



Periodical Financial Information

FY 2016 RESULTS

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Main messages

Good operating performance across most segments - negative exceptionals in UK

Insurance performance

- Insurance net profit of **EUR 721 mio** (-4%) – Q4 loss of EUR (82) mio
- Inflow @ 100% of **EUR 31.7 bn** (+6%) – Q4 at EUR 7.0 bn
- Life Guaranteed margin at **93 bps*** (vs.90 bps) – Q4 at 80 bps
- Group combined ratio at **101.1%*** (vs.96.9%) – Q4 at EUR 113.2%
- Life Technical Liabilities at **EUR 74.5 bn*** (+1% vs. YE 2015)

Group result

- Group net profit of **EUR 27 mio** – Q4 loss of EUR (91) mio
- General Account net loss of **EUR 694 mio** as result of provision for Fortis settlement – Q4 loss of EUR 8 mio

Balance sheet

- Shareholders' equity at EUR 9.6 bn or **EUR 46.56** per share
- UG/L at EUR 2.5 bn or **EUR 12.03** per share
- Insurance Solvency II_{ageas} at **179%**, Group ratio at 191%
- Total Liquid Assets General Account at **EUR 1.9 bn** (vs.EUR 1.6 bn)

Gross dividend

- Proposal of **2.10 EUR/share** – incl. 0.40 EUR related to cap gain HK
- Untouched by final decision Ogden rate

Fortis settlement

- **Hearing** Amsterdam Court on 24 March 2017
- Judgment on binding character expected **by mid 2017**

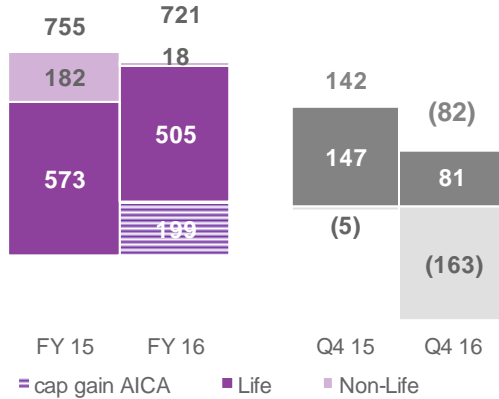


*Consolidated entities only

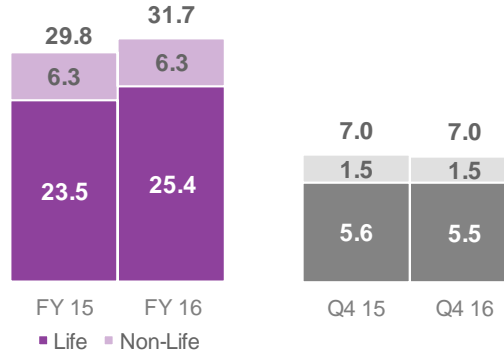
Total Insurance: Headlines

Good operating performance across most segments – UK result including one-off items

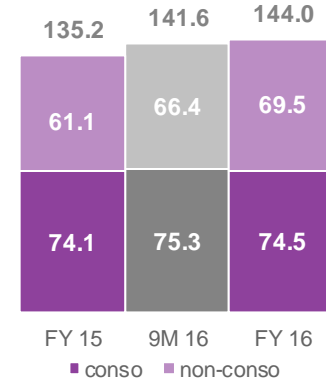
Net result: Q4 including EUR 237 mio
 exceptionals in UK & Asia
 In EUR mio



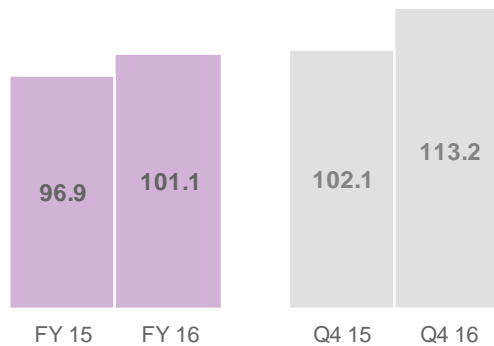
Inflows*: strong Life growth in Asia
 & Belgium
 In EUR bn



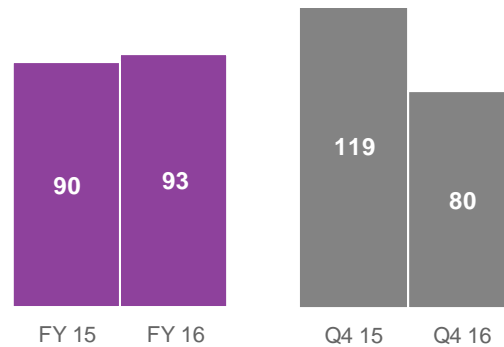
Life Technical liabilities up – impact
 sale Hong Kong EUR 3.2 bn
 In EUR bn



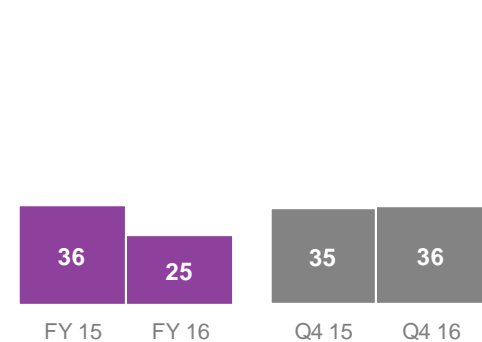
Non-Life combined ratio incl. 7.3 pp
 terrorism, weather & UK one-offs
 In % NEP



Operating margin Guaranteed up on
 cap gains on Real Estate in BE
 In bps avg technical liabilities



Operating margin Unit-Linked
 down on divestment HK
 In bps avg technical liabilities



* incl. non-consolidated partnerships @ 100%

Overview of net realised capital gains* on investments

Support of cap gains substantially lower in Asia

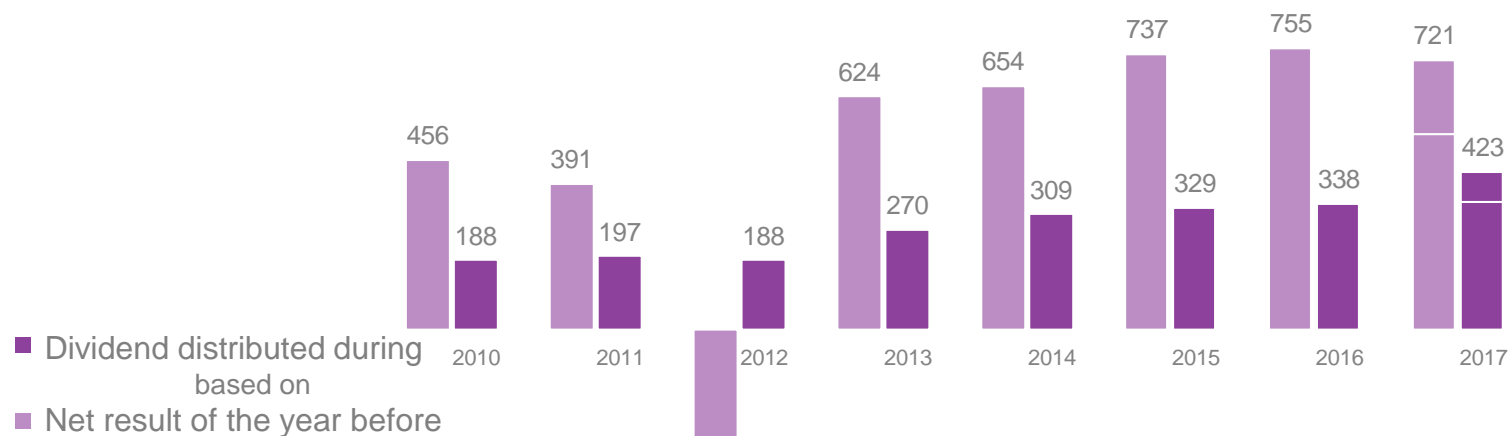
<i>EUR mio</i>	FY 15	FY 16	Q4 15	Q4 16	
Life	75	76	41	(4)	Comparable impact on FY basis cap gains on RE in H1 2016 impairments in Q4 2016
Non-Life	(1)	9	(4)	(3)	
Total Belgium	75	85	37	(7)	
Non-Life	9	10	2	0	Downward equity movements
Total UK	9	10	2	0	
Life	(7)	(4)	(4)	1	
Non-Life	1	1	0	0	Exceptionally high level of cap gains in 2015 Equity impairments in Q4 2016
Total CEU	(6)	(4)	(4)	2	
Life	107	(8)	37	(19)	
Non-Life	(1)	3		0	Equity impairments in Q4 2016
Total Asia	107	(5)	37	(19)	
Life	175	64	73	(22)	
Non-Life	9	22	(2)	(2)	
Total Ageas	183	86	71	(24)	



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

Proposed gross cash dividend of EUR 2.10 / share

EUR 0.4/share related to sale Hong Kong – total 3.7 bn returned to shareholders since 2009



	2010	2011	2012	2013	2014	2015	2016	2017	since '09
gross dividend / share	0.80	0.80	0.80	1.20	1.40	1.55	1.65	1.70	9.90
additional dividend / share								0.40	0.40
pay-out ratio	41%	50%	-	43%	47%	45%	45%	59% **	
dividend yield*	2.9%	3.7%	4.7%	4.6%	4.4%	5.0%	4.9%	5.3%	
Paid dividend	188	197	188	270	309	329	338	423	2,242
Share buy-back executed		230	160	144	209	250	244	40	1,277
Capital reduction				223					223
Total returned to shareholders	188	427	348	637	518	579	582	463	3,743

* calculation based on day before dividend declaration

** 45% pay-out ratio on insurance net result excluding UK exceptionals

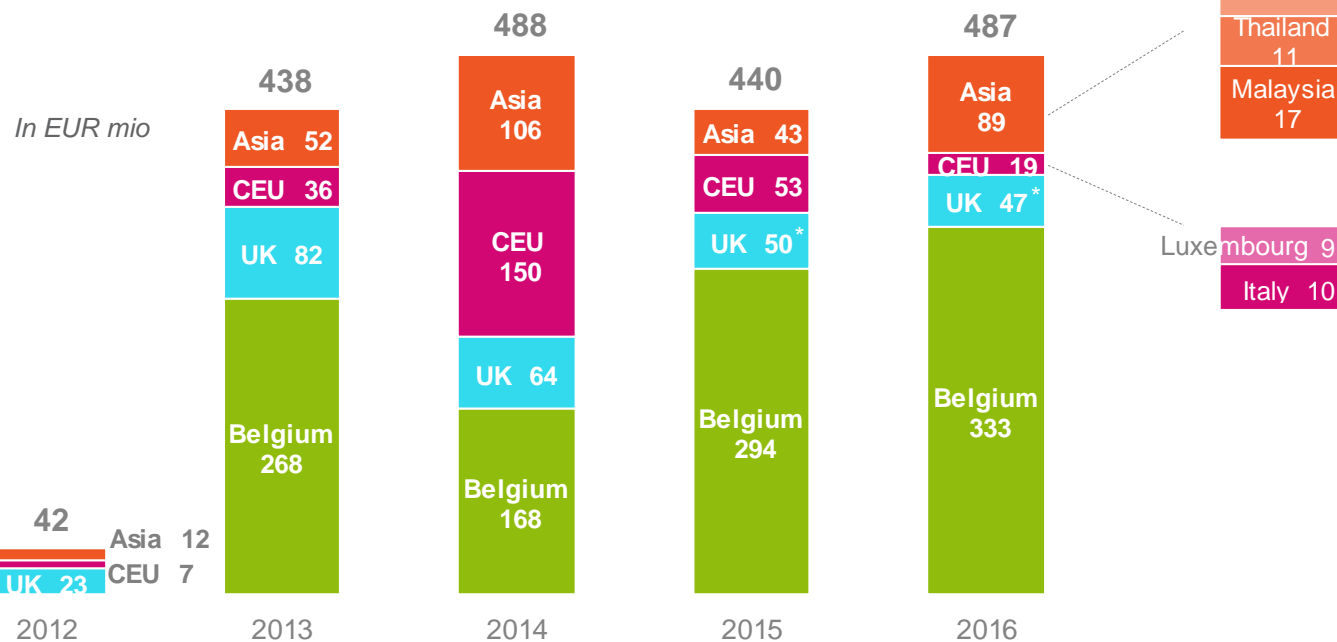


Disciplined cash upstream from operating companies

Consistent average upstream of \approx EUR 450 mio per annum since Vision 2015

Biggest part of upstream done in H1

- **Belgium** main contributor of cash
- Upstream **covering** dividend & holding costs on FY basis
- On top of these amounts \approx EUR 430 mio upstream linked to **capital optimization** in 2013 & 2014



Upstream during based on net result of the year before



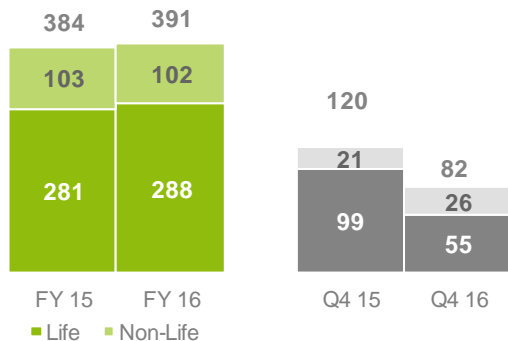
* internal loan granted

Belgium : Headlines

Net profit up despite adverse impact terrorism & weather events

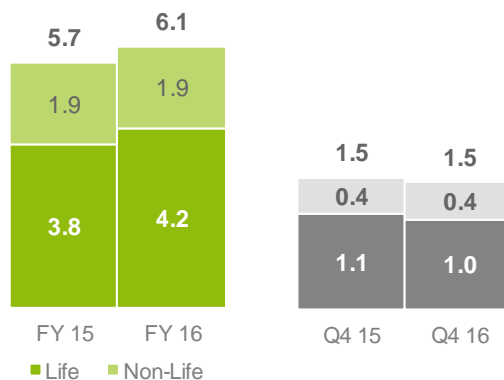
Net result slightly up - Q4 lower on less realised capital gains

