealized gains marginally up to **EUR 1.3 bn**

* 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 2.3 bn **ageas**

In EUR bn



- **Exposure** on S-E sovereigns at amortized cost , after impairments and non-controlling interests further reduced to **EUR 2.3 bn**; stable on Q1 12
- Additional reduction of primarily **Italian & Spanish sovereigns** in 3M 12 of **EUR 0.4 bn** given increased liquidity and reduced spreads of SE sovereigns.
- Exposure on **Greece** brought down to a marginal amount of EUR 20 mio.
- Gross exposure **at amortized cost** of EUR 3.7 bn.

Ageas further diversifies its investment portfolio

Gradually investing up to 5% of its assets in corporate loans



Rationale

- Ageas believes corporate loans offer an **interesting alternative investment opportunity** in the current low-interest environment with the benefit of greater portfolio diversification and attractive risk-return profile
- It will gradually allocate **5%** of total invested assets to corporate loans (EUR 3 bn), main part through partnership with Natixis.

Main elements of infrastructure loans agreement with Natixis:

- Target amount: **EUR 2 bn**, to be reached within **2 to 3 years**
- Scope partnership: **infrastructure loans** outside Benelux, where Ageas has direct access to real estate & infrastructure projects
- **New** or very **recently** closed deals in selected sectors & countries
- Natixis in charge of **originating** the loans & ensuring **administration**
- Natixis will retain a pre-agreed substantial **part of each deal**

Benefits for Ageas

- Attractive risk adjusted return: **yield enhancement** & **diversification** benefits vs. sovereign debt
- Collateral based on pledges linked to underlying projects (e.g. buildings, motorways...)
- **Improved duration match**: long maturities, creating opportunities for funding of long term insurance liabilities

Accounting

- loans, at **amortized cost**, subject to impairments in case of credit event only



Natixis is the corporate, investment management and financial services arm of Groupe BPCE, the cooperative bank born out of the merger between Banques Populaires and Caisses d'Epargne. Natixis has 22,000 employees in 68 countries. Natixis is listed on the Paris Stock Exchange and has a market capitalization of around EUR 6 bn.

Net cash position General Account at EUR 1.5 bn

Significant increase after agreements with BNP P & ABN AMRO and Dutch State

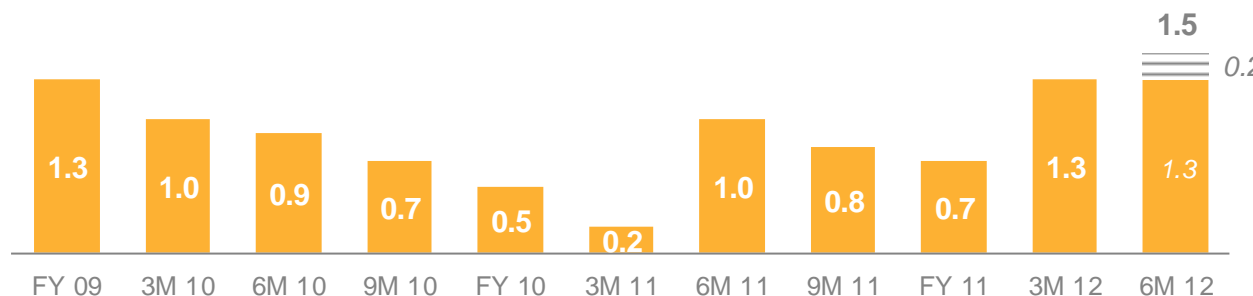


- Ageas, Fortis Bank & BNP P reached an agreement on partial settlement of **RPN(I)** & full call of **Tier 1 Debt securities** with EUR 666 mio positive impact on net cash position in Q1 12.
- The agreement with ABN AMRO & Dutch State on settlement of **legal proceedings** increased the net cash position by EUR 400 mio.
- Payment of approved **dividend** of 8 eurocent per share brought cash down with EUR 0.2 bn.
- Net cash position also impacted by remainder of 2011 **Share buy-back** programme & lower reservation for further redemption in the European Medium Term Notes (**EMTN**) programme

<i>in EUR mio</i>	FY 11	6M 12
Cash and cash equivalents	345	1,114
Due from banks short term	600	600
Debt certificates	(257)	(214)
Net cash position	688	1,500

- **Share buy-back** programme announced 6 August 2012 will reduce net cash position by EUR 0.2 bn

Quarterly evolution net cash position*
In EUR bn



* Until 6M 11 known as discretionary capital



Insurance :

- Growing inflows in all segments
- Strong results in challenging markets
- Funds under management steadily up

Group :

- Important progress in solving remaining legacies reducing complexity
- Strong balance sheet

Future developments :

- Further diversification of investment portfolio entering corporate loans market
- Simplification legal structure & reverse stock split effective as of 7 August
- Buy-back announced; launching 13 August

Ageas finalizes simplification of legal structure & Reverse Stock Split

Ageas Board acknowledges all conditions are met



29 March 12

Ageas proposes simplification of legal structure & reverse stock split

28 & 29 June 12

General Shareholders' Meetings approve proposition

3 August 12

Ageas's Board acknowledges all conditions are met:

- ✓ no opposition by creditors of ageas N.V.
- ✓ no use of withdrawal right

7 August 12

Merger & reverse stock split become effective overnight

new ISIN
BE0974264930

For more details, elaborate Q&A and prospectus see www.ageas.com

Consequences of Reverse stock split on our share

- **# shares** divided by 10 → 243.121.272 outstanding shares
- **value** multiplied by 10 → around EUR 15.3*
- **new ISIN** : shares BE0003801181 → BE0974264930
strips BE0005591624 → BE0005646204
- **ticker symbol** temporarily AGSN (shares) & AGSSN (strips), back to AGS & AGSS as from Friday 10 August
- Primary listing only on NYSE Euronext **Brussels**, no longer on NYSE Euronext **Amsterdam**

Merger : Transfer of all assets & liabilities from ageas N.V. to ageas SA/NV

- Assets & liabilities will be **accounted** for in ageas SA/NV accounts as from **1 July 2012**
 - ✓ at value as at 30 June 2012
 - ✓ against same valuation method
- Transfer of all pending & future **civil proceedings** to ageas SA/NV
- **New corporate governance charter** available on www.ageas.com

* Indicative, based on closing price on Thursday 2 August 2012

Ageas announces share buy-back programme

Based on shareholders authorisation granted on 24 April 2012



7 December 10

Ageas issues 106.7 mio shares for **conversion MCS** / no compensation by ABN AMRO for dilution

28 June 12

Ageas & ABN AMRO **agree to settle** legal proceedings on FCC & MCS → Ageas receives **EUR 400 mio**

6 August 12

Ageas announces **EUR 200** mio share buy-back programme

24 & 25 April 12

Shareholders decide to

- ✓ **cancel** shares bought back between 24/08/11 & 25/01/12
- ✓ **authorise** the board to acquire up to 10% of outstanding shares

29 June 12

Cancellation bought-back shares effective → Ageas holds +/- 1.7% own shares

13 August 12

Ageas **launches** EUR 200 mio share buy-back programme



- Up to **EUR 200 mio** of its outstanding common stock
- Buy-back programme launched as of **13 August 2012**
 - ✓ For a 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
- No impact on **solvency** position of Insurance activities



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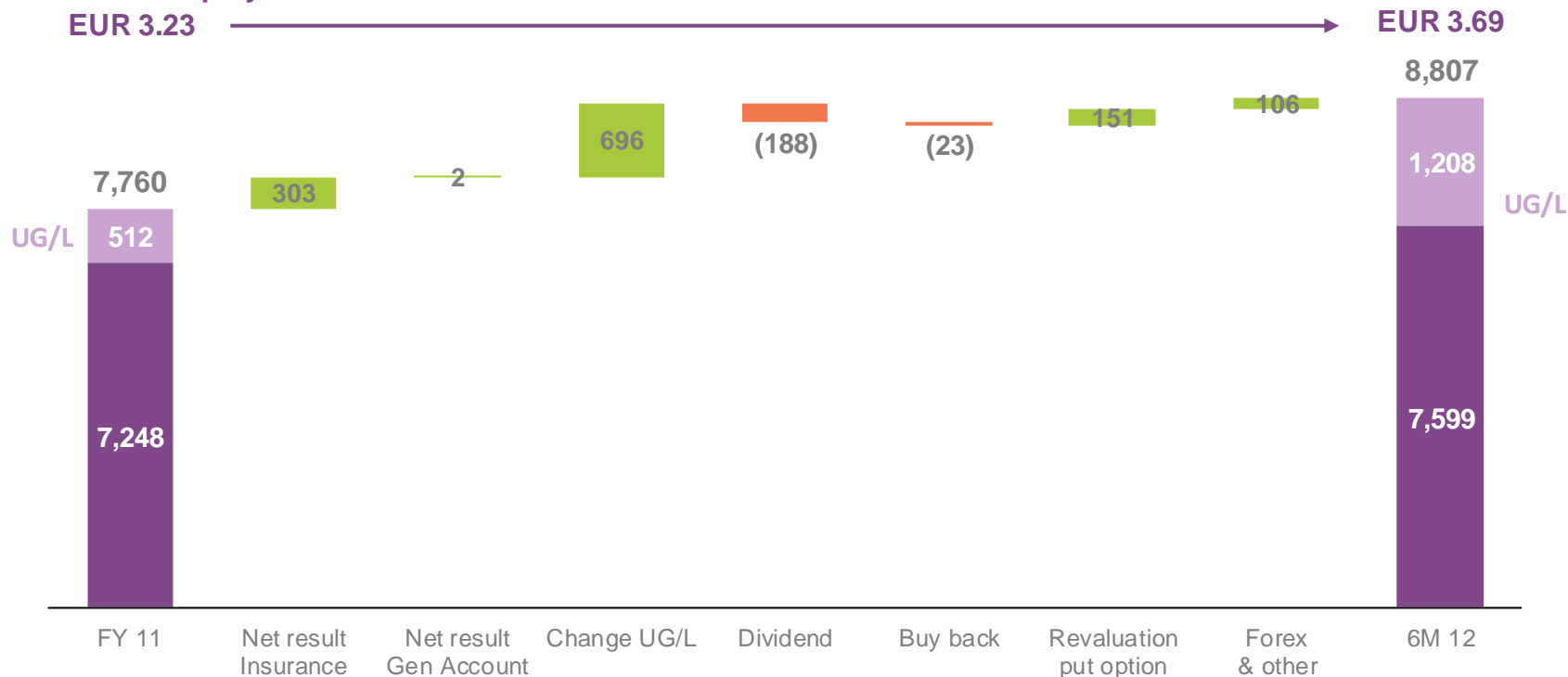
Shareholders' equity as per 30 June 2012

Up driven by unrealized gains, tangible equity at 79% of shareholders' equity



In EUR mio

Shareholders' equity / share



Equity per segment

	FY 11		6M 12		FY 11		6M 12
Belgium	2,381	▶	3,074	Asia	1,687	▶	1,851
UK	1,008	▶	1,103	General Account	1,756	▶	1,697
Continental Europe	929	▶	1,082	Ageas	7,760	▶	8,807

Tangible net equity as per 30 June 2012

Ageas's capital of a high quality

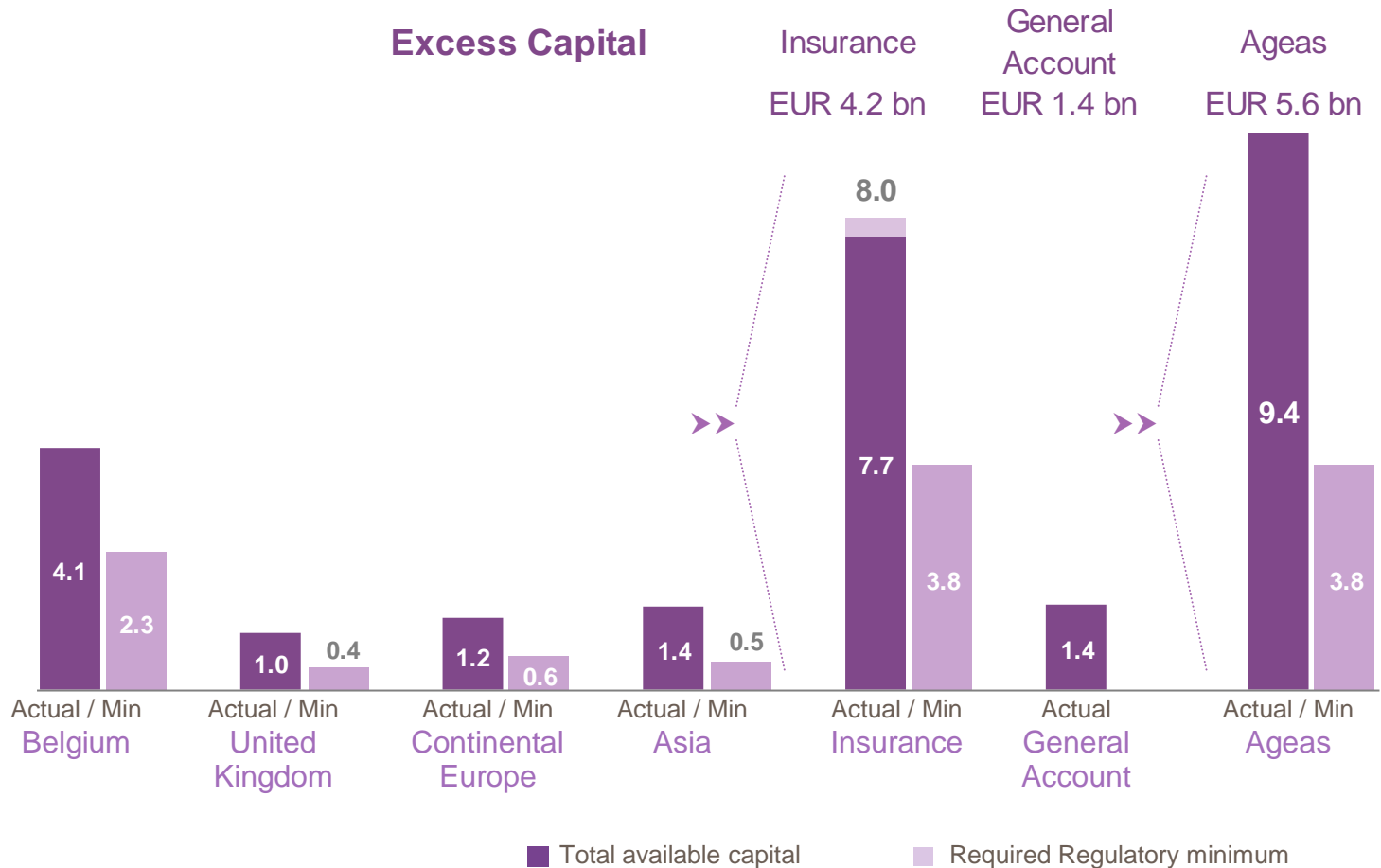


<i>EUR bn</i>	6M 12	FY 11
Reported net Shareholders' Equity	8.8	7.8
Unrealised gains real estate	0.6	0.6
Goodwill (incl RPI)	(1.7)	(1.6)
VOBA (Value of Business Acquired)	(0.4)	(0.4)
DAC (Deferred Acquisition Cost)	(0.8)	(0.7)
Other*	(0.4)	(0.4)
Goodwill, DAC, VOBA related to N-C interests	0.4	0.4
25% tax adjustment DAC, VOBA & Other	0.3	0.3
Tangible net equity	6.9	6.0

