



FY

Periodical Financial
Information

2012
RESULTS



Main messages

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

General Information

Main messages FY 12 results

Ageas confirms strong insurance results

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

- Insurance net profit of **EUR 624 mio**
- **Inflows** at **EUR 21.3 bn** (+24%)
- Group **combined ratio** at **99.1%** (vs.100.1%)
- Life **Technical Liabilities** at **EUR 68.8 bn*** (+7%)

- Q4 Insurance net profit of **EUR 175 mio**
- Q4 Inflows at **EUR 5.8 bn**

Group net result both Insurance & General Account contributing

- Group net profit of **EUR 743 mio**
- General Account net result of **EUR 119 mio**

Shareholders' **equity** up
Solvency solid

- Shareholders' equity at **EUR 42.75** per share
- Insurance **solvency** at **206%**, Group solvency at 231%
- **Net cash** position General Account at **EUR 1.2 bn**

Proposed gross cash **dividend** of EUR 1.2 per share, up 50%

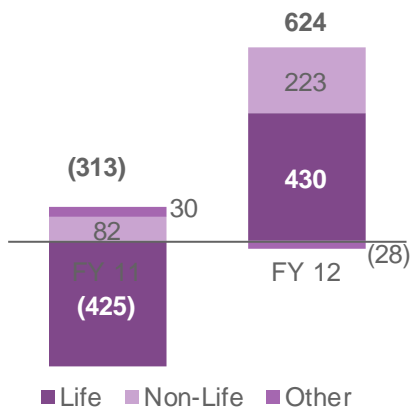
* Consolidated entities only

Headlines

Ageas confirms strong insurance results

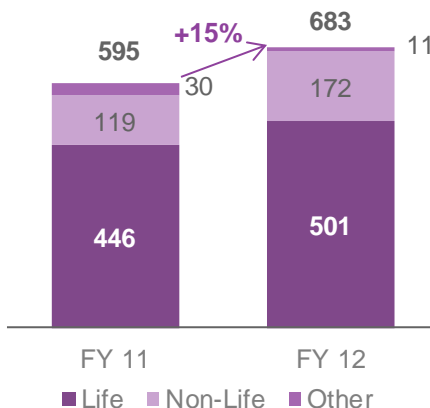
Insurance net result: 2011 heavily impacted by impairments

In EUR mio



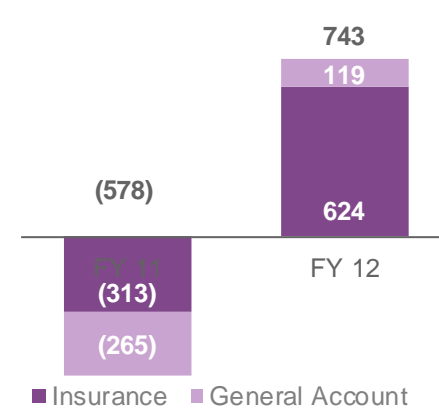
Insurance excl. impairments: improving Life & Non-Life

In EUR mio

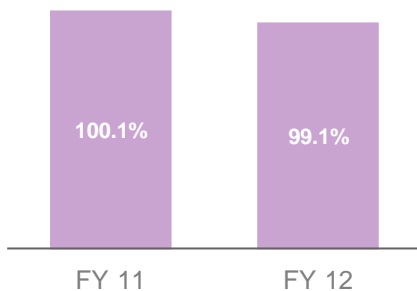


Both Insurance & General Account contributing to group net result

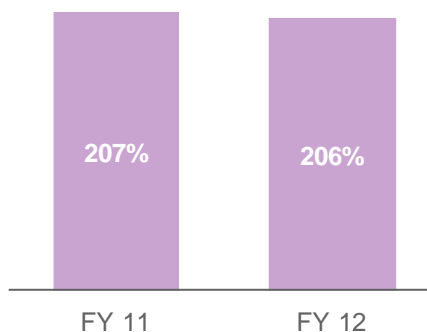
In EUR mio



Combined ratio further improving in claims & expenses

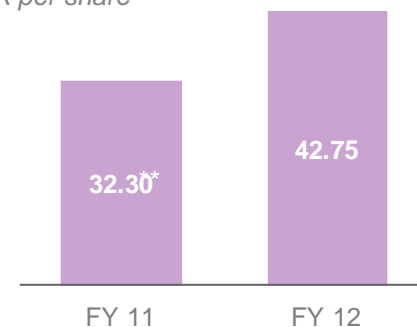


Insurance solvency stable*



Shareholders' equity up on net profit & unrealized gains

EUR per share




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

Ageas's operational priorities 2012


Update on their status of realization




- **Confirm & further improve operational performance** 
 - ✓ Adjusted net result up 15%
 - ✓ Life adjusted operating performance up 12%
 - ✓ Non-Life combined ratio further improved

- **Review/ Rethink strategic asset allocation** 
 - ✓ Announcement to invest into infrastructure loans
 - ✓ Further reduction of SE sovereigns

- **Make further progress on unwinding legacy issues** 
 - ✓ Settlements with BNP P and ABN AMRO & Dutch state resulted in substantial decrease in complexity legacy issues

- **Disciplined capital management** 
 - ✓ Selective acquisitions : Groupama UK
 - ✓ Strong increase dividend : +50%
 - ✓ 2nd share buy back announced in August nearly completed

- **Prepare for regulatory changes** 
 - ✓ Solvency II internal preparation on track; deadlines delayed at European level

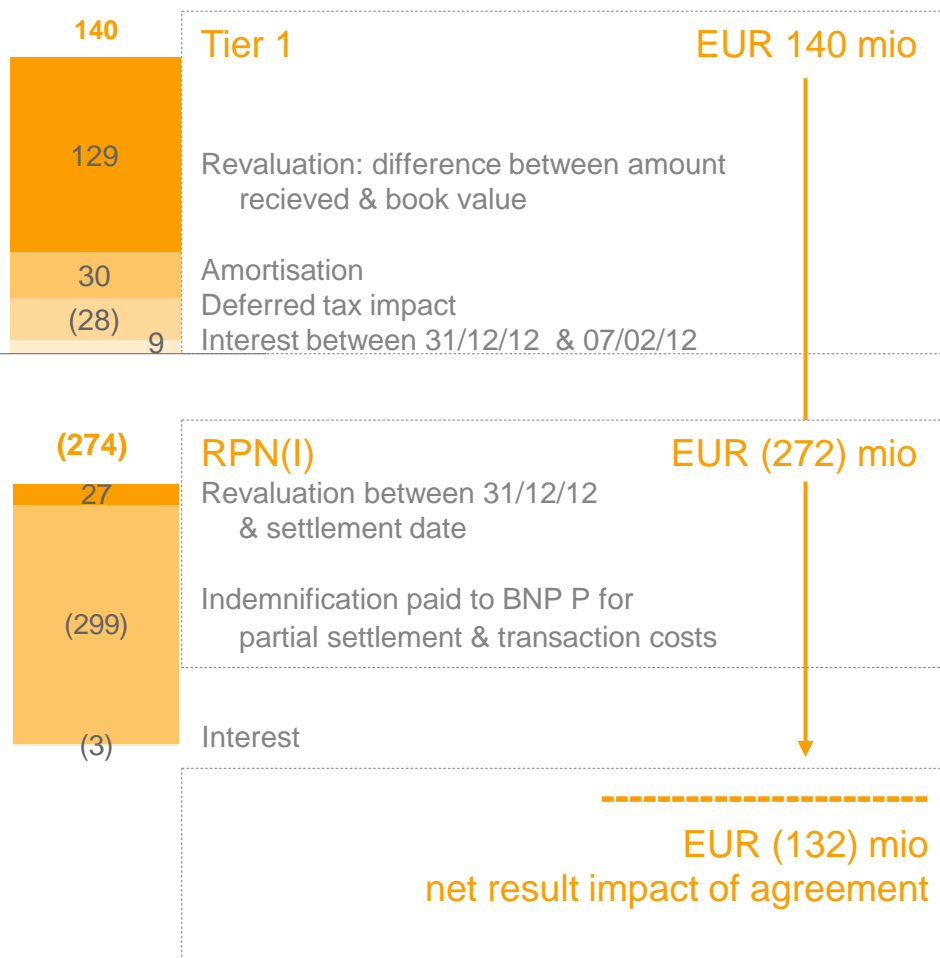
➔ Announced Vision 2015 sets targets for the coming years

Progress in unwinding legacy issues

Settlements reached in 2012 reduce complexity General Account

In EUR mio

With BNP P on CASHES



With ABN AMRO & Dutch state

- Closing of all outstanding disputes between **Dutch State & Ageas** re equity transactions which resulted in take-over
- Discontinuing of legal proceedings initiated by Ageas re **MCS & FCC**
- One-off cash payment by ABN AMRO & net result impact of **EUR 400 mio**

Net cash wisely spent

Balanced use of cash since 2009

Invest in Businesses	Return to shareholders	Return to debtholders
<ul style="list-style-type: none"> ■ Organic growth ■ Selective acquisitions ■ Create new partnerships 	<ul style="list-style-type: none"> ■ Dividend payment ■ Share buy-back 	<ul style="list-style-type: none"> ■ Redemption of Debt (EMTN)

May 2009 – December 2012:

<p style="text-align: center;">+/- EUR 0.9 bn</p> <ul style="list-style-type: none"> ■ +/- EUR 600 mio UK (Tesco, KFIS, Castle Cover, Groupama) ■ +/- EUR 200 mio CEU (Italy, Turkey) ■ +/- EUR 100 mio Asia (India, HK) 	<p style="text-align: center;">+/- EUR 1.1 bn</p> <ul style="list-style-type: none"> ■ +/- EUR 600 mio constant dividend over 2009, 2010 & 2011 ■ EUR 450 mio share buy-back finalized early 2013 	<p style="text-align: center;">+/- EUR 0.8 bn</p> <ul style="list-style-type: none"> ■ redemption in EMTN programme
<p style="text-align: center;">+ EUR 270 mio proposed dividend 2012</p>		



Going forward :

- ✓ Lower growth in capital intensive savings business
- ✓ Increased proportion of Non-Life related business

Ageas grows selectively its insurance portfolio

A view on our latest acquisitions and partnerships

ageas



Insurances

Rationale of acquisition

- represents a **strong strategic fit**
- complements Ageas UK's **multi-channel distribution** approach
- **strengthens its presence** in UK broker market

Our new position in the UK

- ➔ Pro forma FY 11 **inflow** of GBP 2.1 bn (EUR 2.4 bn)
- ➔ **N° 5 Non-Life Insurer** (5.2% market share FY 11)
N° 4 Private Motor (11.7%) & N° 4 Personal lines (7.1%)
- ➔ Groupama **COR** at 97.8%

Financial impact of acquisition

- Total consideration paid of **EUR 145 mio**
- EUR 63 mio **badwill** recognized
- EUR (6) mio reorganization costs

Groupama in FY 2012 results

- **6 weeks** consolidated
- EUR 63 mio **inflow**
- EUR 4 mio **net profit**



- **Proposed gross dividend in cash**

- ✓ 1.2 Euro per share
- ✓ Up 50% on 2011
- ✓ In line with 40%-50% pay-out ratio set out in dividend policy

- **Dividend to be approved at AGM**

on 24 April 2013 in Brussels

- ✓ 26 April : Ex-dividend date
- ✓ 6 May : Payment 2012 dividend



Ageas announced a share buy-back programme on 6 August Ageas will complete its existing share buy-back programme



- Buy-back programme launched as of **13 August**
 - ✓ For an amount up to EUR 200 mio
 - ✓ For period ending 19 February 2013 at the latest
 - ✓ Independent broker mandated to execute programme
 - ✓ Open market purchases on NYSE Euronext Brussels
 - ✓ Shares to be held as **treasury shares** until formal approval of cancellation
- On **31 December**, Ageas bought back **7.1 mio shares** (2.9%) for a total amount of EUR 137 mio
- As per **15 February**, Ageas acquired **9 mio shares** for a total amount of EUR 188 mio (corresponding to **3.77%** of the total amount of outstanding shares)
- On **19 February**, the **Board** of Ageas has decided to
 - ✓ postpone end of authorized period beyond 19/02/13 until **full amount** of EUR 200 mio is reached
 - ✓ **propose cancellation** of the shares bought back until 15 February 2013 on the next Shareholders' meeting



Evolution on realizing the targets set for 2015

As communicated at Investor Day 2012

ageas



FY 12 at **67/33** vs. 66/34

Calculation based on Inflows @ Ageas's part (details slide 29)



FY 12 at **99.1%** vs. 100.1%

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



FY 12 at **8.7%** vs. (5.5%*)

Calculation: Insurance result in % average Insurance equity



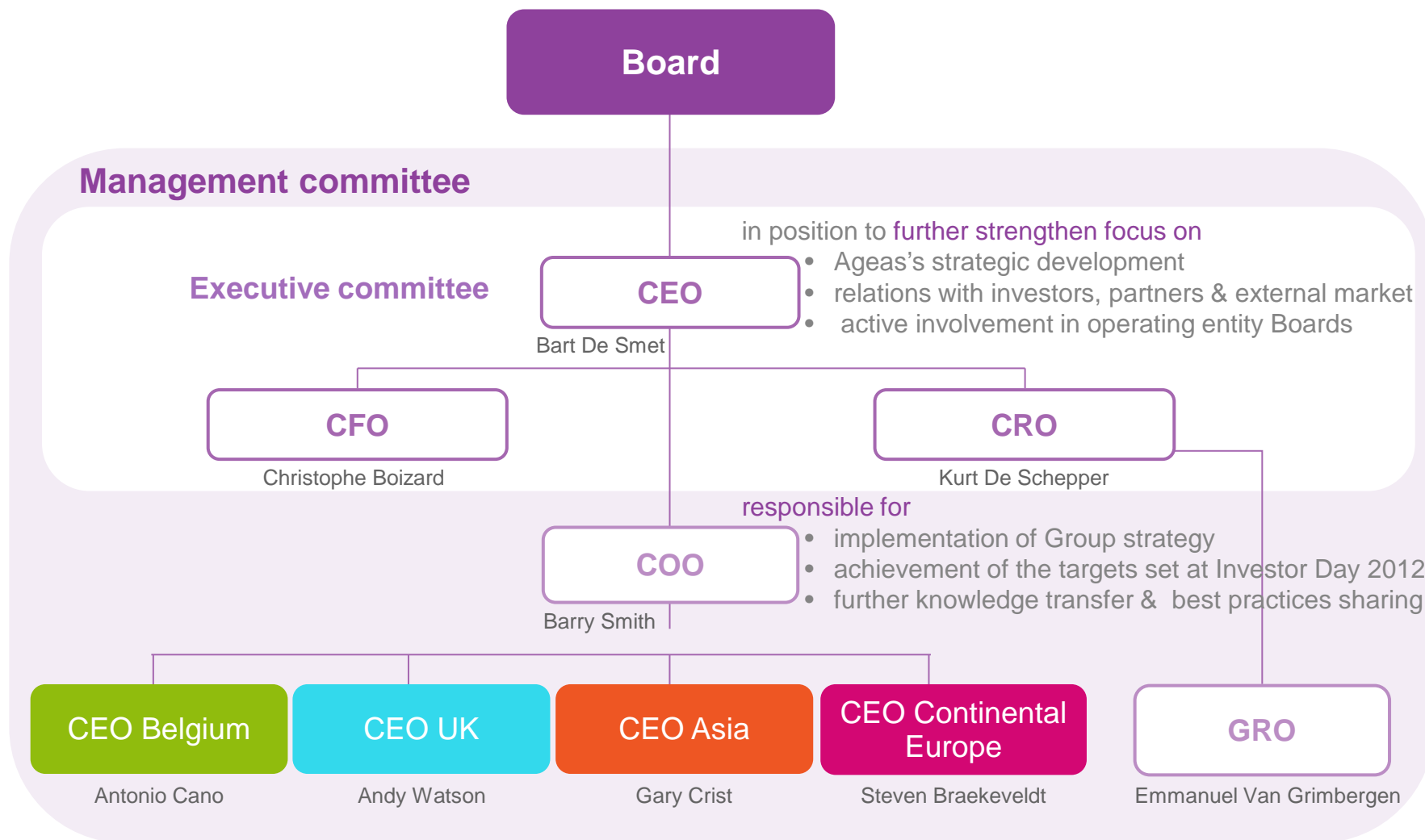
FY 12 at **12.1%** vs. 15.2%

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

* ROE 2011 on adjusted basis of 7.1%

Creation of COO function

Focus on realization Insurance targets & co-operation between companies



Key financials FY 12



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

<i>EUR mio</i>	FY 12	FY 11	Q4 12	Q4 11
Gross inflows	21,269	17,220	5,805	4,336
- of which inflows from non-consolidated partnerships	10,215	5,982	2,933	1,522
Net result Insurance	624	(313)	175	(104)
By segment:				
- Belgium	324	(327)	108	4
- UK	108	86	22	24
- Continental Europe	64	(8)	15	4
- Asia	129	(64)	30	(136)
By type:				
- Life	430	(425)	137	(137)
- Non-Life	223	82	79	25
- Other	(28)	30	(41)	7
Net result General Account	119	(265)	50	60
Net result Ageas	743	(578)	225	26
Earnings per share (in EUR)	3.13	(2.27)		
Combined ratio	99.1%	100.1%	102.3%	99.9%
Life technical liabilities (in EUR bn) *	68.8	64.4		
Insurance Solvency	206%	207%		
Shareholders' equity	9,911	7,760		
Net equity per share (in EUR)	42.75	32.30 **		

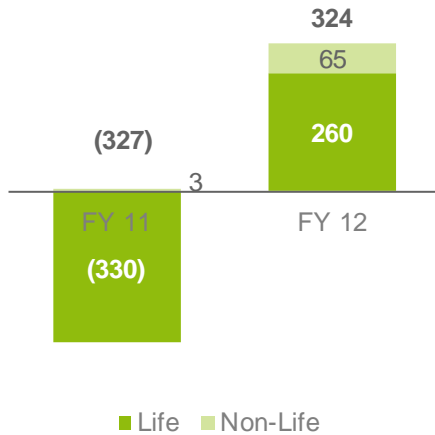
* Consolidated companies only // ** Following the reversed stock split completed on 7 August 2012, Ageas's net equity per share has been multiplied by 10

Headlines Belgium

Strong Life inflows, Good operating performance in Life & Non-Life

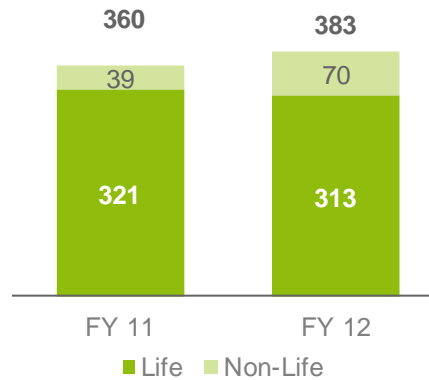
Net result: 2011 impairments

In EUR mio



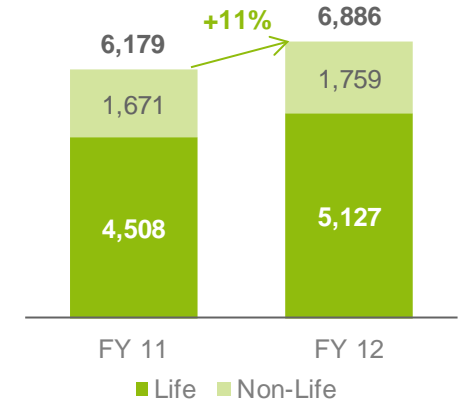
Result excl. impairments

In EUR mio

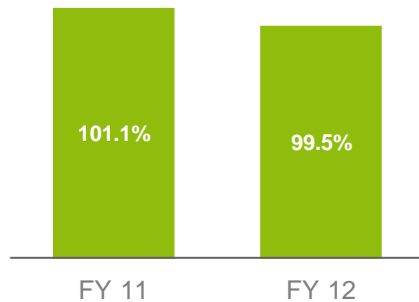


Robust inflow growth

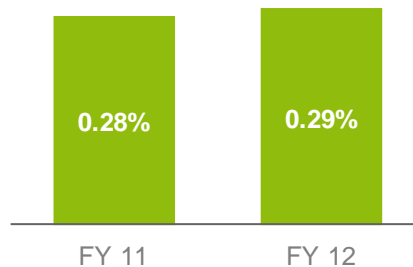
In EUR mio



Non-Life Combined ratio improving

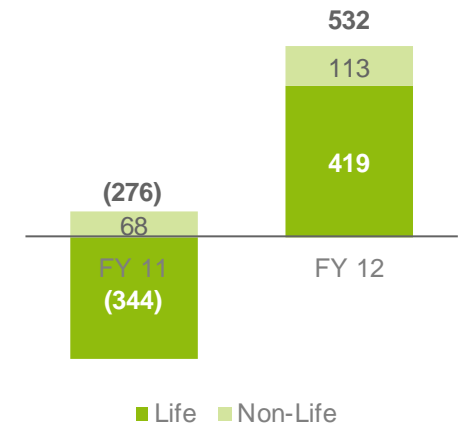


Life Underwriting margin solid*



Investment result

In EUR mio



* in % of average technical liabilities

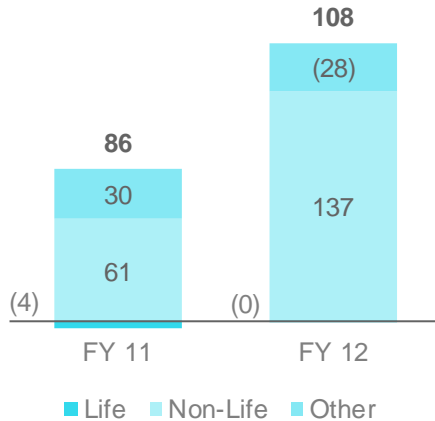
Headlines UK

Solid Non-Life results



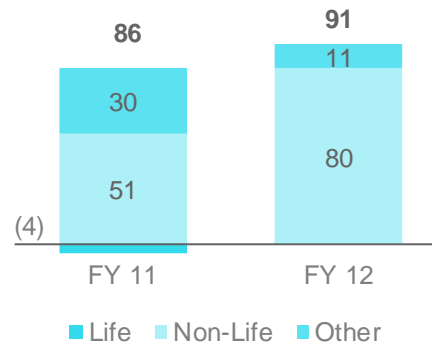
Net result

In EUR mio



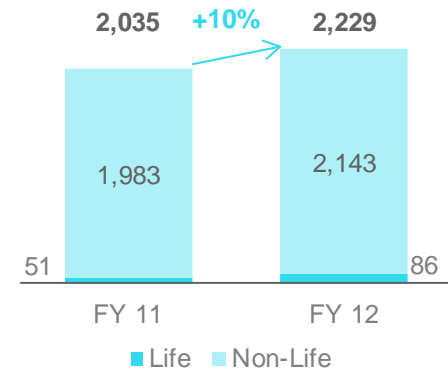
Result excl. impairments

In EUR mio



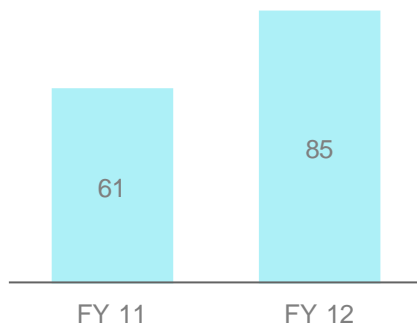
Inflow flat at constant FX

In EUR mio



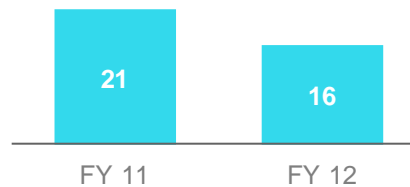
Non-Life result adjusted*

In EUR mio

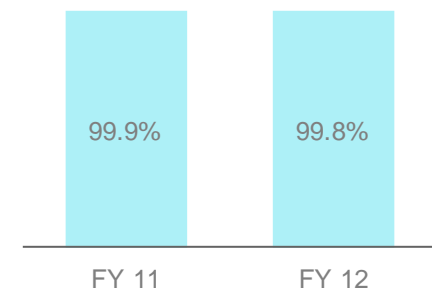


Other result adjusted**

In EUR mio



Non-Life Combined ratio below 100%



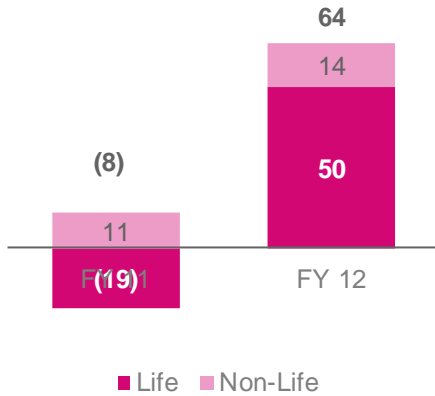
* 2012 adjusted for EUR 63 mio badwill on GICL, EUR (15) mio reorganisation costs & EUR 4 mio net result GICL //** 2011 adjusted for EUR 9 mio incentive payment; 2012 adjusted for EUR (31) mio impairment charge, EUR (8) mio accelerated amortisation EUR (4) mio GICL transaction costs