In EUR mio



Inflows: growth driven by Life short term investment products - levelled off in Q4

In EUR bn



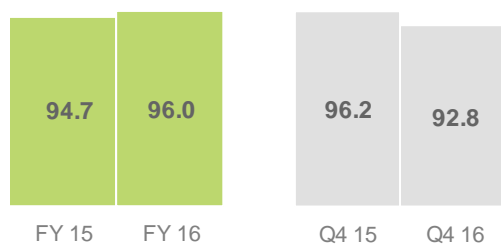
Life Technical liabilities up 5%

In EUR bn



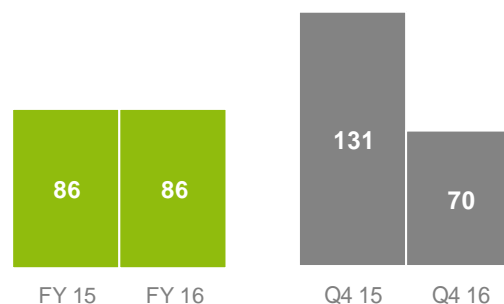
Non-Life combined ratio 93.9% when excluding terrorism - excellent in Q4

In % NEP



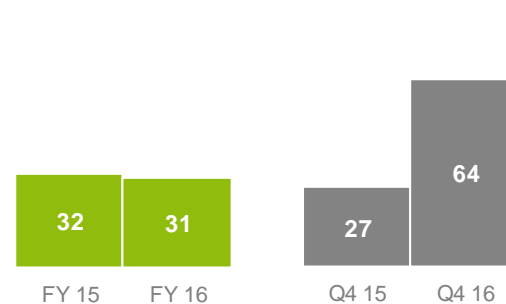
Operating margin Guaranteed: cap gains spread differently over quarters

In bps avg technical liabilities



Operating margin Unit-Linked almost stable

In bps avg technical liabilities

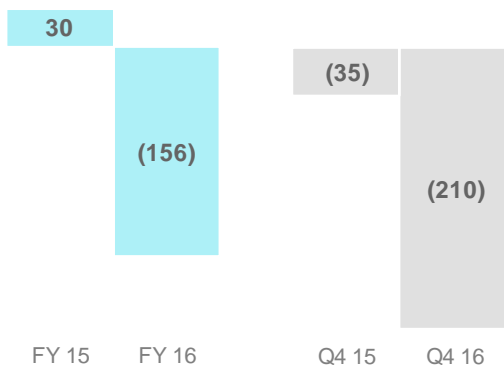


United Kingdom: Headlines

Net profit impacted by exceptional items combined

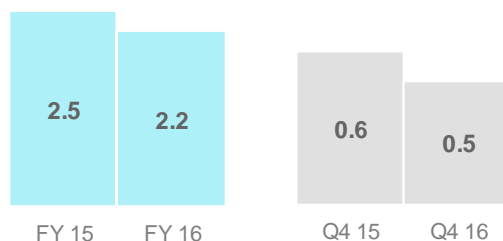
Net result impacted by exceptional items (EUR 213 mio)

In EUR mio



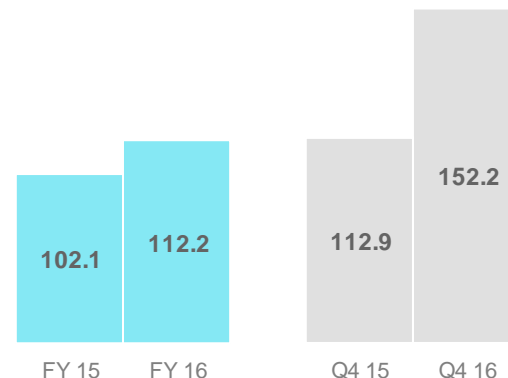
Inflows* up 1% at constant FX driven predominantly by renewals in Motor

In EUR bn



Non-Life combined ratio impacted by exceptional items (12.8 pp)

In % of NEP



Exceptional items mainly in Q4

- Closure of the Glasgow office
 - EUR 27 mio provision for costs
 - related to ending of lease, redundancy & retention
- Special Risks
 - EUR 31 mio
 - underwriting deterioration & prudent reserving
 - contract terminated early 2016
- Ogden rate review
 - EUR 155 mio reserves strengthening in anticipation
 - discount rate from 2.5% to minus 0.75%

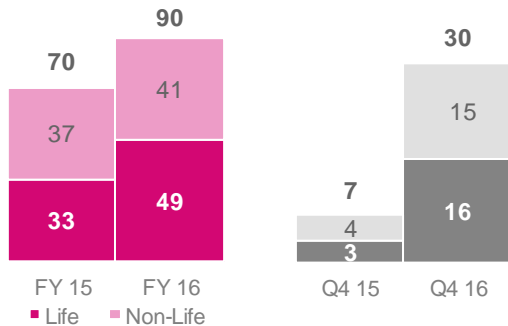


* incl. non-consolidated partnerships @ 100%

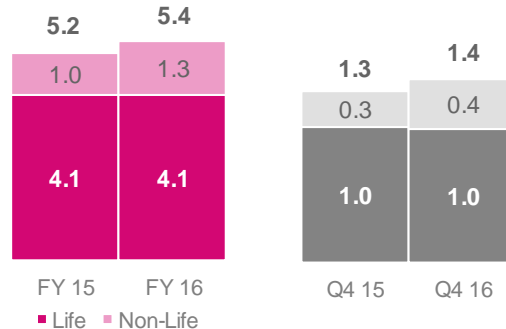
Continental Europe: Headlines

Strong full year & excellent fourth quarter

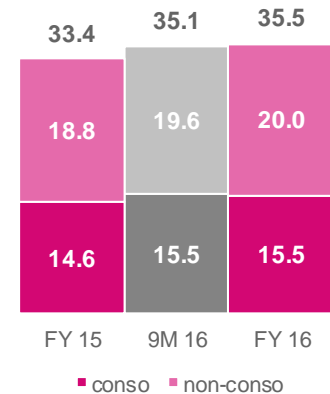
Both Life & Non-Life results improving – very strong Q4
In EUR mio



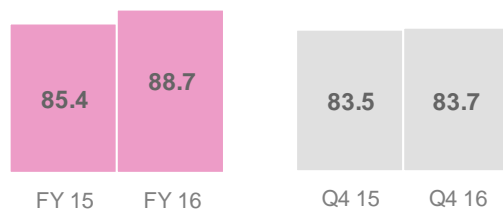
Inflows* up 5% on incl. Ageas Seguros & increased Non-Life importance
In EUR bn



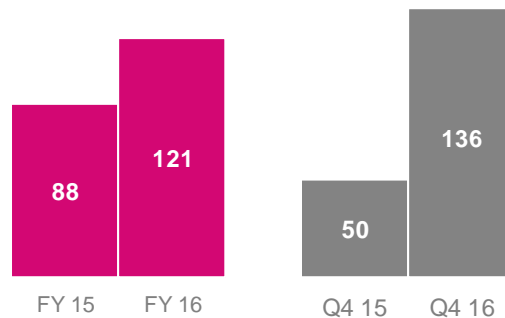
Life Technical liabilities up on inclusion Ageas Seguros
In EUR bn



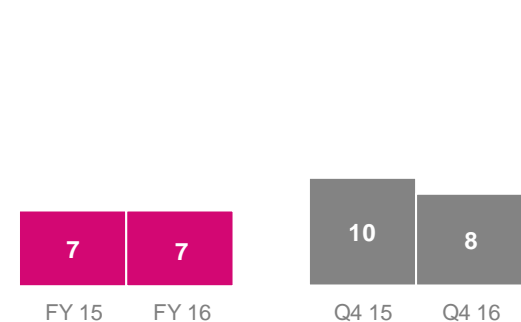
Excellent combined ratio - slightly up on shifting product mix
In % NEP



Operating margin Guaranteed up on higher investment & net U/W margin
In bps avg technical liabilities



Operating margin Unit-Linked stable
In bps avg technical liabilities



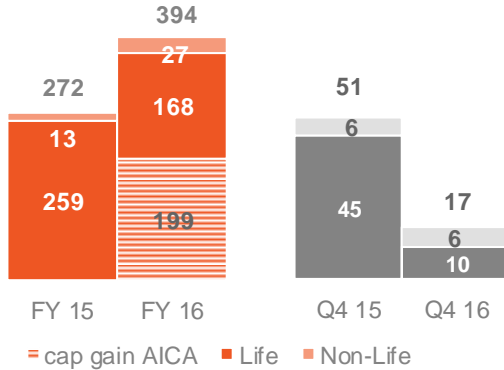
* incl. non-consolidated partnerships @ 100%

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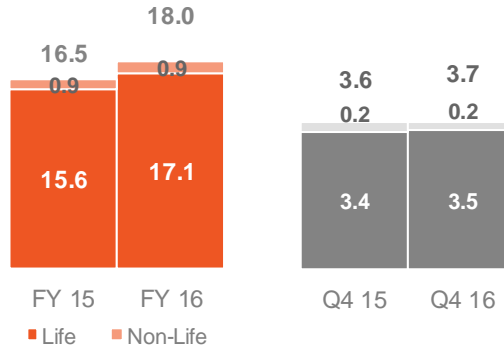
Asia: Headlines

Strong result driven by China & Thailand – supported by cap gain from divestment Hong Kong

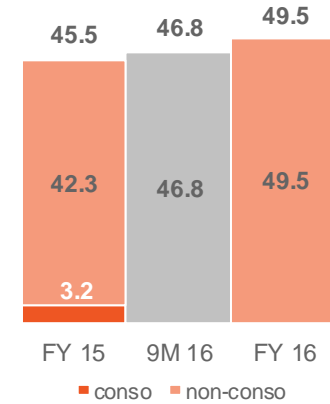
Net result incl. cap gain Hong Kong – Q4: EUR 57 mio lower cap gains
In EUR mio



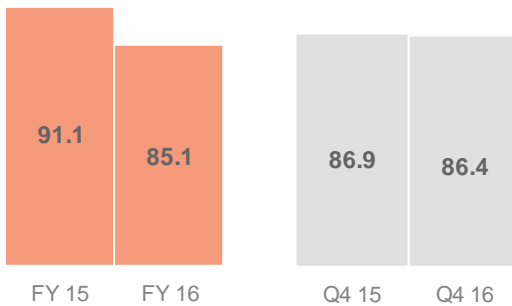
Inflows* up 14% @ constant FX – strong growth in China & Thailand
In EUR bn



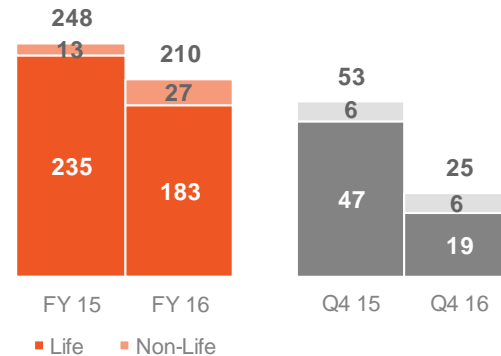
Life Technical liabilities up 17% in JV's
In EUR bn



Non-Life combined ratio: driven by positive developments in Malaysia
In % NEP



Result non-conso: strong in Thailand, China & NL Malaysia – lower cap gains
In EUR mio

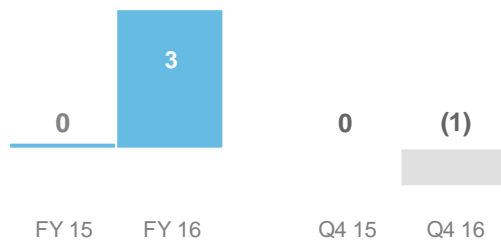


* incl. non-consolidated partnerships @ 100%

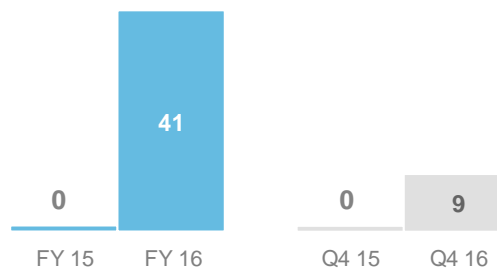
Intreas: Headlines

Internal Non-Life reinsurance company established in July 2015

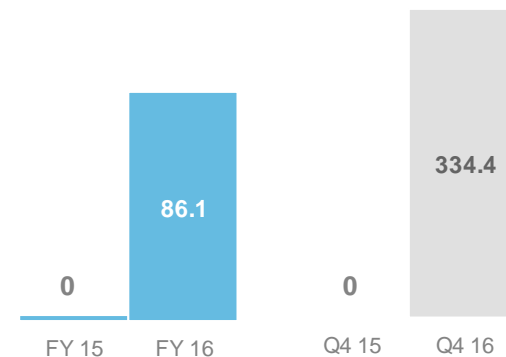
Net result
In EUR mio



Inflows
In EUR mio



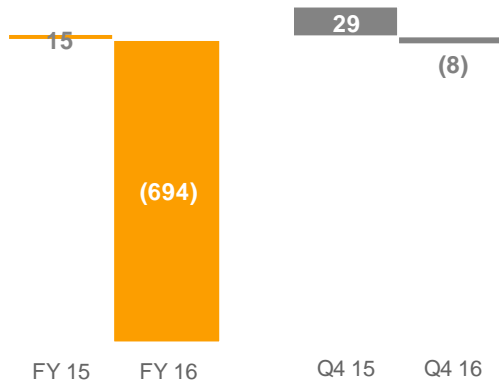
Combined ratio
In % NEP



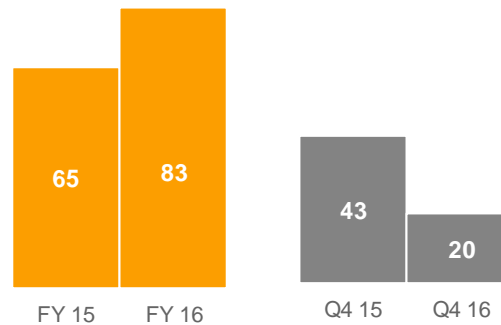
General Account: Headlines

Impacted by cap gain on sale of Hong Kong, Fortis settlement & revaluation RPN(i) liability