Tangible net equity 79% of reported net shareholders' equity

IFRS Solvency as per 30 June 2012

Solvency up 11% vs. end 2011



Solvency Ratio

6M 12	177%	243%	212%	283%	211%	248%
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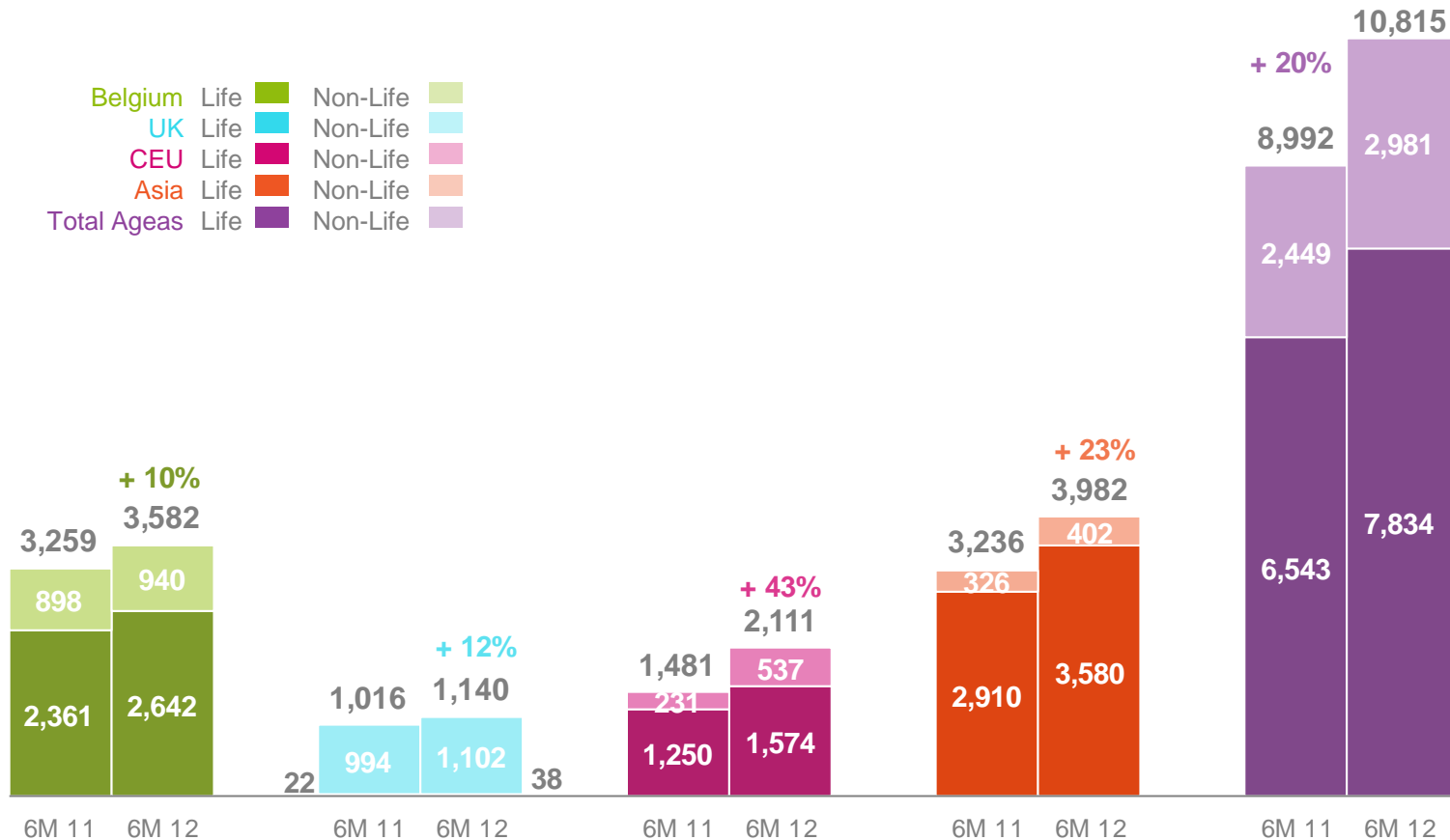
General Information

Detailed overview inflows 6M 12 vs. 6M 11

By segment/business



In EUR mio



Detailed overview inflows 6M 12 vs. 6M 11

By segment/business @ 100%



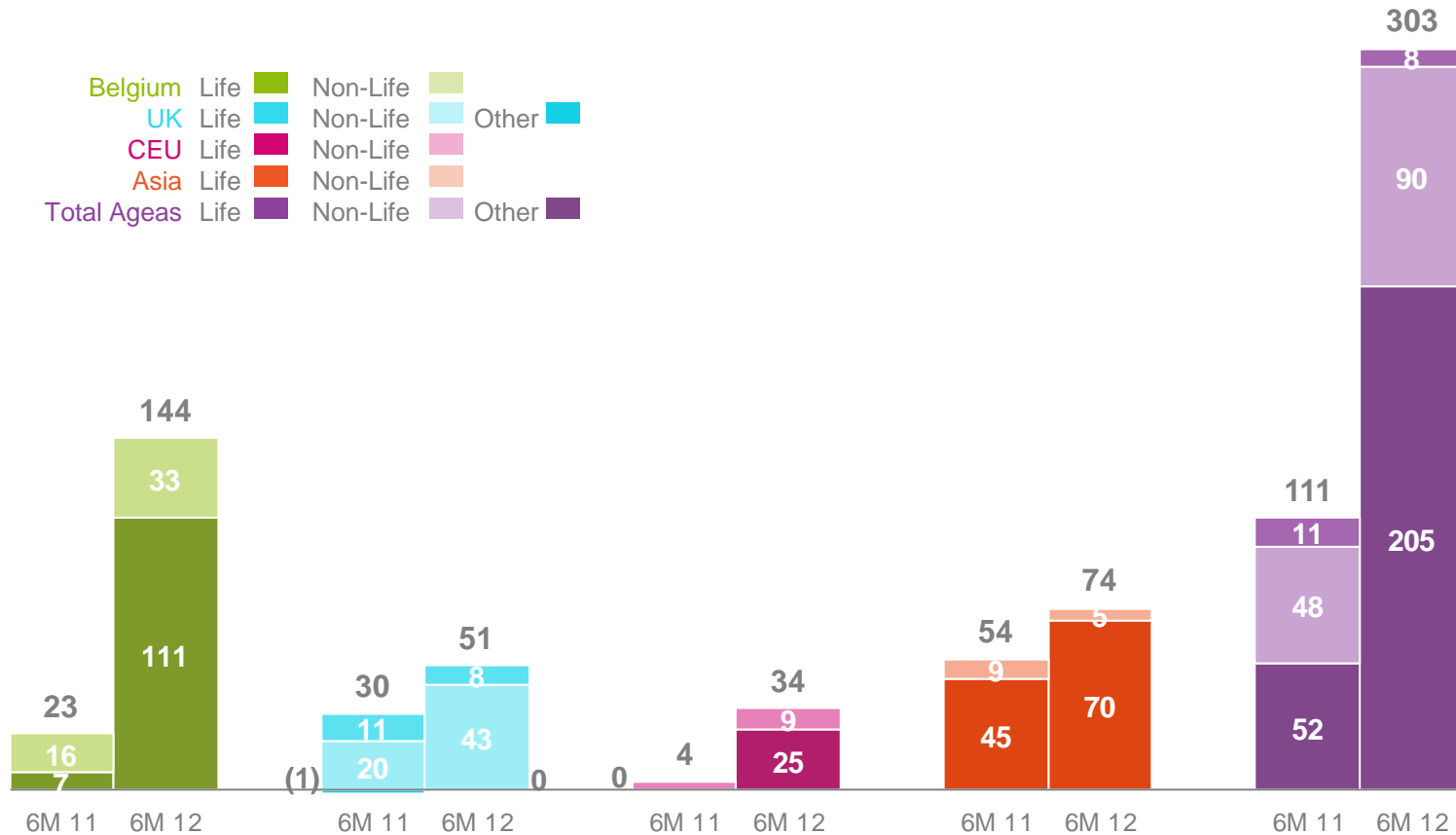
EUR mio		Life		Non-Life		Total	
		6M 12	6M 11	6M 12	6M 11	6M 12	6M 11
Belgium	75%	2,642	2,361	940	898	3,582	3,259
United Kingdom	100%	38	22	1,102	994	1,140	1,016
Continental Europe		1,574	1,250	537	231	2,111	1,481
Consolidated entities		545	1,250	235	231	780	1,481
Portugal	51%	407	659	126	124	533	783
France	100%	138	171	0	0	138	171
Luxembourg	50%	0	400	0	0	0	400
Germany	100%	0	20	0	0	0	20
Italy	25%	0	0	109	107	109	107
Non-consolidated JV's		1,029	0	302	0	1,331	0
Turkey (AKSigorta)	36%	0	0	302	0	302	0
Luxembourg (Cardif Lux Vie)	33%	1,029	0	0	0	1,029	0
Asia		3,580	2,910	402	326	3,982	3,236
Consolidated entities		202	157	0	0	202	157
Hong Kong	100%	202	157	0	0	202	157
Non-consolidated JV's		3,378	2,753	402	326	3,780	3,079
Malaysia	31%	369	293	315	264	684	557
Thailand	31%/15%	588	443	87	62	675	505
China	25%	2,366	1,953	0	0	2,366	1,953
India	26%	55	64	0	0	55	64
Total		7,834	6,543	2,981	2,449	10,815	8,992

Detailed overview Insurance net result 6M 12 vs. 6M 11

By segment/business



In EUR mio



Insurance

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



EUR mio	6M 12	6M 11
Gross inflow	10,816	8,992
Operating costs	438	414
Technical result	372	241
Operating margin	431	147
Profit before tax	574	186
Net profit after tax & non-controlling interests	303	111
Life FUM (EUR bn)*	65.8	64.4



Net profit of EUR 303 mio (vs. EUR 111 mio)

- Improvement mainly driven by Asia & UK
- 6M 12 result up 16% vs. 6M 11 results adjusted for EUR 150 mio impairment charge on Greek bonds

Life at EUR 205 mio (vs. EUR 52 mio)

- Net result holds up well despite challenging market environment
- Strong result in Asia supported by EUR 15 mio exceptional reserve release
- Net result Belgium on adjusted basis slightly down on higher tax rate & lower yield on own funds. CEU stable vs. 6M 11 adjusted, driven by Portugal performance

Non-Life at EUR 90 mio (vs. EUR 48 mio)

- All segments profitable with improvement mainly stemming from UK (+EUR 23 mio). Better performance in all product lines in Belgium
- Strong performance in Motor; Fire improving despite some weather related costs in Belgium & UK
- New Turkish Non-Life partnership contributes positively, partly compensating lower result in Asia, the latter impacted by floods impact in Thailand & positive one-off in 6M 11

Other at EUR 8 mio (vs. EUR 11 mio)

- Commission and fee income at EUR 139 mio, in line with last year
- Net profit down reflecting highly competitive environment and positive impact incentive payment from commercial partner received last year.

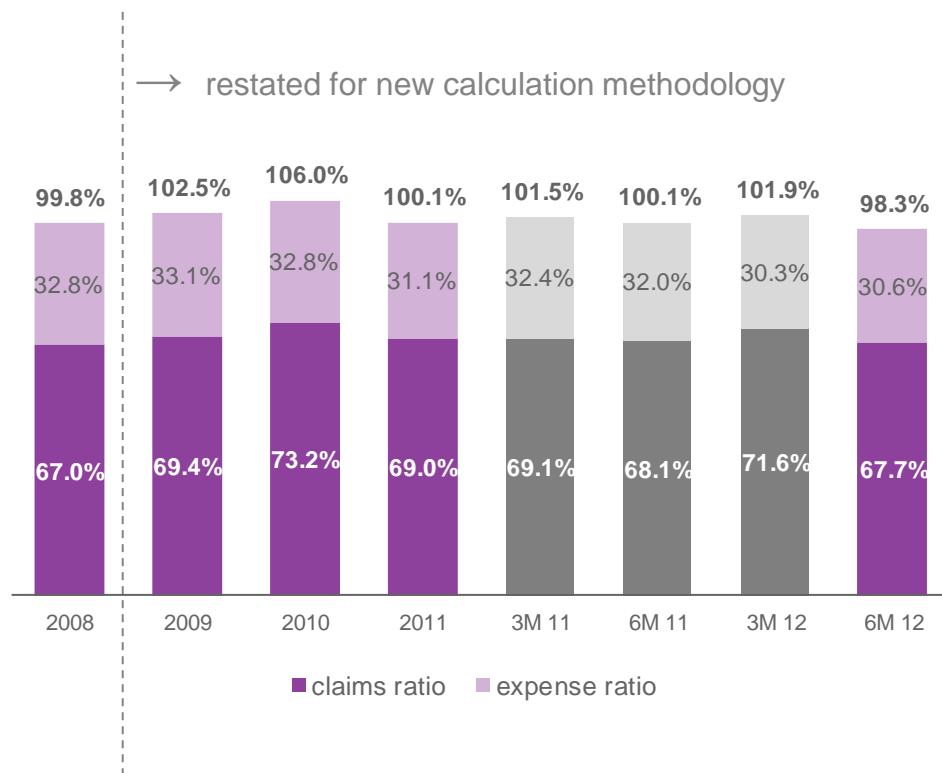
* Consolidated entities only; compared to FY 2011

Insurance Combined ratio

Further improvement to 98.3% resulting from improved risk pricing



Combined ratio Insurance 2008 – 6M 12



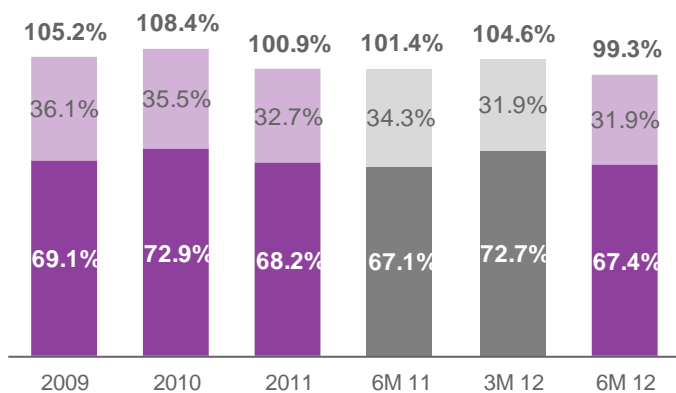
Improvement of combined ratio in all product lines