Headlines Continental Europe

Improved operational performance

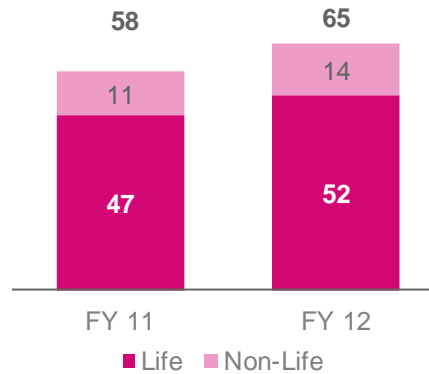
Net result: FY 11 hit by impairments

In EUR mio



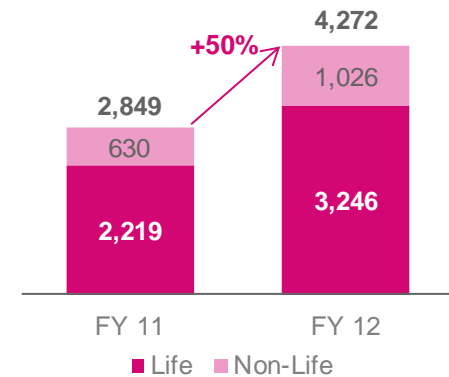
Result excl. impairments

In EUR mio

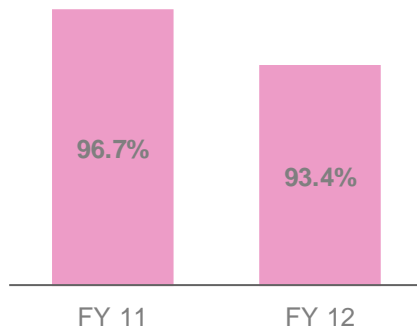


Inflow growth due to scope change**

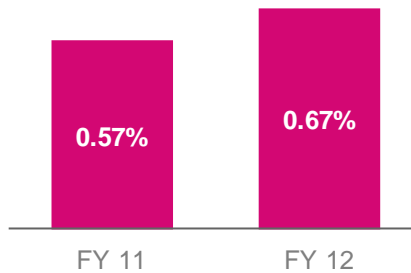
In EUR mio



Non-Life Combined ratio improving

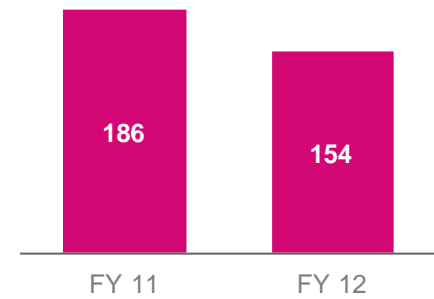


Life Underwriting margin*



Continued cost containment

In EUR mio



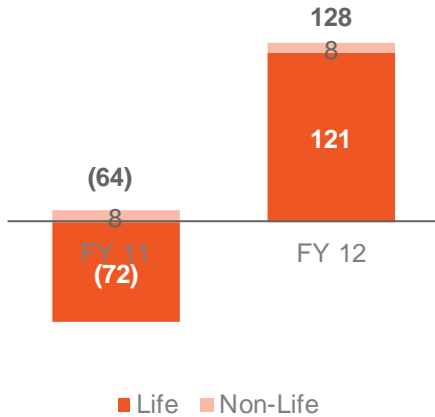
* in % of average technical liabilities // ** Luxembourg, Turkey

Headlines Asia

Strong inflows, Excellent year for Life, Non-Life profits held back by impact Thai floods

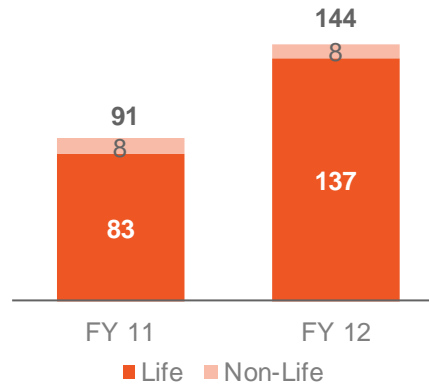
Net result*

In EUR mio



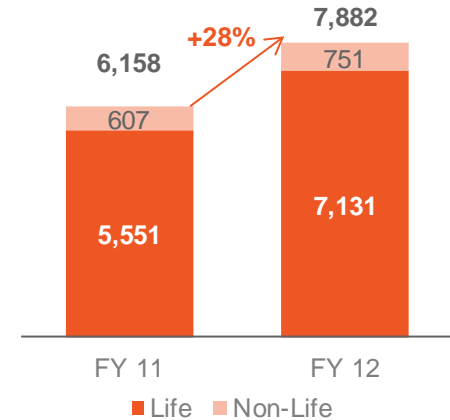
Result excl. impairments

In EUR mio

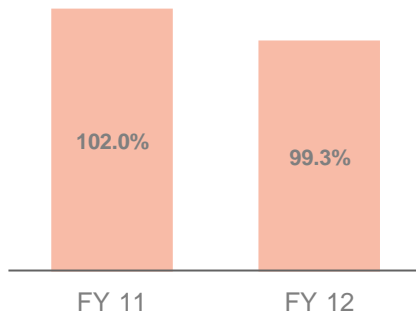


Inflow

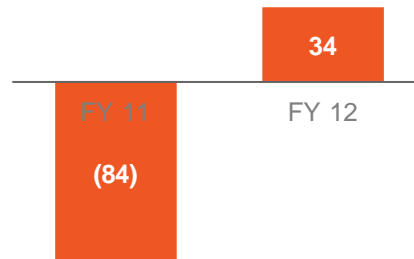
In EUR mio



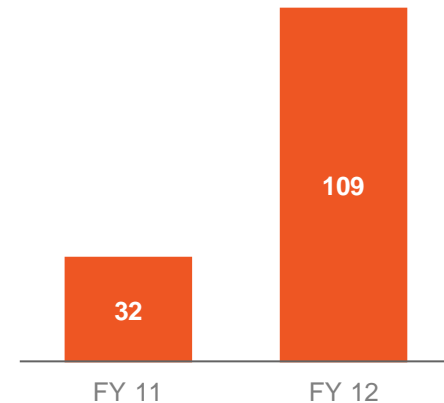
Non-Life Combined ratio



Net result Hong Kong



Net result non-conso's



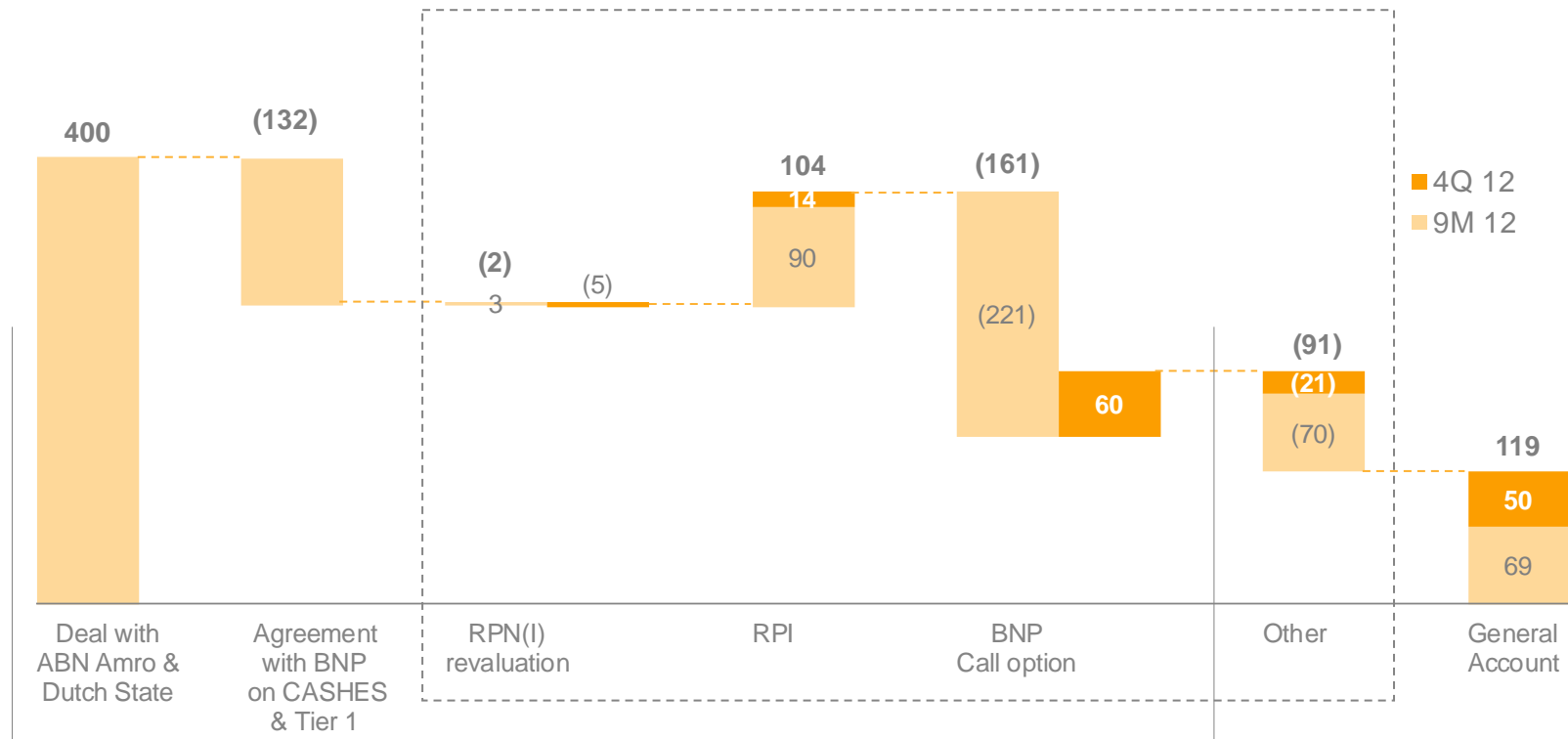
* Includes net result Hong Kong, non-consolidated partnerships & regional costs

General Account: components of Net result



Excellent results RPI over the year, Q4 mainly up on revaluation BNP P call option

In EUR mio



EUR 209 mio FY 12 impact of legacies

Net cash position General Account at EUR 1.2 bn

Significantly up after agreements in H1; impact buy-back & acquisition Groupama

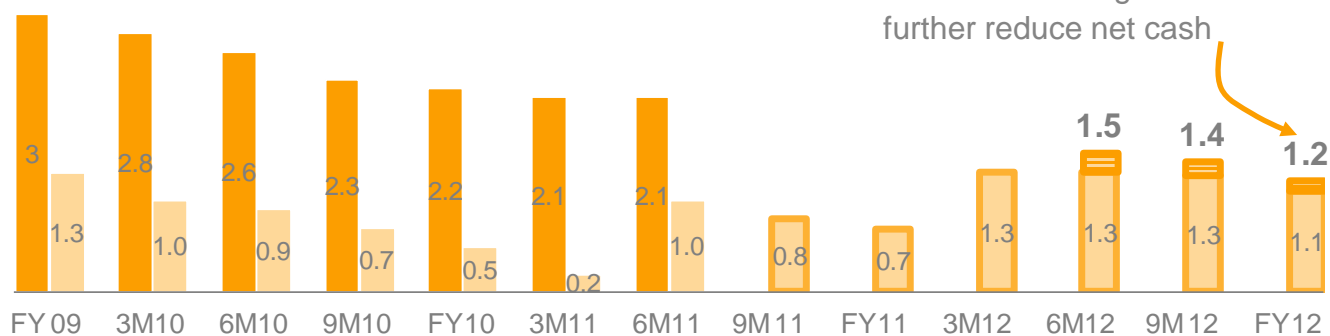
- The agreements with Fortis Bank & BNP P on the **CASHES & Tier 1** (Q1) & with ABN AMRO & Dutch State on **legal proceedings** (Q2) had a joined positive impact on net cash position of EUR 1.1 bn
- **2011 dividend** of 8 eurocent per share brought cash down with EUR 0.2 bn (Q2)
- Further impacted by share buy-back programmes & funding of Groupama acquisition

<i>in EUR mio</i>	FY 11	FY 12
Cash and cash equivalents	345	402
Due from banks short term	600	1,000
Debt certificates (EMTN)	(257)	(187)
Net cash position	688	1,216

Quarterly evolution net cash position*

In EUR bn

- Net cash
- Discretionary capital

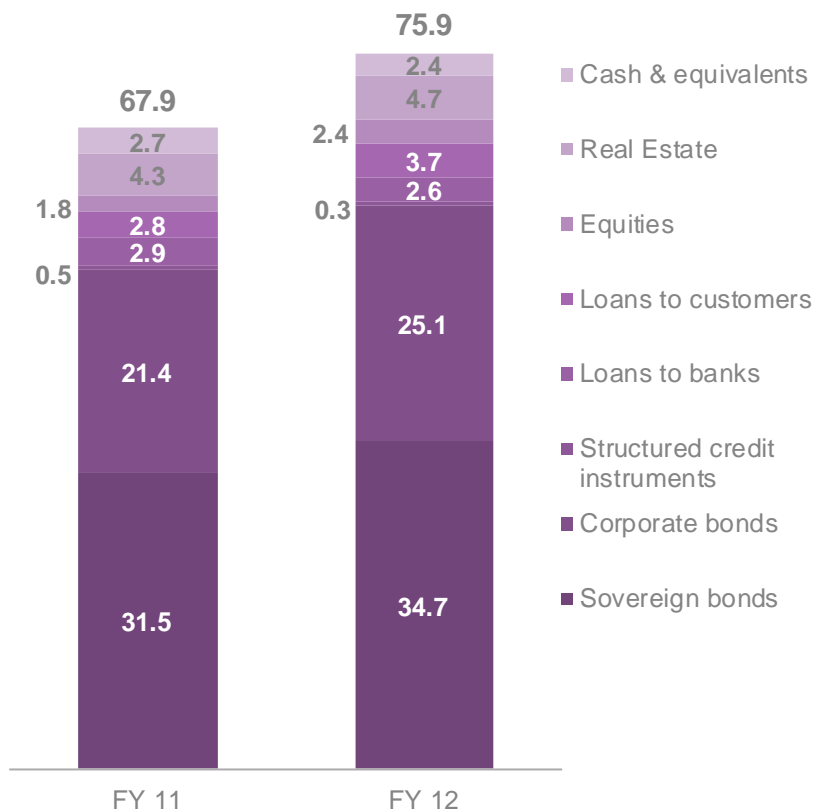


Investment portfolio as per 31 December 2012

Value up as result of volume growth & unrealized gains/losses

In EUR bn

Investment portfolio*



- Increase mainly explained by **volume growth**, both in existing & new business and by **unrealized gains/losses**
- Gross unrealized gains/losses up to **EUR 6.7 bn** on portfolio (EUR 1.8 in FY 11) mainly in fixed income
- Investments in Belgian government bonds & corporate Non-Financials up
- **Infrastructure loans** (part of loans to customers): 2 projects on balance sheet for EUR 0.1 bn; further commitments & outstanding bids for EUR 0.3 bn

Fixed Income

- Gross unrealized gains/losses at **EUR 5.2 bn**; EUR 0.6 bn FY 11
 - ✓ Unrealized gain Sovereigns at EUR 3.3 bn
 - ✓ Unrealized gain Corporates at EUR 1.9 bn

Equities

- Gross unrealized gains up to **EUR 0.2 bn** 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 & loans which are valued at amortized costs



Insurance :

- Continued strengthening & solidifying of **business model** in all countries
- Overall improvement of **operational performance**
- **Balance sheet** remains strong

General Account:

- Important headway in **solving** legacies
 - **Complexity** General Account further **reduced**
- **2012 dividend** strongly up
- Full commitment to deliver against the **Vision 2015 targets** in 2013 and beyond

Investor Day 2013

18 September 2013

Andaz Hotel - London

**Strategic
choices**

5

4

6

Targets

Values



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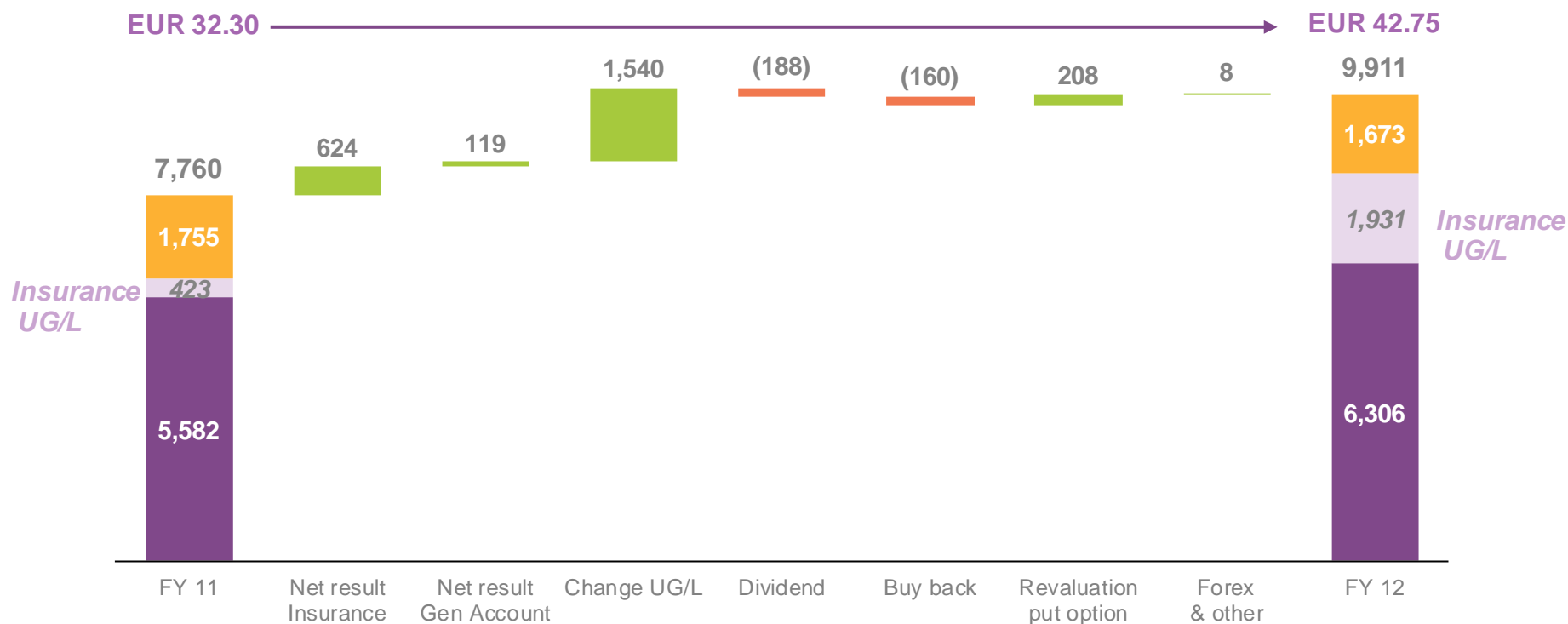
Shareholders' equity as per 31 December 2012

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



In EUR mio

Shareholders' equity / share



Equity per segment

	FY 11		FY 12		FY 11		FY 12
Belgium	2,381	►	4,028	Asia	1,687	►	1,837
UK	1,008	►	1,183	Insurance	6,005	►	8,237
Continental Europe	929	►	1,190	General Account	1,755	►	1,673

Tangible net equity as per 31 December 2012

High quality capital structure



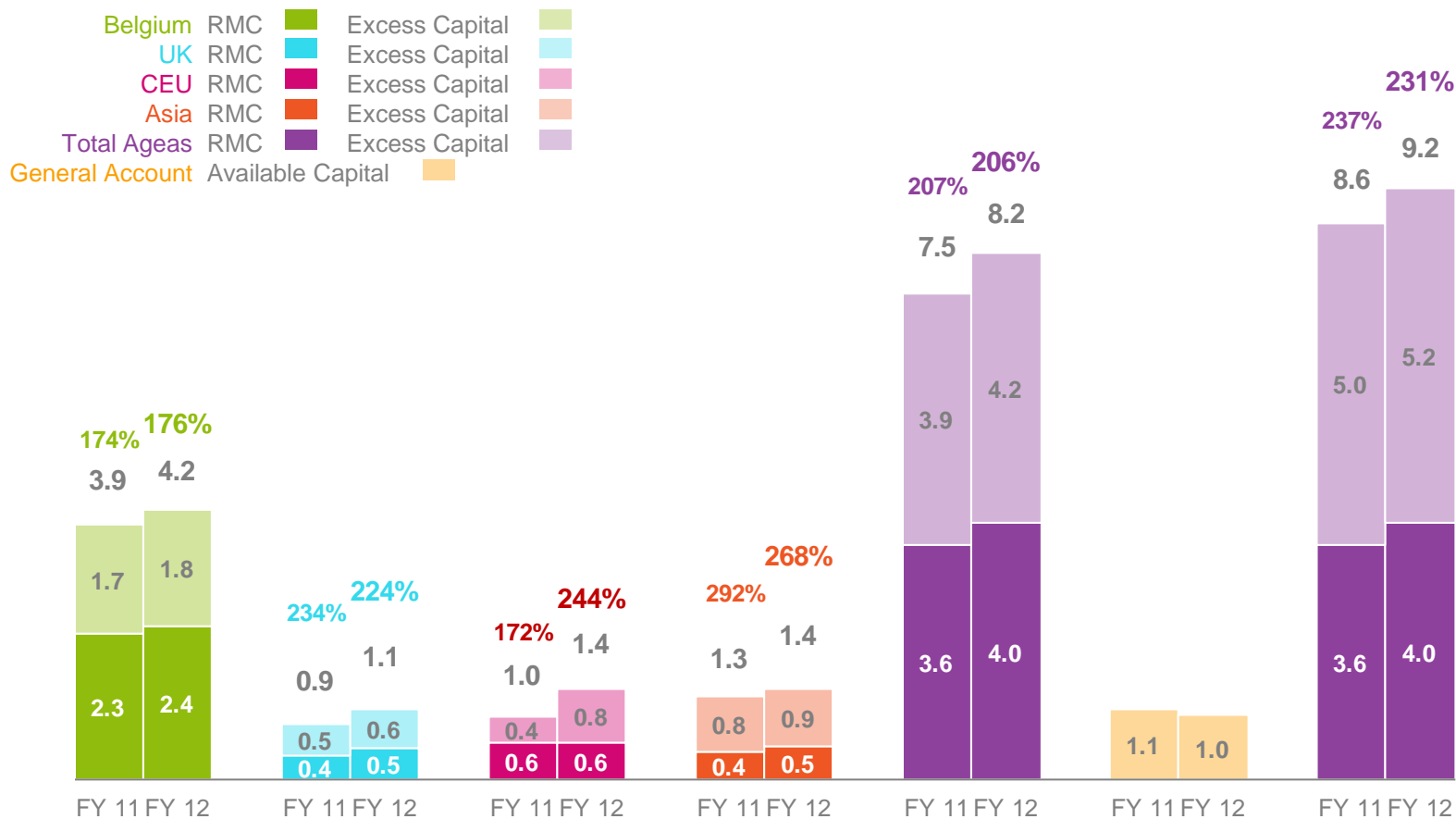
<i>EUR bn</i>	FY 12	FY 11
Reported net Shareholders' Equity	9.9	7.8
Unrealised gains real estate	0.6	0.6
Goodwill (incl RPI)	(0.7)	(1.1)
VOBA (Value of Business Acquired)	(0.4)	(0.4)
DAC (Deferred Acquisition Cost)	(0.9)	(0.7)
Other	(0.4)	(0.4)
Goodwill, DAC, VOBA related to N-C interests	0.5	0.4
25% tax adjustment DAC, VOBA & Other	0.3	0.3
Tangible net equity	9.0	6.5
Tangible net equity / Reported net Shareholder's Equity	91%	84%