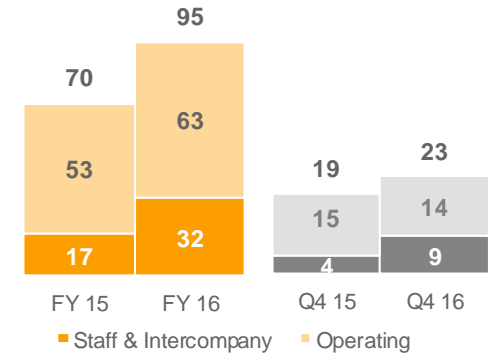
Result Q4 lower on revaluation RPN(i)
In EUR mio



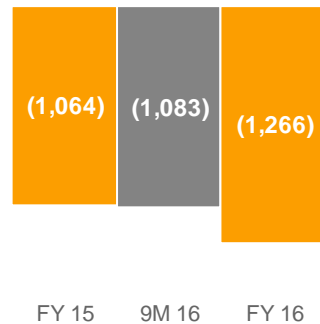
Impact on P&L from RPN(i)
In EUR mio



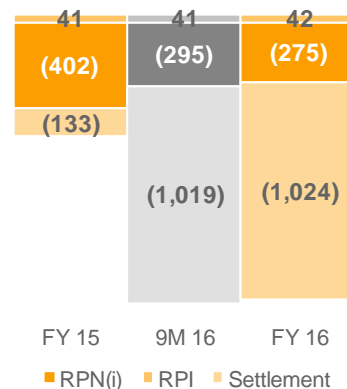
Staff & Operating expenses up on one-offs (legal settlement & HR related)
In EUR mio



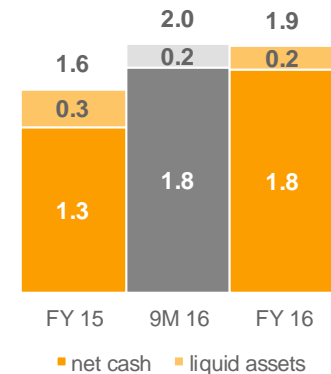
Accounting value on AG Insurance put option: up driven by higher multiples
In EUR mio



Accounting value of remaining legacies
In EUR mio



Total liquid assets up on sale HK – EUR 0.8 bn ring-fenced for settlement
In EUR bn

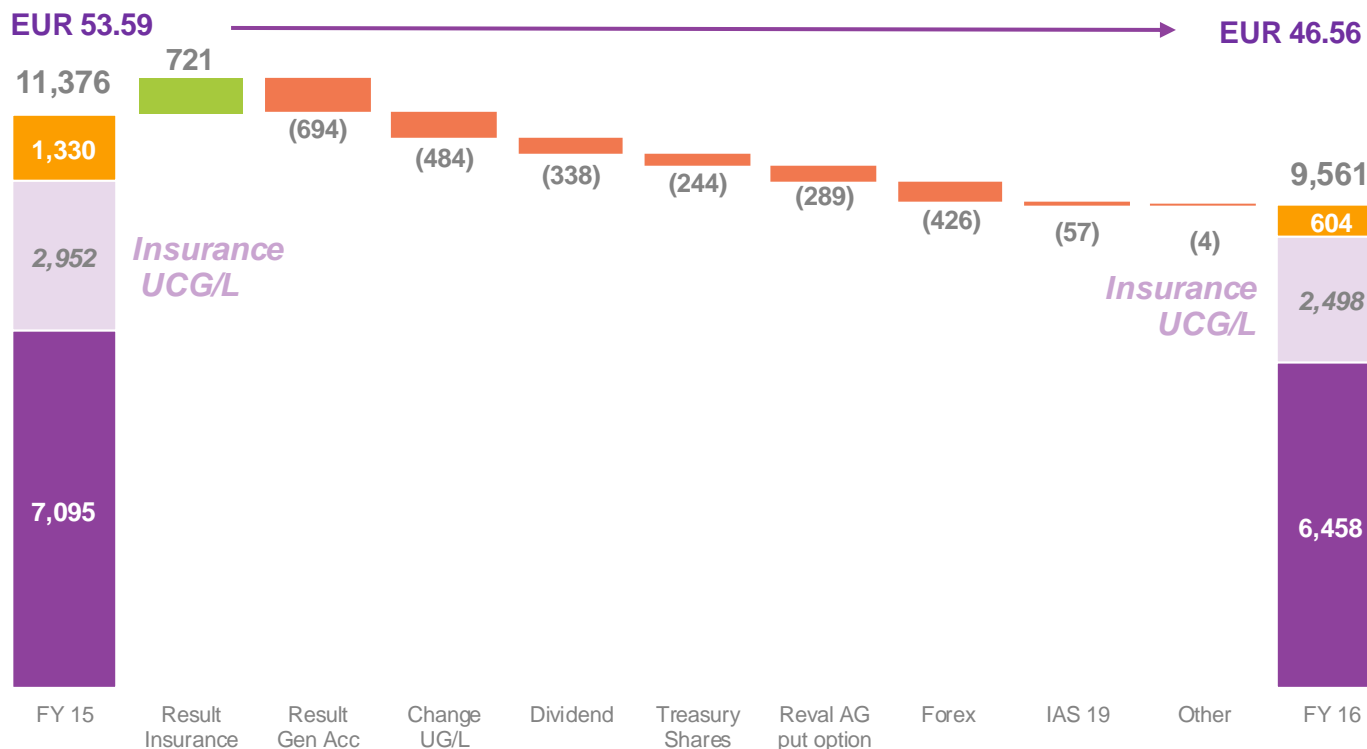


Shareholders' equity at EUR 9.6 bn - UG/L of EUR 12.03/share

Down on legal settlement, financial market, put option & return to shareholders

In EUR mio

Shareholders' equity per share



Shareholders' equity per segment

Segment	FY 15	FY 16
Belgium	4,932	4,683
UK	1,129	815
Continental Europe	977	1,350
Asia	3,009	2,004
Reinsurance		104
Insurance	10,047	8,957
General Account	1,330	604

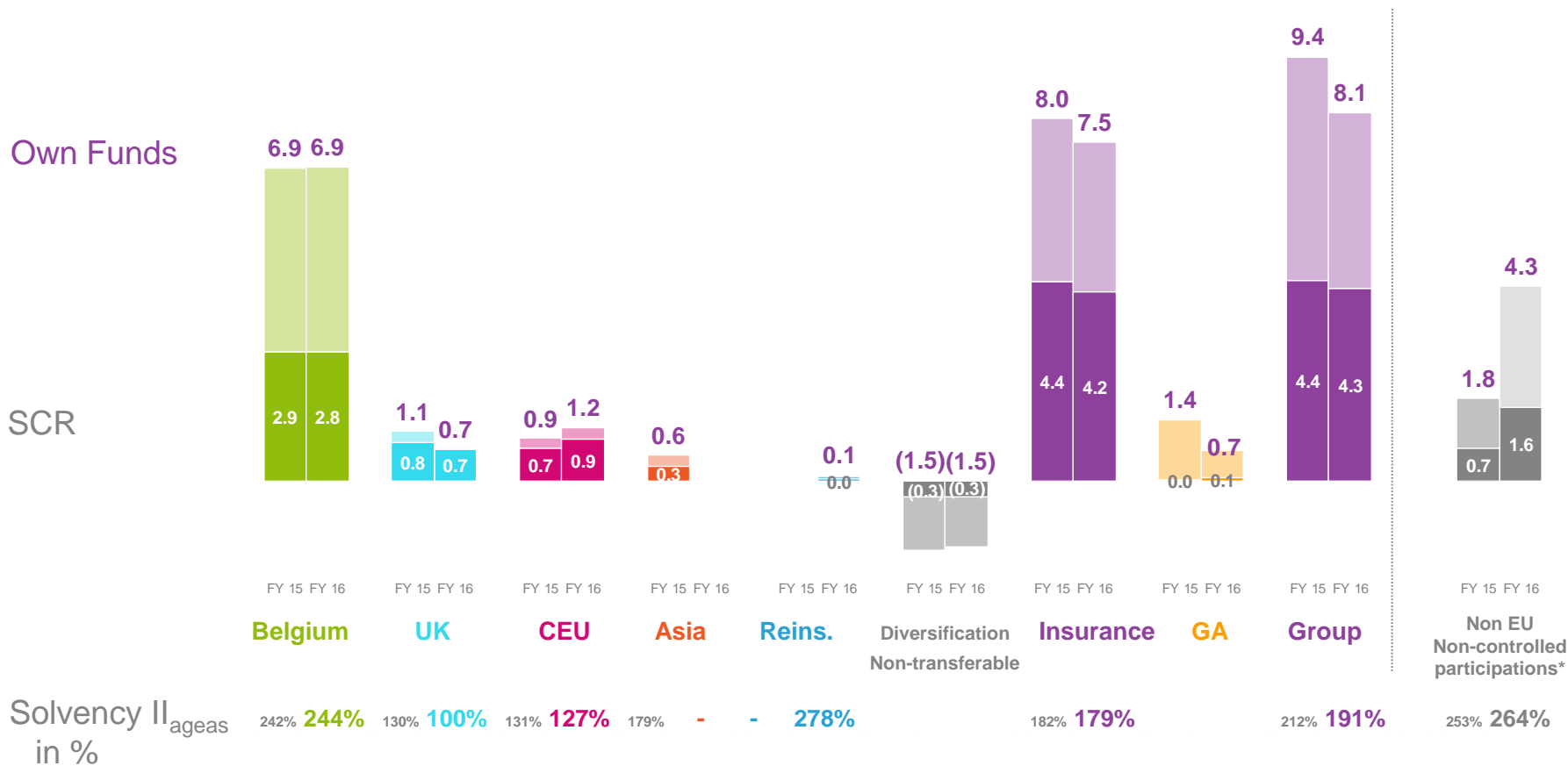


Solvency II_{ageas}

Impact from exceptional items in UK compensated by Belgium & CEU

In EUR bn

- Group ratio influenced by legal settlement & increasing put option liability
- Expected dividend deducted



* Based on local solvency requirements

- 
- A close-up photograph of a hand holding a piece of red chalk, drawing a shape on a chalkboard. The board is covered with various colorful chalk drawings, including orange, pink, and blue shapes. The hand is positioned in the upper left corner, and the chalk is in the process of drawing a red shape in the lower left corner.
1. **2016 was remarkable & good year for Ageas & last week's news on UK did not change that**
 2. **Settlement agreement big milestone**
 3. **Further structural improvement of earnings in most segments**
 4. **Proposed gross dividend as a sign of comfort with respect to the financial health of Ageas**



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6 OF JUNE 2017

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Key financials

In EUR mio	FY 15	FY 16		Q4 15	Q4 16	
Gross inflows	29,792	31,654	6%	7,023	6,962	(1%)
Net result Insurance	755	721	(4%)	142	(82)	(158%)
By segment:						
- Belgium	384	391	2%	120	82	(32%)
- UK	30	(156)	(629%)	(35)	(210)	499%
- Continental Europe	70	90	28%	7	30	330%
- Asia	272	394	45%	50	17	(67%)
- Reinsurance	0	3		0	(1)	
By type:						
- Life	573	704	23%	147	81	(45%)
- Non-Life	182	18	(90%)	(5)	(163)	3164%
Net result General Account	15	(694)		29	(8)	(129%)
Net result Ageas	770	27		171	(91)	(153%)
Earnings per share (in EUR)	3.57	0.13				
Life Operating Margin Guaranteed (in bps)	90	93		119	80	
Life Operating Margin Unit-Linked (in bps)	36	25		35	36	
Combined ratio (in %)	96.9	101.1		102.1	113.2	
	FY 15	FY 16				
Shareholders' equity	11,376	9,561	(16%)			
Net equity per share (in EUR)	53.59	46.56				
Insurance ROE excl.UG/L	11.0%	10.6%				
Insurance Solvency II _{ageas} ratio	182%	179%				