- Combined Ratio at **98.3%** (vs. 100.1%)
Outstanding Q2 12 at **94.7%**
- **Prior year** releases increased slightly to 4.8% (vs. 4.1%);
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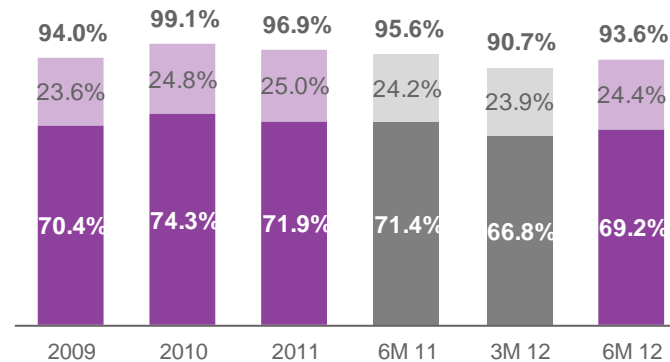
Insurance Combined ratio per product line



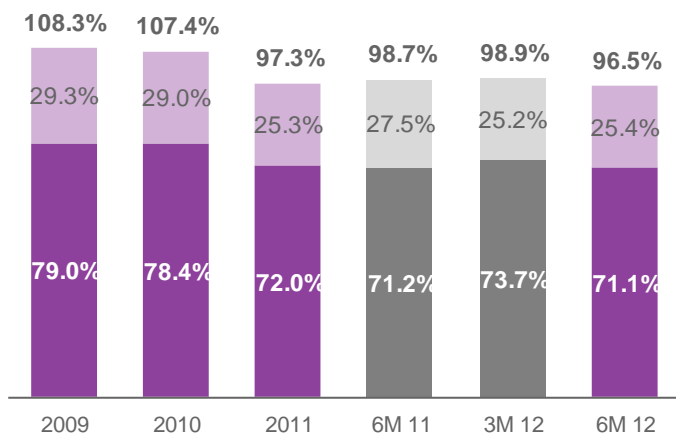
Property & Casualty



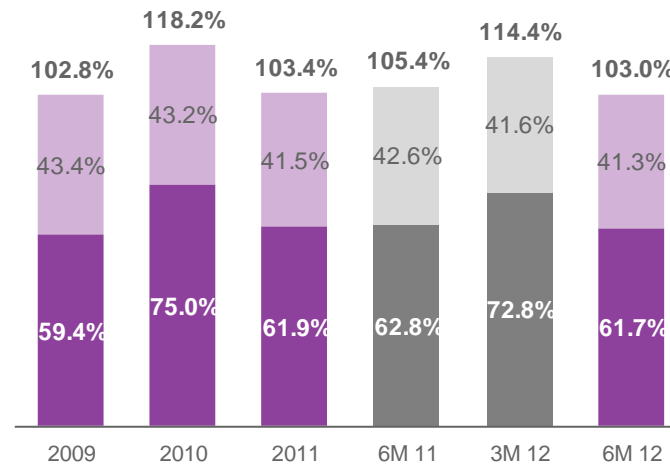
Accident & Health



Motor



Fire



EUR mio	6M 12	6M 11
Gross inflow	3,582	3,259
Operating costs	238	229
Technical result	215	147
Operating margin	263	82
Profit before tax	318	58
Net profit after tax & non-controlling interests	144	23
Life FUM (EUR bn)*	50.4	49.1



Solid net profit at EUR 144 mio (vs. EUR 23 mio)

- Life up to EUR 111 mio; strong inflows, good technical performance partly offset by higher effective tax rate and lower yield on own funds (non-allocated other income & expenses)
- Non-Life up to EUR 33 mio; strong operating performance mainly in the second quarter

Life at EUR 111 mio (vs. EUR 7 mio)

- Operating margin fuelled by better investment margins and by higher net capital gains compared to last year (as a reminder last year was impacted by the Greek impairment charges)
- Life FUM at EUR 50.4 bn (+3% vs. end 2011); mixed picture with
 - ✓ +3.5% in non Unit-Linked FUM; -3% in Unit-Linked FUM
 - ✓ AG Insurance's leading market position reconfirmed with stable market share of 27.5% in terms of FUM¹

Non-Life at EUR 33 mio (vs. EUR 16 mio)

- Motor and Healthcare confirmed the good performance of the first quarter
- Improvement of Fire and Workmen's Compensation, part of Accident & Health
- AG Insurance remains a strong second player in the Belgian Non-Life market with a market share of 14.6%²

Strong IFRS Solvency ratio at 177%

Further reduction SE sovereigns exposure

* Compared to FY 2011

¹ Based on Assuralia Q1Life Insurance enquiry

² Based on Assuralia Q1Premium enquiry

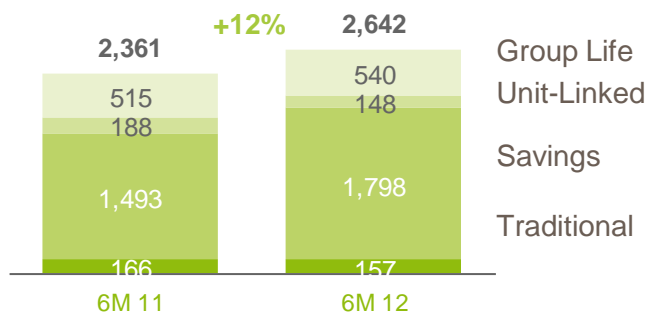
Belgium Inflow

Strong inflow in Life and sustained inflow in Non-Life



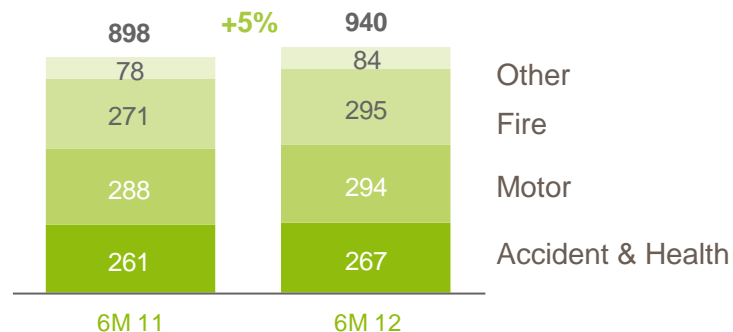
Life

In EUR mio



Non-Life

In EUR mio



Individual Life

- Strong sales in Individual **Savings** with EUR 1.8 bn, +20% benefiting from a competitive offering while customers anticipated on lowering interest rates
- **Traditional** down to EUR 157 mio
- Individual **Unit-linked** sales down to EUR 148 mio on low customers appetite

Group Life

- **Group Life** reached EUR 540 mio, +5% driven by an increase in single premiums

Funds under Management

- Up 3% (vs. end 2011) to EUR 50.4 bn
- **Non Unit-linked** FUM at EUR 44.7 bn, up 3.5% (vs. end 2011)
- **Unit-linked** FUM decreased 3% to EUR 5.7 bn, reflecting a low risk appetite

Property and Casualty (Fire, Motor & others)

- Inflow up 5%, all product lines contributing well, especially Fire (+9%) both via the Bank and Broker channel
- Growth driven by a combination of **tariff increases** and **higher volumes**

Accident & Health

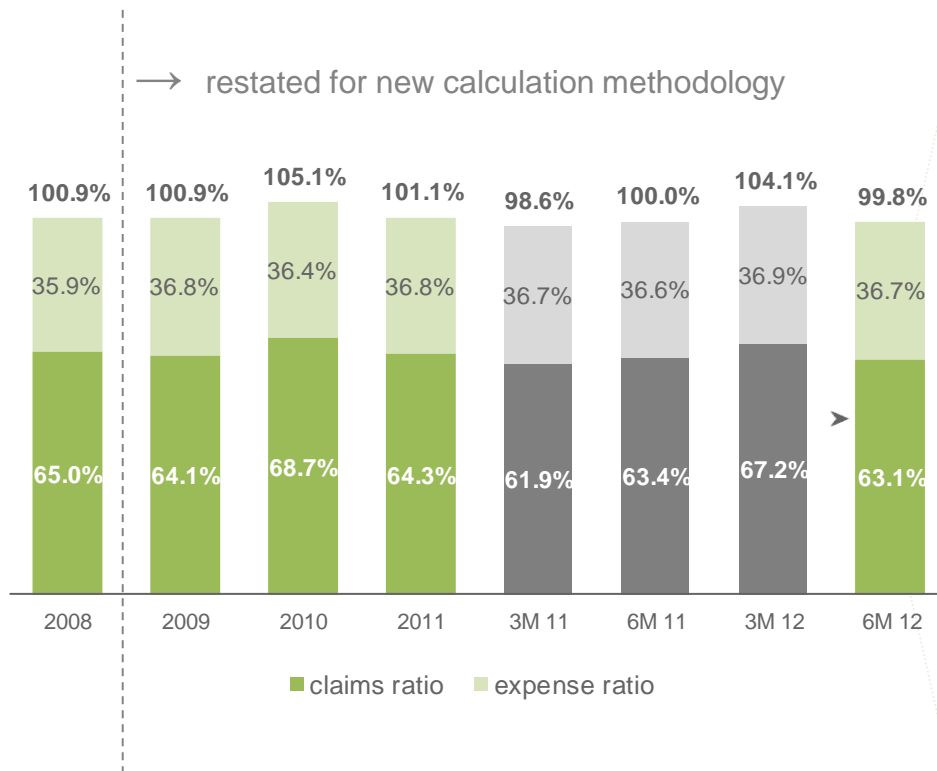
- Inflow slightly up to EUR 267 mio

Belgium Combined ratio

Further improvement in 2012 and amounting to 99.8%



Combined ratio AG Insurance 2008 – 6M 12



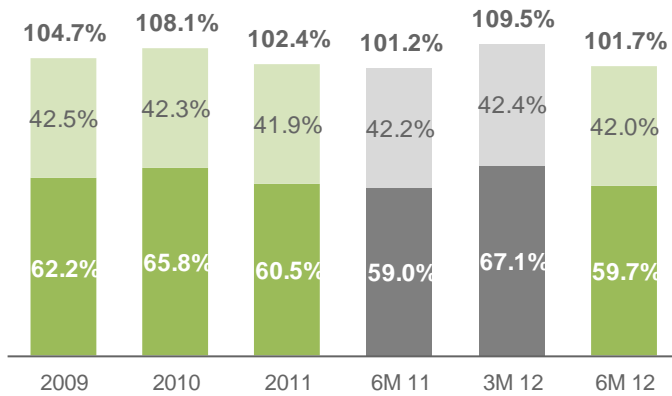
- Combined Ratio at 99.8% in 6M 12 (vs. 100.0%)
Prior year releases at 8.7% (vs. 8.6% in 6M 11)
- **Motor** confirmed its good performance with a combined ratio of 97.3% vs. 96.8% 6M 11
 - ✓ lower claims frequency
 - ✓ including costs Swiss bus accident
- **Fire** combined ratio from 107.3% last year to 103.6%
 - ✓ lower claims frequency in Q2
- **Health Care** at 96.3%; continued solid claims result
- **Workmen's Compensation**, part of Accident and Health, improved to 102.3%
 - ✓ lower claims frequency & severity
 - ✓ positive run-off from last year

Belgium Combined ratio per product line

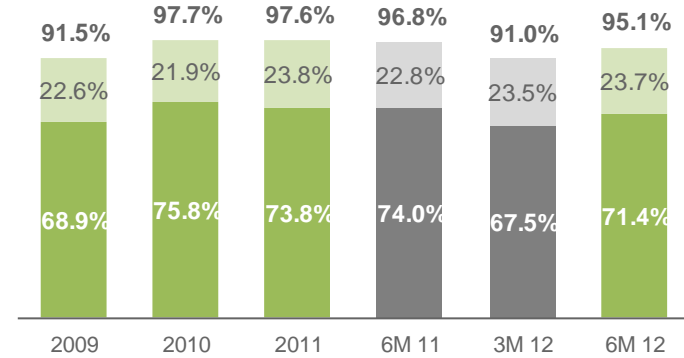
Further improvement in 2012; thanks to Fire and Accident & Health



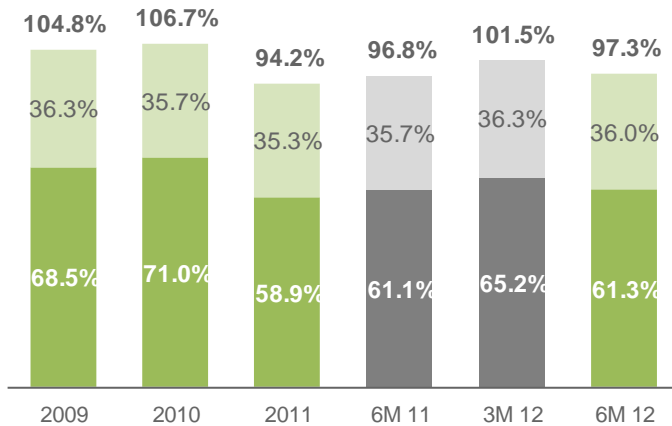
Property & Casualty



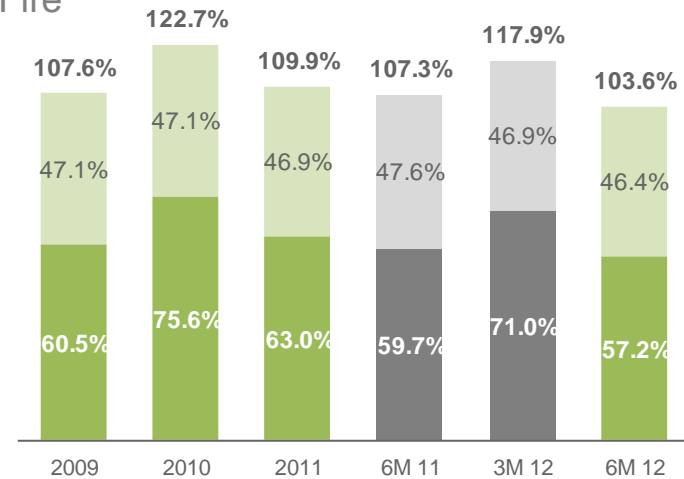
Accident & Health



Motor



Fire



United Kingdom

Strong net result driven by Motor business and realized capital gains



EUR mio	6M 12	6M 11
Gross inflow	1,140	1,016
Fee, commission & other income	139	132
Operating costs	106	76
Technical result	50	50
Operating margin	59	19
Profit before tax	78	41
Net profit after tax & non-controlling interests	51	30