IFRS Solvency as per 31 December 2012



Insurance ratio stable, Ageas ratio impacted by value put option on AG Insurance

In EUR bn





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Detailed overview inflows

By segment/business @ 100%



<i>EUR mio</i>		Life		Non-Life		Total	
		FY 12	FY 11	FY 12	FY 11	FY 12	FY 11
Belgium	75%	5,127	4,508	1,759	1,671	6,886	6,179
United Kingdom	100%*	86	51	2,143	1,983	2,229	2,035
Continental Europe	0%	3,246	2,219	1,026	630	4,272	2,849
Consolidated entities	0%	1,034	2,219	459	453	1,493	2,672
Portugal	51%	763	1,071	240	237	1,003	1,308
France	100%	271	290	0	0	271	290
Luxembourg	50%	0	814	0	0	0	814
Germany	100%	0	44	0	0	0	44
Italy	25%	0	0	219	216	219	216
Non-consolidated JV's		2,213	0			2,213	0
Turkey (Aksigorta)	36%	0	0	567	177	567	177
Luxembourg (Cardif Lux Vie)	33%	2,213	0	0	0	2,213	0
Asia		7,131	5,551	751	607	7,882	6,158
Consolidated entities		447	353	0	0	447	353
Hong Kong	100%	447	353	0	0	447	353
Non-consolidated JV's		6,684	5,198	751	607	7,436	5,805
Malaysia	31%	786	622	570	478	1,538	1,229
Thailand	31%/15%	1,224	907	181	129	1,794	1,385
China	25%	4,565	3,552	0	0	4,746	3,681
India	26%	109	116	0	0	109	116
Total		15,590	12,329	5,680	4,891	21,269	17,220
Consolidated entities		6,693	7,131	4,362	4,107	11,054	11,239
Non-consolidated partnerships		8,897	5,198	1,318	784	10,215	5,982

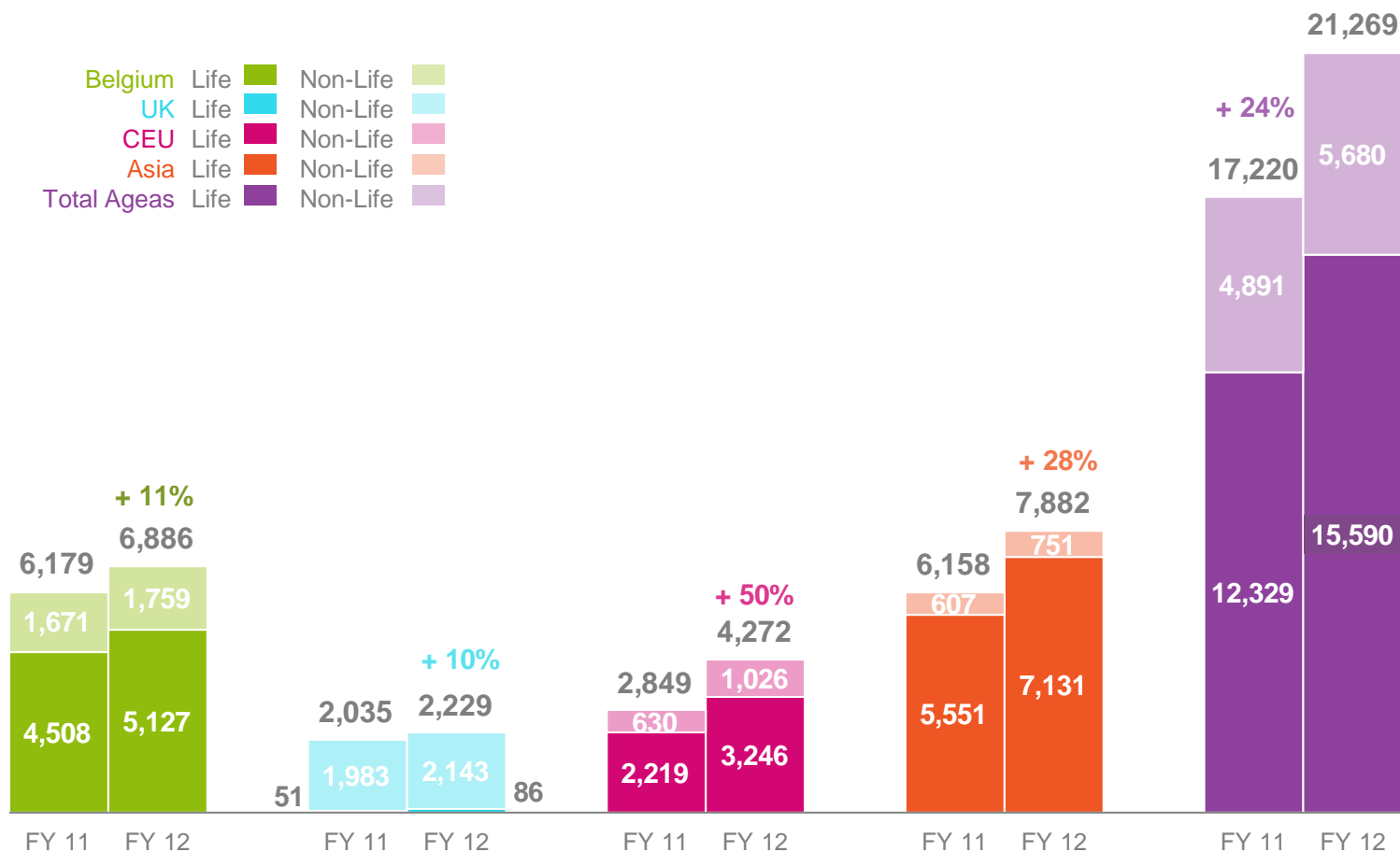
* Ageas holds a 50% stake in Tesco Underwriting

Inflows @ 100%

Driven by Asia & scope changes in Continental Europe



In EUR mio

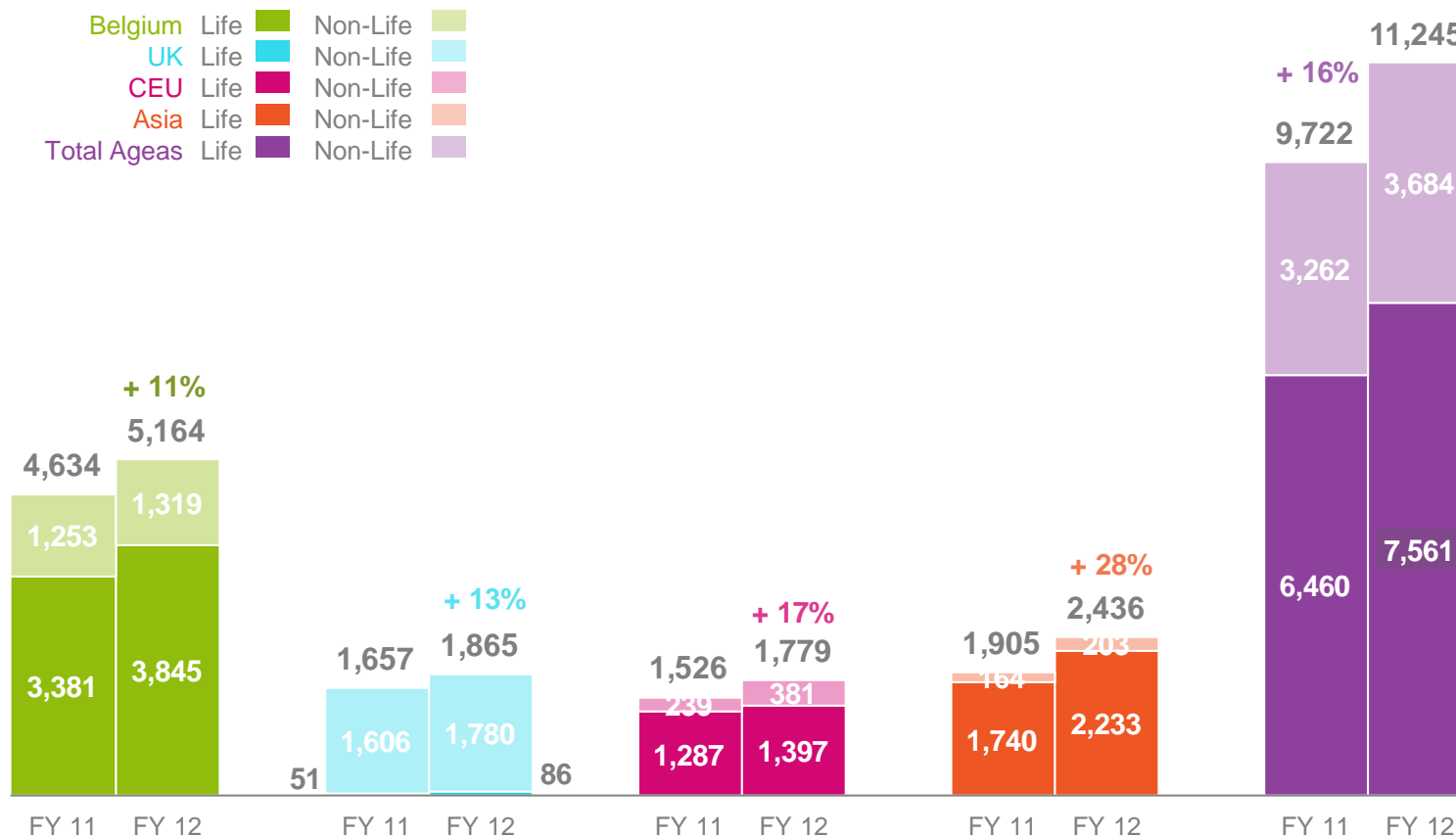


Inflows @ Ageas's part

Inflow up 16%, all segments showing double digit growth



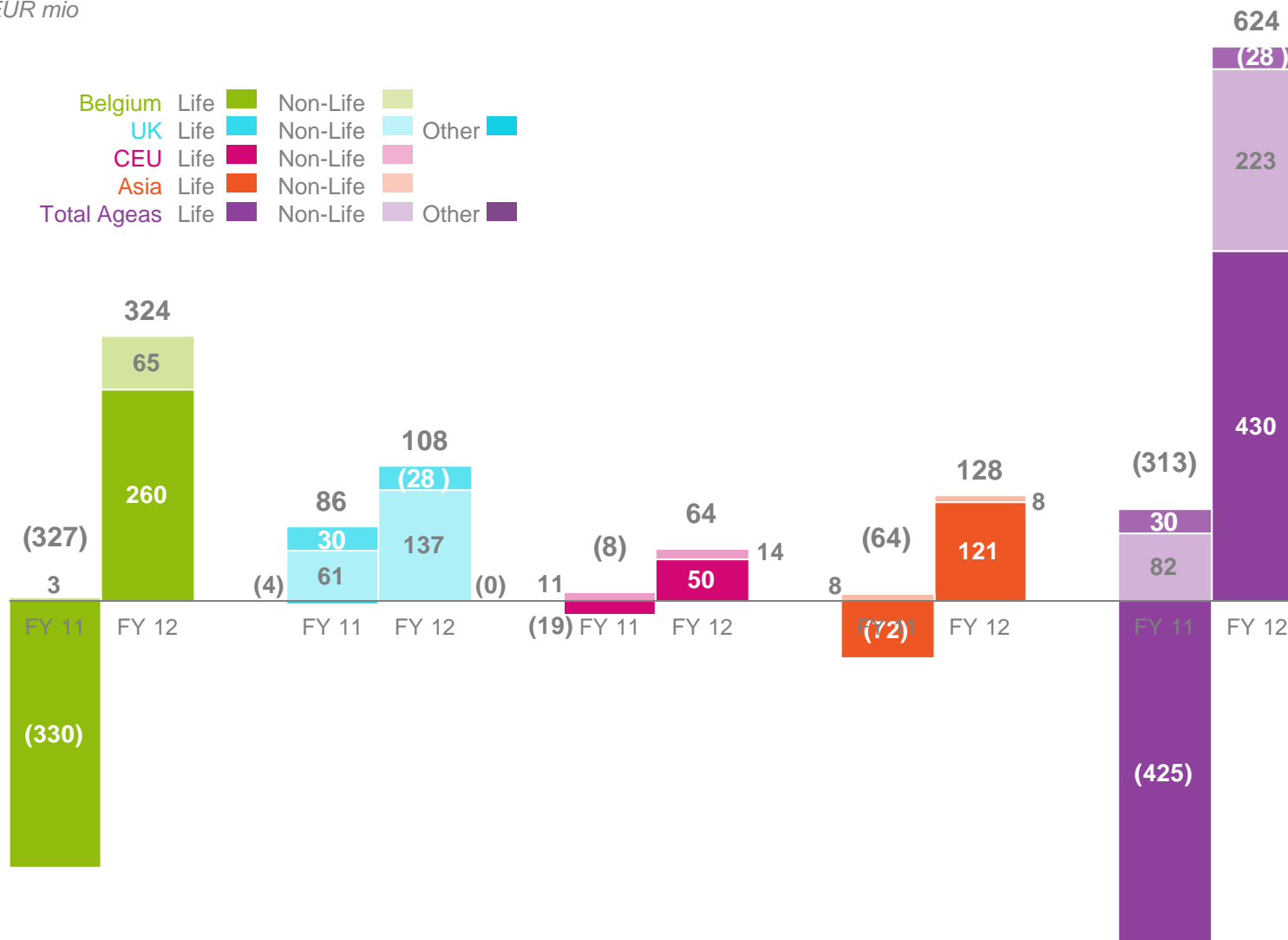
In EUR mio



Insurance net result

2011 result heavily hit by impairments

In EUR mio



Overview impairments & net capital gains



2011 heavily hit by impairments, only limited influence of cap gains in Y-o-Y comparison

EUR mio	FY 12 *	Impairments				Cap gains/losses	
		Greek bonds FY 11	Equities FY 11	Goodwill	Total FY 11	FY 12	FY 11
Life	(53)	(558)	(94)		(651)	104	142
Non-Life	(5)	(27)	(10)		(36)	20	2
Total Belgium	(58)	(584)	(103)		(687)	124	144
Life	0						1
Non-Life	56					20	7
Other	(39)						
Total UK	17					20	8
Life	(2)	(43)	(22)		(65)	6	(8)
Non-Life		(1)	(0)		(1)	0	0
Total CEU	(2)	(43)	(22)		(66)	6	(8)
Life	(16)		(56)	(99)	(155)	33	36
Non-Life							
Total Asia	(16)		(56)	(99)	(155)	33	36
Life	(71)	(600)	(172)	(99)	(871)	143	171
Non-Life	51	(27)	(10)		(37)	39	9
Other	(39)						
Total Ageas	(59)	(627)	(182)	(99)	(908)	182	180

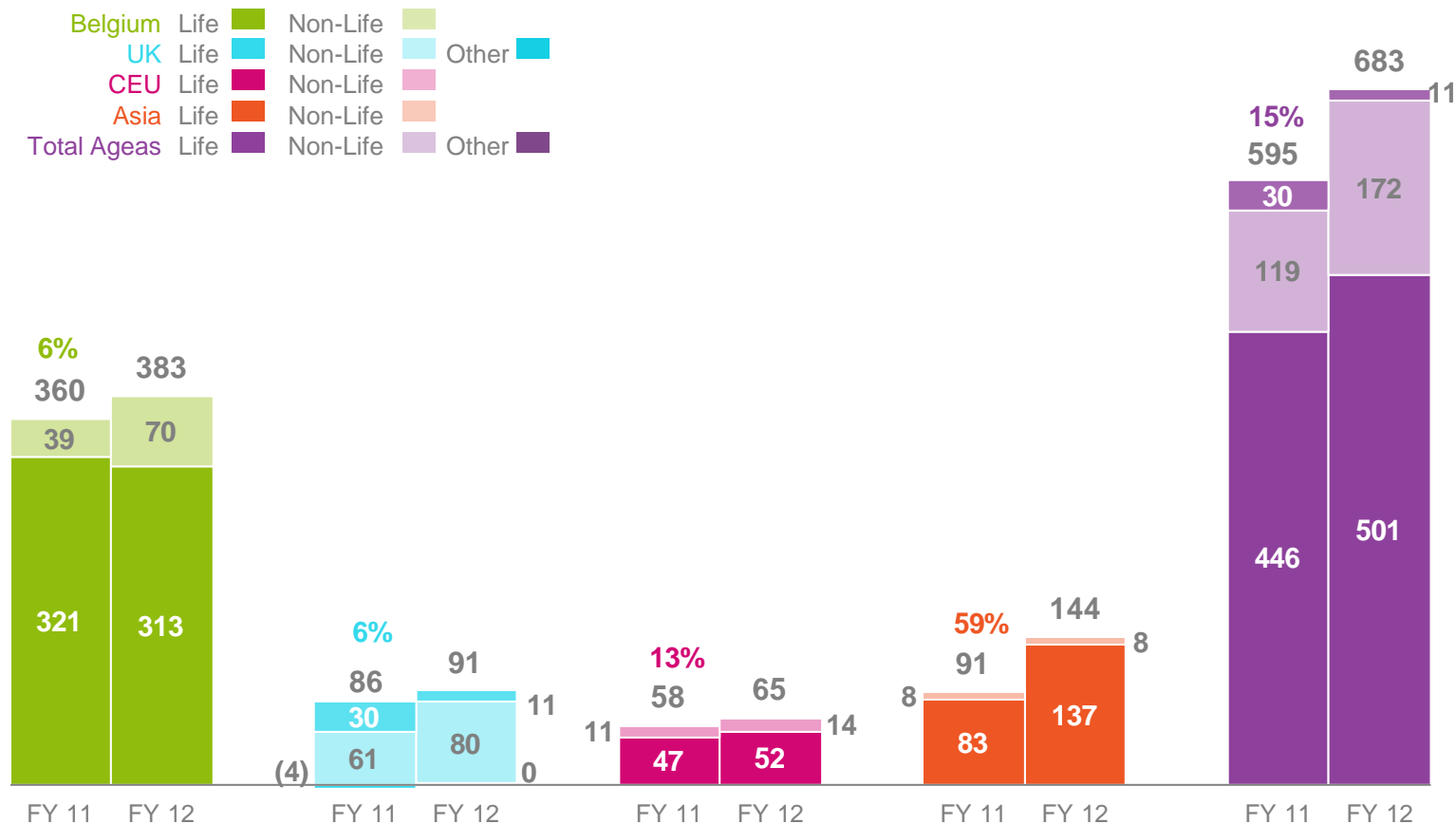
* Includes badwill & goodwill impairments of EUR 23 mio in UK

Insurance net result adjusted for impairments

Improved operational performance in Life & Non-Life



In EUR mio



Insurance

Lexicon on new disclosures as from FY 2012



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

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



<i>EUR mio</i>	FY 12	FY 11
Gross inflow	21,269	17,220
- Life	15,590	12,329
- Non-Life	5,680	4,891
Fee, commission & other income	276	272
Operating costs	(887)	(850)
Operating result	868	(187)
- Life	590	(331)
- Non-Life	278	144
Profit before tax	1,120	(414)
Net profit	624	(313)
- Life	430	(425)
- Non-Life	223	82
- Other	(28)	30

Net profit of EUR 624 mio (vs. EUR (313) mio)

- 2011 results include EUR 908 mio impairment charge on Greek bonds, equities & goodwill vs. EUR 59 mio
- Adjusted for impairments net result up +/-15%, mainly from Non-Life
- Level of capital gains/losses stable

Life at EUR 430 mio (vs. EUR (425) mio)

- Belgium: Net result adjusted for impairments & cap gains.
- CEU: Strong underwriting margins due to continued cost containment
- Asia: Strong result in all major businesses

Non-Life at EUR 223 mio (vs. EUR 82 mio)

- Good results across all major business segments
- Belgium: good overall operating performance tempered by non-recurring reserves strengthening, esp. in Motor
- UK: net result includes impact of Groupama acquisition
- CEU: all countries participate to good result
- Asia: good underwriting performance tempered by tail end Thai floods

Other at EUR (28) mio (vs. EUR 30 mio)

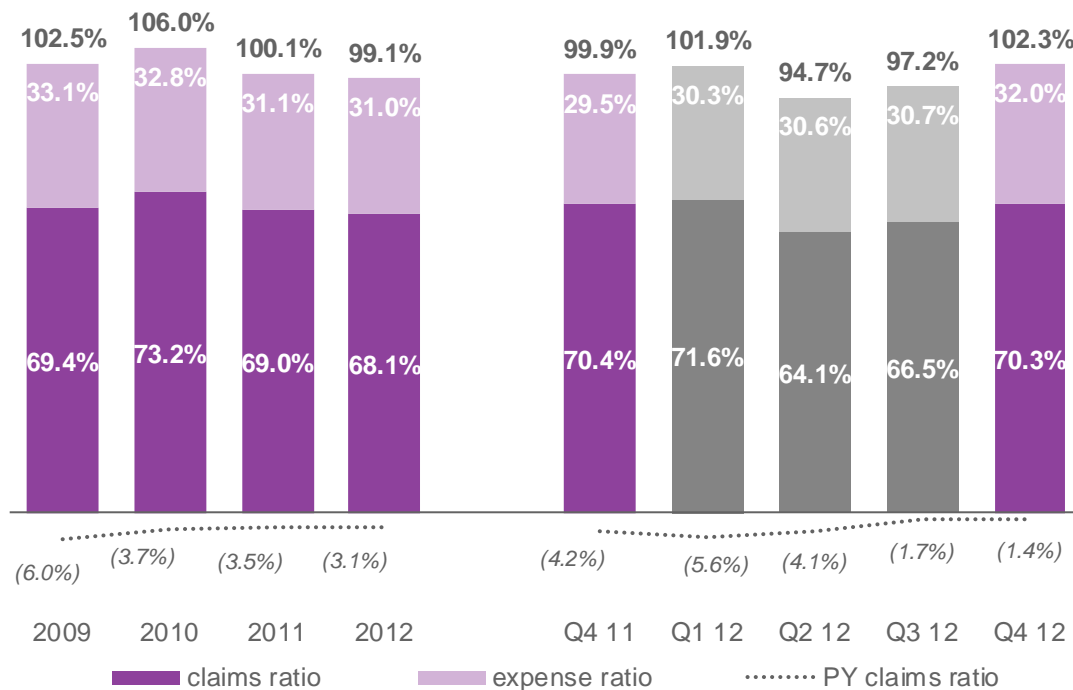
- Commission & fee income broadly in line with last year
- Includes EUR (43) mio **one-off charges**
- Competitive retail environment leads to **pressure** on net profit

Insurance Combined ratio

Further improvement to 99.1%, below Ageas 100% target



Combined ratio 2009 – 2012



Combined ratio at 99.1% vs. 100.1%

- Q4 impacted by reserves strengthening & normal seasonality
- Motor at 99.0% (vs. 97.3%): non-recurring reserves strengthening for bodily injuries in Belgium, positive impact of management action in UK
- Household at 97.2% (vs. 103.4%): continued good performance in CEU; lower climate impact & higher tariffs in Belgium; weather events in UK
- Accident & Health: at 96.0% (vs. 96.9%): good performance confirmed in Belgium; reserves strengthening in CEU

Claims ratio at 68.1% vs. 69.0%

- CY claims ratio improving in all segments
- PY claims ratio slightly down to 3.1% (vs. 3.5%), driven by reserves strengthening in Belgium

Expense ratio stable at 31%

- Cost containment in CEU compensates for increasing commission in UK

Net earned premium in EUR mio

2,497 2,858 3,507 4,178 965 989 1,034 1,044 1,111

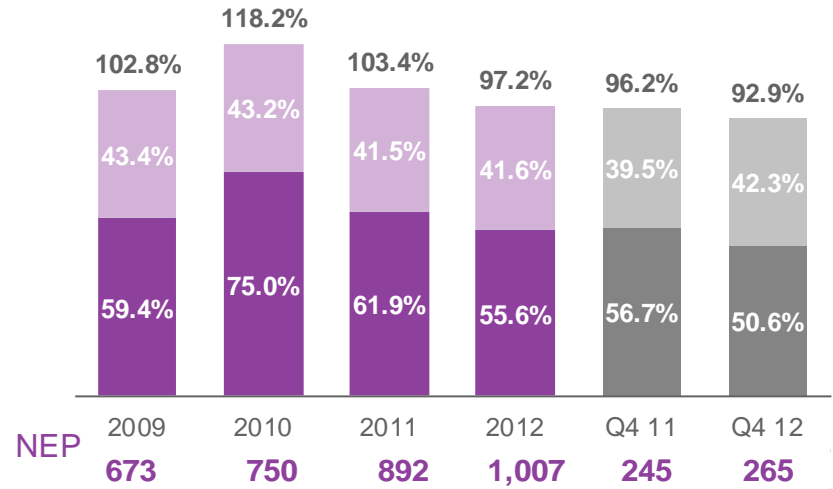
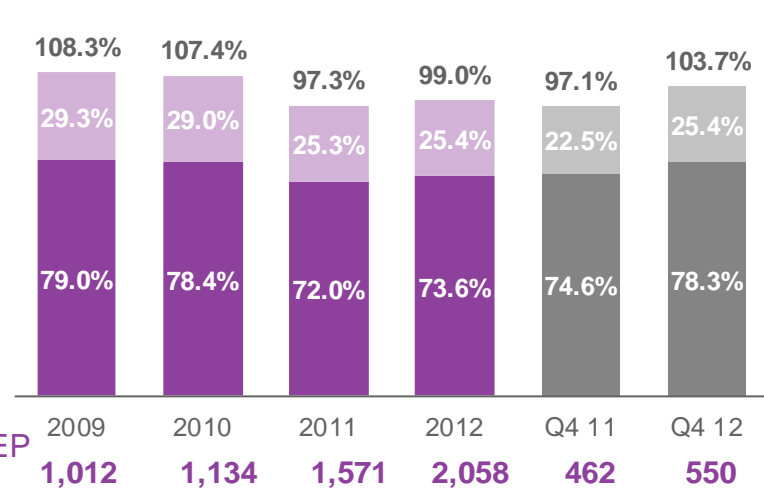
Insurance Combined ratio per product line