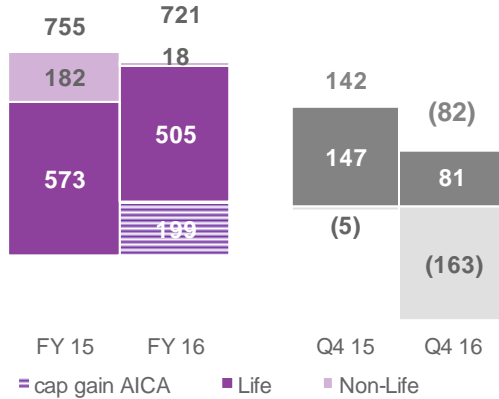
For a definition see Lexicon in annex to the press release

Periodic financial Information I FY 16 results I 15 February 2017

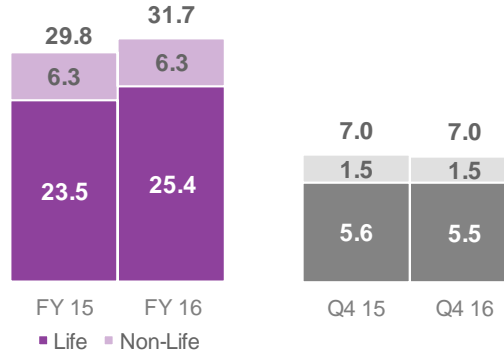
Total Insurance: Headlines

Good operating performance across most segments – UK result including one-off items

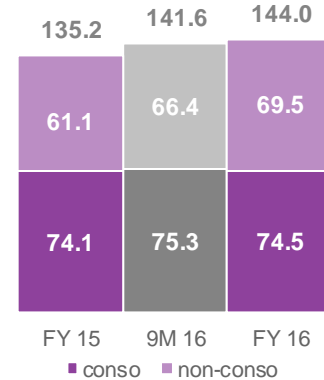
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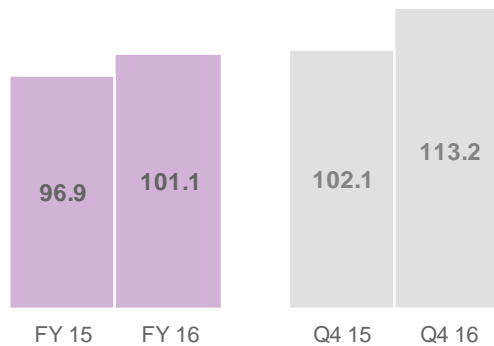
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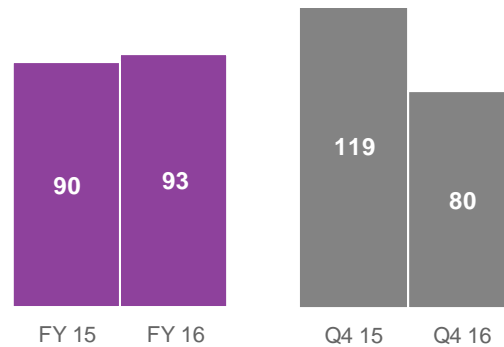
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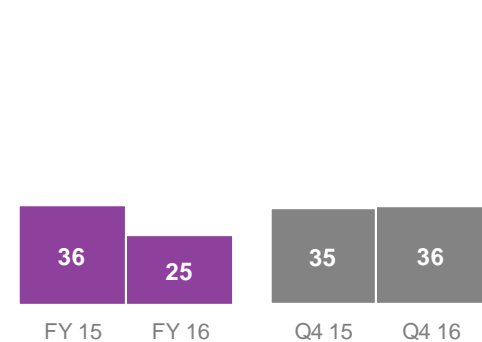
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Operating margin Guaranteed up on
cap gains on Real Estate in BE
In bps avg technical liabilities



Operating margin Unit-Linked
down on divestment HK
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* incl. non-consolidated partnerships @ 100%

Inflows @ 100%

Growth driven by Asian & Belgian Life & inclusion Ageas Seguros – 4% negative FX

		Life			Non-Life			Total		
<i>EUR mio</i>		FY 15	FY 16		FY 15	FY 16		FY 15	FY 16	
Belgium	75%	3,799	4,182	10%	1,881	1,883	0%	5,679	6,065	7%
United Kingdom				-	2,457	2,203	(10%)	2,457	2,203	(10%)
Consolidated entities	100%			-	1,905	1,720	(10%)	1,905	1,720	(10%)
Non-consolidated JV's					552	483	(12%)	552	483	(12%)
Continental Europe		4,109	4,122	0%	1,048	1,307	25%	5,157	5,429	5%
Consolidated entities		2,013	1,903	(5%)	512	740	44%	2,526	2,643	5%
Portugal	51% - 100%	1,533	1,497	(2%)	293	513	75%	1,826	2,010	10%
France	100%	480	406	(15%)				480	406	(15%)
Italy	50%				219	227	3%	219	227	3%
Non-consolidated JV's		2,096	2,219	6%	536	567	6%	2,632	2,786	6%
Turkey	36%				536	567	6%	536	567	6%
Luxembourg	33%	2,096	2,219	6%				2,096	2,219	6%
Asia		15,585	17,064	9%	913	893	(2%)	16,498	17,957	9%
Consolidated entities	100%	557	183	(67%)				557	183	(67%)
Non-consolidated JV's		15,028	16,881	12%	913	893	(2%)	15,941	17,774	11%
Malaysia	31%	571	587	3%	615	575	(7%)	1,186	1,162	(2%)
Thailand	31%-15%	2,311	2,485	8%	298	318	7%	2,609	2,803	7%
China	25%	11,966	13,611	14%				11,966	13,611	14%
Philippines	50%	0	5					0	5	
Vietnam	32%	0	0					0	0	
India	26%	180	193	7%				180	193	7%
Insurance Ageas		23,493	25,368	8%	6,299	6,286	(0%)	29,792	31,654	6%
Consolidated entities		6,369	6,269	(2%)	4,298	4,342	1%	10,667	10,611	(1%)
Non-consolidated JV's		17,124	19,100	12%	2,001	1,943	(3%)	19,125	21,043	10%
Reinsurance					0	41		0	41	

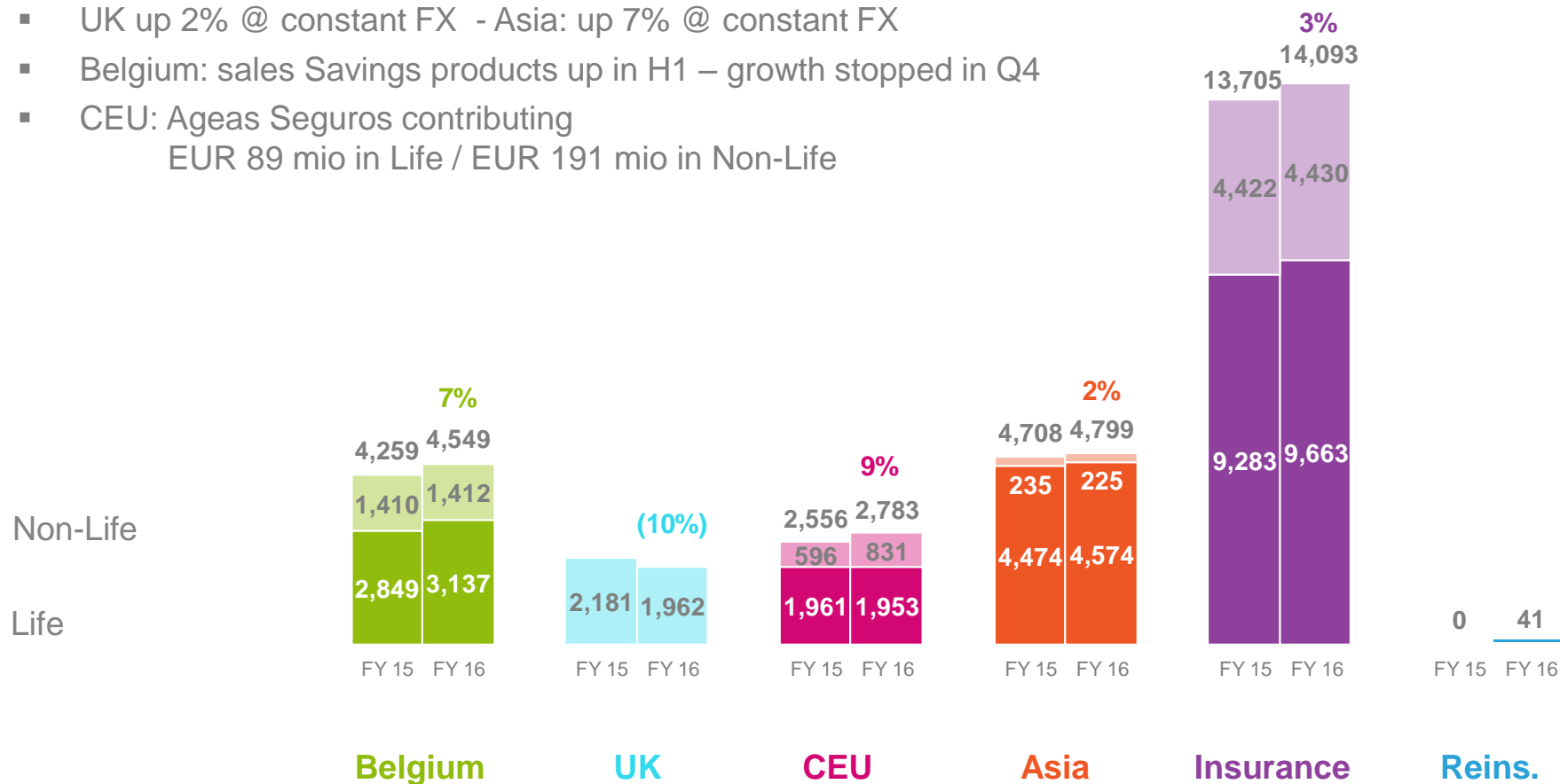


Inflows @ Ageas's part

Strong growth in Asian JV's & Guaranteed Life in Belgium

In EUR mio

- Up 7% @ constant FX
- UK up 2% @ constant FX - Asia: up 7% @ constant FX
- Belgium: sales Savings products up in H1 – growth stopped in Q4
- CEU: Ageas Seguros contributing
EUR 89 mio in Life / EUR 191 mio in Non-Life