Net result at EUR 51 mio (vs. EUR 30 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 mio (vs. EUR -1 mio)

- Continued progress in line with its stage of business development since launch

Non-Life at EUR 43 mio (vs. EUR 20 mio)

- Improved Motor result through positive impact of management actions, offsetting seasonal claims Household
- Net profit AIL at EUR 36 mio; Tesco Underwriting EUR 8 mio
- Net realized capital gains of EUR 9 mio

Other Insurance at EUR 8 mio (vs. EUR 11 mio)

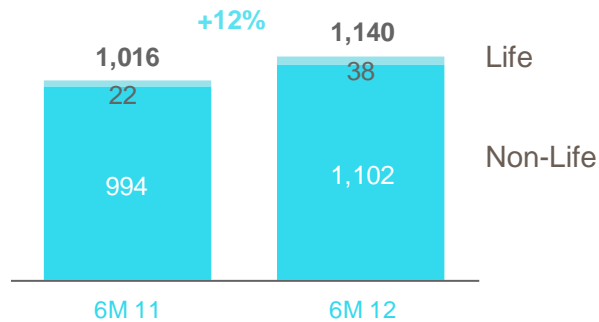
- Includes full 6M result Castle Cover vs. only 4 months in 11 (March-June)
- Competitive retail environment leads to pressure on net profit

United Kingdom Inflow

Inflow levels substantially increased

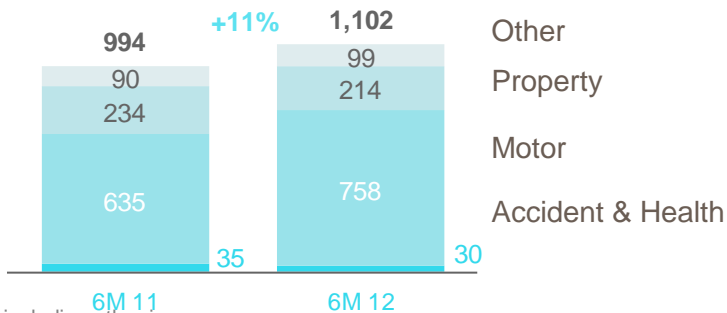
Total

In EUR mio



Non-Life

In EUR mio



* including other income

Life

- Successful **roll out** of its proposition across the IFA market and through affinity partnerships developed in 2011
- Over **225,000** customers up 47.4% on same period last year
- **8.2%** IFA market share

Non-Life

- Up 11%, driven by **organic** growth, primarily in Personal lines
- Within **Personal** lines, Motor +20%, Household and Travel fell slightly
- **Commercial** lines +10%

Other Insurance (including Retail)

- YTD total income of EUR 139 mio in line with last year.

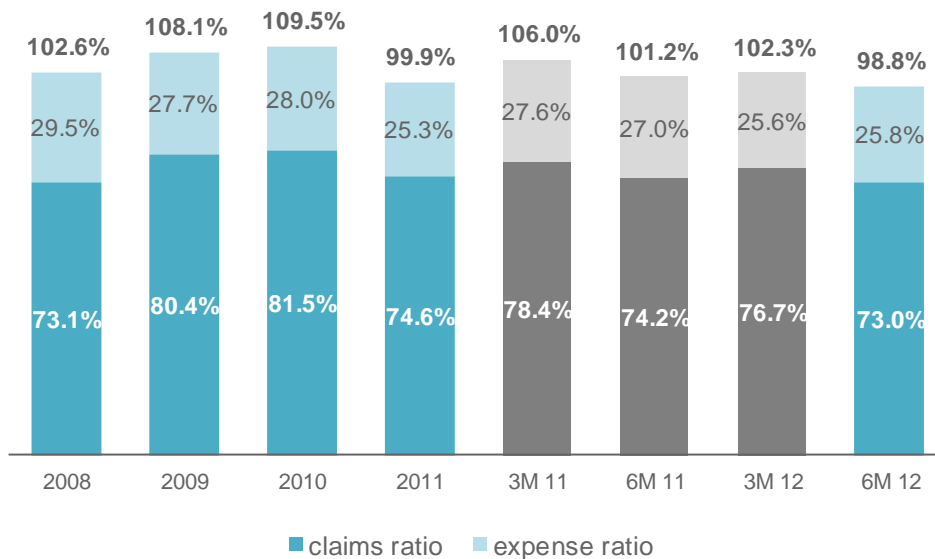
UK Combined ratio

Continued improvement confirmed; strong Q2



Combined ratio UK 2008 – 6M 12

→ no impact from new calculation methodology



UK : continued positive impact from corrective measures

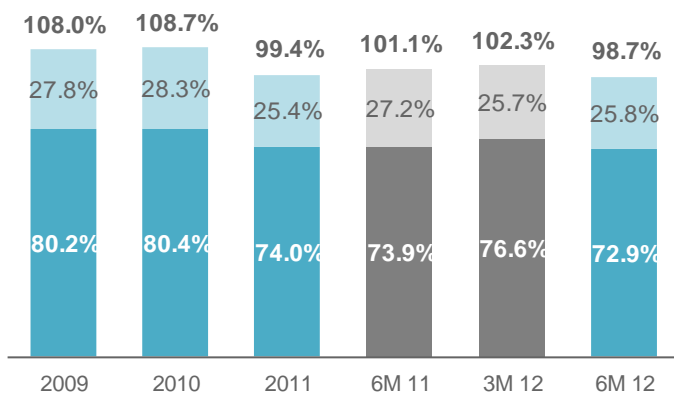
- Overall combined ratio at 98.8%, 2.4% improvement on 6M 11
- Prior year releases at 1.5% vs. 1.7% strengthening in 6M 11
- **Motor** : Improved to 96.4% (vs. 99.3%) reflecting lower claims frequency, better fraud prevention and revised rating structures
- **Household** stable at 104.3% good underlying performance and better rating offsetting additional weather events
- **Travel** at 102.2% (improved from 103.8%)

UK Combined ratio per product line

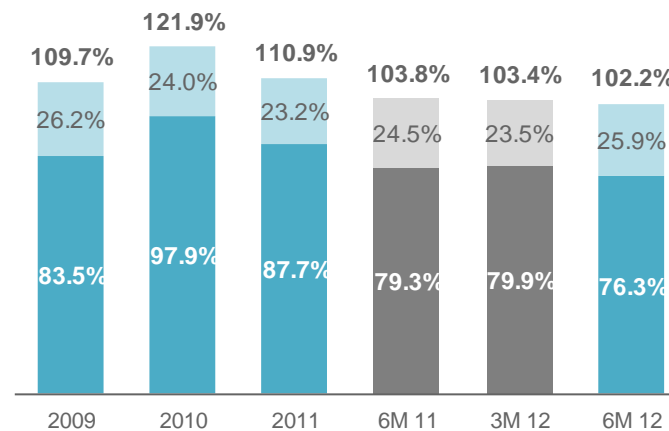
Decreasing in Q2 in all product lines



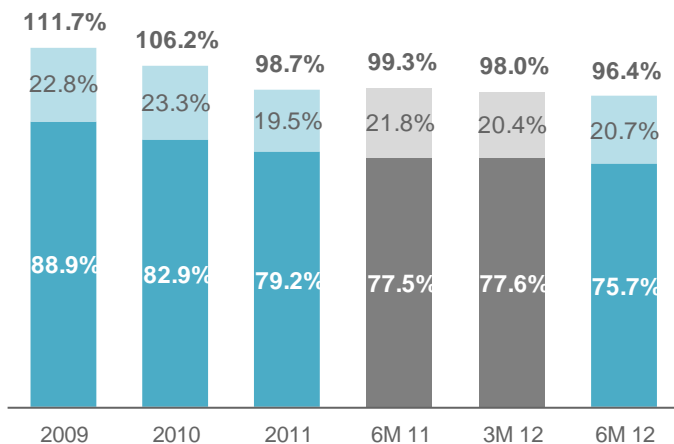
Property & Casualty



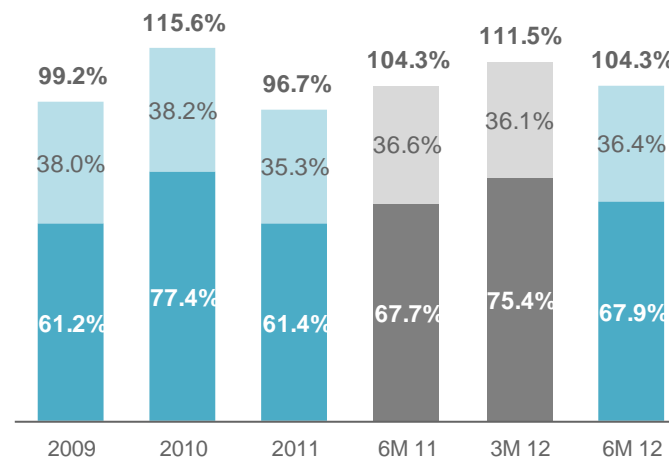
Accident & Health



Motor



Fire



Continental Europe

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



EUR mio	6M 12	6M 11
Gross inflow	2,111	1,481
Operating costs	73	92
Technical result	92	30
Operating margin	92	29
Profit before tax	103	32
Net profit after tax & non-controlling interests	34	4
Life FUM (EUR bn)*	13.7	13.7



Net result at EUR 34 mio (vs. EUR 4 mio)

- 6m 11 net result included EUR 25 mio impairment charges on Greek bonds

Life up from breakeven to EUR 25 mio in still fragile economic environment

- Operating margin increased significantly reflecting improved investment result as last year impacted by net impairment charges on Greek bonds
- Operating costs on a like-for-like basis reduced to EUR 36 mio due to continued cost containment and timing differences
- FUM non-consolidated entities (Luxembourg) at EUR 13 bn

Non-Life at EUR 9 mio (vs. EUR 4 mio)

- Operating margin driven by excellent technical result in all lines of business
- Operating costs -2% explained by continued focus on cost containment
- Net result up due to inclusion Turkey, lower claims and costs in both Portugal and Italy

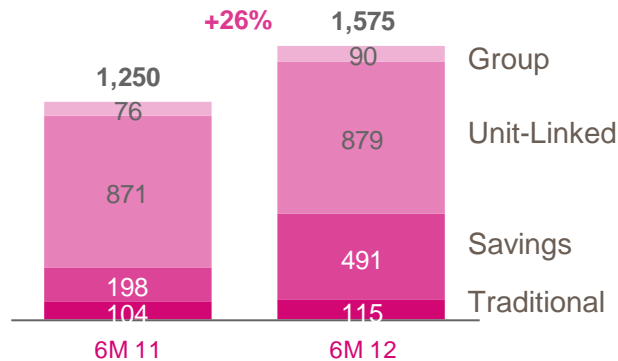
* Consolidated entities only; compared to FY 2011

Continental Europe Inflow

Up driven by recently merged/acquired activities

Life

In EUR mio

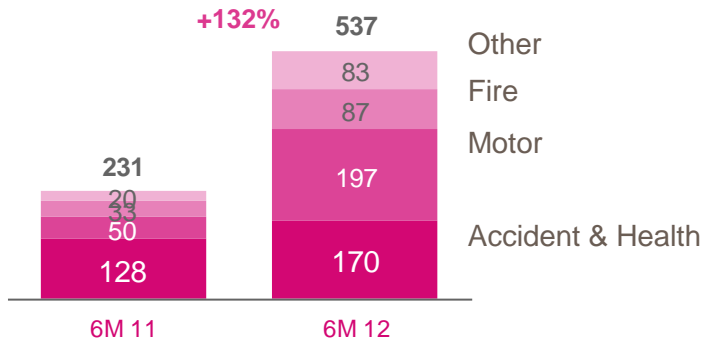


Life

- Inflows +26%, including non-controlling interests @ 100%, driven by new merged Luxembourg entity (EUR 1 bn)
- Other countries inflow below last year
 - ✓ **Portugal**: volumes dropped due to reorientation towards protection and UL business (in line with expectations) and savings declined
 - ✓ **France**: decent inflows in overall shrinking market. UL still represents 37% of total sales compared to 12% market average

Non-Life

In EUR mio



Non-Life

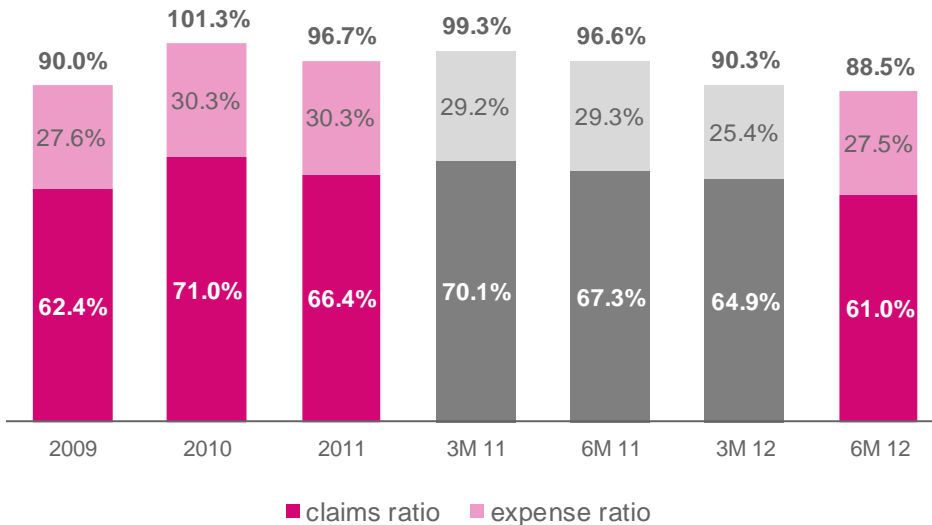
- GWP, including non-controlling interests @ 100% more than doubled to EUR 537 mio driven by inclusion **Turkish acquisition**
 - ✓ **GWP consolidated entities** up 2% to EUR 235 mio
 - ✓ Turkey (Aksigorta) at EUR 302 mio
- Although all lines increased significantly through the inclusion of Turkey, **A&H** continue to be the major business line in the portfolio.