All major product lines well below the targeted 100%



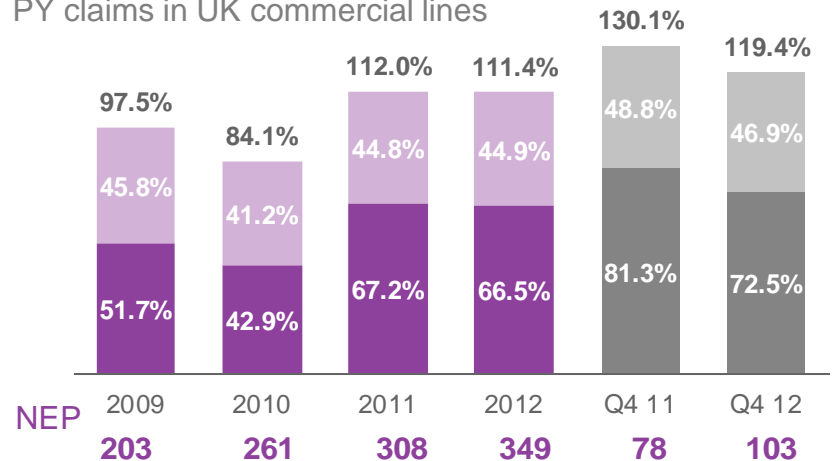
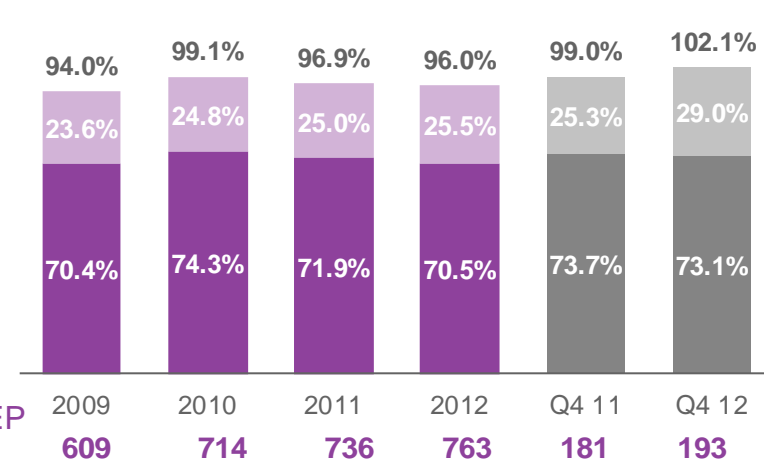
Motor: up on non-recurring reserves strengthening in BE

Household: improving in BE; weather events in UK



Accident & Health: good performance confirmed

Other: non-recurring reserves strengthening in BE; PY claims in UK commercial lines

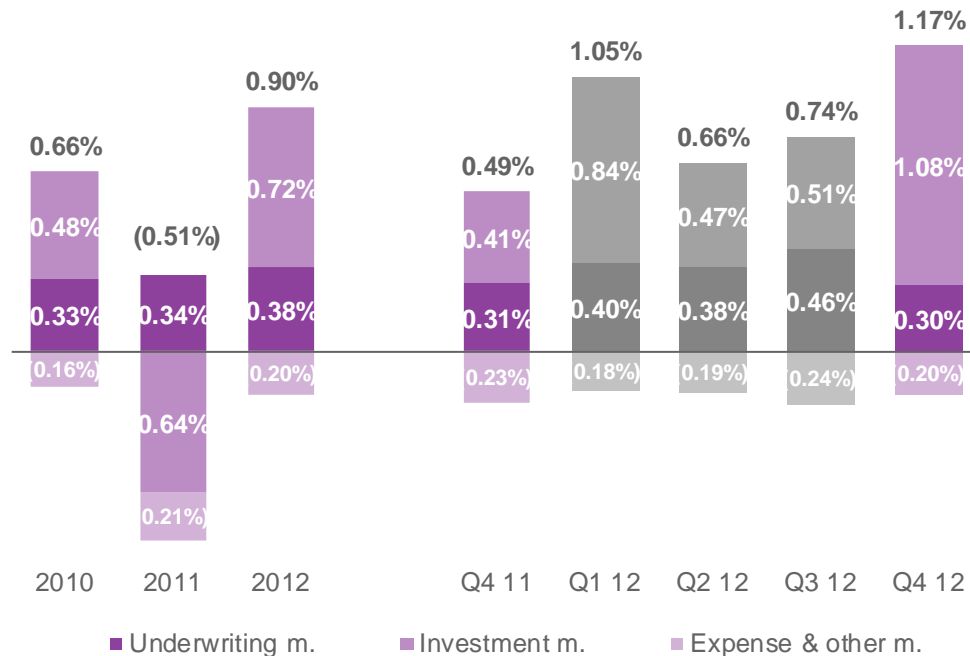


Insurance Life operating margin

All margins improving



Operating margin 2010 – 2012



Average technical liabilities in EUR bn

70.6 64.7 65.8 64.7 64.8 65.0 65.4 65.8

Operating margin at 0.90%

- **Operating margin:** 2011 operating margin impacted by impairments on Greek sovereigns, equity & goodwill, offset by net capital gains on various rebalancing operation. On an adjusted basis, operating margin increased driven by better investment margin
- **Underwriting margin** improved due to good mortality result in CEU & portfolio growth in Asia.
- **Investment margin** 2011 impacted by financial turmoil
- **Expense & other margin** stable

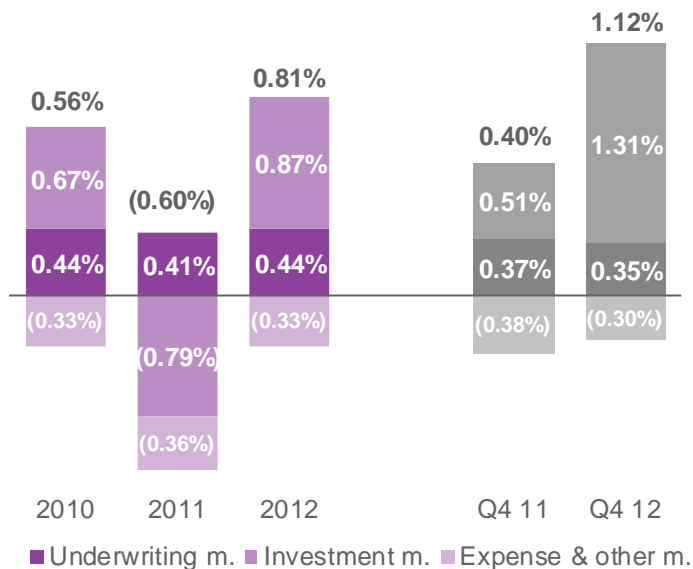
Technical liabilities

- **Year-end technical liabilities** at EUR 68.8 bn, up 7% on a scope-on-scope basis. Strong growth in Belgium & Asia
- **Average technical liabilities** up 2% reflecting an increase in Belgium & Asia and a decrease in CEU

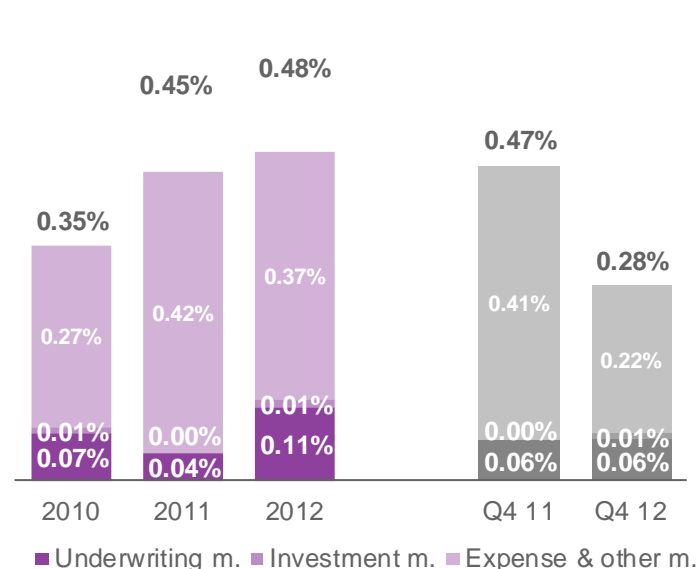
Insurance Life operating margin per product line



Guaranteed: driven by investment margin



Unit-linked: all margins improving



Average technical liabilities

50.4 52.3 54.0 52.3 54.0

- Investment margin increased as previous year impacted by financial turmoil.
- Improvement underwriting margin mainly coming CEU & Asia

Average technical liabilities

20.2 12.4 11.8 12.4 11.8

- Decrease 2012 in expense & other margin related to Belgium & CEU
- Underwriting margin improvement mainly coming CEU & Asia

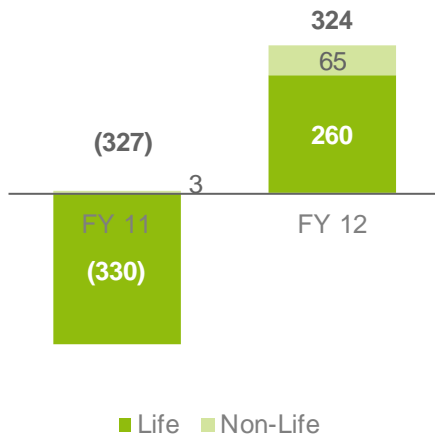
Headlines Belgium



Strong Life inflows, Good operating performance in Life & Non-Life

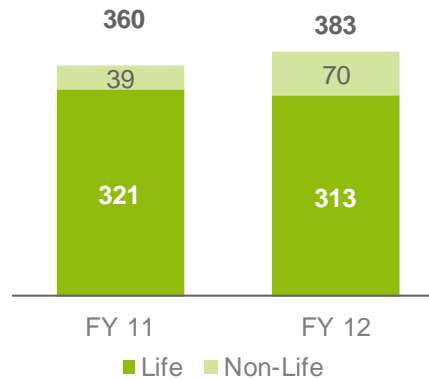
Net result: 2011 impairments

In EUR mio



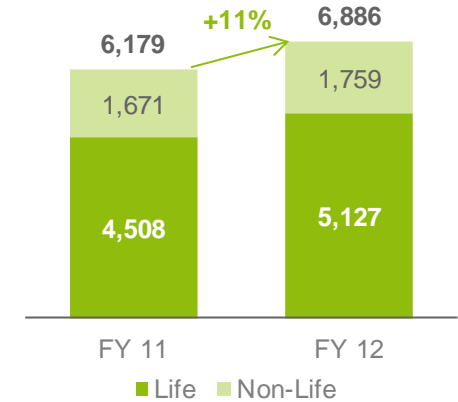
Result excl. impairments

In EUR mio

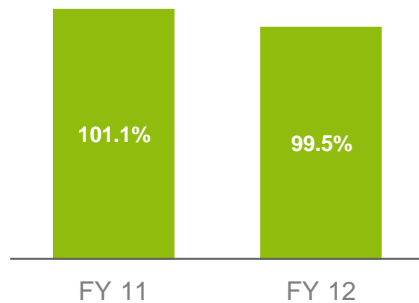


Robust inflow growth

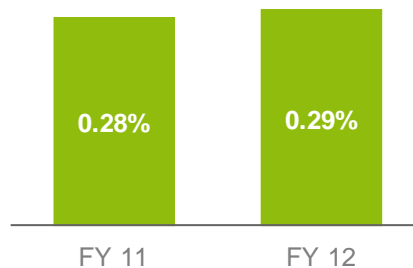
In EUR mio



Non-Life Combined ratio improving

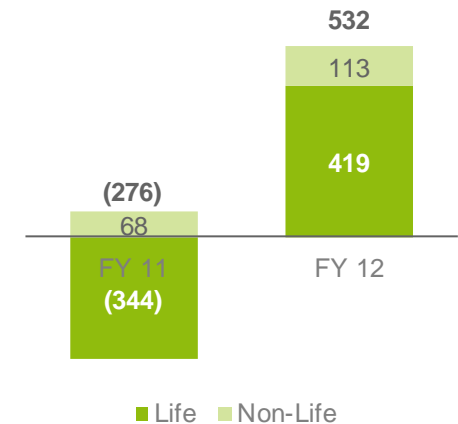


Life Underwriting margin solid*



Investment result

In EUR mio



* in % of average technical liabilities

Good operating performance both in Life and Non-Life

EUR mio	FY 12	FY 11
Gross inflow	6,886	6,179
- Life	5,127	4,508
- Non-Life	1,759	1,671
Operating costs	(471)	(457)
Operating result	578	(266)
- Life	456	(309)
- Non-Life	122	43
Profit before tax	661	(470)
Net profit	324	(327)
- Life	260	(330)
- Non-Life	65	3

Net profit at EUR 324 mio (vs. EUR (327) mio in 2011)

- 2011 heavily hit by **impairments** on Greek bonds & equities for EUR (687) mio vs. EUR (58) mio
- 2011 impairment impact partly offset by capital gains (EUR 144 mio) vs. EUR 124 mio

Life at EUR 260 mio (vs. EUR (330) mio)

- **Operating result** up to EUR 456 mio (vs. EUR (309) mio)
- Increase when excluding for impairments & cap gains mainly resulting from **better investment margin**, partly offset by lower return on own funds & higher effective tax rate

Non-Life at EUR 65 mio (vs. EUR 3 mio)

- On an adjusted 2012 & 2011 basis, improved **operating result** reflecting better underwriting performance
- Improved result in **Household** driven by previous corrective measures, lower impact of climatic events & higher prior year run off
- Underlying performance in **Motor** remained good despite non-recurrent strengthening of reserves for bodily injuries
- **Accident & Health** net underwriting performance increased strongly thanks to Workmen's Compensation improvement
- **Other lines** underwriting performance lower due to non-recurrent strengthening of bodily injuries reserves & higher claims in TPL

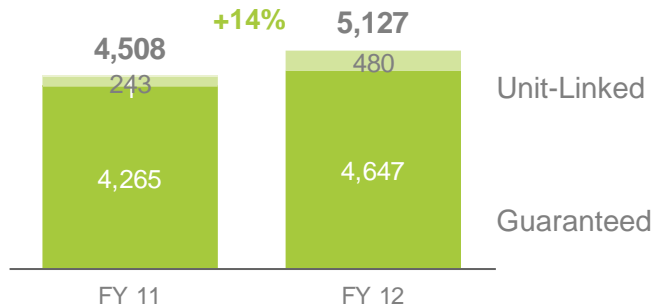
Belgium Inflow

Steady growth across Life and Non-Life



Life

In EUR mio



Guaranteed

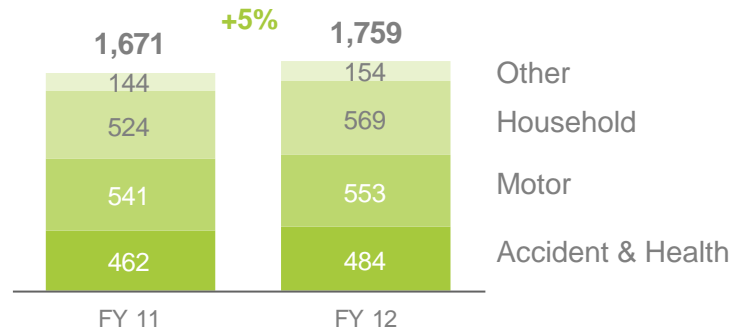
- Sales in Individual **Savings** amounted to EUR 3.2 bn (+12%), marked by a sustained interest for guaranteed products despite continued lowering of the guaranteed rates.
- **Group Life** inflows amounted to EUR 1.1 bn, a 7% growth supported by higher regular and single premiums.

Unit-linked

- Sales at EUR 0.5 bn, up (+98%) compared to a poor volume in 2011. Strong increase driven by Bank channel & explained by a significant offer in close-ended fund and improved customer appetite.

Non-Life

In EUR mio



Household, Motor & Others

- Most of the increase related to **Household** (+9%); well spread across the Bank and Broker channels, driven by tariff increase on top of the ABEX-indexation & higher volume
- Growth in **Motor** +2% driven by tariff increase.
- **Other lines** inflow +7% driven by higher volume & tariff increase

Accident & Health

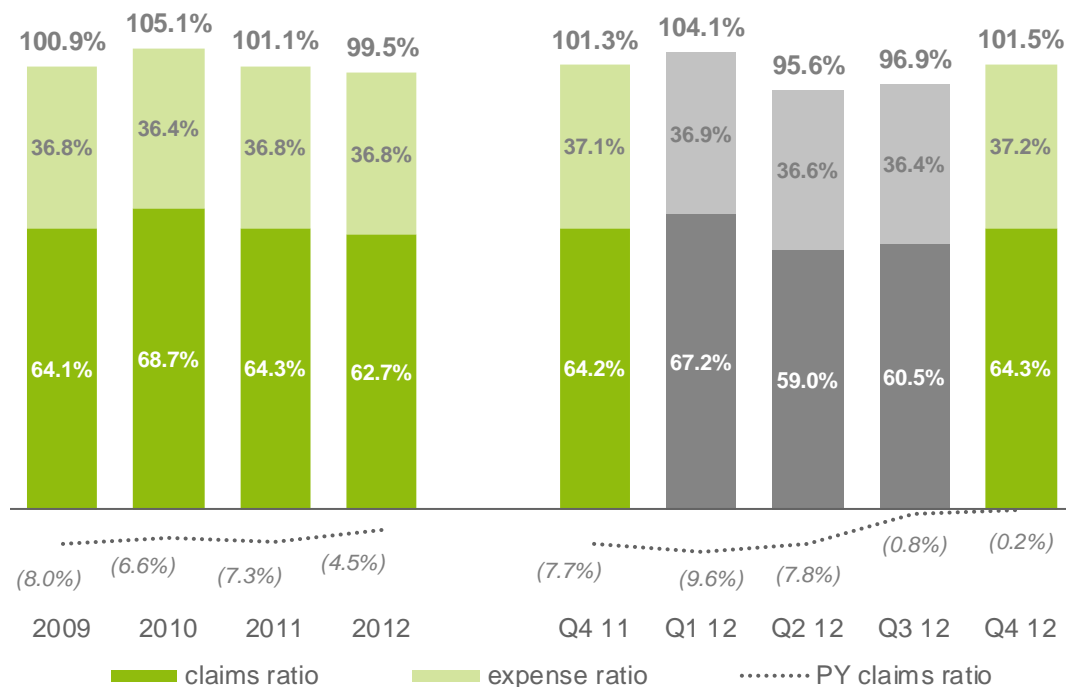
- Inflow up 5%. Mainly driven by Workmen's compensation +8%; Accident +2%; Disability +4%; Healthcare +2%

Belgium Combined ratio



Improved underwriting performance in Household and Workmen's Compensation

Combined ratio 2009 – 2012



Combined ratio at 99.5% vs. 101.1%

- **Household** significantly improved
- **Accident & Health** improved reflecting better performance in Workmen's Compensation & continued good performance in Healthcare,
- **Motor** combined ratio increased to 100.5% compared to an exceptionally strong 2011 COR of 94.2%. Increase mainly related to non-recurrent adjustment on reserves for bodily injuries. Adjusted COR in line with 2011

Claims ratio at 62.7% vs. 64.3%

- **CY ratio** improved mainly in Household & Workmen's Compensation
- **PY ratio** non-recurrent strengthening of bodily injuries reserves (Q3 & Q4) & worsening of claims in TPL partly compensated by higher run off in Household

Expense ratio remains flat at **36.8%**

Net earned premium in EUR mio

1,469 1,541 1,601 1,698 404 417 423 429 429

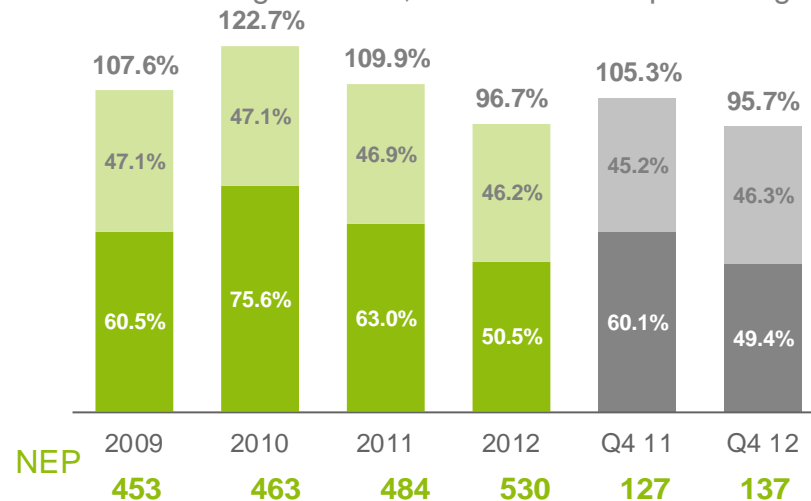
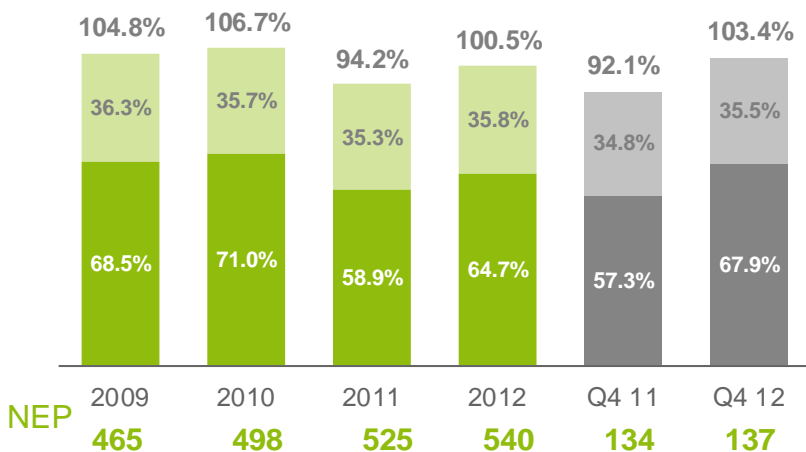
Belgium Combined ratio per product line



Improved underwriting performance in Household and Workmen's Compensation

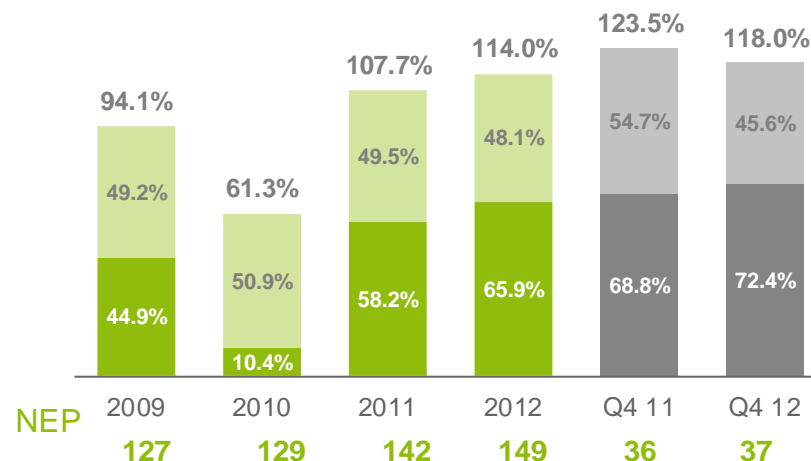
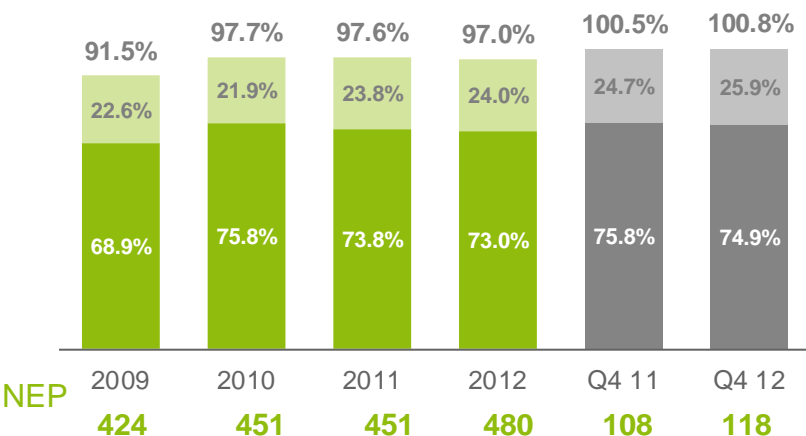
Motor: non-recurring strengthening bodily injuries reserves