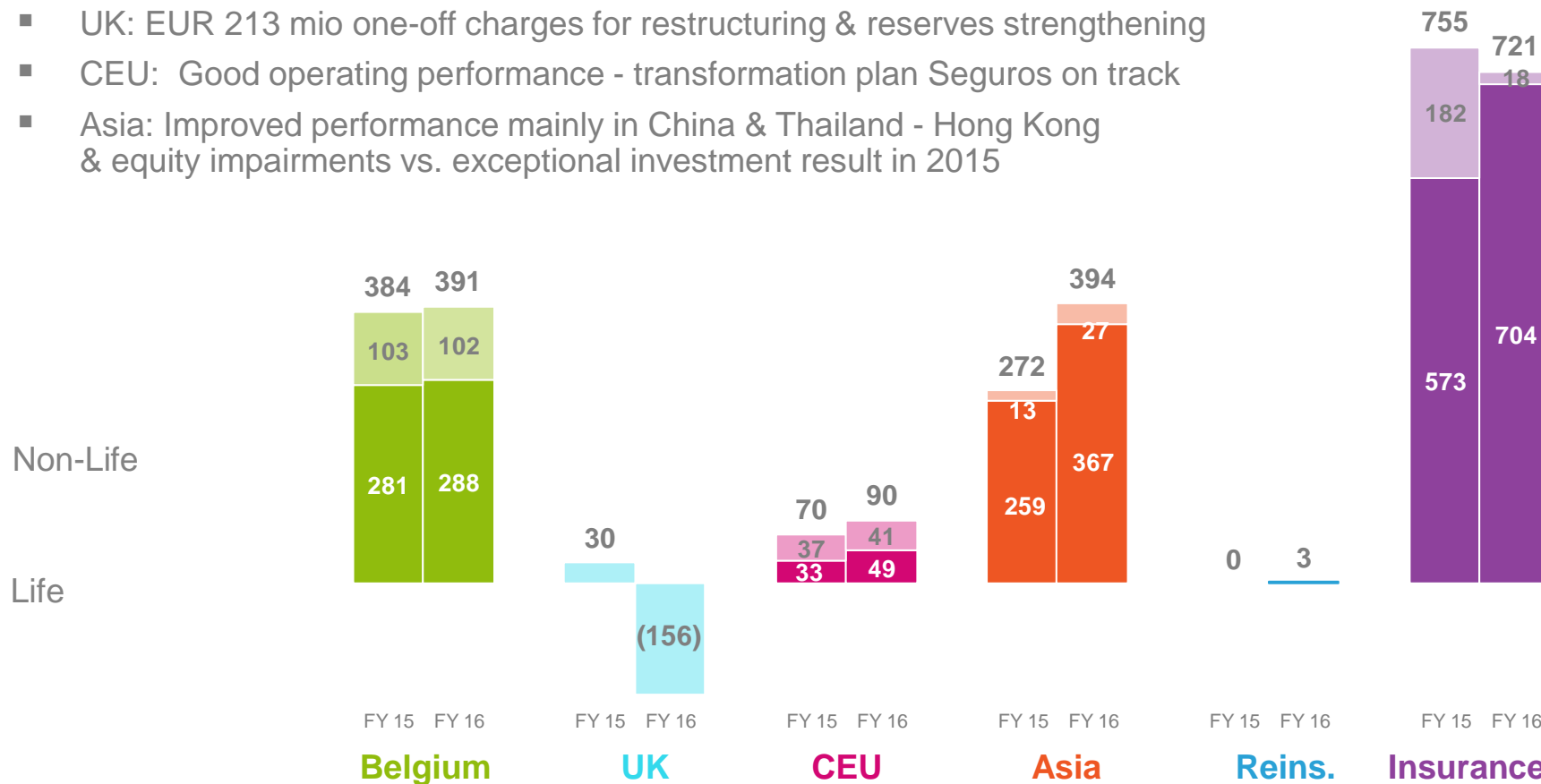


Insurance net result

Hit by one-off charges in UK

In EUR mio

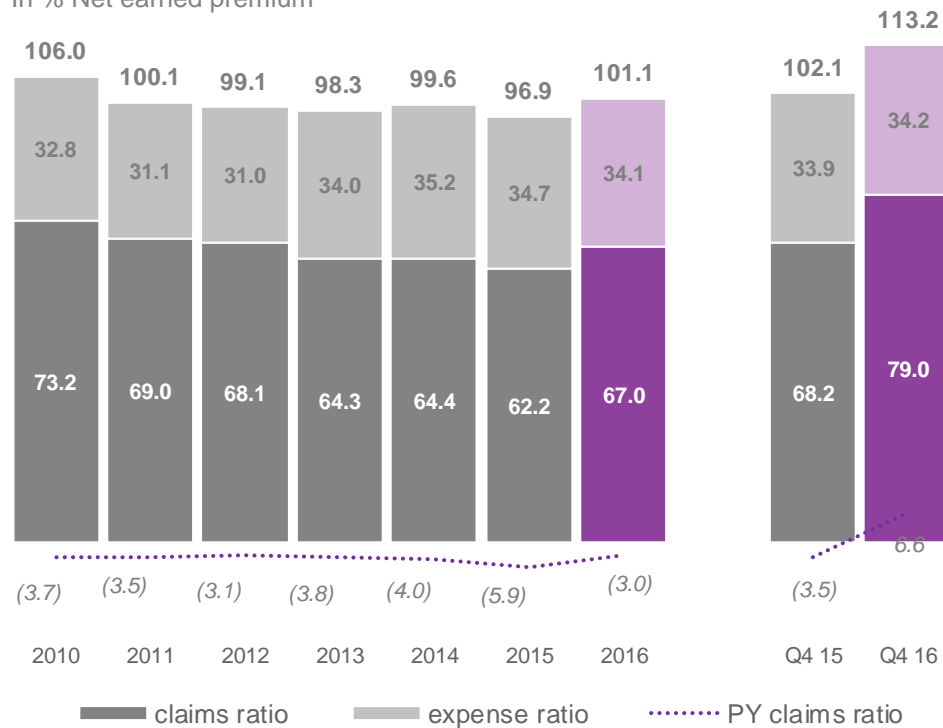
- BE: Solid Life & Non-Life performance - net cap gains up EUR 10 mio, mainly RE – EUR 47 mio negative from terrorism & weather
- UK: EUR 213 mio one-off charges for restructuring & reserves strengthening
- CEU: Good operating performance - transformation plan Seguros on track
- Asia: Improved performance mainly in China & Thailand - Hong Kong & equity impairments vs. exceptional investment result in 2015



Insurance Combined ratio

Combined ratio hit by terrorism, weather & reserves strengthening in UK

In % Net earned premium



Net earned premium (In EUR mio)

2,858 3,507 4,178 3,749 3,843 4,038 4,112 1,027 1,034

Combined ratio

- Brussels **terrorism** events impacting for 0.9 pp - mainly in Other lines and Accident & Health
- Weather** events in Belgium & UK increasing COR with 1.7 pp (vs. 1.8 pp in 2015)
- Provision strengthening for Special Risks & Ogden in **UK** impacting for 4.7 pp

Q4 Combined ratio

- Increase on one-off charges in UK (17.8 pp) somewhat mitigated by excellent combined ratio in BE (92.8%) & CEU (83.7%)

Claims ratio

- CY claims** ratio at 72.4% (vs. 68.1%) – 4.4 pp impact from exceptional items
- PY claims** ratio flattening out over the year – 2.9 pp impact Ogden

Expense ratio

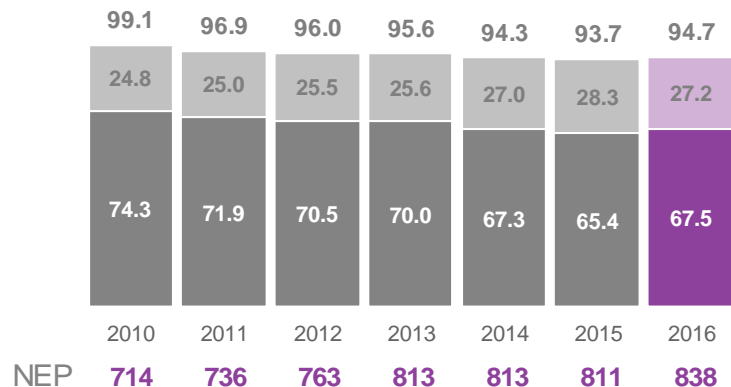
- Down on commissions in UK



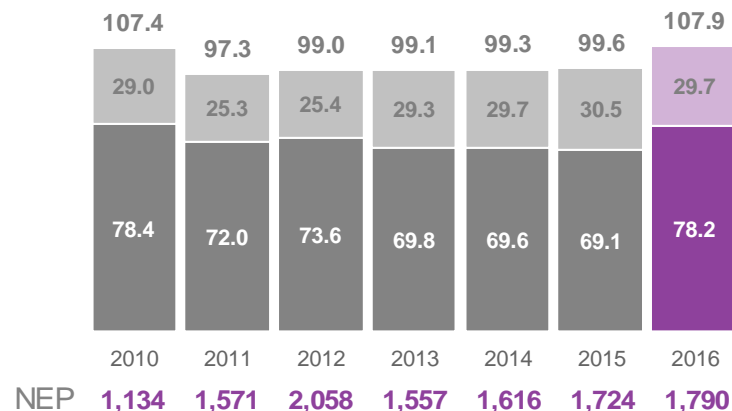
Insurance Combined ratio per product line

Exceptional items impacting COR

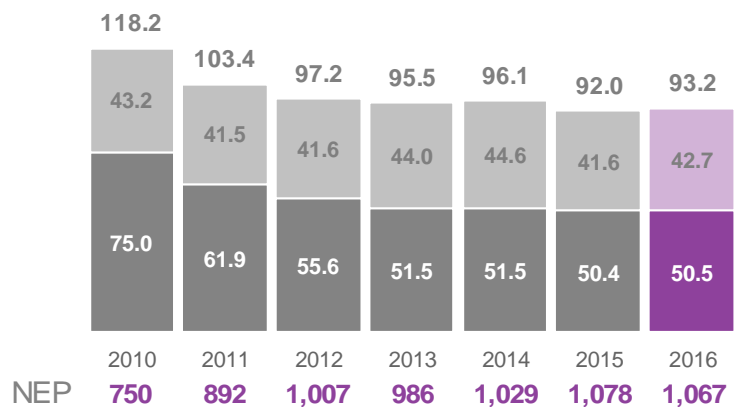
Accident & Health: 2.0 pp terrorism (Worker's Comp.)



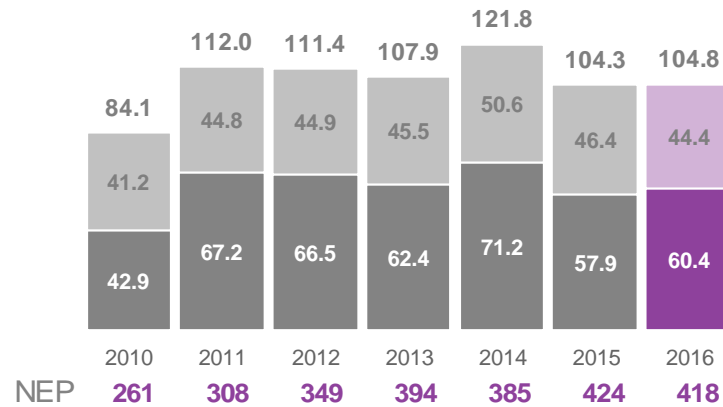
Motor: improvement in CEU – 8.5 pp Ogden in UK



Household: 6.8 pp impact weather events in BE & UK



Other: 4.0 pp terrorism BE & 9.4 pp impact UK

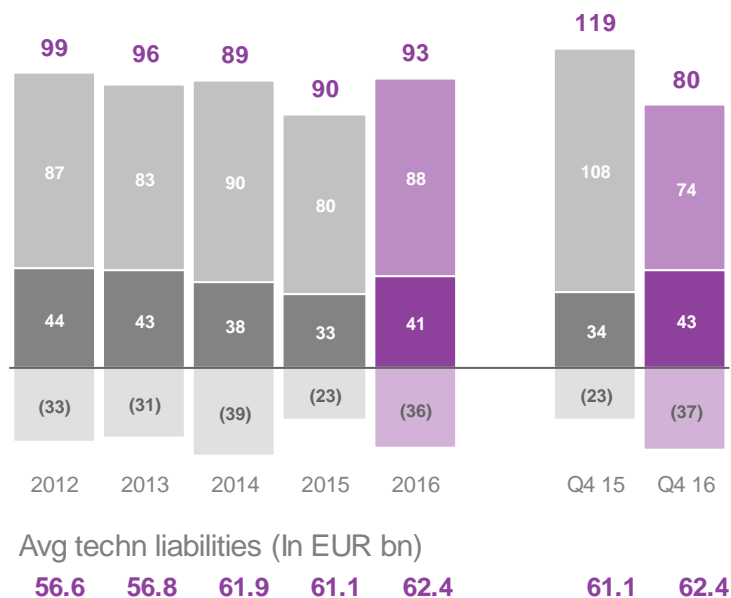


Insurance Life operating margin per product line

Margins in Guaranteed above target range

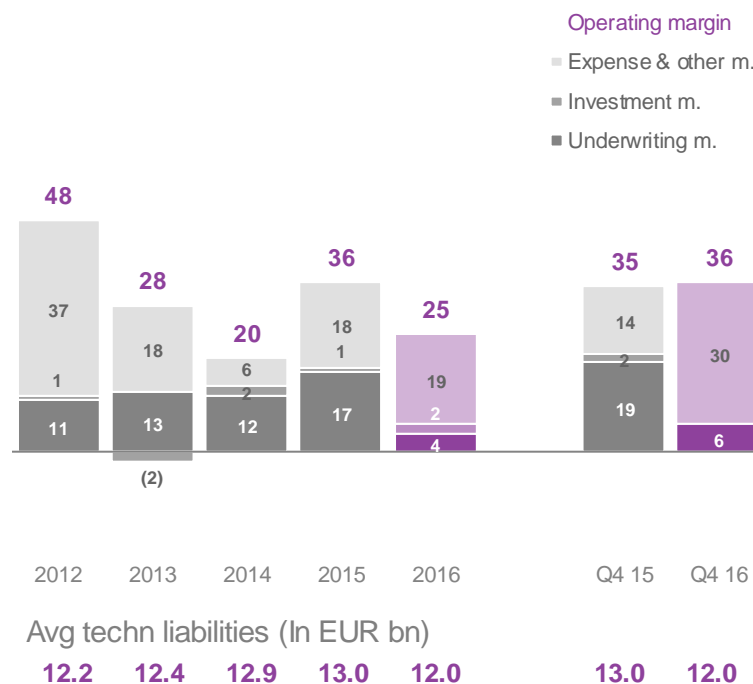
In bps Avg techn. liabilities

Guaranteed: driven by investment margin



- Investment margin : timing difference in realisation cap gains in Belgium impacting quarterly comparison
- Underwriting higher thanks to protection business Portugal
- Expense & other margin down in Belgium

Unit-linked: decrease driven by Belgium



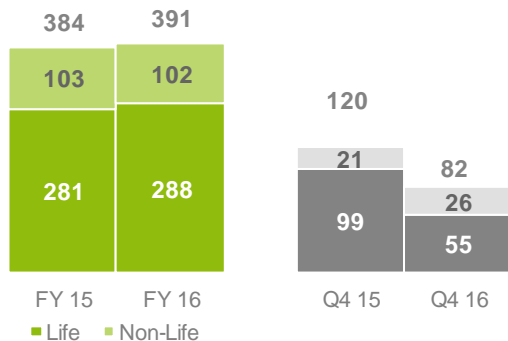
- Expense & other margin down on divestment of HK

Belgium : Headlines

Net profit up despite adverse impact terrorism & weather events

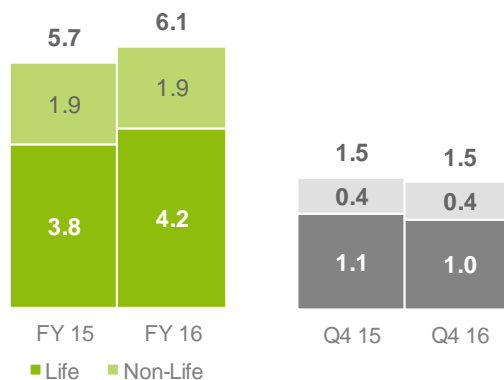
Net result slightly up - Q4 lower on less realised capital gains