CEU Combined ratio

Continued improvement in all countries



Combined ratio CEU* 2009 – 6M 12



■ Continental Europe: 88.5% vs. 96.6%

- ✓ Portugal : Combined ratio at 87.7% vs. 91.0% supported by lower claim ratio's in Fire and Motor
- ✓ Italy : Combined ratio at 89.3% vs. 103.0% thanks to lower costs and improving in Motor

■ Asia: 100.1% vs. 96.5%

- ✓ Impacted by additional charges related to 2011 floods in Thailand
- ✓ Excluding Thai floods combined ratio at 95.8%

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

EUR mio	6M 12	6M 11
Gross inflow*	3,982	3,236
Operating costs	21	17
Technical result	16	14
Operating margin	17	17
Profit before tax*	76	55
Net profit after tax & non-controlling interests*	74	54
Life FUM (EUR bn)**	1.7	1.6



Net profit of EUR 74 mio (vs. EUR 54 mio)

- **Hong Kong:** Satisfactory profit despite strain from new business sales
- **Non-consolidated partnerships:** EUR 65 mio (vs. EUR 43 mio), strong organic growth of underlying businesses, supported by reserve release

Life net profit at EUR 69 mio (vs. EUR 45 mio)

- **Hong Kong :** EUR 16 mio vs. EUR 15 mio
 - ✓ Result at same level despite strain from new business growth
- **Non-consolidated partnerships :** EUR 60 mio vs. EUR 35 mio
 - ✓ Reflection of excellent growth of underlying businesses
 - ✓ Positive impact from exceptional reserve release (EUR 15 mio)
 - ✓ EUR 4 mio equity hedge cost
- **Regional costs :** EUR 7 mio (vs. EUR 5 mio)

Non-Life net profit at EUR 5 mio (vs. EUR 9 mio)

- Good **underwriting** performance (excluding flood losses)
- Additional **provision** for 2011 floods in Thailand (EUR 2 mio)
- 6M 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

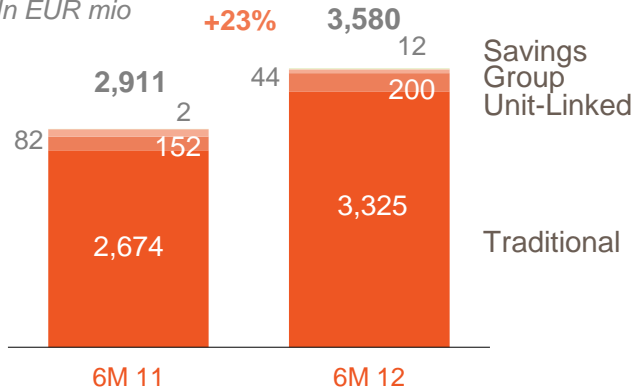
Asia Inflow

Excellent inflow levels, 23% up to EUR 4 bn



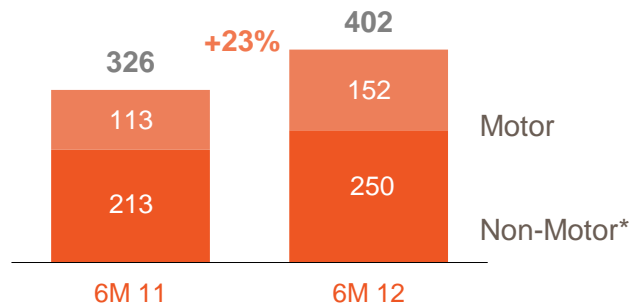
Life

In EUR mio



Non-Life

In EUR mio



Life

- **Hong Kong**, +28%, Strong growth of 56% in new business, in particular from IFA channel
- **China**, +21%, focus on building book of higher-margin recurring premiums & excellent persistency resulted in a 33% increase of regular premium income
- **Malaysia**, +26%, New business premiums up 33% thanks to strong recovery bank channel activity
- **Thailand**, +33%, Continued strong growth in both bank and agency channel
- **India**, -15%, New business down under continued weak market sentiment

Funds under Management

- **Hong Kong** : EUR 1.7 bn, +10% vs. end 11
- **Including non-consolidated partnerships @ 100%**: EUR 22.4 bn, +12% vs. end 11

Non-Life

- **Malaysia**, +19%, driven by Motor and Corporate MAT** lines
- **Thailand**, +41%, 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

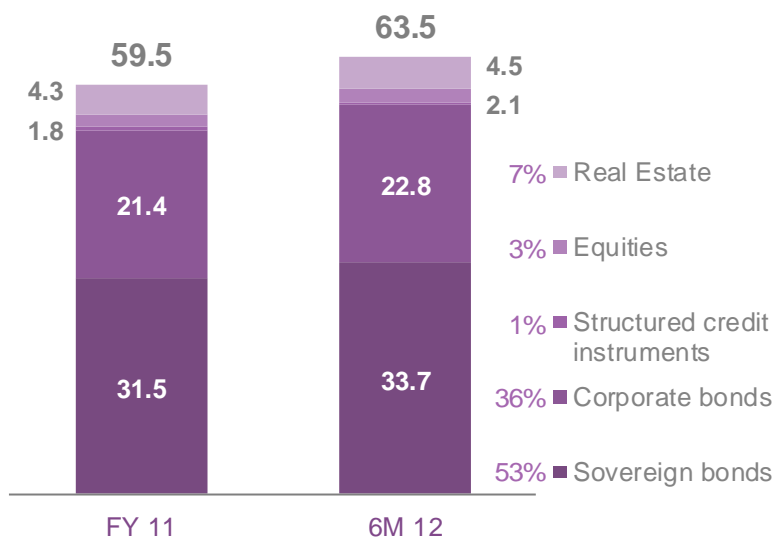
Investment portfolio as per 30 June 2012

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



In EUR bn

Investment portfolio*



- Increase explained by **yield drop** of the core European sovereign and corporate bonds and volume growth.
- Gross unrealized gains up EUR 1.8 bn vs. FY 11 to **EUR 3.6 bn**, mainly in fixed income
- Asset mix stable

Fixed Income

- Gross unrealized gains at **EUR 2.3 bn**, vs. EUR 600 mio FY 11
 - ✓ Unrealized Gain Sovereigns at EUR 1.3 bn
 - ✓ Unrealized Gain Corporates at EUR 1 bn

Equities

- Gross unrealized gains up to **EUR 69 mio** vs. nearly breakeven end 2011

Real Estate

- Gross unrealized gains marginally up to **EUR 1.3 bn**

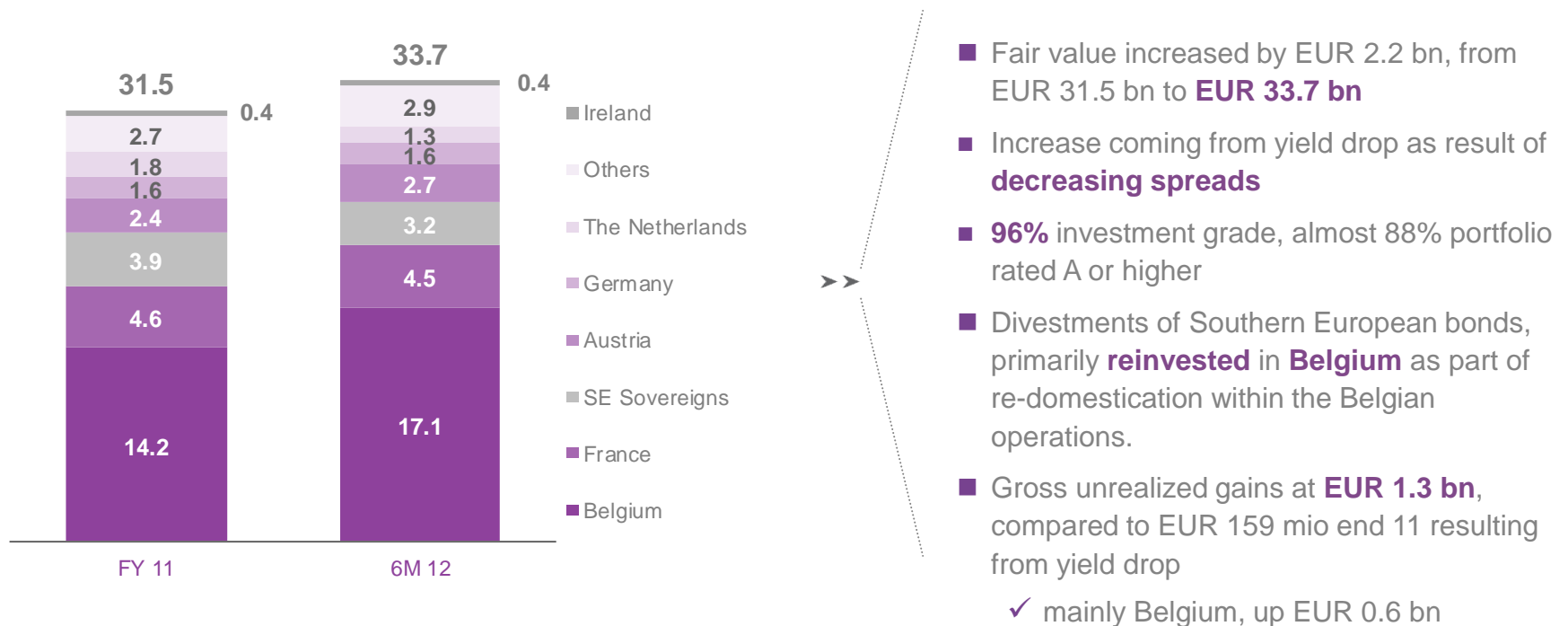
* All assets at fair value except the 'Held to Maturity' assets which are valued at amortized costs

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

Gross unrealized gains substantially up

In EUR bn

Sovereign bond portfolio*

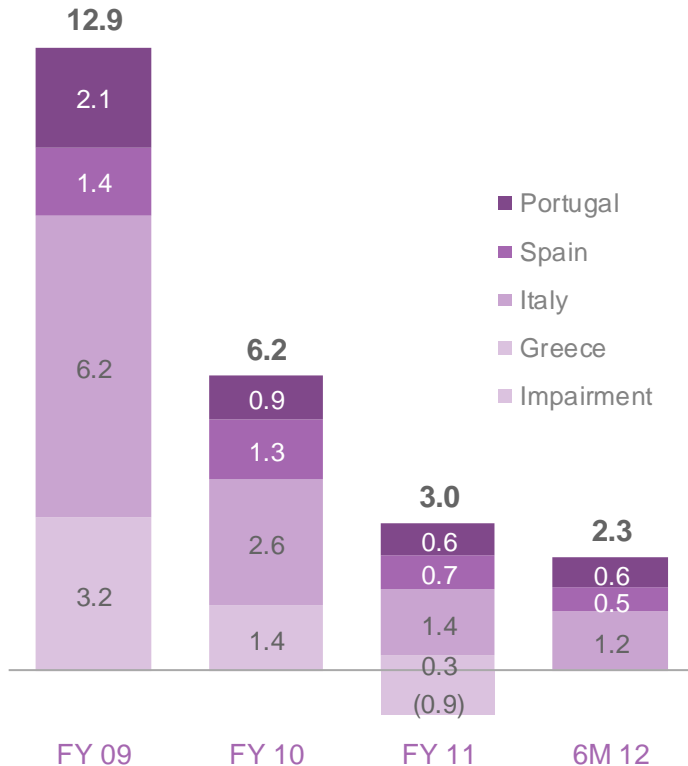


* All assets at fair value except the 'Held to Maturity' assets which are valued at amortized costs

Net exposure on Southern European sovereigns further reduced

Exposure at amortized cost & adjusted for non-controlling interests of EUR 2.3 bn **ageas**

In EUR bn



- **Exposure** on S-E sovereigns at amortized cost , after impairments and non-controlling interests further reduced to **EUR 2.3 bn**; stable on Q1 12
- Additional reduction of primarily **Italian & Spanish sovereigns** in 3M 12 of **EUR 0.4 bn** given increased liquidity and reduced spreads of SE sovereigns.
- Exposure on **Greece** brought down to a marginal amount of EUR 20 mio.
- Gross exposure **at amortized cost** of EUR 3.7 bn.

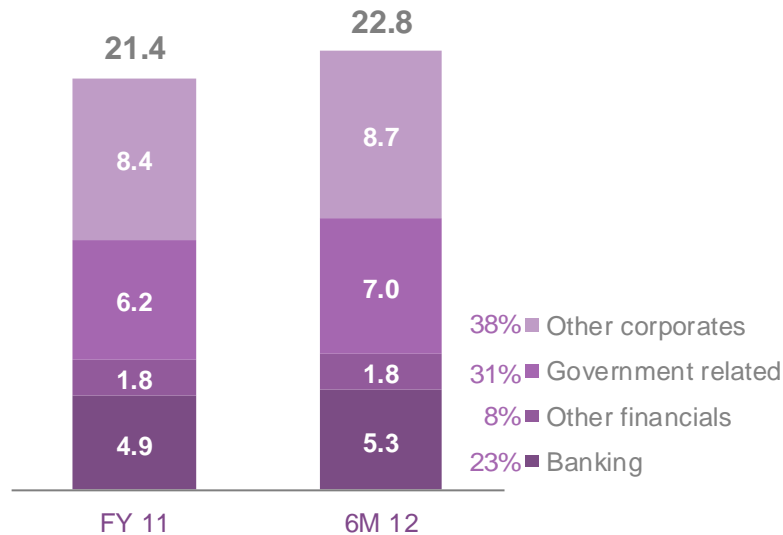
Corporate bond & Equity portfolio as per 30 June 2012

Corporate bond portfolio of EUR 22.8 bn; Equity portfolio at EUR 2.1 bn

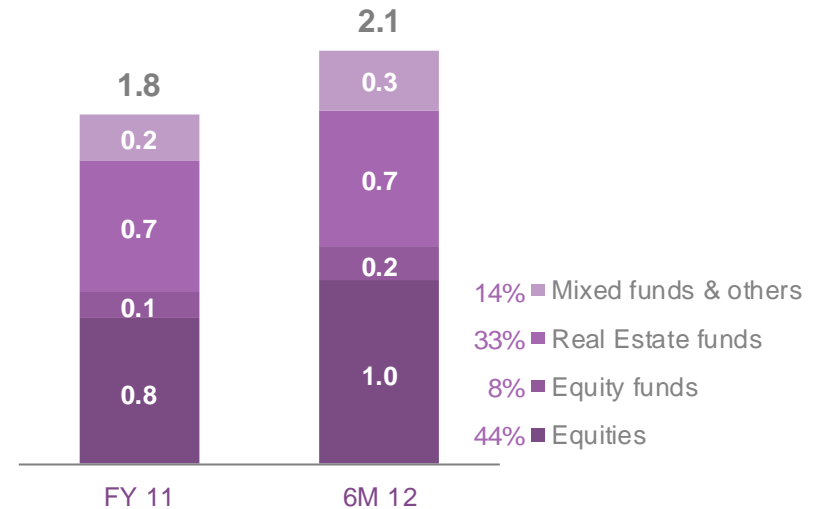


In EUR bn

Corporate bond portfolio*



Equity portfolio*



- Portfolio up to **EUR 22.8 bn** (vs. EUR 21.4 bn)
- Unrealized gains at **EUR 1 bn** (vs. EUR 432 mio)
- **95%** investment grade; 81% rated A or higher
- Banking / Other financials : 92% investment grade
- Hybrid securities: limited to EUR 0.5 bn; >89% with Tier-1 or Tier-2 status

- Equities investments at fair value increased from EUR 1.8 bn to **EUR 2.1 bn**.
- Gross unrealized gains up to **EUR 69 mio**, vs. nearly breakeven at end 2011.