Household: higher tariffs, lower climate impact & higher PY



Accident & Health: good performance confirmed

Other: non-recurring strengthening bodily injuries reserves TPL

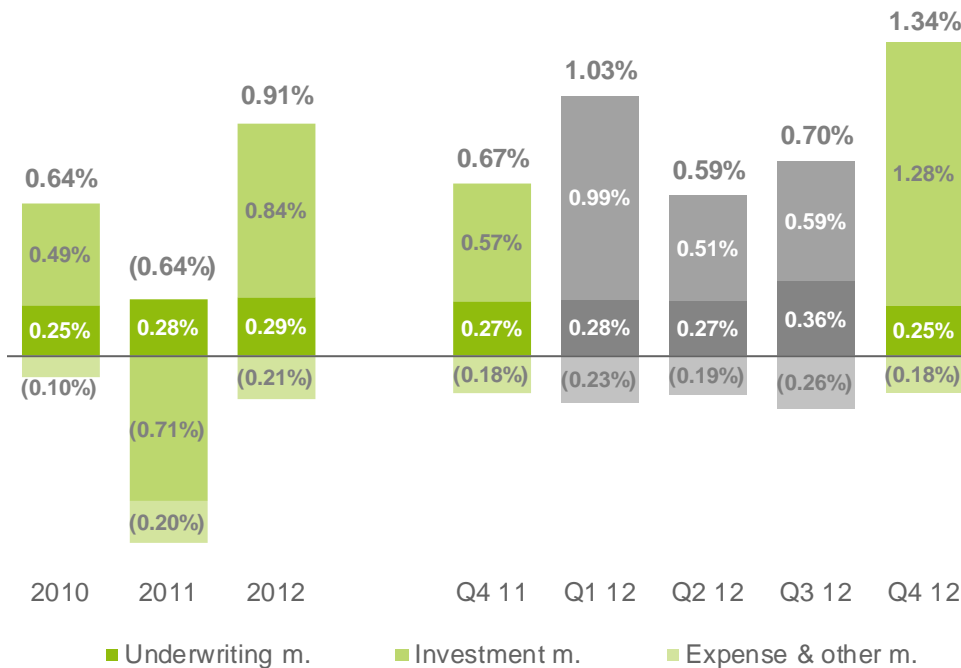


Belgium Life operating margin

Improved, driven by Investment margin



Operating margin 2010 – 2012



Average technical liabilities in EUR bn

46.7 48.5 50.1 48.5 49.3 49.6 49.8 50.1

Operating margin at 0.91%

- **Operating margin:** On an adjusted 2012 and 2011 basis (Impairment on Greek sovereigns and Equity, offset by net capital gains on various rebalancing operation), increase driven by a better investment margin
- **Underwriting margin** stable
- **Investment margin** improved significantly on higher yields & lower profit sharing reserving
- **Expense & other margin** stable

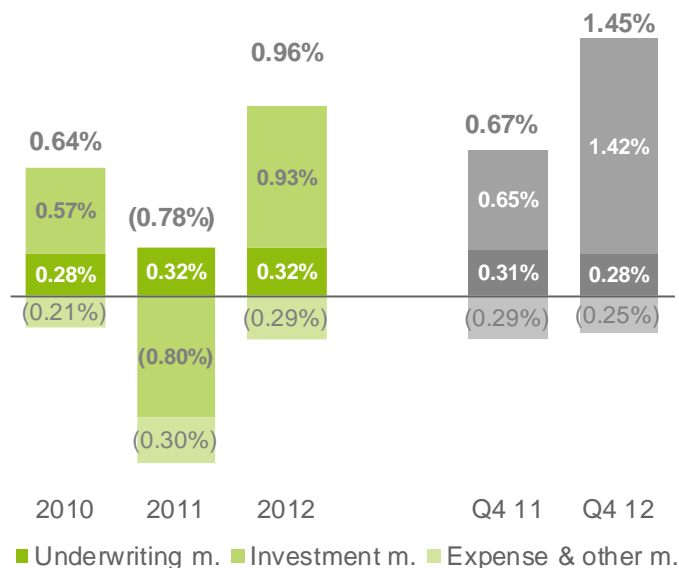
Technical Liabilities

- **Year-end technical liabilities** at EUR 52.7 bn (+7%) : higher intakes & shadow accounting
 - ✓ Guaranteed at EUR 47.4 bn, up 8% vs. end 11
 - ✓ Unit-linked TL relatively stable at EUR 5.3 bn
- **Average technical liabilities** up 3% reflecting an increase in Guaranteed & a decrease in Unit-Linked

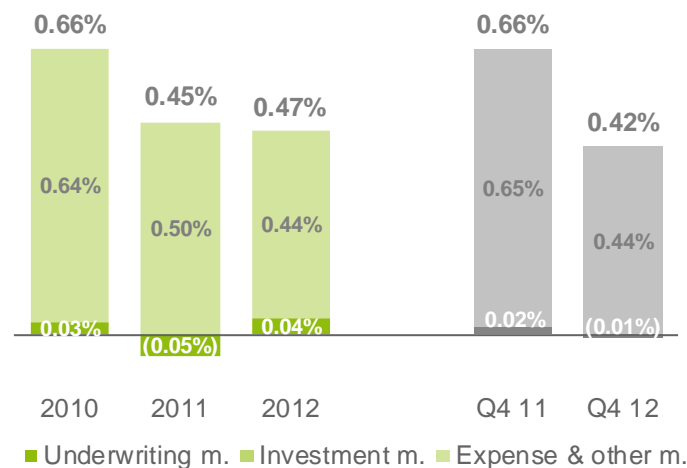
Belgium Life operating margin per product line



Guaranteed: better investment margin



Unit-linked: better underwriting margin



Avg techn liabilities

40.7 42.9 44.9 42.9 44.9

- On an adjusted 2012 and 2011 basis operating margin increased driven by a better investment margin
- **Average Technical Liabilities** up 5%, mainly due to strong intakes

Avg techn liabilities

6.0 5.6 5.2 5.6 5.2

- Better underwriting margin due to improved risk margin on a YTD basis.
- **Average Technical Liabilities** decreased by 7%

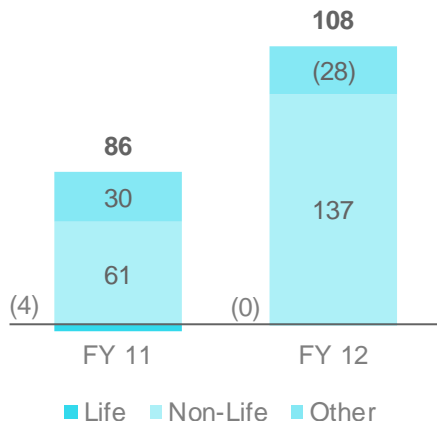
Headlines UK

Solid Non-Life results



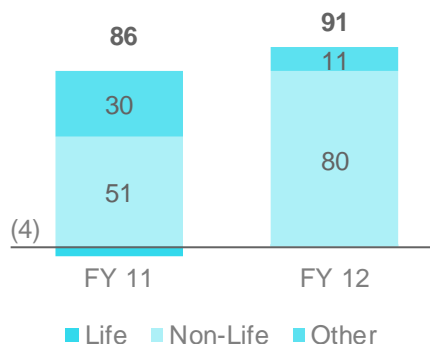
Net result

In EUR mio



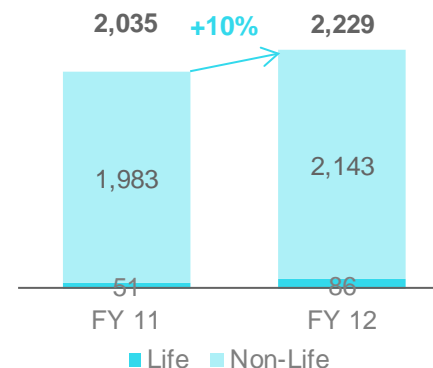
Result excl. impairments

In EUR mio



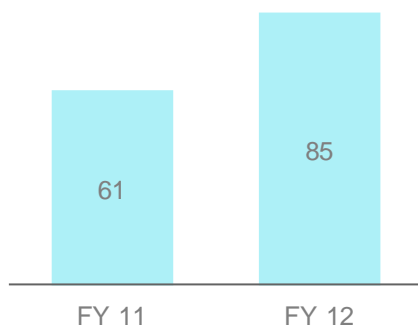
Inflow flat at constant FX

In EUR mio



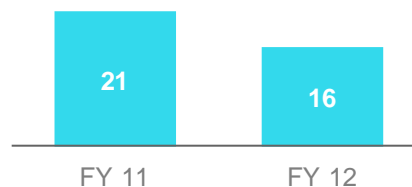
Non-Life result adjusted for GICL*

In EUR mio

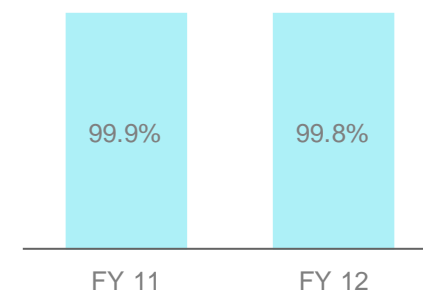


Other result adjusted

In EUR mio



Non-Life Combined ratio improving



* 2012 adjusted for EUR 63 mio badwill on GICL, EUR (15) mio reorganisation costs & EUR 4 mio net result GICL //** 2011 adjusted for EUR 9 mio incentive payment; 2012 adjusted for EUR (31) mio impairment charge, EUR (8) mio accelerated amortisation EUR (4) GICL mio transaction costs
 Periodic Financial Information | FY 12 Results | 20 February 2013

United Kingdom

Strong net result driven by Motor business and realized capital gains



EUR mio	FY 12	FY 11
Gross inflow	2,229	2,035
- Life	86	51
- Non-Life	2,143	1,983
Fee, commission & other income	276	272
Operating costs	(215)	(167)
Operating result	106	66
- Life	(7)	(8)
- Non-Life	114	74
Profit before tax	147	121
Net profit	108	86
- Life	(0)	(4)
- Non-Life	137	61
- Other	(28)	30

Net result at EUR 108 mio (vs. EUR 86 mio)

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

Life at EUR (0.1) mio (vs. EUR (4) mio)

- Continued progress in line with stage of business development
- Result includes additional charge of EUR 4 mio deferred acquisition costs to reflect more prudent assumptions, broadly offset by tax credit

Non-Life at EUR 136 mio (vs. EUR 61 mio): more than double

- Includes EUR 63 mio excess fair value of Groupama offset partially by EUR (15) mio reorganisation costs
- Improved Motor result through impact management actions, offsetting seasonal claims Household & large claims Commercial lines
- Net profit AIL at EUR 56 mio; Tesco Underwriting EUR 13 mio, Groupama EUR 4 mio (6 weeks consolidation)
- Net realized capital gains of EUR 18 mio (net of minority interests)

Other Insurance at EUR (28) mio (vs. EUR 30 mio)

- Includes one-off charges for goodwill impairment (EUR (31) mio), accelerated amortization of intangible assets (EUR (8) mio) & transaction costs (EUR (4) mio)
- 2011 net result included EUR 9 mio incentive payment from commercial partner
- Competitive retail environment leads to pressure on net profit

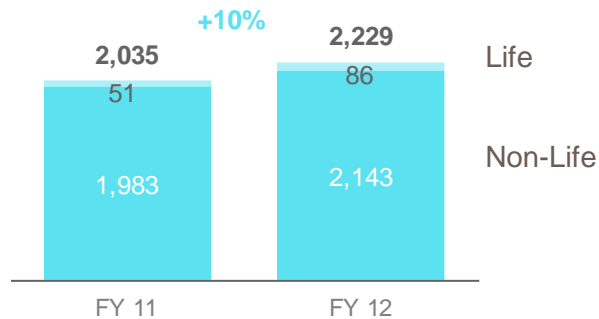
United Kingdom Inflow

Inflow levels in line with 2011 at constant exchange rates



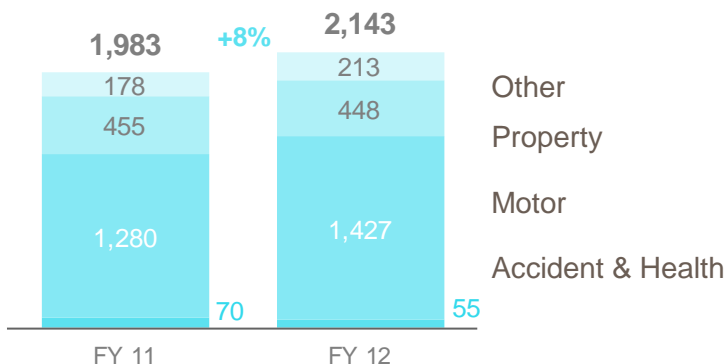
Total

In EUR mio



Non-Life

In EUR mio



Life

- Successful **roll out** of its proposition across the IFA market and through affinity partnerships developed in 2011
- Over **265,000 customers** up 40% on same period last year

Non-Life

- Up 8%, flat at constant FX
- **Motor** increased by 11%
- **Household** declined by 2% due to commercial position after tariff increases
- **Other lines**, including Commercial and special risks increased 20%
- **AIL**: +10% with growth in Private car & special risks; **Tesco** below 2011 level due to competition from direct writers
- EUR 63 mio **Groupama** inflow included since mid November

Other Insurance (including Retail)

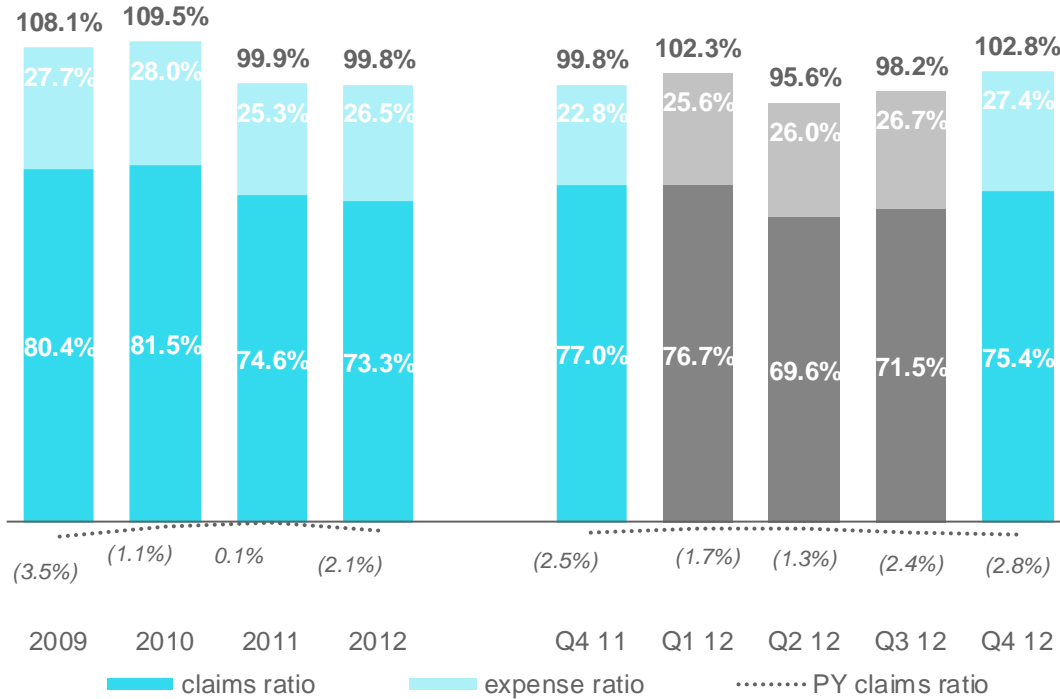
- YTD total income of EUR 276 mio in line with last year.

UK Combined ratio

Below 100%; within Ageas's strategic targets



Combined ratio 2009 – 2012



Net earned premium in EUR mio

834 948 1,524 2,083 465 479 510 521 573

Combined ratio at 99.8%

- Combined ratio Continued sub 100% performance
- Improvement in all product lines

Claims ratio at 73.3%

- Claims ratio Improvement across most lines of business due to rating actions & increasing fraud detection
- CY ratio Slight deterioration primarily due to bad weather experience in Household partially offset by improvement in all other lines
- PY ratio: release of 2.1% against strengthening of 0.1% in 2011 for escape of water claims December 2010

Expense ratio at 26.5%

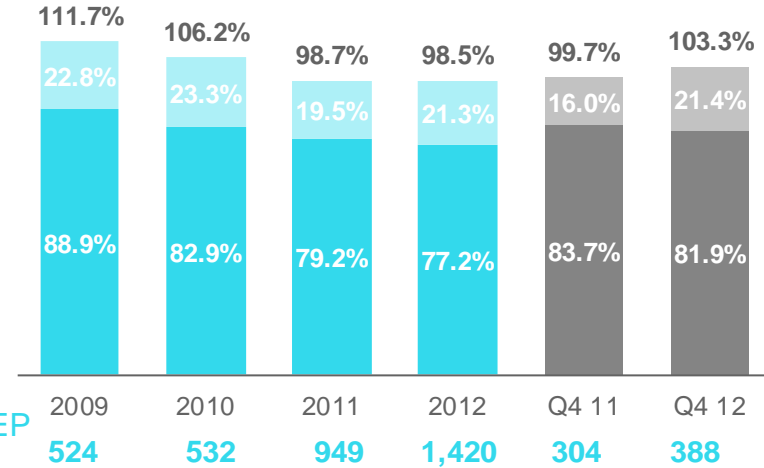
- Slight increase as commissions have increased across all lines

UK Combined ratio per product line

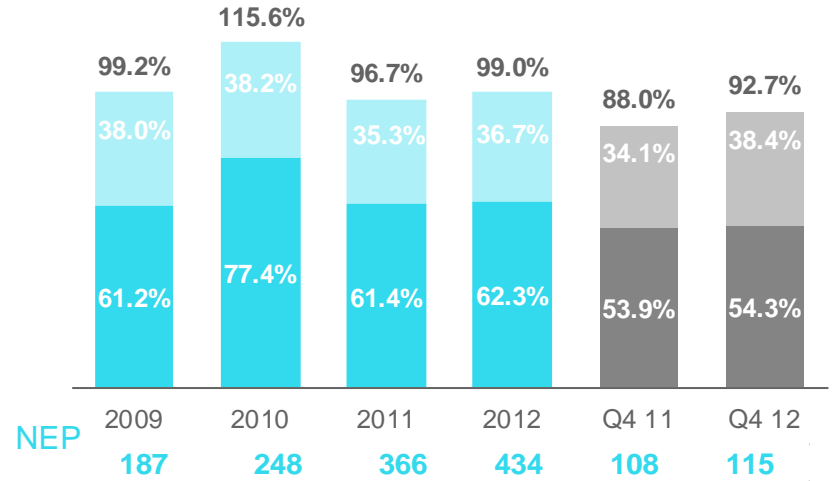


Household impacted by bad weather; improvements in all other lines

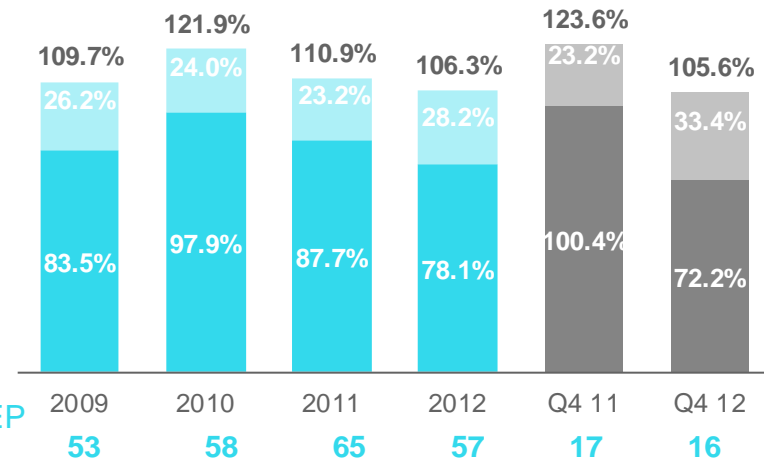
Motor: positive impact management actions



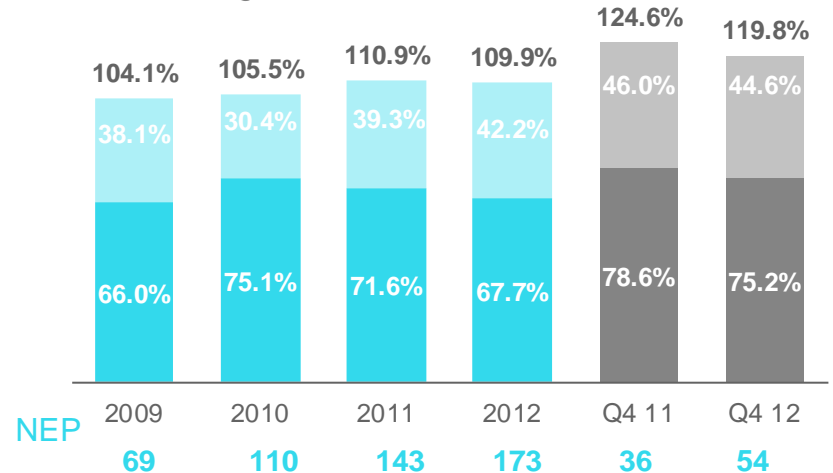
Household: weather events



Accident & Health



Other: higher claims in commercial lines

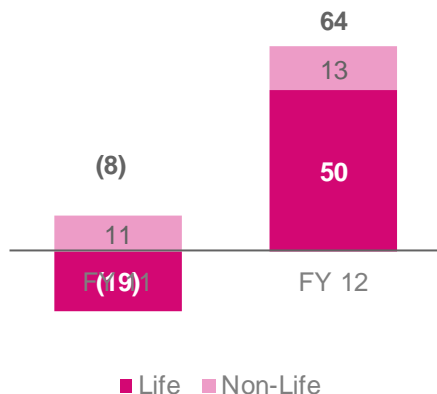


Headlines Continental Europe

Improved operational performance

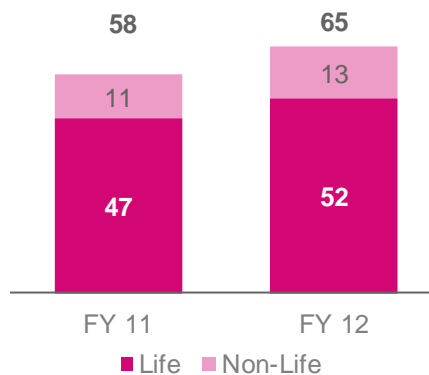
Net result: 2011 impairments

In EUR mio



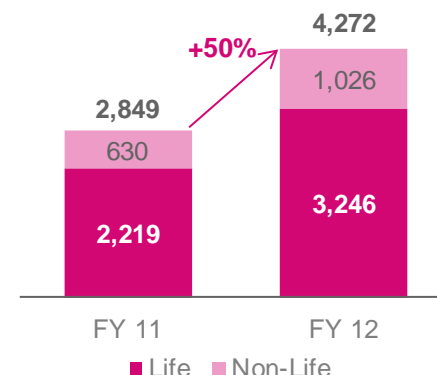
Result excl. impairments

In EUR mio

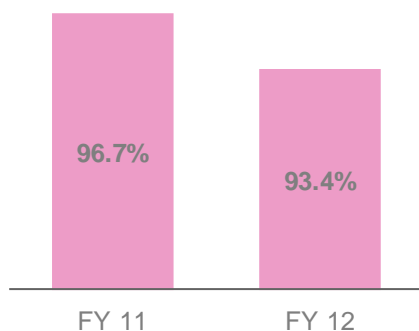


Inflow growth due to scope change**

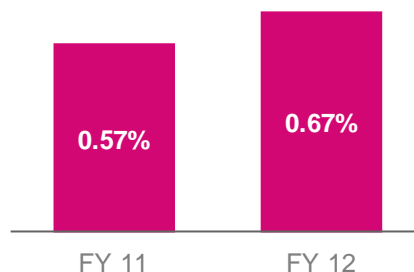
In EUR mio



Non-Life Combined ratio improving

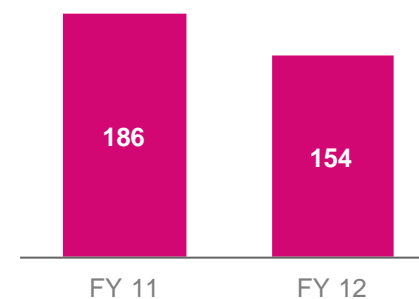


Life Underwriting margin*



Continued cost containment

In EUR mio



* in % of average technical liabilities // ** Luxembourg, Turkey
 Periodic Financial Information | FY 12 Results | 20 February 2013