In EUR mio



Inflows: growth driven by Life short term investment products - levelled off in Q4

In EUR bn



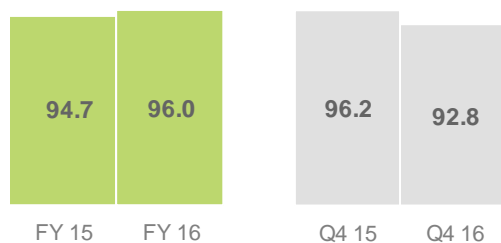
Life Technical liabilities up 5%

In EUR bn



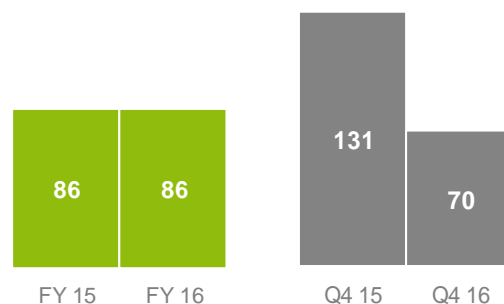
Non-Life combined ratio 93.9% when excluding terrorism - excellent in Q4

In % NEP



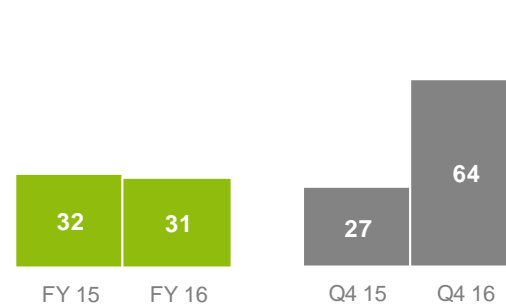
Operating margin Guaranteed: cap gains spread differently over quarters

In bps avg technical liabilities



Operating margin Unit-Linked almost stable

In bps avg technical liabilities

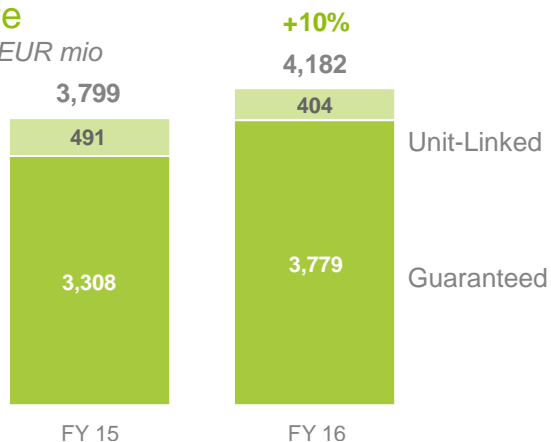


Belgium: Inflows @ 100%

Guaranteed Individual Life: Strong growth driven by Life investment products

Life

In EUR mio



Guaranteed

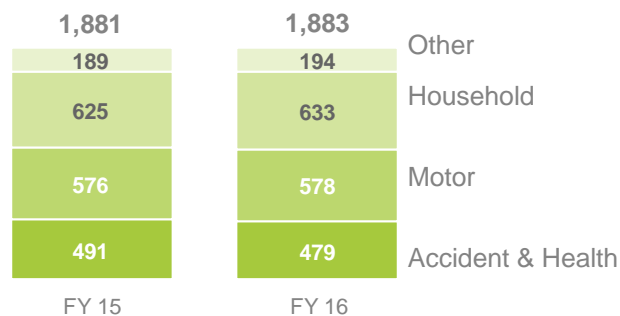
- Strong growth (+14%) attributable to **short term investment** products thanks to attractive guarantee in comparison with alternative savings products available in the market & despite three consecutive lowering of guaranteed rate (1% → 0.75% → 0.50% → 0.25 – last lowering as from 1 November 2017))
- Growth slowed down in Q4
- Group Life Inflows remained stable at EUR 1.1 billion

Unit-linked

- Further decrease in Individual Unit-linked (-18%) due to a lower appetite for open funds

Non-Life

In EUR mio



Technical liabilities

- Up 5% vs. FY 15 to EUR 59.0 bn mainly as a consequence of lower interest rates compared to last year
- Up 2.4% when excluding shadow accounting

Household, Motor, Other stable

Accident & Health

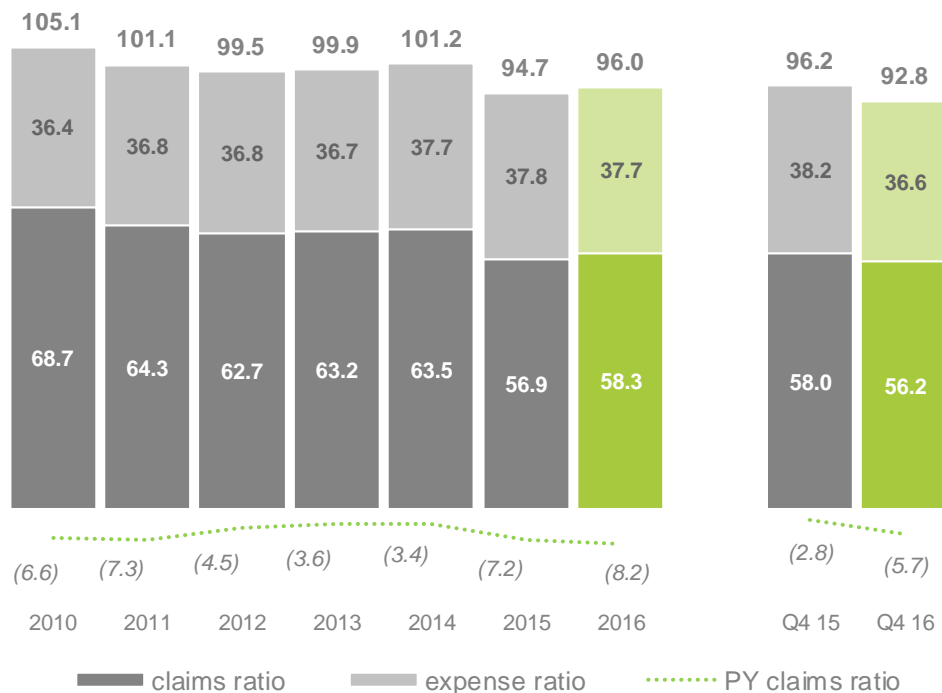
- Pruning actions in Workers' Compensation drive inflows slightly lower



Belgium: Combined ratio

Solid operating performance with excellent Q4 combined ratio at 92.8%

In % Net earned premium



Net earned premium (in EUR mio)

1,541 1,601 1,698 1,785 1,815 1,832 1,836 459 462

Combined ratio

- Impacted by
 - ✓ terrorism events of 22 March 2016 (2.1 pp)
 - ✓ adverse weather events (3.2 pp)

Q4 Combined ratio

- Excellent ratio driven by solid performance of several product lines

Claims ratio

- CY ratio (66.5% vs. 64.1%) - strongly impacted by terrorism & adverse weather events. Barring this impact, CY claims ratio would be lower than last year @ 61.2%.
- PY ratio: in line with last year after several years of improving reserving adequacy– high level of H1 PY flattened over the year

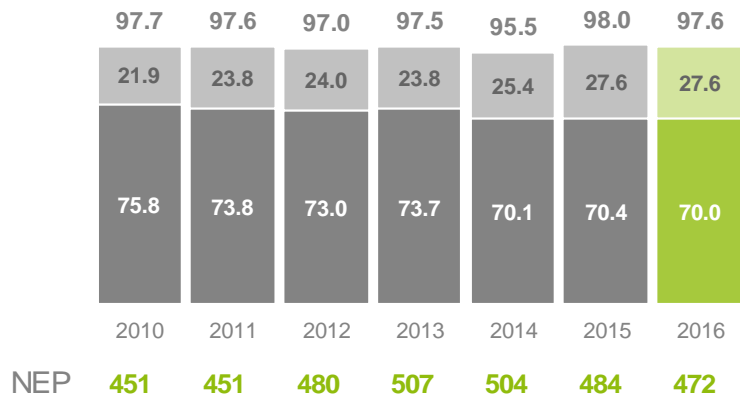
Expense ratio flat



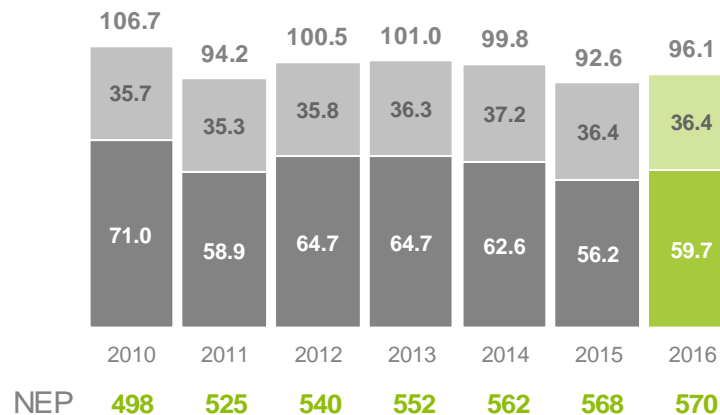
Belgium: Combined ratio per product line

Strong impact of the terrorism & adverse weather events

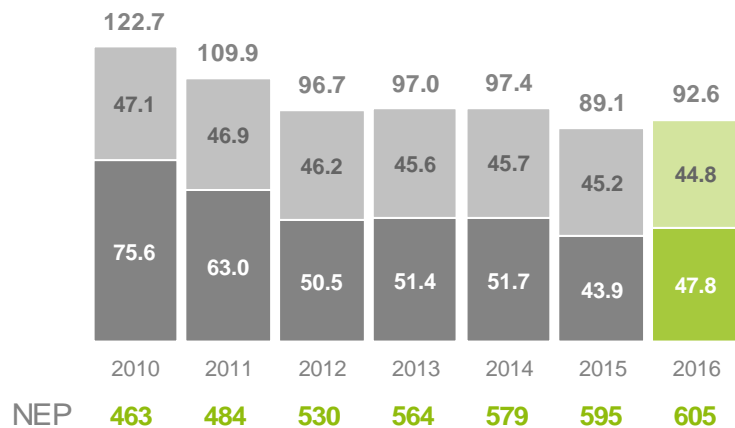
Accident & Health: strong result, despite impact terrorism (3.5 pp - mostly in Workers' Comp.)



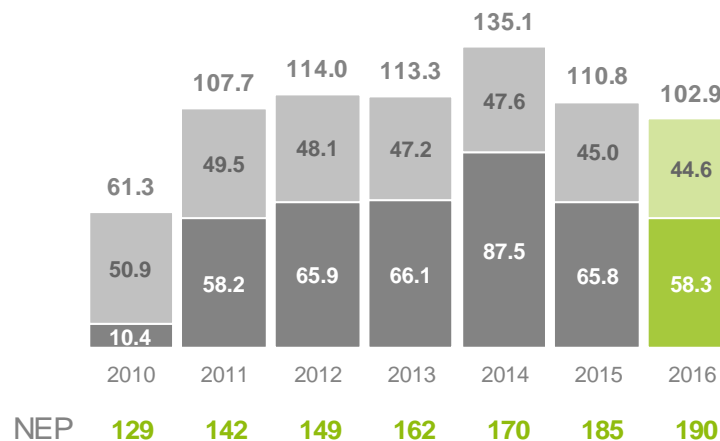
Motor: somewhat higher frequency & average claims cost



Household: 9.9 pp impact terrorism & weather – good Q4



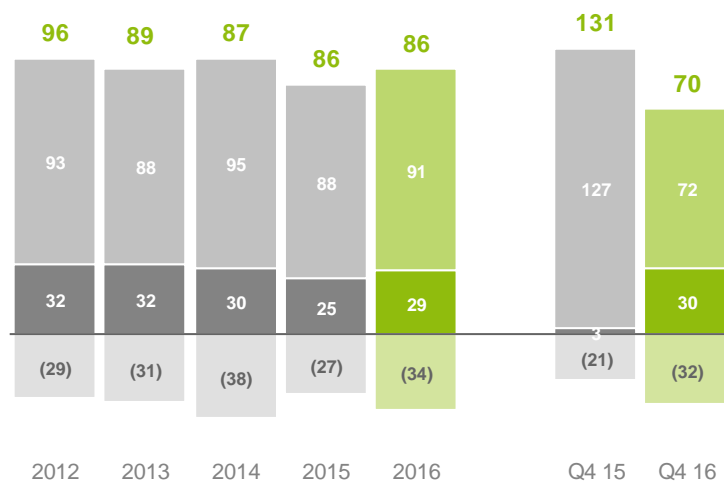
Other: 8.8 pp terrorism impact - mostly on TPL



Belgium Life operating margin per product line

In bps Avg techn. liabilities

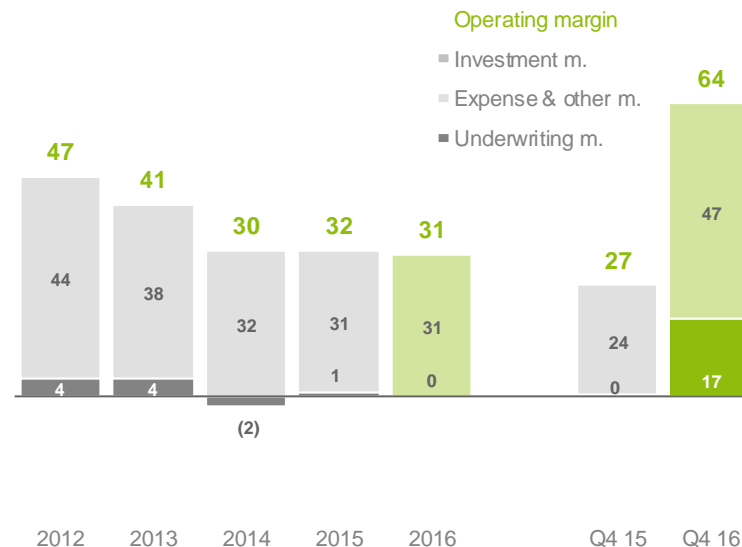
Guaranteed: operating margin reaching target