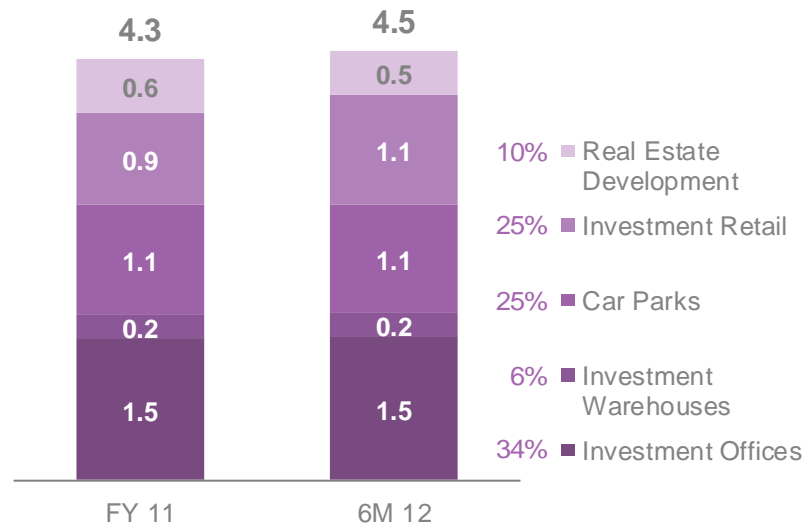
* All assets at fair value except the 'Held to Maturity' assets which are valued at amortized costs

Real estate portfolio as per 30 June 2012

Invested amount fairly stable

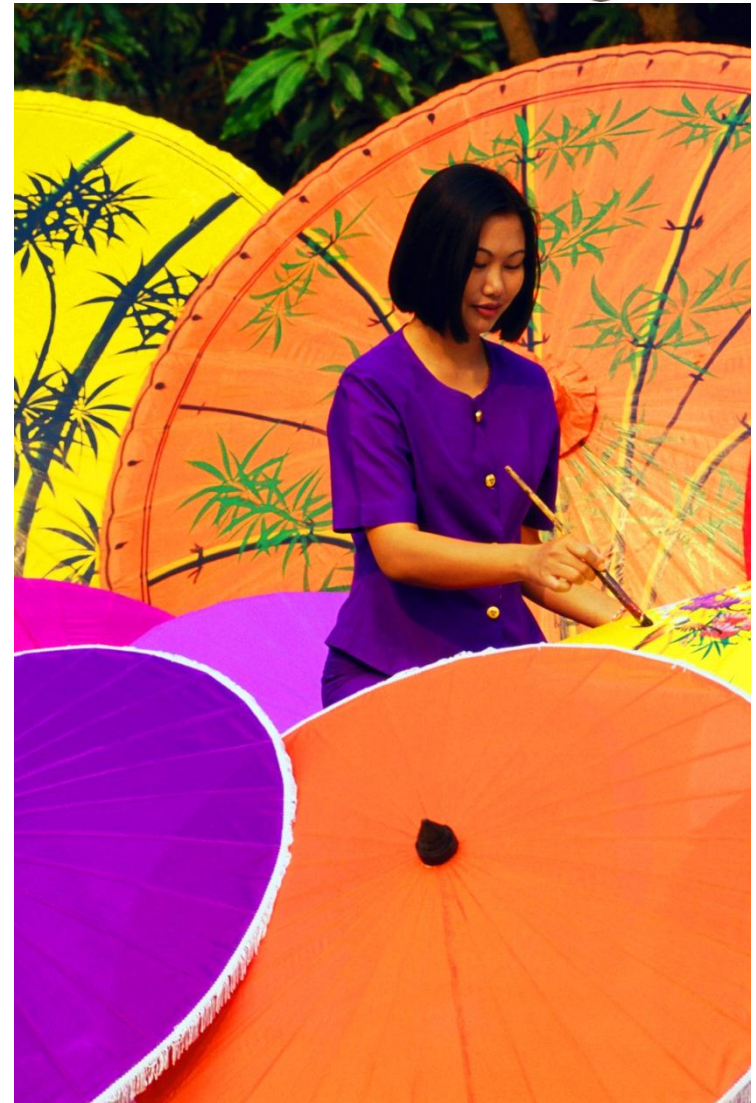
In EUR bn

Real Estate portfolio*



- Value relatively stable at **EUR 4.5 bn**
- Gross unrealized gains stable at **EUR 1.3 bn** (not reflected in net equity)
 - For own use : EUR 0.5 bn
 - Investment property : EUR 0.8 bn
- Real Estate exposure mainly in Belgium (+/- 70%)

* At fair value



Ageas further diversifies its investment portfolio

Gradually investing up to 5% of its assets in corporate loans



Rationale

- Ageas believes corporate loans offer an **interesting alternative investment opportunity** in the current low-interest environment with the benefit of greater portfolio diversification and attractive risk-return profile
- It will gradually allocate **5%** of total invested assets to corporate loans (EUR 3 bn), main part through partnership with Natixis.

Main elements of infrastructure loans agreement with Natixis:

- Target amount: **EUR 2 bn**, to be reached within **2 to 3 years**
- Scope partnership: **infrastructure loans** outside Benelux, where Ageas has direct access to real estate & infrastructure projects
- **New** or very **recently** closed deals in selected sectors & countries
- Natixis in charge of **originating** the loans & ensuring **administration**
- Natixis will retain a pre-agreed substantial **part of each deal**

Benefits for Ageas

- Attractive risk adjusted return: **yield enhancement** & **diversification** benefits vs. sovereign debt
- Collateral based on pledges linked to underlying projects (e.g. buildings, motorways...)
- **Improved duration match**: long maturities, creating opportunities for funding of long term insurance liabilities

Accounting

- loans, at **amortized cost**, subject to impairments in case of credit event only



Natixis is the corporate, investment management and financial services arm of Groupe BPCE, the cooperative bank born out of the merger between Banques Populaires and Caisses d'Epargne. Natixis has 22,000 employees in 68 countries. Natixis is listed on the Paris Stock Exchange and has a market capitalization of around EUR 6 bn.



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General Account

Driven by legacy related one-offs, staff & other expenses down



EUR mio	6M 12	6M 11
Net interest income	29	(6)
BNP P Call Option	(278)	85
Result on RPN(I)	(282)	(118)
Result on sales & revaluations (mainly Tier 1)	123	(0)
Results of associates (mainly RPI)	70	(55)
Settlement ABN Amro	400	0
Staff & other expenses	(23)	(30)
Profit before tax	31	(170)
Net profit after tax & non-controlling interests	2	(170)
Balance sheet items		
	6M 12	FY 11
RPN(I)	(174)	(190)
Call option BNP Paribas	117	395
RPI	856	779
Net cash/deposits	1,500	688

Net result General Account of EUR 2 mio

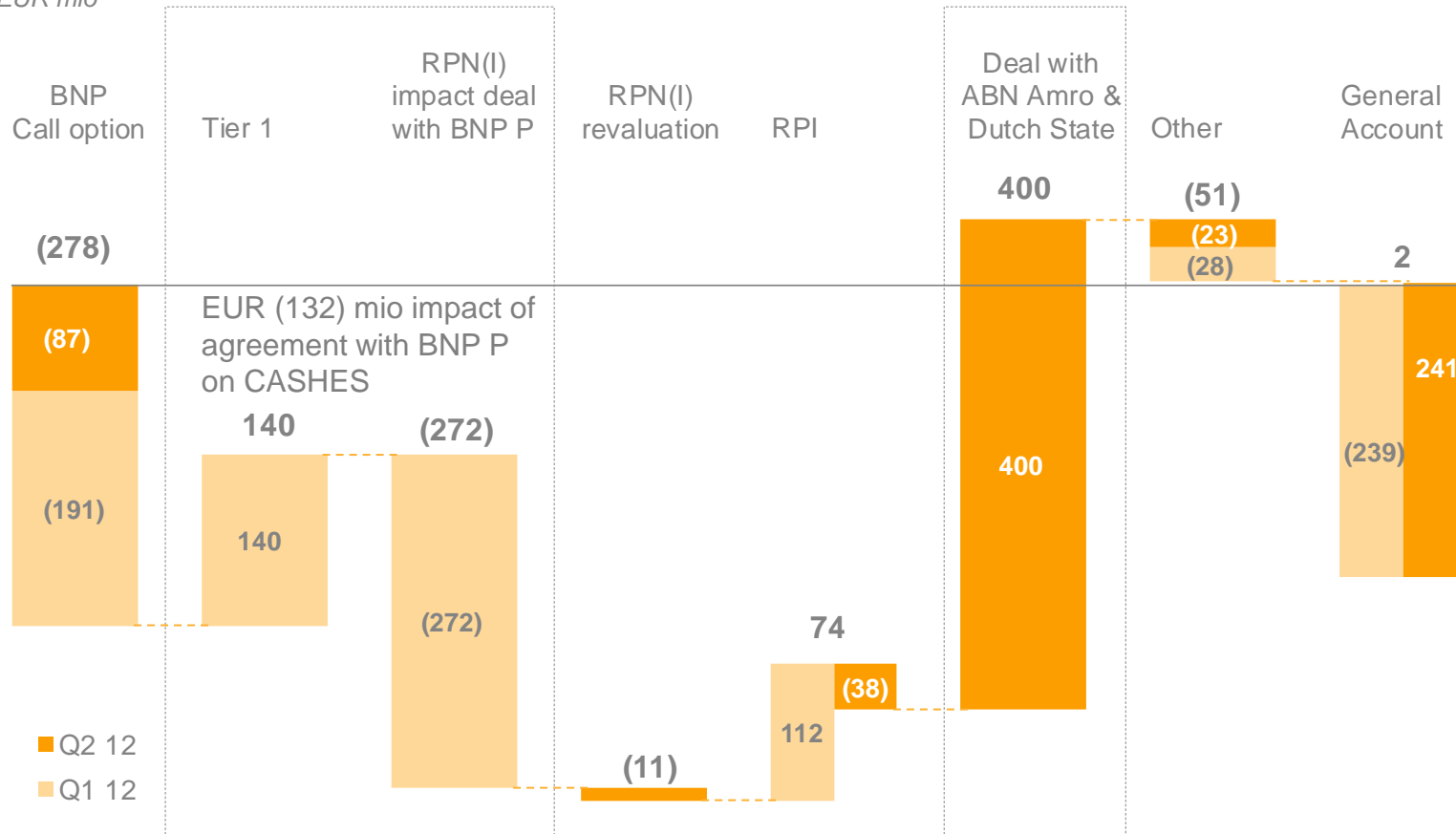
- **Net interest income** includes EUR 39 mio Tier 1 amortisation of discount & received interest.
- Legacy related **one-off agreements**
 - ✓ Deal with BNP P on **CASHES** & Tier 1 (EUR -132 mio in Q1)
 - ✓ Settlement with **ABN AMRO** & Dutch State on legal proceedings (EUR 400 mio in Q2)
 - ✓ More details: see next slide
- **RPN(I)** liability floor decreasing since agreement on CASHES; EUR -11 mio net result impact in Q2 12.
- **Call option BNP P**: Strong decrease mainly driven by substantial volatility decrease from 49% end 2011 to 33% at 30 June
- **Staff & other expenses** decreasing to EUR 23 mio

General Account

Net result includes one-off agreements with BNP P & ABN AMRO / Dutch State



In EUR mio



Net cash position General Account at EUR 1.5 bn

Significant increase after agreements with BNP P & ABN AMRO and Dutch State

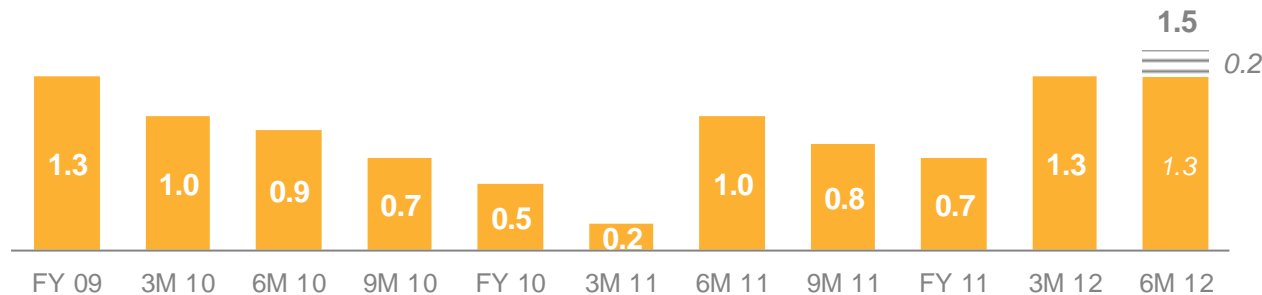


- Ageas, Fortis Bank & BNP P reached an agreement on partial settlement of **RPN(I)** & full call of **Tier 1 Debt securities** with EUR 666 mio positive impact on net cash position in Q1 12.
- The agreement with ABN AMRO & Dutch State on settlement of **legal proceedings** increased the net cash position by EUR 400 mio.
- Payment of approved **dividend** of 8 eurocent per share brought cash down with EUR 0.2 bn.
- Net cash position also impacted by remainder of 2011 **Share buy-back** programme & lower reservation for further redemption in the European Medium Term Notes (**EMTN**) programme

<i>in EUR mio</i>	FY 11	6M 12
Cash and cash equivalents	345	1,114
Due from banks short term	600	600
Debt certificates	(257)	(214)
Net cash position	688	1,500

- **Share buy-back** programme announced 6 August 2012 will reduce net cash position by EUR 0.2 bn

Quarterly evolution net cash position*
In EUR bn



* Until 6M 11 known as discretionary capital

Ageas announces share buy-back programme

Based on shareholders' authorisation granted on 24 April 2012



7 December 10

Ageas issues 106.7 mio shares for **conversion MCS** / no compensation by ABN AMRO for dilution

28 June 12

Ageas & ABN AMRO **agree to settle** legal proceedings on FCC & MCS → Ageas receives **EUR 400 mio**

6 August 12

Ageas announces **EUR 200** mio share buy-back programme

24 & 25 April 12

Shareholders decide to

- ✓ **cancel** shares bought back between 24/08/11 & 25/01/12
- ✓ **authorise** the board to acquire up to 10% of outstanding shares

29 June 12

Cancellation bought-back shares effective → Ageas holds +/- 1.7% own shares

13 August 12

Ageas **launches** EUR 200 mio share buy-back programme



- Up to **EUR 200 mio** of its outstanding common stock
- Buy-back programme launched as of **13 August 2012**
 - ✓ For a 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
- No impact on **solvency** position of Insurance activities