Continental Europe

Excellent results achieved in both Life and Non-Life



EUR mio	FY 12	FY 11
Gross inflow	4,272	2,849
- Life	3,246	2,219
- Non-Life	1,026	630
Operating costs	(154)	(186)
Operating result	149	(6)
- Life	106	(33)
- Non-Life	43	27
Profit before tax	181	(3)
Net profit	64	(8)
- Life	50	(19)
- Non-Life	14	11

Net result at EUR 64 mio (vs. EUR (8) mio)

- Results driven by strong underwriting result and cost containment
- 2011 impacted by impairment charges on bonds and equities

Life at EUR 50 mio (vs. EUR (19) mio)

- Operating result increased significantly reflecting strong net underwriting due to **lower claims in the risk business** and **improved investment result** as last year impacted by impairment charges related to Greek bonds government bonds and equities
- Operating **costs** on a like-for-like basis reduced by 4% to EUR 75 mio due to continued cost containment discipline

Non-Life at EUR 14 mio (vs. EUR 11 mio)

- **Operating result** driven by strong underwriting result in all lines of business and equally strong investment performance
- Operating **costs** level as continued focus on cost containment was offset in last quarter by an early retirement provision in Portugal
- Improved **net profit** due to the full year inclusion and better results of Turkey, good performance of Italian activities and strong underwriting results in Portugal

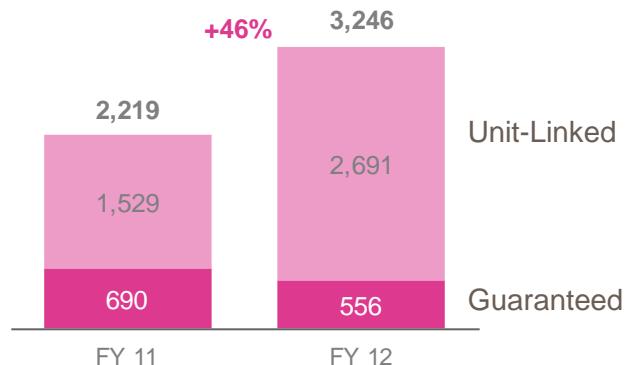
Continental Europe Inflow

Up driven by scope change in Luxembourg & inclusion Turkey



Life

In EUR mio

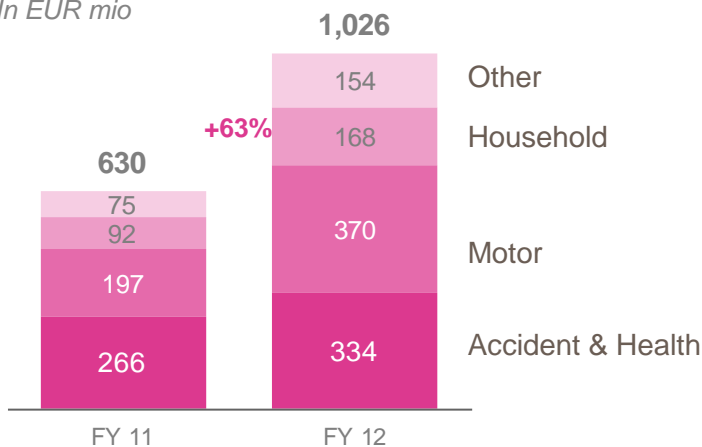


Life

- Inflow +46%, including non-controlling interests @ 100%, driven by success of merged Luxembourg entity (EUR 2.2 bn)
- Consolidated inflow below last year (-24% scope on scope)
 - ✓ Portugal: volumes declined in savings and UL due to economic situation and because of focus on profitable and less capital intensive business. The Portuguese market decreased by 11% (end of November 2012)
 - ✓ France: drop in volumes influenced by economical downturn. UL still represents 34% of total sales compared to 13% market average

Non-Life

In EUR mio



Non-Life

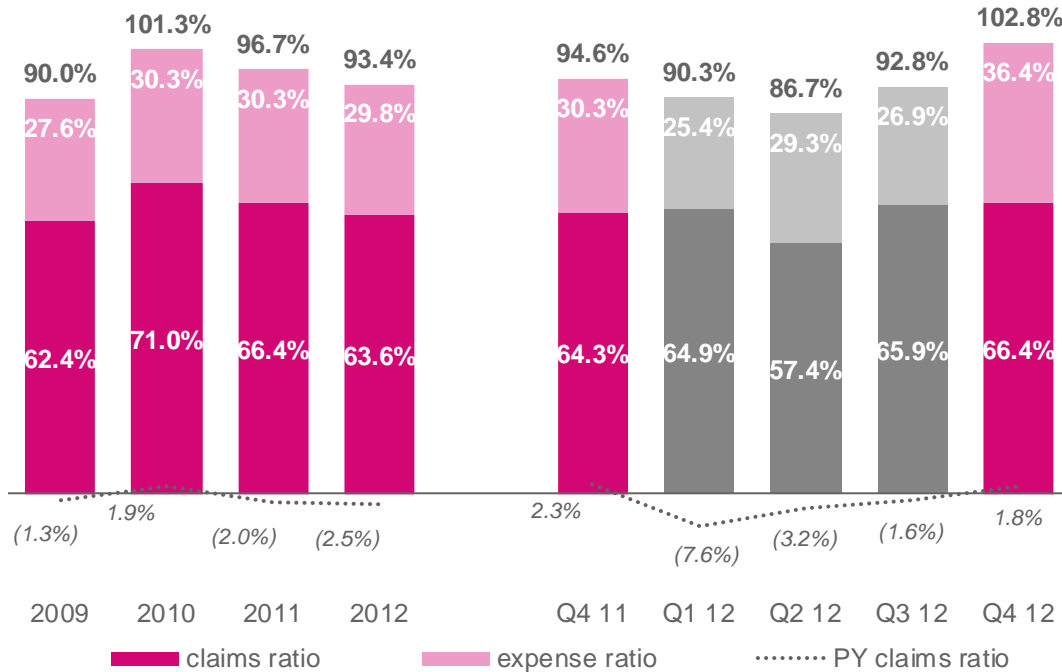
- Inflow + 63%, including non-controlling interests @ 100% driven by the full year inclusion of our Turkish acquisition
 - ✓ GWP consolidated entities up 1% to EUR 459 mio
 - ✓ Turkey (Aksigorta) at EUR 567 mio
- Although all lines increased significantly through the inclusion of Turkey, Motor and A&H remain the major business lines in the portfolio.

Continental Europe Combined ratio

With 93.4% well below Ageas's target



Combined ratio* 2009 – 2012



Net earned premium in EUR mio

194 369 382 397 96 93 101 95 109

Combined ratio at 93.4%

- Combined ratio further improved in all product lines; largely due to the good performance of the Italian business & solid underwriting result in Portugal. Increase in Q4 sec related to early retirement provision in Portugal.

Claims ratio at 63.6%

- Claims ratio further improvement related to better claims ratio in Motor & Other Lines (rate increases)
- Better claims ratio in Portugal & Italy
- PY ratio: 2.5% release vs. 2.0%

Expense ratio at 29.8%

- Expense ratio continued focus on cost containment but in the last quarter 2012 the early retirement plan in Portugal partly offset the cost decrease
- Combined ratio Turkey further improved to 97.5% as result of increased focus on profitability.

* Scope: only consolidated companies: 2009 Portugal; as from 2010 Portugal & Italy
 Periodic Financial Information | FY 12 Results | 20 February 2013

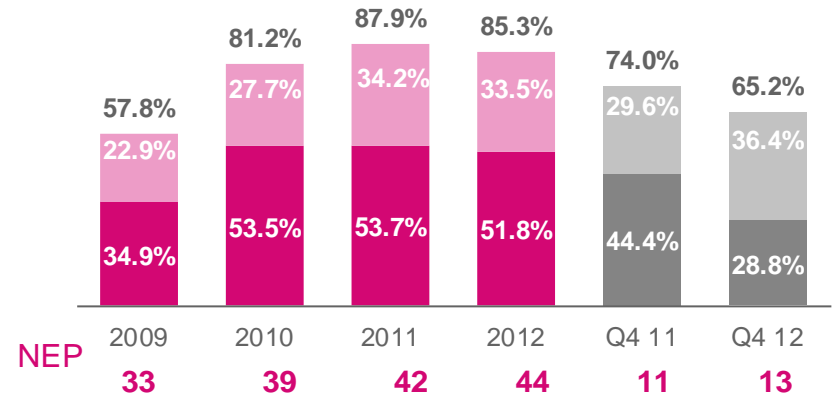
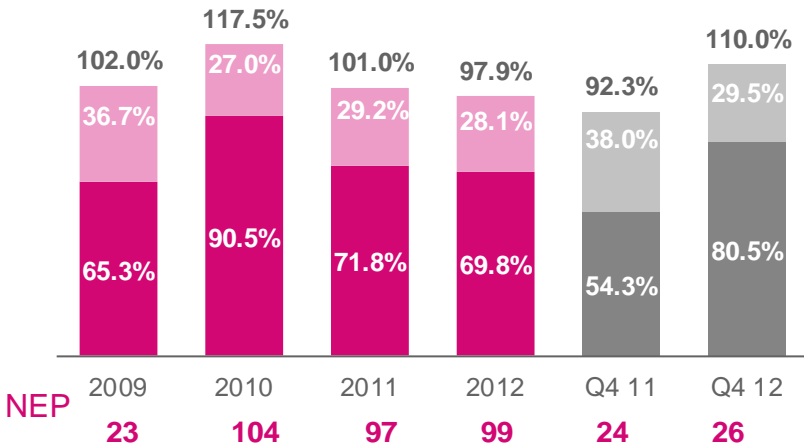
Continental Europe Combined ratio per product line



Accident & Health slightly up on reserves review, all other lines improving

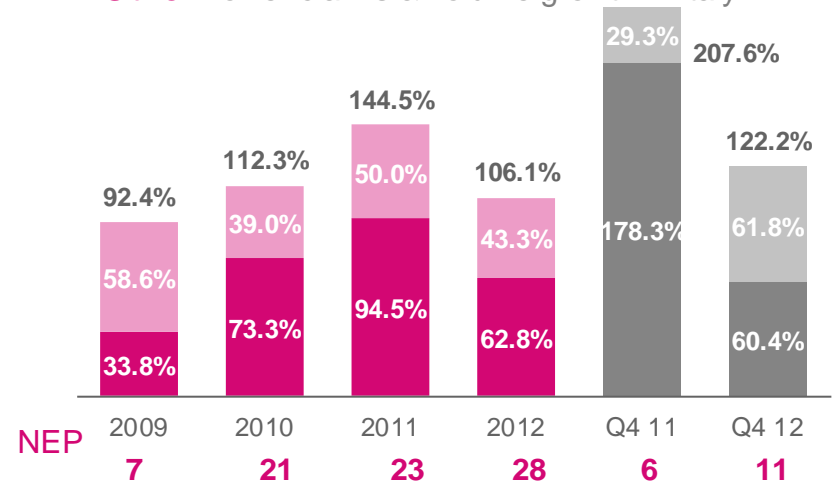
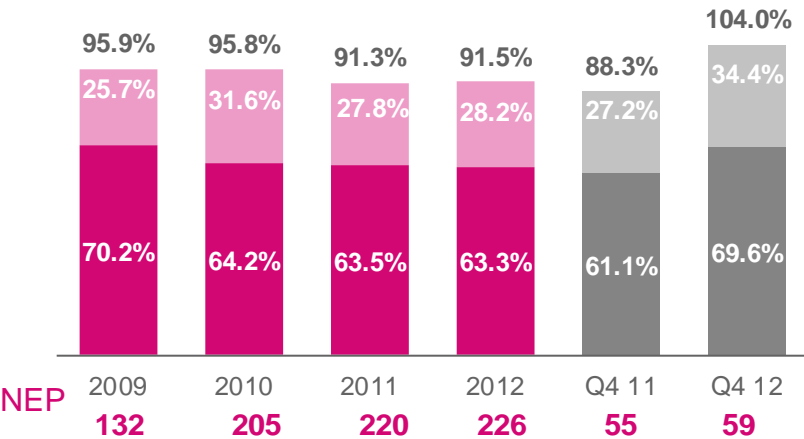
Motor: both countries performing well; strengthening of reserves in Q4

Household: continued strong performance



Accident & Health: reserves review in Q4

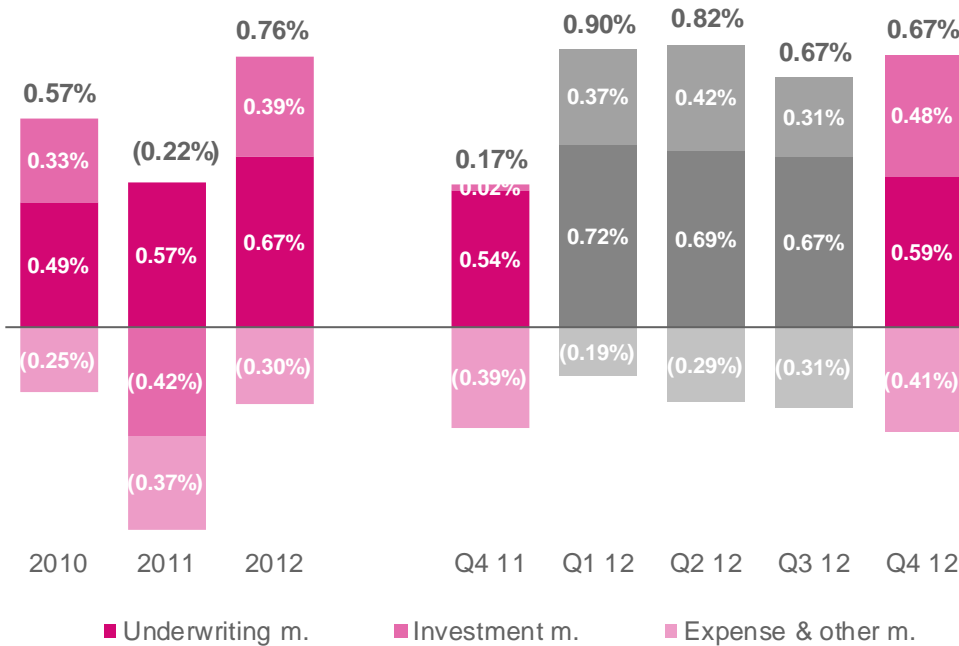
Other: lower claims & volume growth in Italy



Continental Europe Life operating margin



Operating margin 2010 – 2012



Average technical liabilities in EUR bn

22.6 14.7 13.9 14.7 13.9 13.8 13.9 13.9

Operating margin at 0.76%

- **Operating margin** 2011 impacted by financial turmoil
- **Underwriting margin** improved from 0.57% to 0.67% mainly thanks to a solid mortality result
- **Investment margin** improved as PY suffered from the financial turmoil.
- **Expense & other margin** cost containment leads to improved margin. Q4 12 slightly impacted by the Portuguese early retirement provision

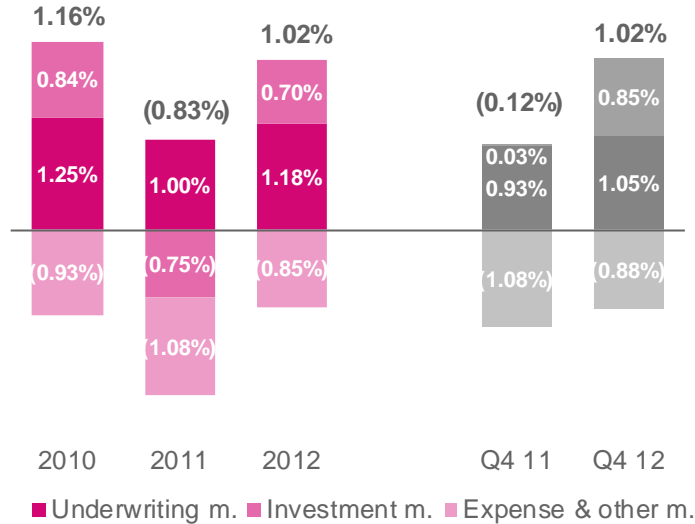
Technical Liabilities

- **Year-end technical liabilities** at EUR 14.1 bn, up 3% on scope-on-scope consolidated basis . Luxembourg non-consolidated TL of EUR 14 bn
- **Average technical reserves** slightly decreasing mainly because of lower savings business in Portugal

Continental Europe Life operating margin per product line



Guaranteed: all margins improving

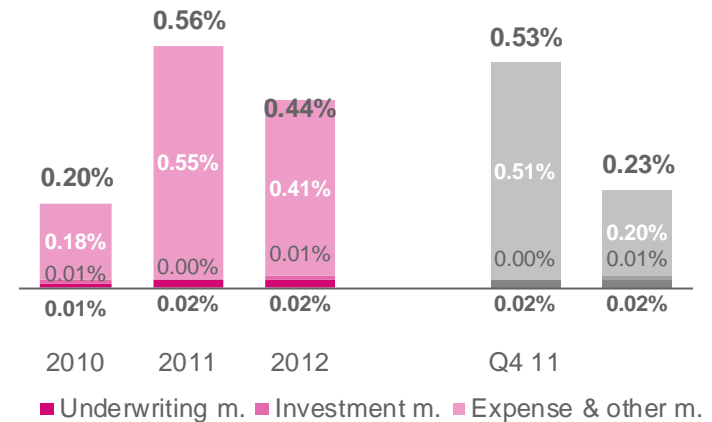


Avg techn liabilities

8.7 8.3 7.8 8.3 7.8

- Investment margin increased as previous year impacted by financial turmoil.
- Improved underwriting margin mainly coming from lower claims in the risk business

Unit-linked



Avg techn liabilities

13.9 6.4 6.1 6.4 6.1

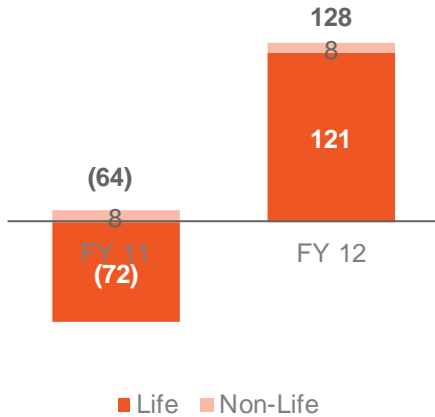
- Decrease 2012 in expense & other margin is a.o. related to maturing funds & lower fees resulting from lower inflows.

Headlines Asia

Strong inflows, Excellent year for Life, Non-Life profits held back by impact Thai floods

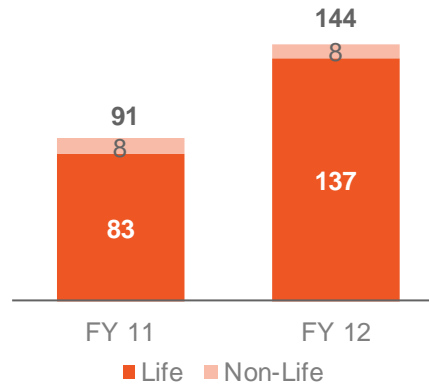
Net result

In EUR mio



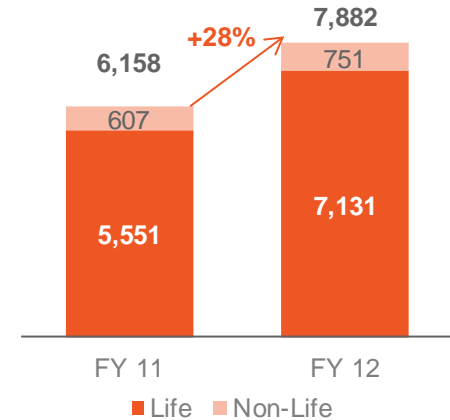
Result excl. impairments

In EUR mio

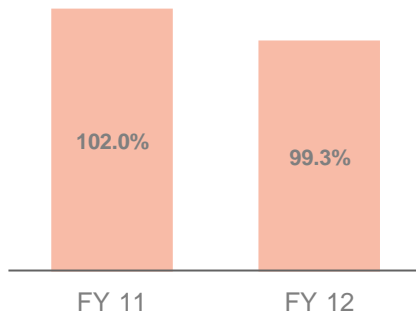


Inflow

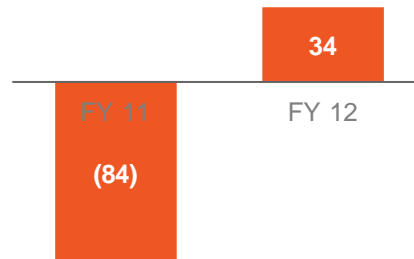
In EUR mio



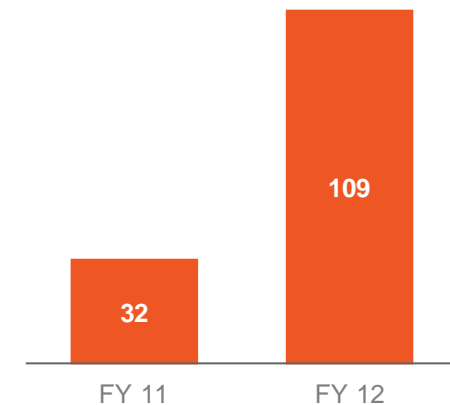
Non-Life Combined ratio



Net result Hong Kong



Net result non-conso's



* Includes net result Hong Kong, non-consolidated partnerships & regional costs
 Periodic Financial Information | FY 12 Results | 20 February 2013

<i>EUR mio</i>	FY 12	FY 11
Gross inflow	7,882	6,158
- Life	7,131	5,551
- Non-Life	751	607
Operating costs	(47)	(39)
Operating result	34	19
- Life	34	19
- Non-Life	0	0
Profit before tax	132	(62)
Net profit	128	(64)
- Life	121	(72)
- Non-Life	8	8

Net profit of EUR 128 mio (vs. EUR 64 mio negative)

- **Hong Kong**: Satisfactory organic growth
- **Non-consolidated partnerships**: EUR 109 mio (vs. EUR 32 mio), strong organic growth of underlying businesses and recovery of financial markets

Life net profit at EUR 121 mio (vs. EUR 72 mio negative)

- **Hong Kong** : EUR 34 mio vs. EUR (84) mio
 - ✓ Good organic growth, supported by positive FX impact
 - ✓ 2011 net result included goodwill impairment of EUR (99) mio
- **Non-consolidated partnerships** : EUR 101 mio (vs. EUR 24 mio)
 - ✓ Reflection of excellent growth of underlying businesses & recovery of financial markets; supported by positive FX impact
 - ✓ Non-recurring impact on result of EUR 15 mio (vs. EUR (43) mio)
 - ✓ 2012 result includes EUR (8) mio equity hedge cost
- **Regional costs** : EUR 14 mio (vs. EUR 12 mio)

Non-Life net profit at EUR 8 mio (vs. EUR 8 mio)

- Good **underwriting** performance (excluding flood losses)
- Negative impact from 2011 **Thai floods** of EUR 2 mio (vs. EUR 3.5 mio)
- 2011 result positively impacted by non-recurring tax recovery

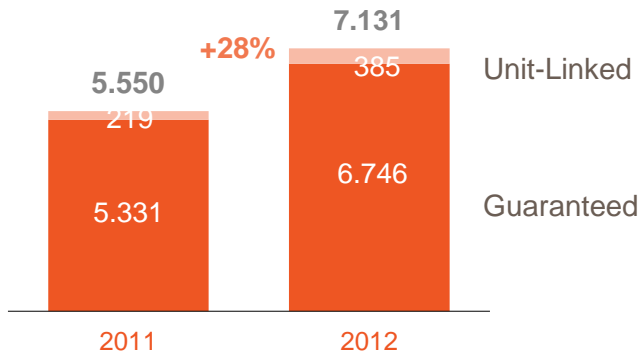
Asia Inflow

Excellent inflow levels, 28% up to EUR 7.9 bn



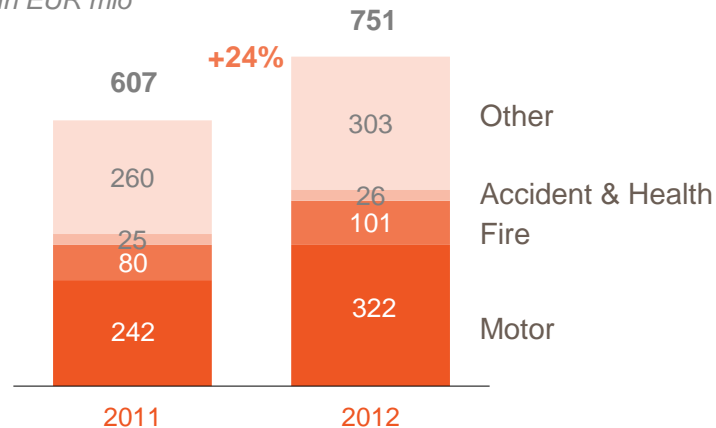
Life

In EUR mio



Non-Life

In EUR mio



Life

- **Hong Kong**, +27%, Strong growth of 49% in new business premiums, in particular from IFA channel
- **China**, +29%, Focus on building book of higher-margin recurring premiums & excellent persistency resulted (+33% in regular premium) H2 pick-up of new business in bank channel; growth in agency channel supported by innovative product launches & investments in channel expansion.
- **Malaysia**, +26%, New business premiums up 33% thanks to strong recovery bank channel activity
- **Thailand**, +35%, Continued strong growth in both bank and agency channel
- **India**, (6)%, New business down reflecting continued weak market sentiment. Relative market position improved, driven by strong increase of regular premium sales in bank channel