Avg techn liabilities (In EUR bn)

47.4 47.6 51.8 50.3 52.9 50.3 52.9

Unit-linked: stable



Avg techn liabilities (In EUR bn)

5.3 5.5 5.8 6.0 6.1 6.0 6.1

- Operating result at EUR 418 mio, up from EUR 413 mio
- Investment margin higher cap gains in RE, especially in H1
- Sum of underwriting and expense & other margin relatively stable

- Operating result down from EUR 20 mio to EUR 19 mio – Q4 driven by improving risk & expense result



Margin evolution Assets & Liabilities Belgium

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

	FY 13	FY 14	FY 15	FY 16	
Life					
Guaranteed interest rate	2.80%	2.71%	2.63%	2.49%	
Back book					
Fixed income yield	3.97%	3.84%	3.71%	3.45%*	
Liabilities Guaranteed (EUR bn)	47.6	51.8	50.3	52.9	
		FY 14	FY 15	FY 16	
New money					
Fixed income yield		2.89%	2.11%	1.71%	
Life & Non-Life		Reinvested amount (EUR bn)	4.6	4.2	4.5



- Newly invested money mostly corporate bonds, government related loans, mortgages & infrastructure loans
- >95% investment grade quality

Guaranteed retail Life:

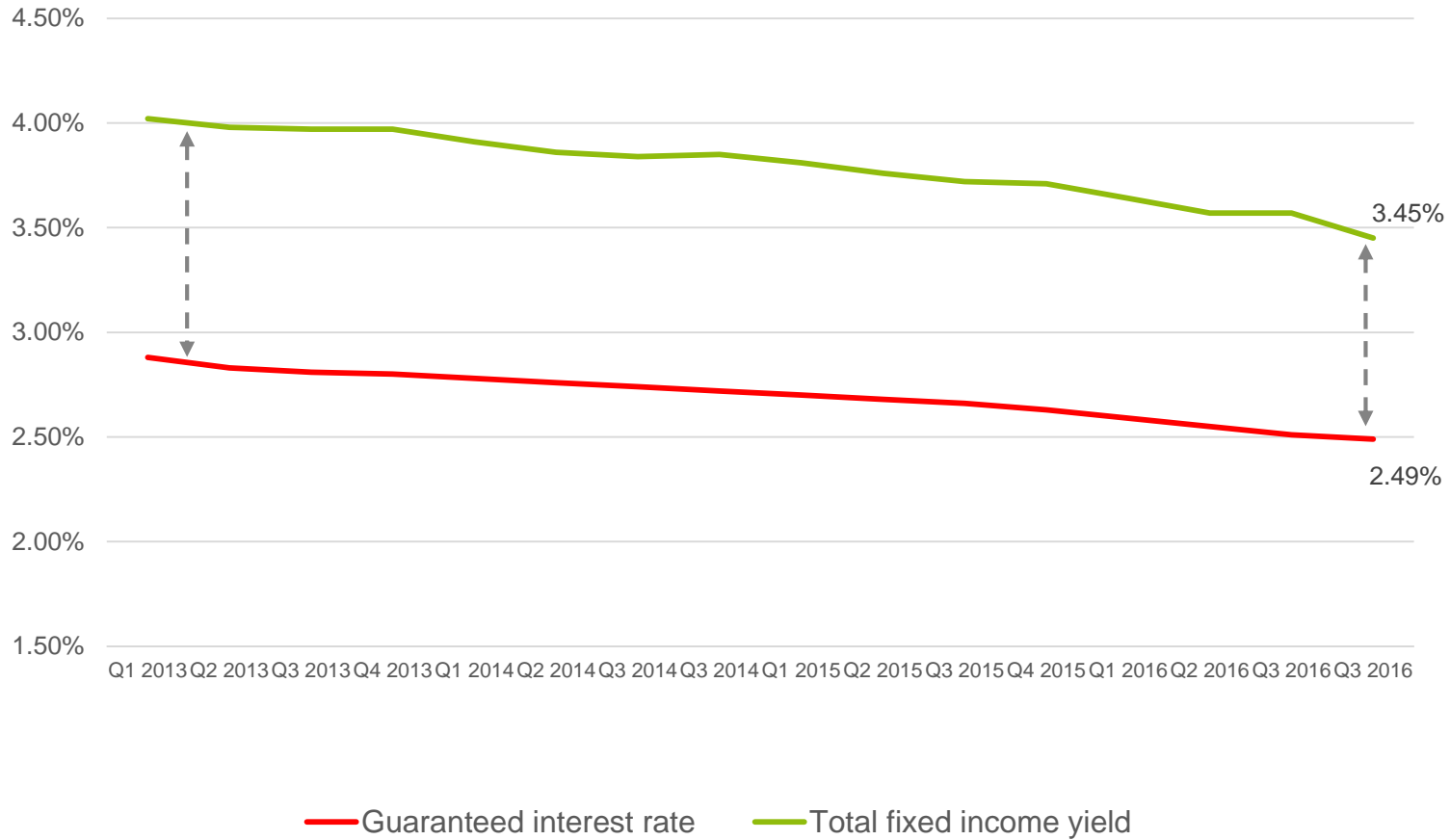
- Yield lowered from 1% to 0.75% as from 1 April 2016
- Yield lowered to 0.5% as from 1 August 2016
- Yield further lowered to 0.25% as from 1 November 2016



* Total fixed income yield figure are as at end of August 2016

Margin evolution Assets & Liabilities Belgium

Evolution of the margin on the back book since 2013

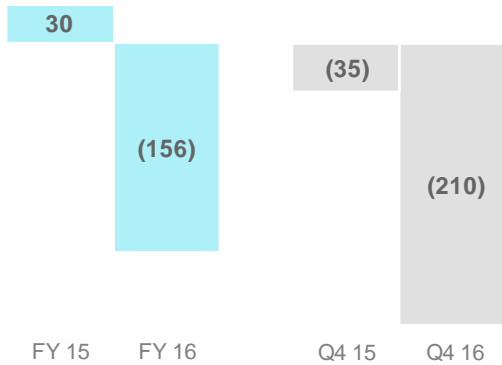


United Kingdom: Headlines

Net profit impacted by exceptional items combined

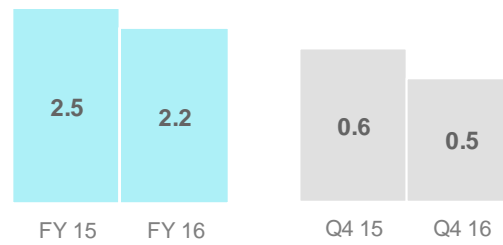
Net result impacted by exceptional items (EUR 213 mio)

In EUR mio



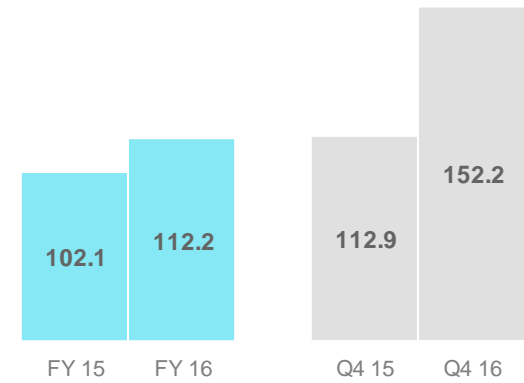
Inflows* up 1% at constant FX driven predominantly by renewals in Motor

In EUR bn



Non-Life combined ratio impacted by exceptional items (12.8 pp)

In % of NEP



Exceptional items mainly in Q4

- Closure of the Glasgow office
 - EUR 27 mio provision for costs
 - related to ending of lease, redundancy & retention
- Special Risks
 - EUR 31 mio
 - underwriting deterioration & prudent reserving
 - contract terminated early 2016
- Ogden rate review
 - EUR 155 mio reserves strengthening in anticipation
 - discount rate from 2.5% to minus 0.75%



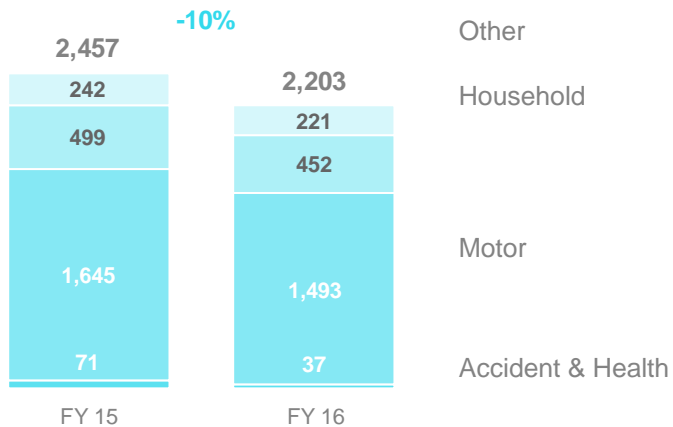
* incl. non-consolidated partnerships @ 100%

United Kingdom: Inflows@ 100%

Inflows down 10%, impacted by adverse FX - up 1.2% at constant FX

Non-Life

In EUR mio



Non-Life

- Up 1.2% @ constant FX, with growth in all products except Accident & Health
- **Motor** up 4% @ constant FX driven by volume growth and strong retention in H2'16 in a hardening market
- **Household** up 4% @ constant FX as a result of the positive impact of new deals announced earlier in the year
- **Other lines** up 3% @ constant FX reflecting the contribution of new commercial insurance schemes achieved this year
- **Accident & Health** down 42% @ constant FX due to the loss of 2 schemes



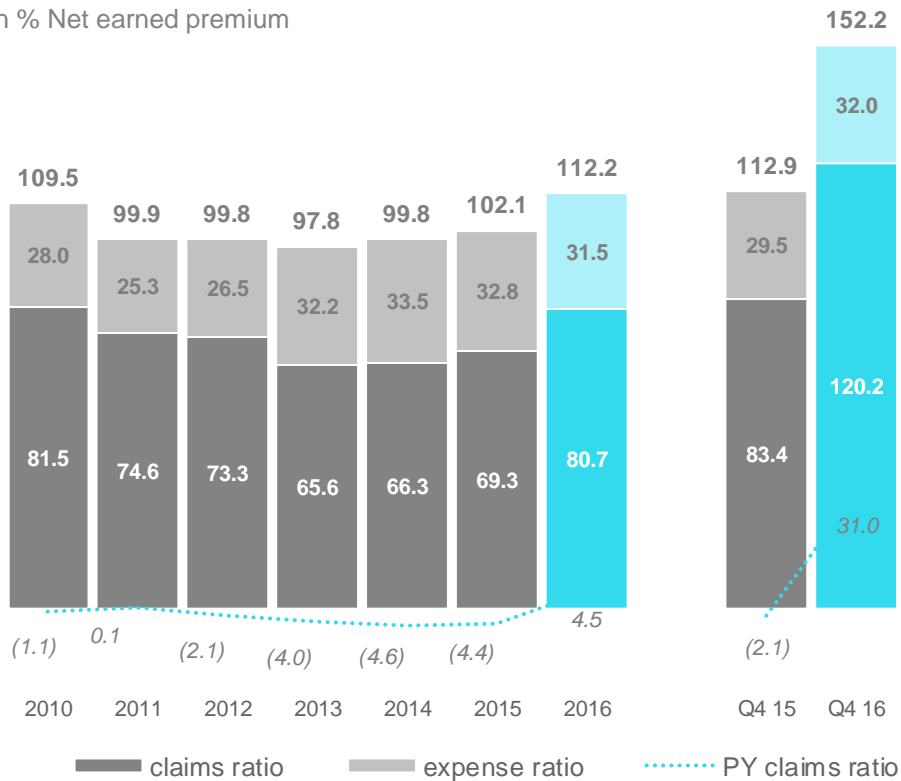
* incl. non-consolidated partnerships @ 100%

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United Kingdom: Combined ratio

COR impacted by reserves strengthening

In % Net earned premium



Combined ratio

- Impact adverse evolution Other lines (Special risks - 2.5 pp), Ogden impact (9.6 pp) & June weather (0.8 pp) vs. flood impact in 2015 (4.2 pp)
- Combined ratio **Tesco Underwriting** 114.4% (vs. 104.4%) including 16.2 pp Ogden

Q4 Combined ratio

- Q4'16 impacted by Special risks (8.2 pp), Ogden reserving (40.0 pp) & higher average costs of large Motor claims vs. Q4 '15 hit by floods (16.6 pp) & benefiting from very low quarterly expense ratio

Claims ratio

- CY ratio** (76.2% vs. 73.7%) – 5.4 pp impact exceptional items
- PY ratio:** lower releases Other lines & Ogden in Motor (7.4 pp)

Expense ratio

- Expense ratio lower driven by efficiencies, reduced marketing spend & 2016 bonus provision release