Ageas strives for an optimal use of cash

Almost equal share of three alternative uses of cash since 2009



Invest in Businesses

- Organic growth
- Selective acquisitions
- Create new partnerships

Return to shareholders

- Dividend payment
- Share buy back

Return to debtholders

- Debt buy back (EMTN)

May 2009 – August 2012:

+/- EUR 740 mio

- +/- EUR 450 mio UK (Tesco, KFIS, Castle Cover)
- +/- EUR 190 mio CEU (Italy, Turkey)
- +/- EUR 100 mio Asia (India, HK)

+/- EUR 850 mio

- +/- EUR 600 mio constant dividend over 2009, 2010 & 2011
- EUR 250 mio share buy-back finalized early 2012

+/- EUR 740 mio

- +/- EUR 740 mio EMTN programme redeemed (30/06/2012)

+ EUR 200 mio
Share buy-back announced
August 2012

Going forward :

Insurance: Lower growth in capital intense savings business
Increased proportion of Non-Life and Fee related business

General Account: Net cash position at EUR 1.3 bn (after share buy-back)



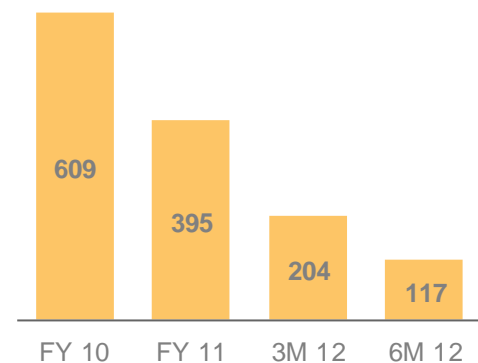
Valuation Call option BNP Paribas shares at 30 June 2012

Value down due to significant decrease in volatility & decreasing time value



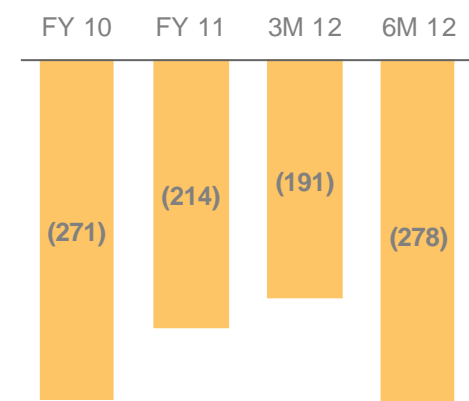
Balance sheet value

In EUR mio



Net result impact

In EUR mio



Valuation

Model parameters

(Black & Scholes)	FY 10	FY 11	6M 12
BNP Paribas share price	EUR 47.69	EUR 30.35	EUR 30.34
Strike price	EUR 66.67	EUR 66.67	EUR 66.67
Volatility	33%	49%	33%
Dividend yield	5.29%	5.98%	5.40%

Sensitivities

	FY 11	6M 12
Implied volatility +5%	24.5%	60.1%
Implied volatility -5%	(23.6%)	(47.8%)
Dividend yield -1%	2.8%	3.6%
Dividend yield +1%	(1.1%)	(2.9%)

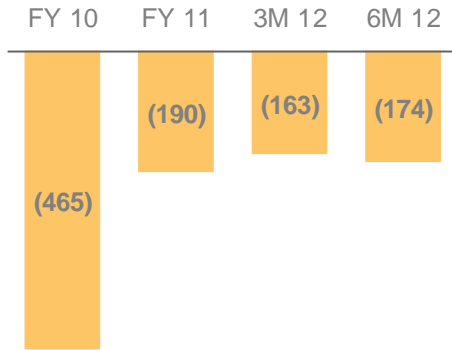
Valuation RPN(I) as at 30 June 2012

Impacted by agreement with BNP P on CASHES, volatility reduced as from Q2



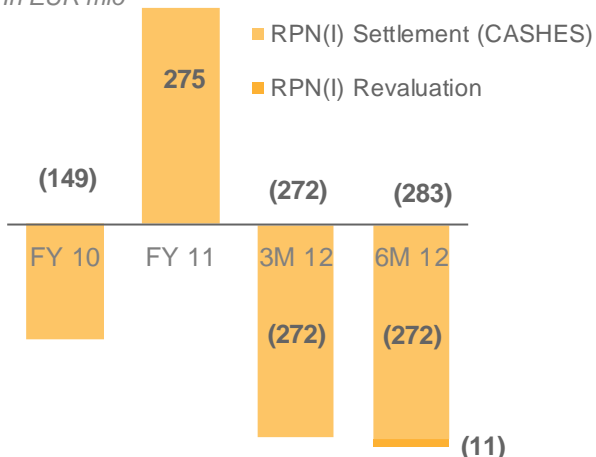
Balance sheet value

In EUR mio



Net result impact

In EUR mio



Main characteristics of agreement with BNP P on CASHES (February 2012)

- Rationale for Ageas
 - ✓ Reduced credit risk Fortis Bank (EUR 4.6 bn → EUR 2.8 bn)
 - ✓ Decreased RPN(I) volatility: floor value to remain fairly stable & interest payment limited (on remaining 37% of CASHES)
 - ✓ Improved liquidity position
- Result of the offer of February 2012
 - ✓ Pick-up rate of 63%, at offer rate of 47.50%
 - ✓ 78,874,241 Ageas's shares turned into dividend and voting rights entitled shares
 - ✓ No new offer launched since initial offer
- Impact on Net Cash position: +EUR 666 mio
- Impact on Net Result in 3M 12: EUR (132) mio
 - ✓ EUR 140 mio Tier 1 redemption
 - ✓ EUR 27 mio release RPN(I) liability
 - ✓ EUR (299) mio indemnifications paid to BNP P

Floor adjustment RPN(I): EUR 11 mio additional charge in Q2

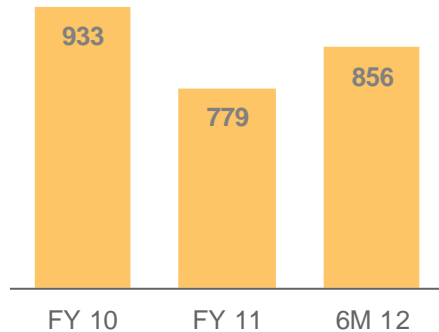
Valuation items Royal Park Investments as at 30 June 2012

Equity value up driven by positive RPI result, incl. goodwill impairment charge



Ageas's equity Value

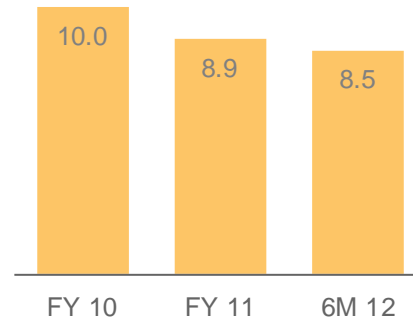
In EUR mio



EUR 3 mio impact of CF hedge on top of EUR 74 mio IFRS net result

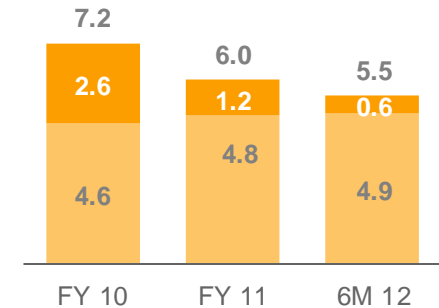
Net book value assets RPI*

In EUR bn



Outstanding debt - IFRS

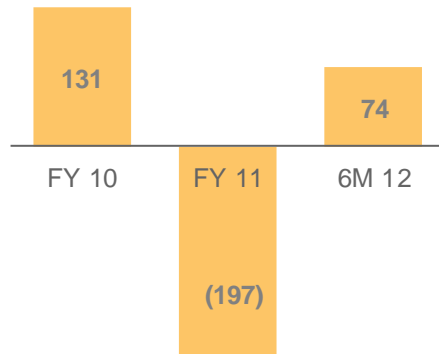
In EUR bn



Commercial paper Other Senior + Super Senior

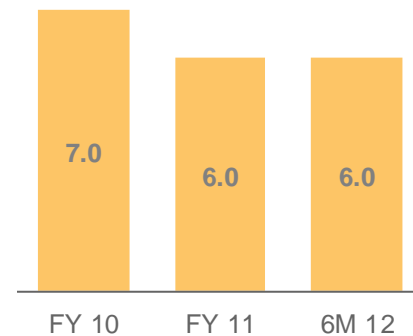
Net result impact – part Ageas

In EUR mio



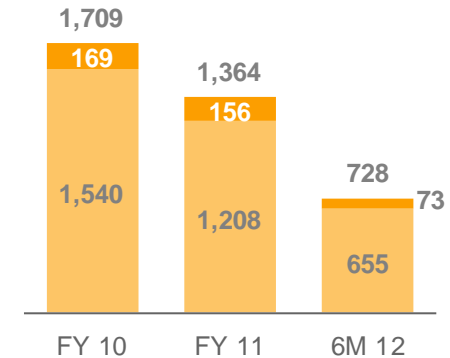
Fair value - IFRS

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 June 2012

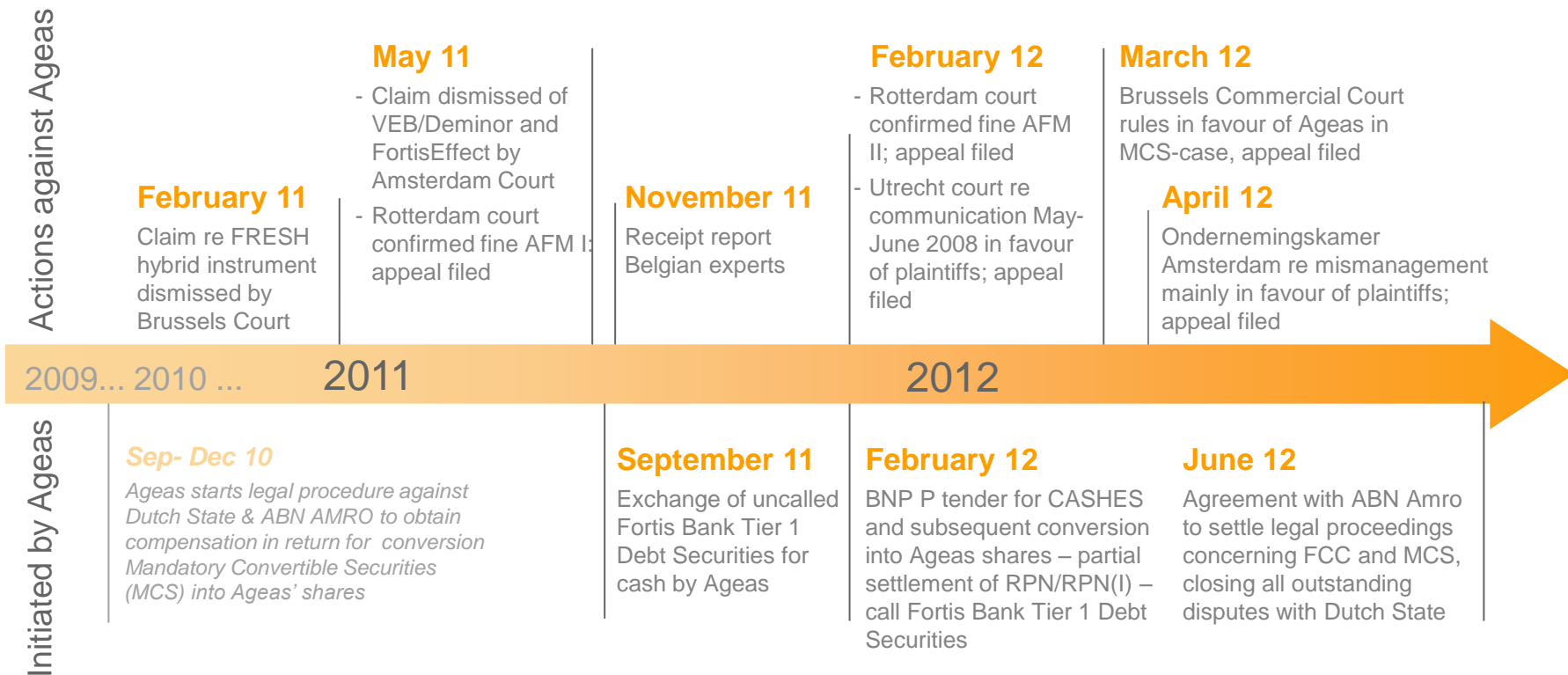
Balance sheet Royal Park Investments (under IFRS at 100%)



<i>IFRS -- in EUR mio</i>	<i>6M 12</i>	<i>FY 11</i>
Assets	7,419	7,738
Securities	5,982	6,043
Deferred tax assets	590	712
Goodwill	623	782
Other assets	224	201
Liabilities and shareholders' equity	7,419	7,738
Liabilities	5,505	5,995
Other liabilities	80	35
Commercial paper	4,906	4,792
Funding, super senior	0	649
Funding, senior	519	519
Shareholders' equity	1,914	1,743
Share capital	850	850
Share premium (additional paid in capital)	850	850
Hedging reserve	124	123
Cash Flow hedge reserves	72	67
Retained earnings	18	(148)

General Account: judgments received in various legal procedures

Ageas does not expect new major litigation issues to rise



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

In many legal proceedings still at the stage of first instance

Possible decisions before end 2012:

- Administrative proceedings by FSMA (communication Q2 2008)

General Account

Legal proceedings & investigations managed in interest of shareholders (1)



Situation on 6 August 2012

Administrative proceedings	<i>The Netherlands</i>	<ul style="list-style-type: none">■ AFM : fine imposed on 05/02/10 in relation to price sensitive info in June 08■ AFM: 2nd fine imposed on 19/08/10 in relation to price sensitive information in Sep 07	<ul style="list-style-type: none">■ Appeal filed before the “College van Beroep voor het bedrijfsleven” at The Hague; proceedings ongoing■ Appeal filed before the “College van Beroep voor het bedrijfsleven” at The Hague; proceedings ongoing
	<i>Belgium</i>	<ul style="list-style-type: none">■ FSMA re communication in second quarter 2008	<ul style="list-style-type: none">■ Proceedings ongoing
Criminal investigation	<i>Belgium</i>		<ul style="list-style-type: none">■ Investigation ongoing
Expert investigations	<i>The Netherlands</i>	<ul style="list-style-type: none">■ At request of VEB/ESG re 2007-2008	<ul style="list-style-type: none">■ Report filed in June 2010■ Judgment Ondernemingskamer 5 April 2012 re mismanagement, mainly in favour of plaintiffs. Appeal filed before the Supreme Court