Non-Life

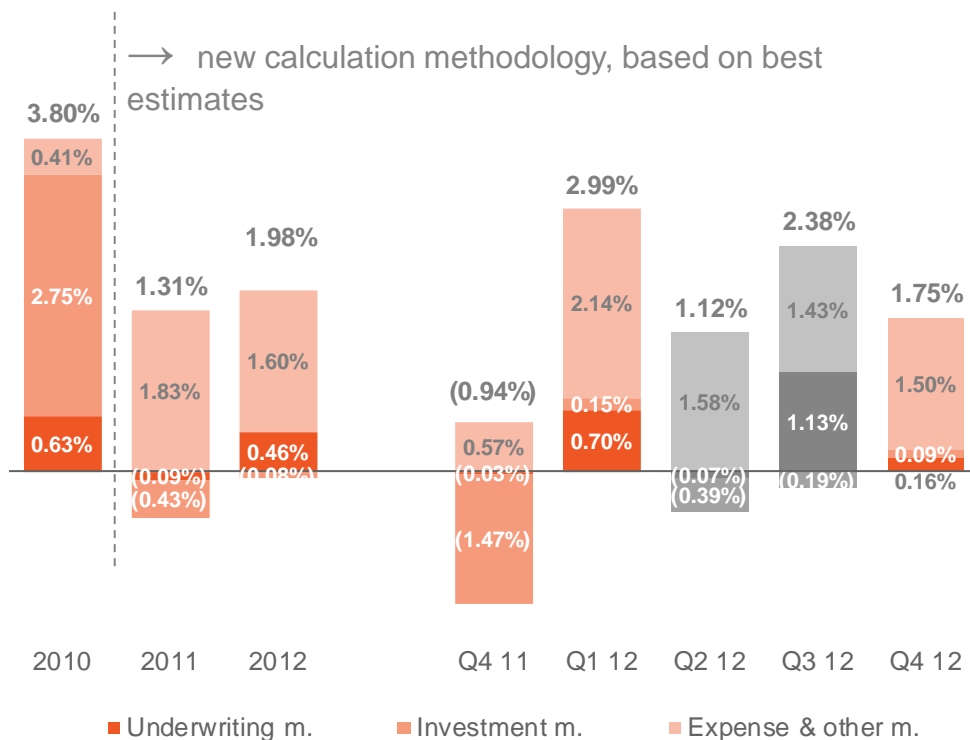
- **Malaysia**, +19%, driven by all lines of business and in particular Motor
- **Thailand**, +40%, across all lines & distribution channels boosted by post-flood recovery & tariff increases

Hong Kong Life operating margin

Improved margins due to organic growth and higher investment income



Operating margin 2010 – 2012



Operating margin at 1.98%

- **Operating margin** was higher due to organic growth of the portfolio & higher investment income
- **Underwriting margin** improved because of lower medical claims & higher reinsurance recovery
- **Investment margin** improved as a result of a higher average allocation to corporate bonds
- **Expense & other margin** slightly deteriorating due increased acquisition costs resulting from strong sales growth

Technical liabilities

- **Year-end technical liabilities:**
 - ✓ Hong Kong : EUR 1.9 bn, up 17%
 - ✓ Including non-consolidated partnerships @ 100%: EUR 24.1 bn, up 18%
- **Average technical liabilities** growth in line with excellent sales performance over last 2 years

Average technical liabilities in EUR bn

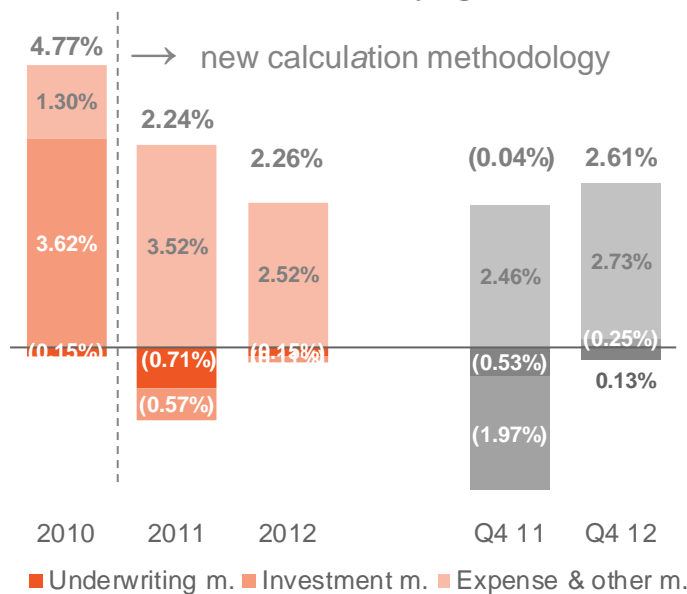
1.3 1.4 1.7 1.4 1.6 1.6 1.7 1.7

Hong Kong Life operating margin per product line

Improved margins due to organic growth and higher investment income



Guaranteed: stable with underlying movements

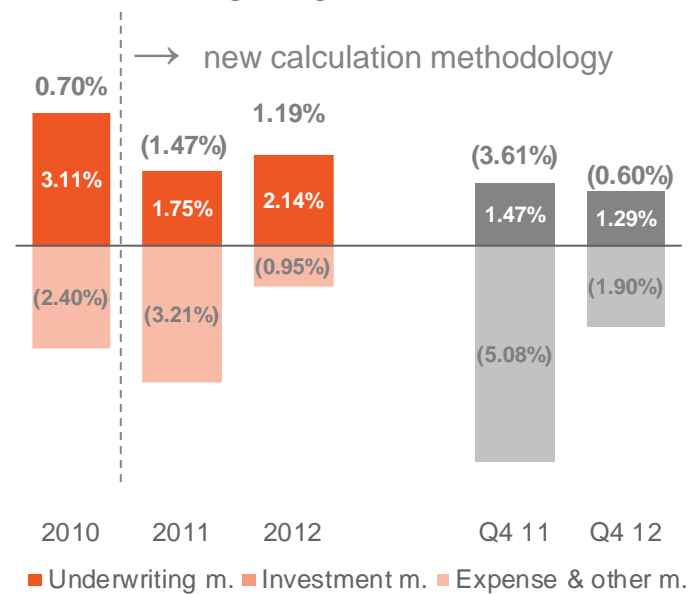


Avg techn liabilities

1.0 1.1 1.3 1.1 1.3

- **Underwriting margin** improved following lower loss ratio of medical claims & higher reinsurance recovery
- **Investment margin** improved as result of higher average allocation to corporate bonds
- **Expense & Other margin** deteriorated because of increase acquisition costs resulting from strong sales growth

Unit-linked: organic growth



Avg techn liabilities

0.3 0.4 0.5 0.4 0.5

- **All margins** improved as result of organic portfolio growth



Main messages

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

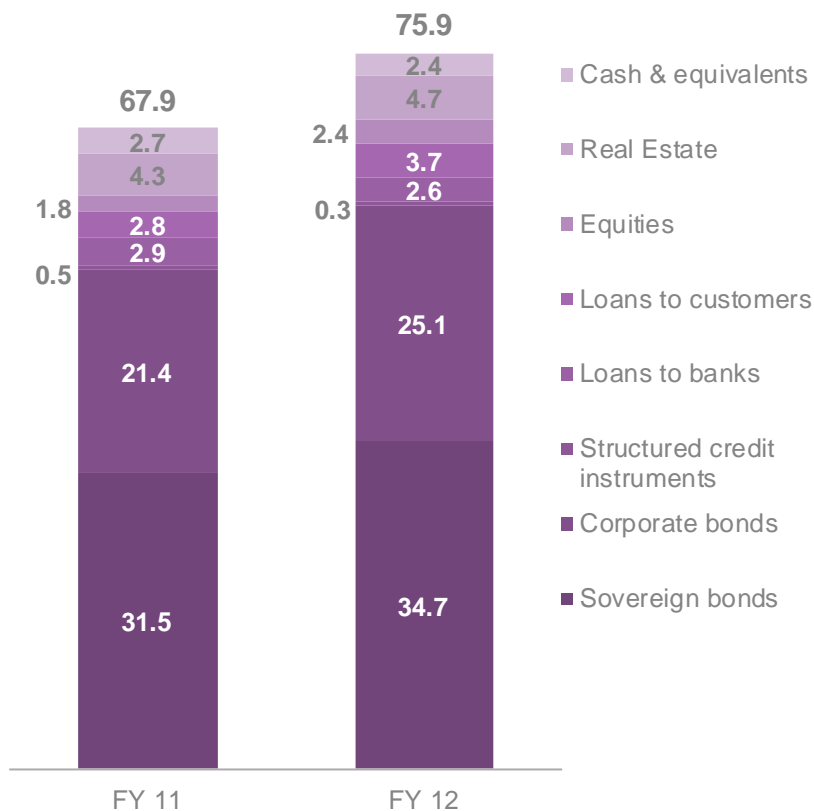
General Information

Investment portfolio as per 31 December 2012

Value up as result of volume growth & unrealized gains/losses

In EUR bn

Investment portfolio*



- Increase mainly explained by **volume growth**, both in existing & new business and by **unrealized gains/losses**
- Gross unrealized gains/losses up to **EUR 6.7 bn** on portfolio (EUR 1.8 in FY 11) mainly in fixed income
- Investments in Belgian government bonds & corporate Non-Financials up
- **Infrastructure loans** (part of loans to customers): 2 projects on balance sheet for EUR 0.1 bn; further commitments & outstanding bids for EUR 0.3 bn

Fixed Income

- Gross unrealized gains/losses at **EUR 5.2 bn**; EUR 0.6 bn FY 11
 - ✓ Unrealized gain Sovereigns at EUR 3.3 bn
 - ✓ Unrealized gain Corporates at EUR 1.8 bn

Equities

- Gross unrealized gains up to **EUR 0.2 bn** vs. nearly breakeven end 2011

Real Estate

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

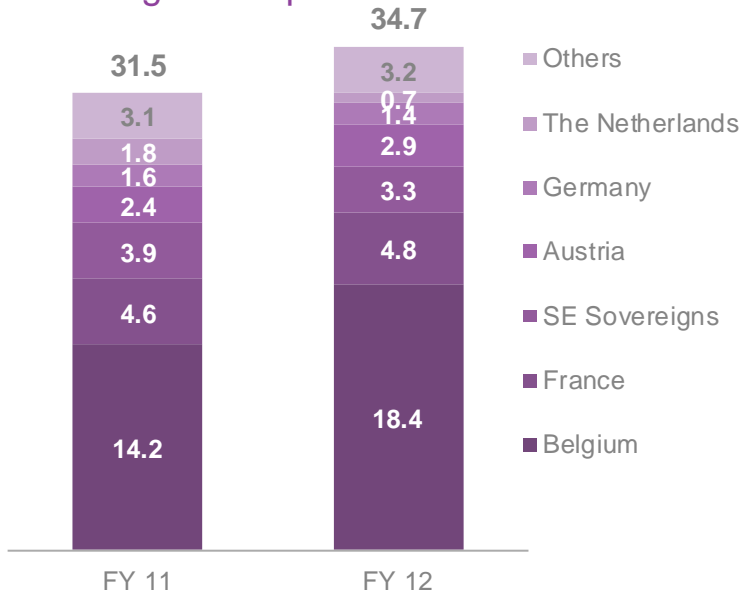
* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs

Sovereign bond portfolio as per 31 December 2012

Reduction of SE sovereigns & re-domestication within Belgian operations

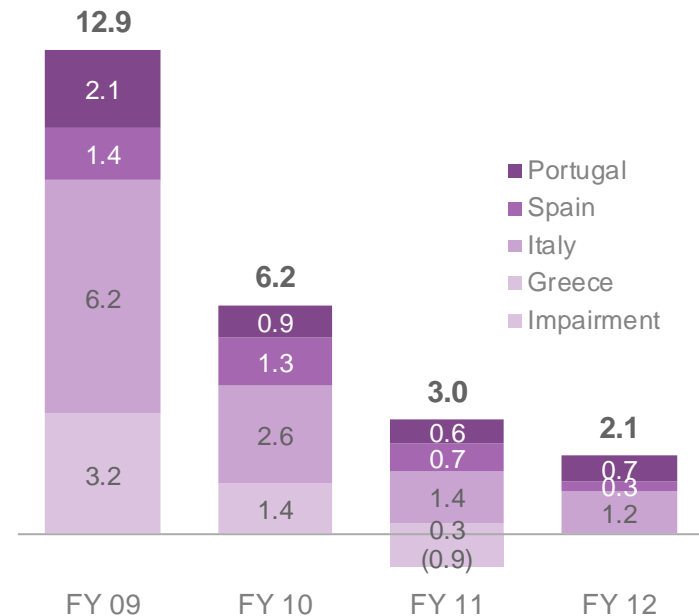
In EUR bn

Sovereign bond portfolio*



- Gross UG/L at **EUR 3.3 bn** (vs. EUR 159 mio)
- Divestments of bonds in S-E & some core countries, only partly reinvested; primarily in **Belgium** as part of re-domestication
- **95%** investment grade; 89% rated A or higher

SE sovereigns**



- **Exposure** on SE sovereigns at amortized cost, after impairments and @ Ageas's part further reduced to **EUR 2.1 bn**
- Additional reduction of primarily **Italian & Spanish sovereigns** of **EUR 0.6 bn** given increased liquidity and reduced spreads of SE sovereigns.

* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs // ** At amortized costs & @ Ageas's part

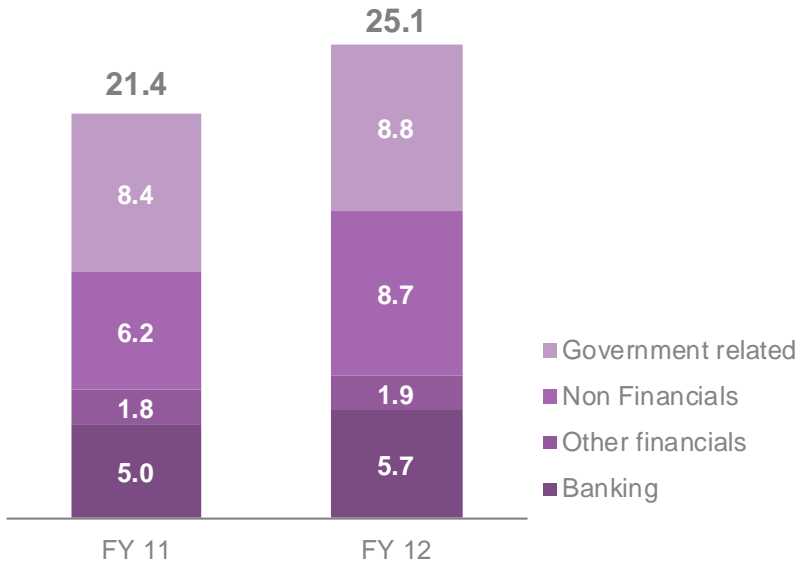
Corporate bond & Loans portfolio as per 31 December 2012

Focus on investment grade industrials & long term loans with regional guarantee

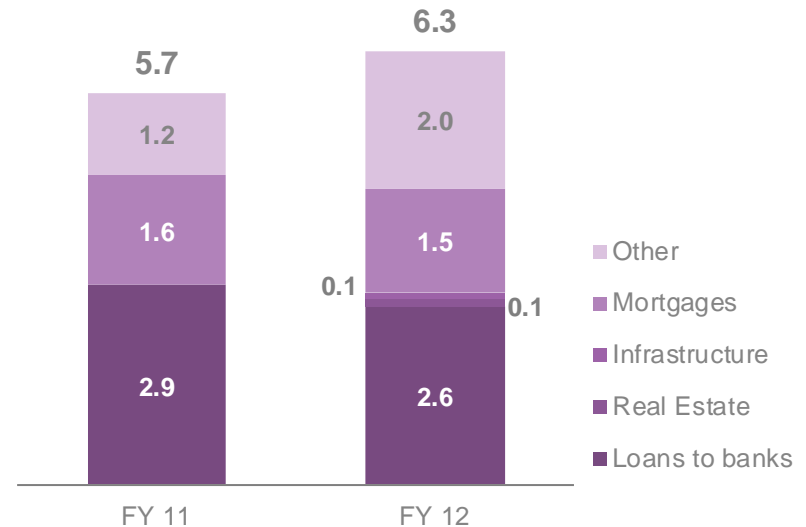


In EUR bn

Corporate bond portfolio*



Loans portfolio (customers + banks)*



- Gross UG/L at **EUR 1.8 bn** (vs. EUR 432 mio)
- Priority to **investment grade industrials** (correlation between financials & sovereigns)
- EUR 0.5 bn corporate bonds from **emerging countries**
- **93%** investment grade; 76% rated A or higher
- Banking / Other financials : **91%** investment grade

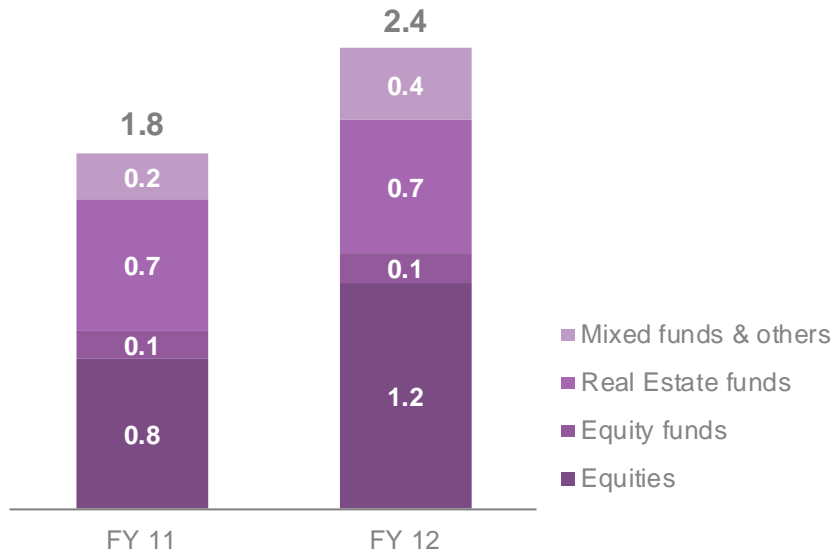
- Increase mainly attributable to long term **loans to regional agencies** benefiting from explicit guarantee by the region
- **Infrastructure loans:** 2 projects on balance sheet for EUR 0.1 bn; further commitments & outstanding bids for EUR 0.3 bn

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

Equity & Real estate portfolio as per 31 December 2012

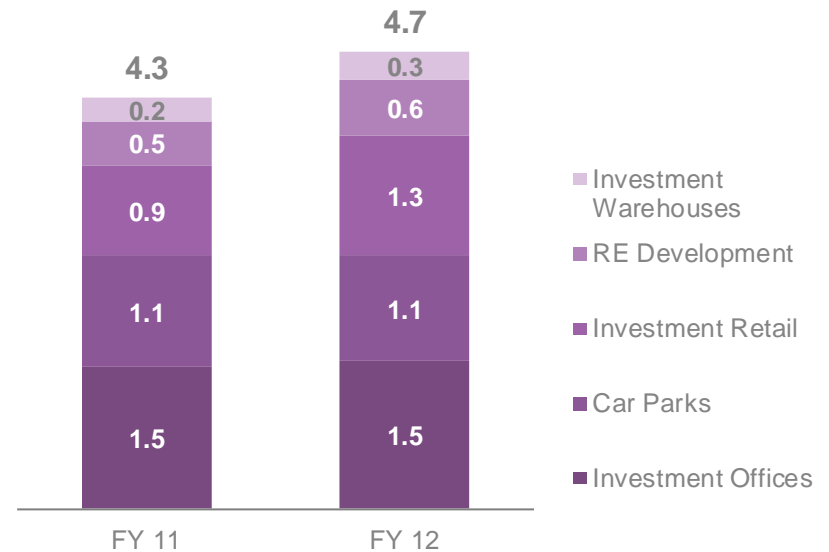
In EUR bn

Equity portfolio*



- Gross UG/L up to **EUR 0.2 bn**, vs. nearly breakeven at end 2011

Real Estate portfolio*



- Gross UG/L marginally up to **EUR 1.3 bn** (not reflected in net equity)
- Value increased mainly through investments in Investment Retail
- Real Estate exposure mainly in Belgium (+/- 70%)

* At fair value



Main messages

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

General Information

General Account

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



<i>EUR mio</i>	FY 12	FY 11
Net interest income	28	26
BNP P Call Option	(161)	(214)
Result on RPN(I)	(273)	275
Result on sales & revaluations (mainly Tier 1)	122	(176)
Results of associates (mainly RPI)	98	(196)
Settlement ABN Amro	400	0
Staff & operating expenses	(50)	(55)
Profit before tax	147	(353)
Net profit	119	(265)
<hr/>		
<i>Balance sheet items</i>	FY 12	FY 11
RPN(I)	(165)	(190)
Call option BNP Paribas	234	395
RPI	872	779

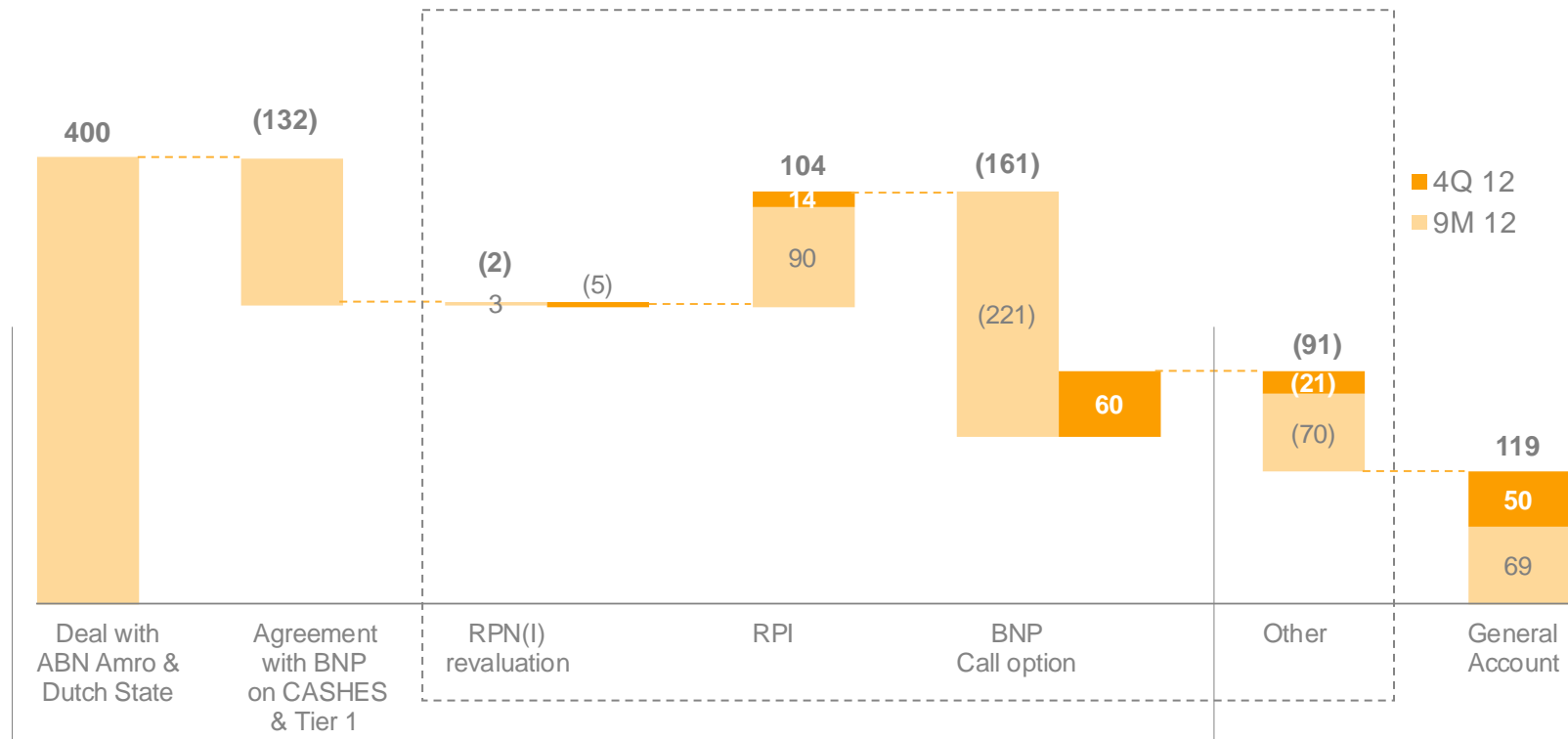
Net result General Account of EUR 119 mio