General Account

Legal proceedings & investigations managed in interest of shareholders (2)



Situation on 6 August 2012

Civil lawsuits	Brussels, Belgium	<ul style="list-style-type: none"> ■ <i>Modrikamen, re Sep/Oct 2008 transactions</i> ■ <i>Deminor, re alleged miscommunication</i> 	<ul style="list-style-type: none"> ■ <i>Court decision 08/12/09 on competence and provisional measures; proceedings ongoing</i> ■ <i>Proceedings ongoing</i>
	Amsterdam, The Netherlands	<ul style="list-style-type: none"> ■ <i>Stichting FortisEffect, re sale of Dutch activities against Dutch State and Ageas</i> ■ <i>VEB re alleged miscommunication 2007-08</i> ■ <i>Dutch state re Oct 2008 transaction; claims for EUR 210 mio & EUR 674 mio</i> 	<ul style="list-style-type: none"> ■ <i>Judgement in favour of Ageas; appeal filed by Stichting FortisEffect</i> ■ <i>Proceedings against Ageas, former directors/executives and banks</i> ■ <i>Proceedings terminated following settlement agreement of 28 June 2012</i>
	Utrecht, The Netherlands	<ul style="list-style-type: none"> ■ <i>Mr. Bos, re alleged miscommunication May – June 2008</i> ■ <i>Stichting Investor Claims Against Fortis re alleged miscommunication 2007 - 08</i> 	<ul style="list-style-type: none"> ■ <i>Judgment 15 February 2012 in favour of plaintiffs; Appeal filed</i> ■ <i>Proceedings ongoing against Ageas and two financial institutions</i>
Financial instruments	Brussels, Belgium	<ul style="list-style-type: none"> ■ <i>Certain MCS-holders contesting validity of conversion</i> 	<ul style="list-style-type: none"> ■ <i>Judgment 23 March 2012 in favour of Ageas; appeal filed</i>
	Amsterdam, The Netherlands Initiated by Ageas	<ul style="list-style-type: none"> ■ <i>Claim of EUR 2 bn re MCS</i> ■ <i>Claim for reimbursement EUR 362.5 mio</i> 	<ul style="list-style-type: none"> ■ <i>Proceedings terminated following settlement agreement of 28 June 2012</i> ■ <i>Proceedings terminated following settlement agreement of 28 June 2012</i>

Overview of main characteristics Hybrids

Situation as per 30 June 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 31.50 mandatory 47.25	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 23.94 mandatory 35.91
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	YES <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 (30/06/12)	36.9	52.7	77.8	82.9	72.0	43.1

* 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

Ageas finalizes simplification of legal structure & Reverse Stock Split

Ageas Board acknowledges all conditions are met



29 March 12

Ageas proposes simplification of legal structure & reverse stock split

28 & 29 June 12

General Shareholders' Meetings approve proposition

3 August 12

Ageas's Board acknowledges all conditions are met:

- ✓ no opposition by creditors of ageas N.V.
- ✓ no use of withdrawal right

7 August 12

Merger & reverse stock split become effective overnight

new ISIN
BE0974264930

For more details, elaborate Q&A and prospectus see www.ageas.com

Consequences of Reverse stock split on our share

- **# shares** divided by 10 → 243.121.272 outstanding shares
- **value** multiplied by 10 → around EUR 15.3*
- **new ISIN** : shares BE0003801181 → BE0974264930
strips BE0005591624 → BE0005646204
- **ticker symbol** temporarily AGSN (shares) & AGSSN (strips), back to AGS & AGSS as from Friday 10 August
- Primary listing only on NYSE Euronext **Brussels**, no longer on NYSE Euronext **Amsterdam**

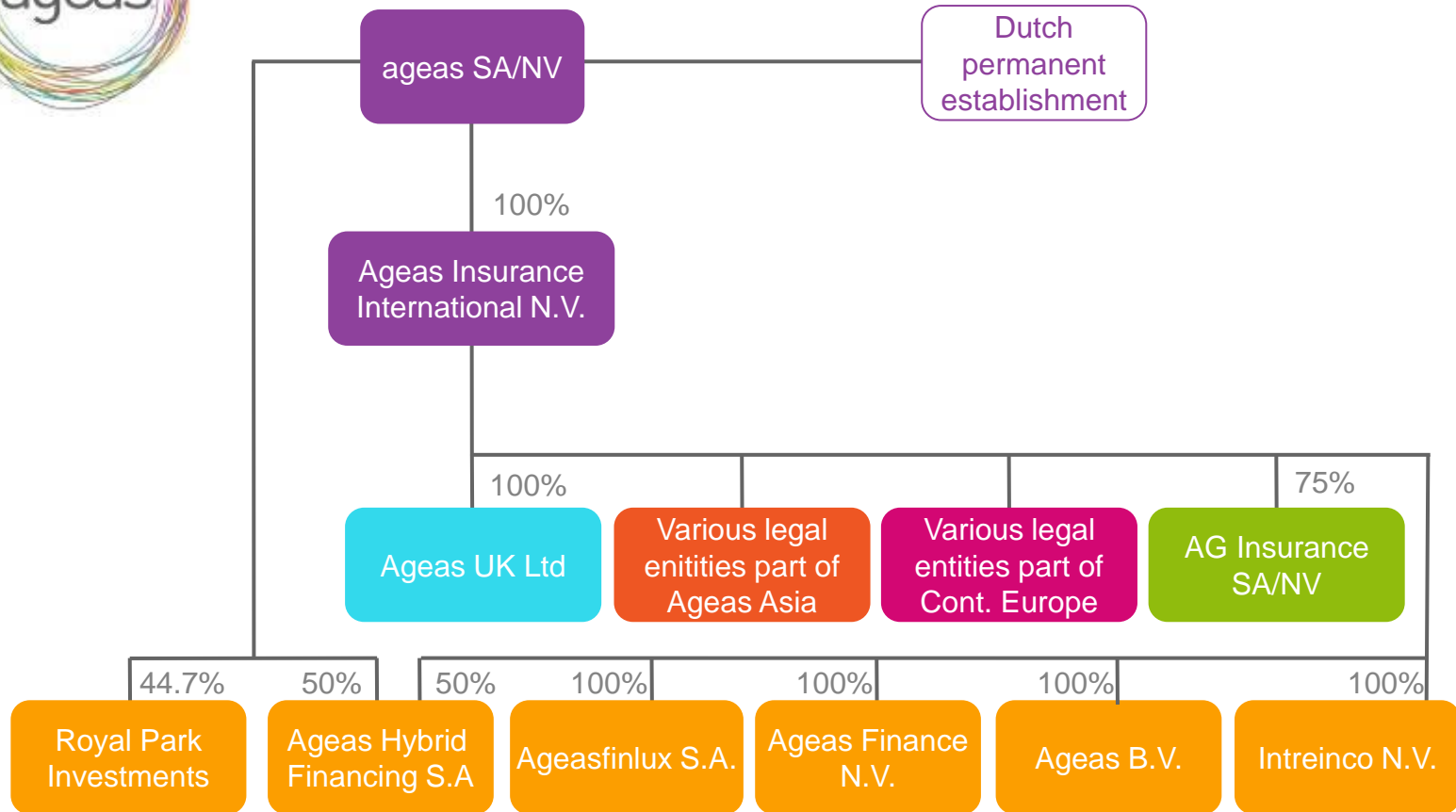
Merger : Transfer of all assets & liabilities from ageas N.V. to ageas SA/NV

- Assets & liabilities will be **accounted** for in ageas SA/NV accounts as from **1 July 2012**
 - ✓ at value as at 30 June 2012
 - ✓ against same valuation method
- Transfer of all pending & future **civil proceedings** to ageas SA/NV
- **New corporate governance charter** available on www.ageas.com

* Indicative, based on closing price on Thursday 2 August 2012

Further simplification legal structure announced in March 2012

Approved at Shareholders' Meetings 28-29 June & effective as of 7 August 2012



Global operation will divide number of outstanding share by 10
 2,431 mio ageas Units replaced by 243 mio shares in ageas SA/NV



Current situation:

Twin share structure

→ Total number of outstanding Units

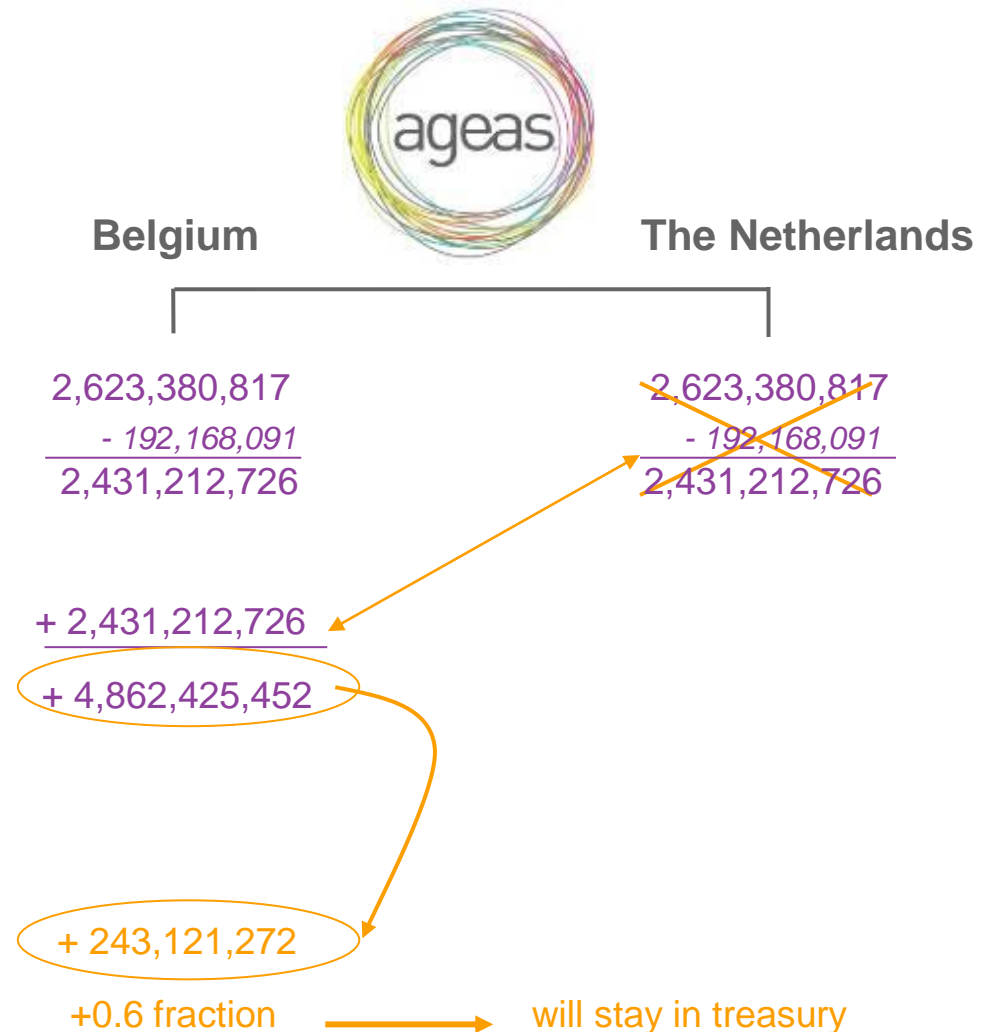
2,431,212,726 equals 2,431,212,726 shares in each parent company

cancellation shares buy-back

Impact of Transaction:

1. Issuance of 2,431,212,726 new shares in ageas SA/NV (assuming no withdrawal),
2. Exchange against shares ageas N.V.

Impact of reverse stock split 1 for 20:



Total number of outstanding shares



	situation 31/12/2011	situation 30/06/2012	situation 07/08/2012
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	8,892,267
1. TREASURY SHARES			
Share buy-back	175,163,656	0	0
FRESH	39,682,540	39,682,540	3,968,254
Other treasury shares	2,244,740	2,801,088	280,108
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	234,229,005

Reverse stock split

Cancellation bought back shares

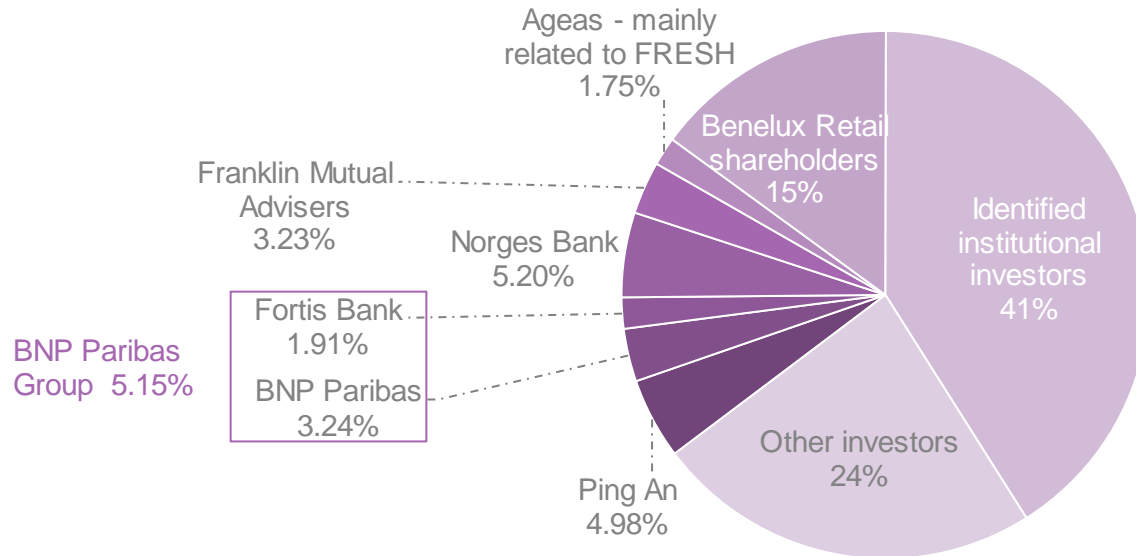
Agreement with BNP in February

Total Issued Shares diminished with the 192,168,091 shares acquired through the **Buy-back programme** and 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.

Shareholders structure

Based on number of shares as at 30 June 2012



- Ping An Based upon the number of shares mentioned in the notification received March 2009
- BNP Paribas Based upon the BNP Paribas notification 29 June 2012
- Fortis Bank Based upon the BNP Paribas notification 29 June 2012
- Norges Bank Based upon the number of shares mentioned in the notification received 1 February 2012
- Franklin Mutual Advisers Based upon the number of shares mentioned in the notification received 30 April 2012
- Benelux Retail shareholders Estimate by THOMSON REUTERS
- Identified institutional investors Estimate by THOMSON REUTERS

Find out more about our Non-Life activities

ageas.



For more information and registration see <http://www.ageas.com/investorday/>



	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 and ageas N.V.

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