- **Net interest income** includes EUR 39 mio Tier 1 amortisation of discount & received interest.
- **RPN(I)** liability floor fairly stable since agreement on CASHES; EUR (2) mio net result impact after Q1 12.
- **Call option BNP P:** Strong decrease mainly driven by sharp decline in volatilities from 49% end 2011 to 30% end 2012; positive result in Q4 following rise of BNP P share price
- **RPI:** Ageas net profit of EUR 104 mio following higher market to market revaluations of portfolio & after goodwill impairment. Goodwill fully impaired
- Legacy related **one-off agreements**
 - ✓ Deal BNP P on **CASHES** & Tier 1 (EUR (132) mio in Q1)
 - ✓ Settlement **ABN AMRO** & Dutch State on legal proceedings (EUR 400 mio in Q2)
- **Staff & operating expenses:** slightly down

General Account: components of Net result

Quarterly result mainly up on revaluation BNP P call option

In EUR mio



EUR 209 mio FY 12 impact of legacies

Net cash position General Account at EUR 1.2 bn



Significantly up after agreements in H1; impact buy-back & acquisition Groupama

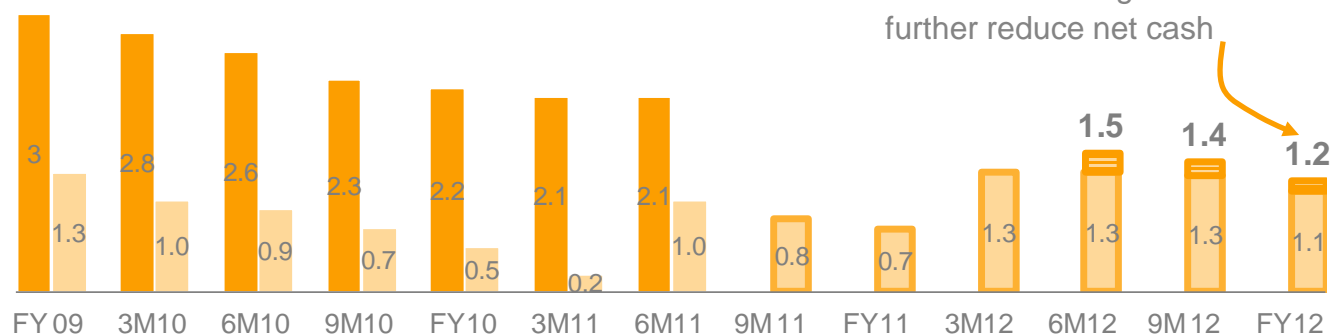
- The agreements with Fortis Bank & BNP P on the **CASHES & Tier 1** (Q1) & with ABN AMRO & Dutch State on **legal proceedings** (Q2) had a joined positive impact on net cash position of EUR 1.1 bn
- **2011 dividend** of 8 eurocent per share brought cash down with EUR 0.2 bn (Q2)
- Further impacted by share buy-back programmes & funding of Groupama acquisition

<i>in EUR mio</i>	FY 11	FY 12
Cash and cash equivalents	345	402
Due from banks short term	600	1,000
Debt certificates (EMTN)	(257)	(187)
Net cash position	688	1,216

Quarterly evolution net cash position*

In EUR bn

- Net cash
- Discretionary capital



* Until 6M 11 known as discretionary capital

Ageas announced a share buy-back programme on 6 August

Ageas will complete its existing share buy-back programme

- Buy-back programme launched as of **13 August**
 - ✓ For an amount up to EUR 200 mio
 - ✓ For period ending 19 February 2013 at the latest
 - ✓ Independent broker mandated to execute the programme
 - ✓ Open market purchases on NYSE Euronext Brussels
 - ✓ Shares to be held as **treasury shares** until formal approval of cancellation
- On **31 December**, Ageas bought back **7.1 mio shares** (2.9%) for a total amount of EUR 137 mio
- As per **15 February**, Ageas acquired **9 mio shares** for a total amount of EUR 188 mio (corresponding to **3.77%** of the total amount of outstanding shares)
- On **19 February**, the **Board** of Ageas has decided to
 - ✓ postpone end of authorized period beyond 19/02/13 until **full amount** of EUR 200 mio is reached
 - ✓ **propose cancellation** of the shares bought back until 15 February 2013 on the next Shareholders' meeting

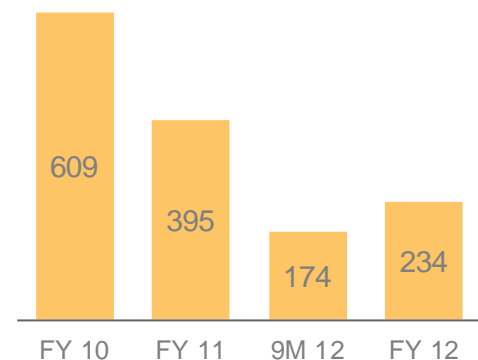


Valuation Call option BNP Paribas shares at 31 December 2012 **ageas**

Value down due to decrease in volatility, up in H2 following BNP share price

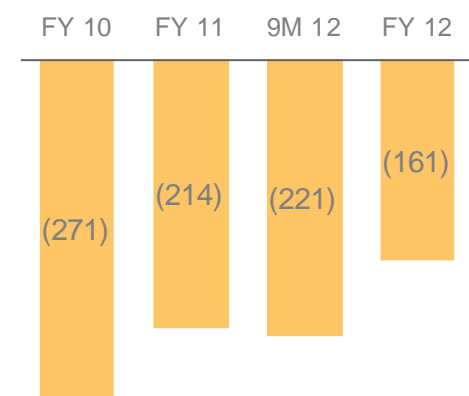
Balance sheet value

In EUR mio



Net result impact

In EUR mio



Valuation

Model parameters

(Black & Scholes)	FY 10	FY 11	FY 12
BNP Paribas share price	EUR 47.69	EUR 30.35	EUR 42.54
Strike price	EUR 66.67	EUR 66.67	EUR 66.67
Volatility	33%	49%	30%
Dividend yield	5.29%	5.98%	4.69%

Sensitivities

	FY 11	FY 12
Implied volatility +5%	24.5%	47.5%
Implied volatility -5%	(23.6%)	(41.3%)
Dividend yield -1%	2.8%	4.0%
Dividend yield +1%	(1.1%)	(2.5%)

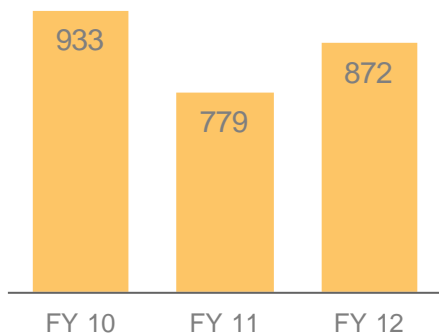
Valuation Royal Park Investments as at 31 December 2012



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

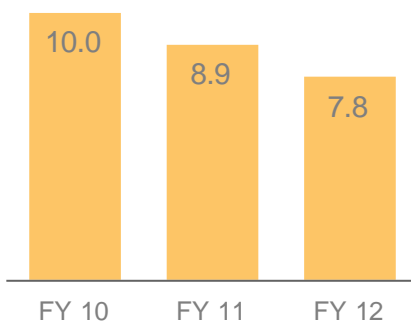
Ageas's equity Value

In EUR mio



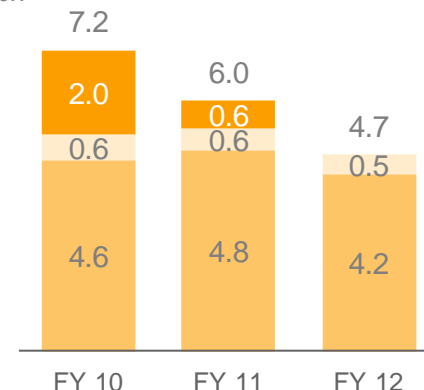
Net book value assets RPI*

In EUR bn



Outstanding debt - IFRS

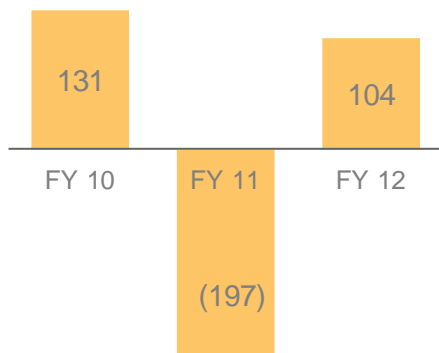
In EUR bn



Commercial paper Other Senior Super Senior

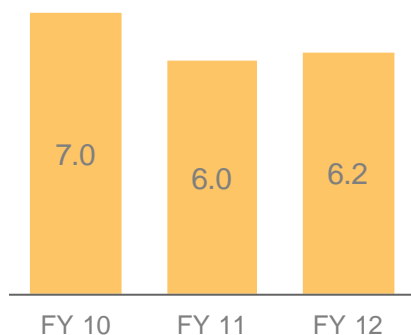
Net result impact – part Ageas

In EUR mio



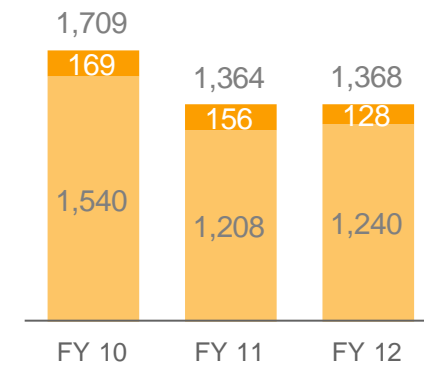
Fair value - IFRS

In EUR bn



Principal & interest collections

In EUR mio



Principal collections Interest collections

* Net book value = Economic recovery value as of 31 December 2012 at B-GAAP

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

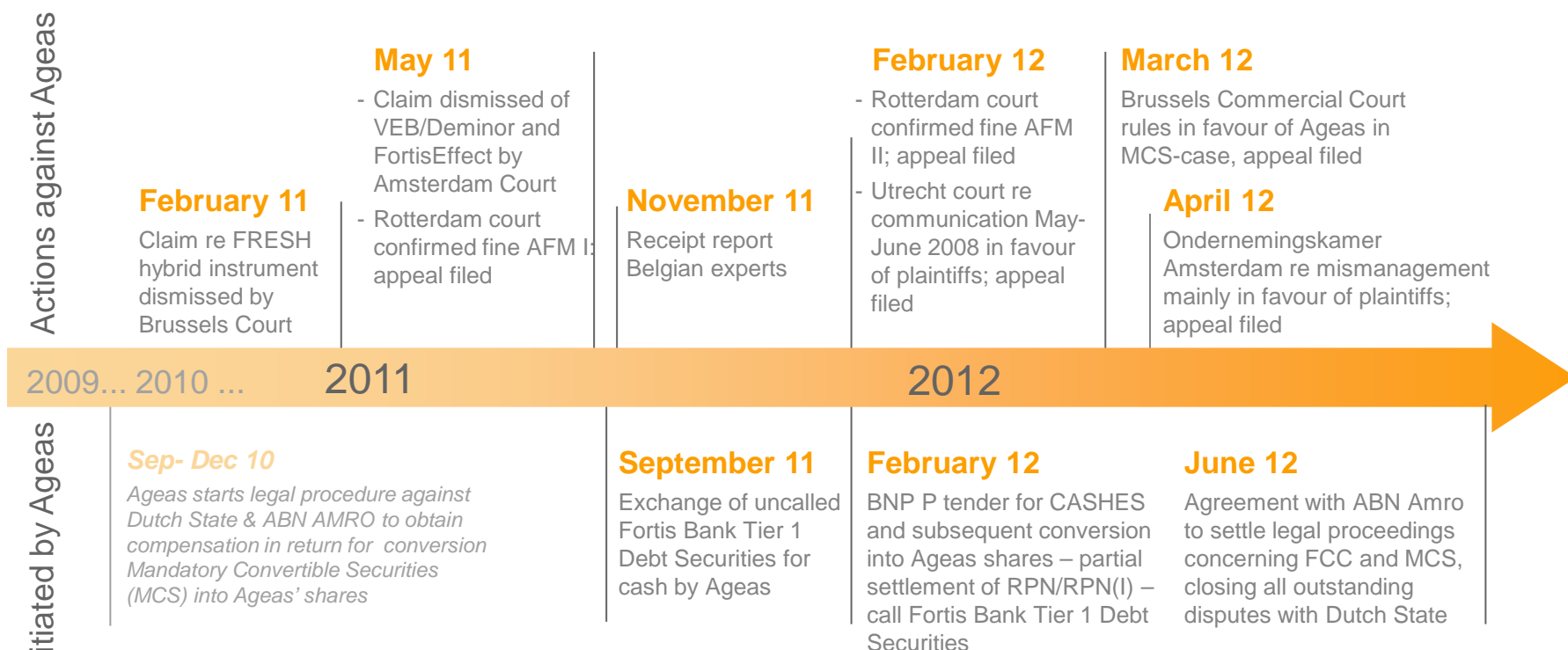
Goodwill fully impaired



<i>IFRS -- in EUR mio</i>	FY 12	FY 11
Assets	6,671	7,738
Securities	6,213	6,043
Deferred tax assets	324	712
Goodwill	-	782
Other assets	135	201
Liabilities and shareholders' equity	6,671	7,738
Liabilities	4,720	5,995
Other liabilities	28	35
Commercial paper	4,224	4,792
Funding, super senior	-	649
Funding, senior	468	519
Shareholders' equity	1,951	1,743
Share capital	850	850
Share premium (additional paid in capital)	850	850
Hedging reserve	3	123
Cash Flow hedge reserves	173	67
Retained earnings	74	(148)

Judgments received in various legal procedures

No major new elements in Q4 12



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

In many legal proceedings still at the stage of first instance

Possible decisions first half 2013:




- Administrative proceedings by FSMA (communication Q2 2008)
- Further evolutions in criminal proceedings

Legal proceedings at 31 December 2012

Managed in interest of shareholders



Administrative proceedings

-  AFM fine imposed 05/02/10 re price sensitive info June 08
-  AFM 2nd fine imposed 19/08/10 re price sensitive information Sep 07
-  FSMA re communication in Q2 2008
- Appeal filed against both before The Hague “College van Beroep voor het bedrijfsleven”; proceedings ongoing
- Decision expected H1 2013
- File transmitted to the public prosecutor

Criminal procedure

Enterprise Court (Ondernemingskamer)

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

Civil Lawsuits

-  Amsterdam - VEB re alleged miscommunication 2007-08 against Ageas, former directors/executives & banks
-  Amsterdam - Stichting FortisEffect, re sale of Dutch activities against Dutch State and Ageas
- Utrecht - Stichting Investor Claims Against Fortis re alleged miscommunication 2007-08 against Ageas & 2 financial institutions
- Utrecht - 2nd case by Stichting on behalf of certain shareholders for damages from same defendants & certain former directors/executives
- Arnhem - Mr.Bos, re alleged miscommunication May June 2008
- Proceedings ongoing
- Judgement in favour of Ageas; appeal filed by Stichting FortisEffect before Court of Appeal
- Proceedings ongoing
- Proceedings initiated in August 2012 ; at present unclear whether both actions will be joined
- Judgment Utrecht court 15/02/12 in favour of plaintiffs; Appeal filed before Arnhem Court of Appeal
-  Brussels - Modrikamen, re Sep/Oct 2008 transactions
- Brussels - Deminor, re alleged miscommunication 2007 - 08
- Brussels - Fortis shareholder re 2007 rights issue
- Court of Appeal confirmed no competence on Dutch defendants / Pleadings on the merits scheduled H1 2014
- Proceedings ongoing
- Proceedings initiated in September 2012

Financial instruments

-  Brussels Court of Appeal - MCS-holders contesting validity of conversion
- Judgment Brussels court 23/03/12 in favour of Ageas; Appeal by certain MCS-holders; no judgment before 2015

Overview of main characteristics Hybrids

Situation as per 31 December 2012



<i>EUR mio</i>	Ageas				Fortis Bank (now BNP Paribas)	
	Ageasfinlux Fresh	Ageas Hybrid Financing Hybrone	Ageas Hybrid Financing Nitsh I	Ageas Hybrid Financing Nitsh II	Direct issue FBB, 2004	CASHES*
%	3m EUR + 135 bp	5.125%	8.25%	8%	4.625%	3m EUR +200 bp
Amount outstanding	1,250	500	USD 750	625	1,000	1,110
ISIN	XS0147484074	XS0257650019	XS0346793713	XS0362491291	BE0119806116	BE0933899800
Call date	Undated exchange strike 315.0 mandatory 472.5	Jun/2016 Step up to 3M Euribor +200	Aug/2013 No step up	Jun/2013 No step up	Oct/2014 Step up to 3M Euribor+170	Undated exchange strike 239.4 mandatory 359.1
ACSM	YES	YES	YES	YES	YES	YES
Dividend pusher	YES	YES	YES	YES	YES	NO
Dividend stopper	NO	YES	YES	YES	YES	YES
Trigger	< 0.5% dividend trigger	Liabilities > asset	Liabilities > asset	Liabilities > asset	<8% CAD	<0.5% Dividend
Other		500 on lent to AG Insurance	USD 750 on lent to FBB	250 on lent to AG Insurance; 375 on lent to FBB	No stock settlement feature as for Direct issue FBB 2001	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (31/12/12)	43.5	77.7	100.5	100.7	95.5	53.1

* 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

Total number of outstanding shares



	situation 31/12/2011	situation 30/06/2012	situation 31/12/2012
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	15,934,452
1. TREASURY SHARES			
Share buy-back	175,163,656	0	7,056,442
FRESH	39,682,540	39,682,540	3,968,254
Other treasury shares	2,244,740	2,801,088	265,852
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	227,186,820

Reverse stock split

Cancellation bought back shares

Buy back

Agreement with BNP in February

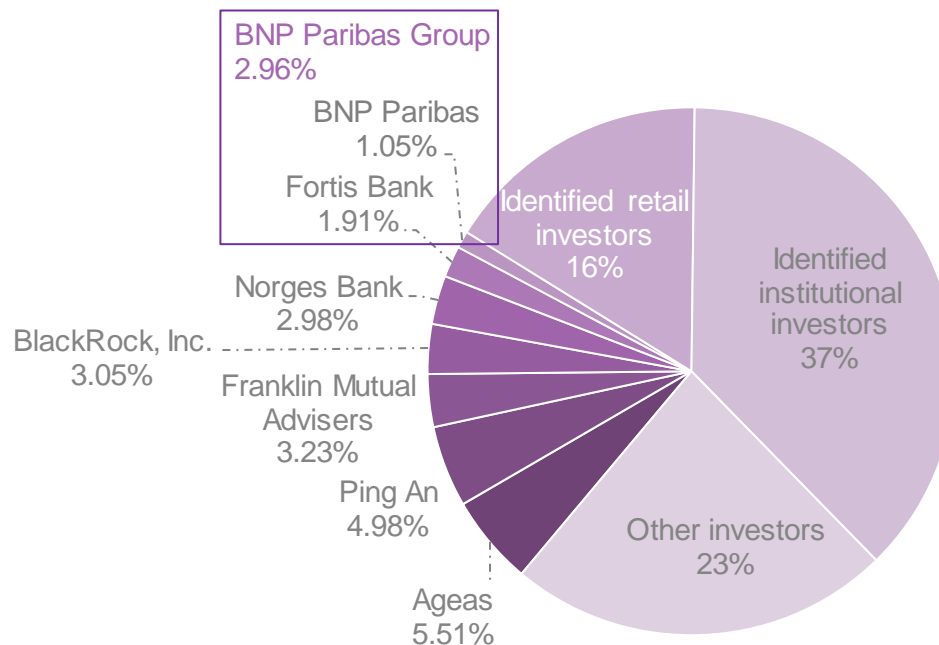
Total Issued Shares diminished with the 192,168,091 shares acquired through the **Buy-back programme** & cancellation granted at the shareholders' meetings of 24 and 25 April 2012 effective as at 29 June 2012.

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

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

Shareholders structure

Based on number of shares as at 15 February 2013



BNP Paribas Group
2.96%

- BNP Paribas 1.05%
- Fortis Bank 1.91%

- Ageas Based upon press release 18 February 2013
- Ping An Based upon the number of shares mentioned in the notification received March 2009
- Franklin Mutual Advisers Based upon the number of shares mentioned in the notification received 30 April 2012
- BlackRock, Inc. Based upon the number of shares mentioned in the notification received 12 December 2012
- Norges Bank Based upon the number of shares mentioned in the notification received 20 August 2012
- BNP Paribas Based upon the BNP Paribas notification 1 October 2012
- Benelux Retail shareholders Estimate by
- Identified institutional investors Estimate by

Financial Calendar 2012 - 2013



Rating

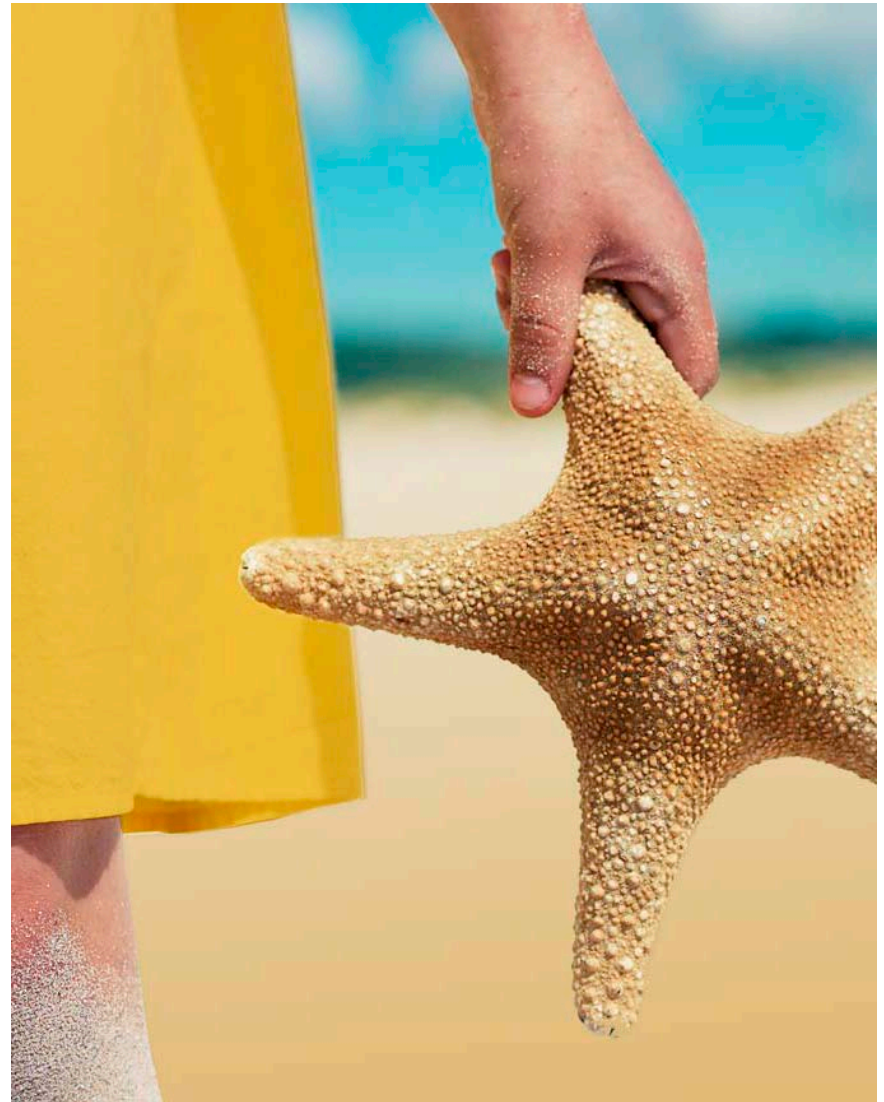


		S&P	MOODY'S	FITCH	
Operating entities	AG Insurance (Belgium)				
	Insurance Financial Strength	A- / stable	A2 / negative	A+ / stable	
	Last change	29/11/12	26/07/12	14/12/12	
	Millenniumbcp Ageas (Portugal)				
	Insurance Financial Strength	BB / negative		BBB- / negative	
	Last change	17/01/12		25/11/11	
	Ageas Insurance Co. (Asia)				
	Insurance Financial Strength		Baa1 / stable	A- / stable	
	Last change		16/01/13	05/01/12	
	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	
	Holdings	ageas SA/NV			
		Long-term	BBB- / A-3	Baa3 / P-3 *	BBB+ / F2
		Outlook	stable	negative	stable
Last change		29/11/12	26/07/12	14/12/12	

* 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