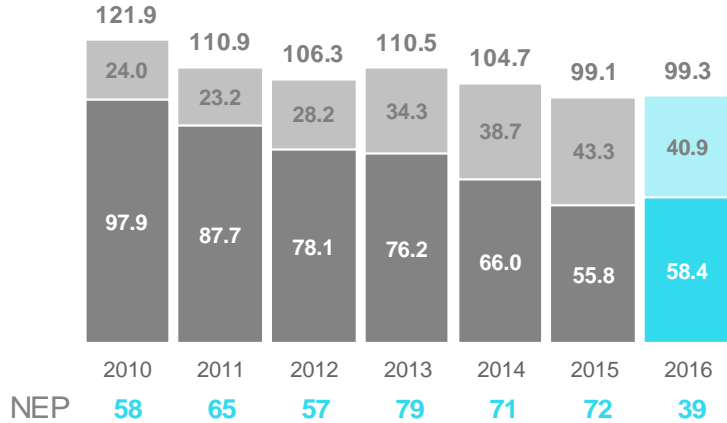
Net earned premium (In EUR mio)

948 1,524 2,083 1,562 1,613 1,751 1,598 450 382

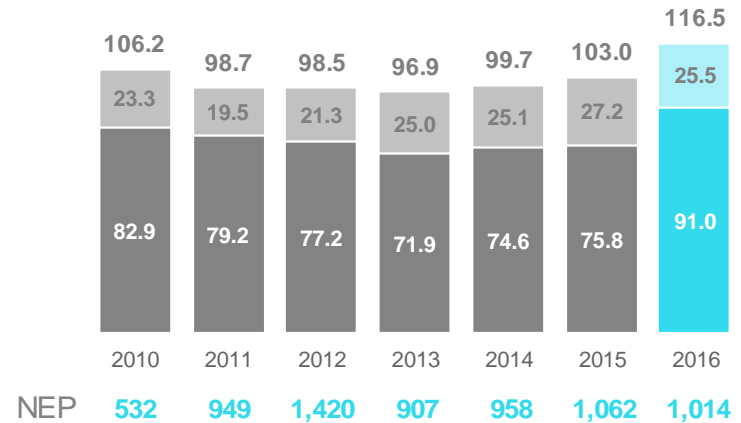


United Kingdom: Combined ratio per product line

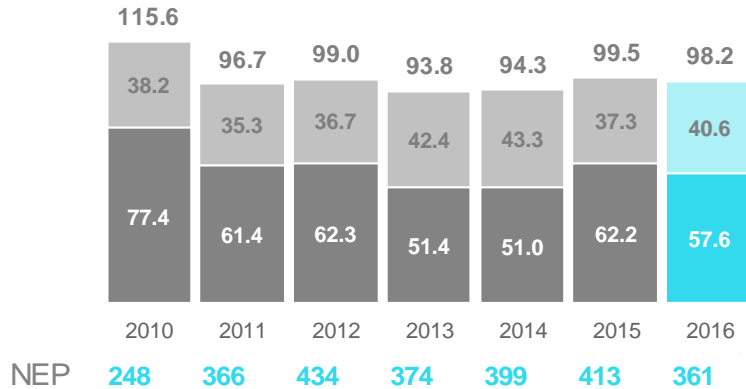
Accident & Health driven by lower volumes & higher CY



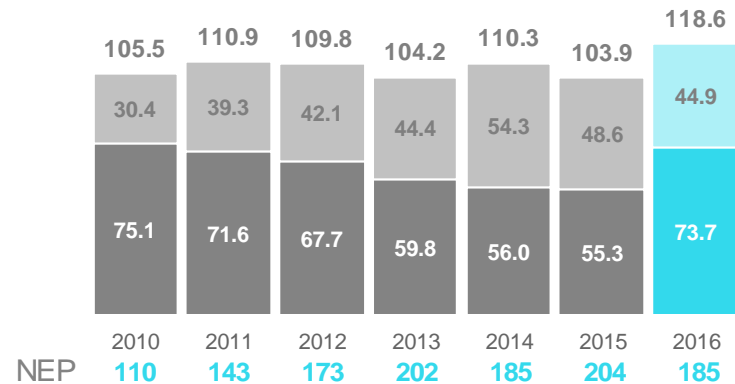
Motor: Ogden provisioning 15.0 pp



Household: Favourable weather vs. 2015, offset by escape of water & fire



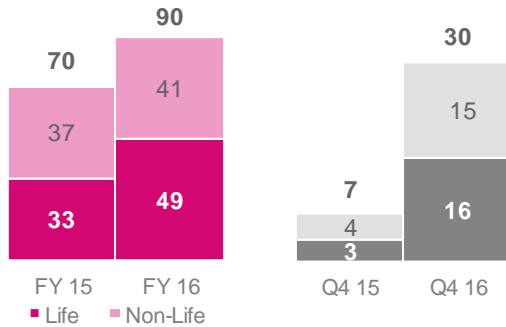
Other: Special Risks deterioration & provisioning 21.1 pp



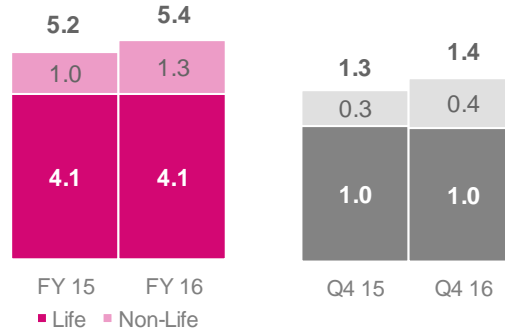
Continental Europe: Headlines

Strong full year & excellent fourth quarter

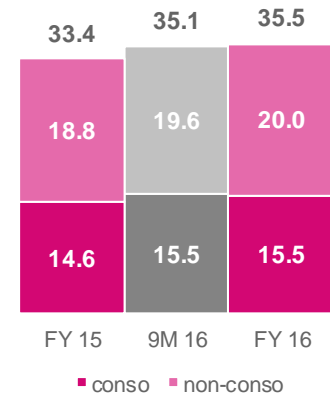
Both Life & Non-Life results improving – very strong Q4
In EUR mio



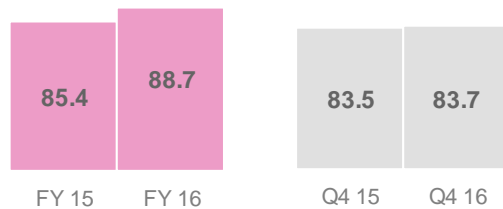
Inflows* up 5% on incl. Ageas Seguros & increased Non-Life importance
In EUR bn



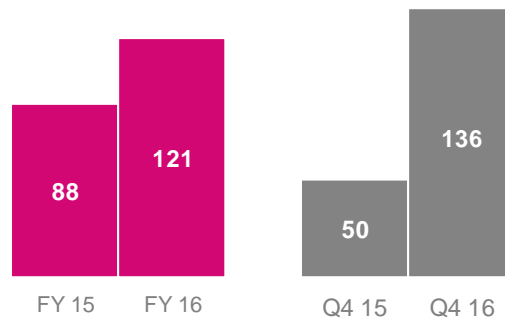
Life Technical liabilities up on inclusion Ageas Seguros
In EUR bn



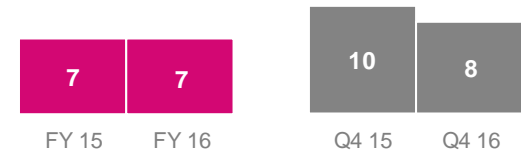
Excellent combined ratio - slightly up on shifting product mix
In % NEP



Operating margin Guaranteed up on higher investment & net U/W margin
In bps avg technical liabilities



Operating margin Unit-Linked stable
In bps avg technical liabilities



* incl. non-consolidated partnerships @ 100%

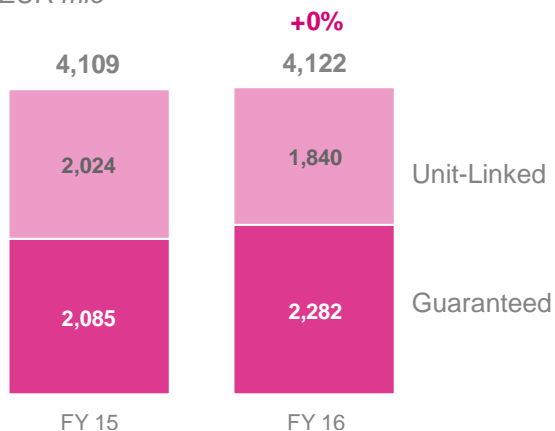
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Continental Europe: Inflows @ 100%

Higher sales in Non-Life & stable in Life

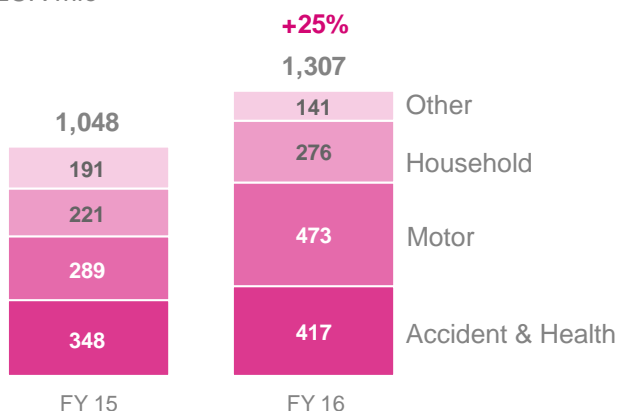
Life

In EUR mio



Non-Life

In EUR mio



Life

- **Inflows**, including non-controlling interests @ 100% & Ageas Seguros, remained stable
- Consolidated inflows down 5%
 - ✓ **Portugal**: down 2% in a market decreasing by more than 25%. As anticipated lower guaranteed sales due to continued low interest rate environment, partially offset by a boost in Unit-Linked & inclusion of Ageas Seguros (EUR 89 mio)
 - ✓ **France**: down 15% due to decision to sell less guaranteed business & last year's level of single premium being exceptionally high
- **Luxembourg**: up 6% benefiting from strong sales to High-Net-Worth customers

Technical liabilities

- **Consolidated** at EUR 15.5 bn, up 6% - increase mainly related to inclusion of Ageas Seguros
- **Including non-consolidated JVs @ 100%**: at EUR 35.5 bn, up 6%

Non-Life

- **Inflows consolidated entities** up 44% driven by an excellent performance in Portugal strongly outperforming the market & inclusion of Ageas Seguros (EUR 191 mio)
- **Turkey** up 17% @ constant FX – strong growth in Motor (both Own Damage & Third Party Liability)

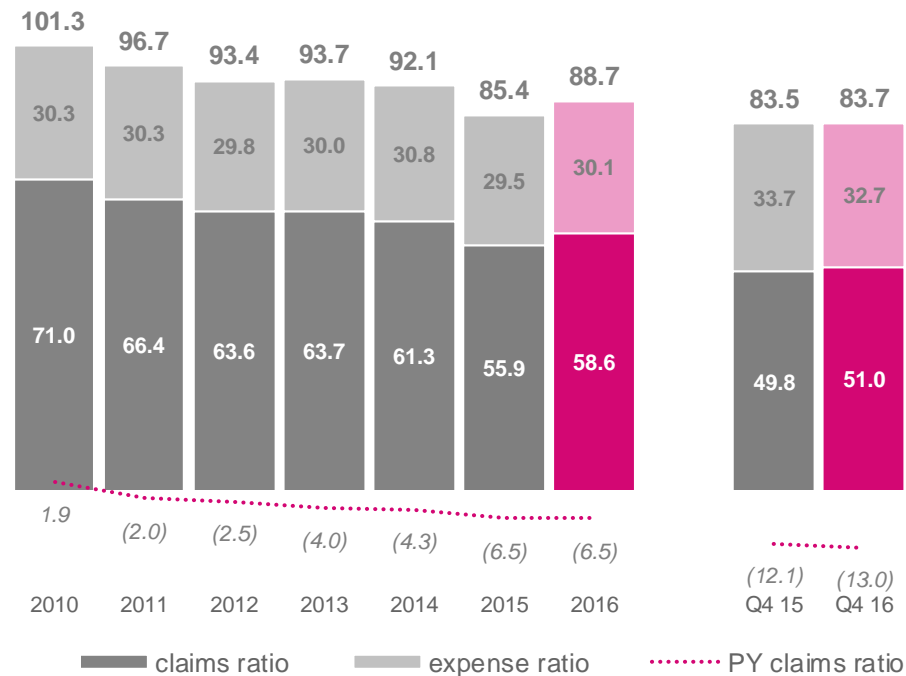
* incl. non-consolidated partnerships @ 100%



Continental Europe: Combined ratio

Excellent combined ratio well below group target

In % Net earned premium*



Net earned premium (In EUR mio)

369 382 397 403 415 454 664 118 189

Combined ratio

- Reflecting continued excellent operating performance with steady improvement in combined ratio since 2010
- Slight increase vs. 2015 due to inclusion Ageas Seguros that is already showing an encouraging improvement although still in the middle of a transformation plan
- Combined ratio **Turkey** at 98.1% (vs. 109.7%) with results improving in all major product lines

Q4 combined ratio

- Slight increase in claims ratio fully compensated by lower expenses

Claims ratio

- **CY ratio** at 65.1% (vs 62.4%) increase related to Ageas Seguros
- **PY ratio** stable

Expense ratio

- **Expense ratio** increase in Italy related to business development & inclusion of Ageas Seguros



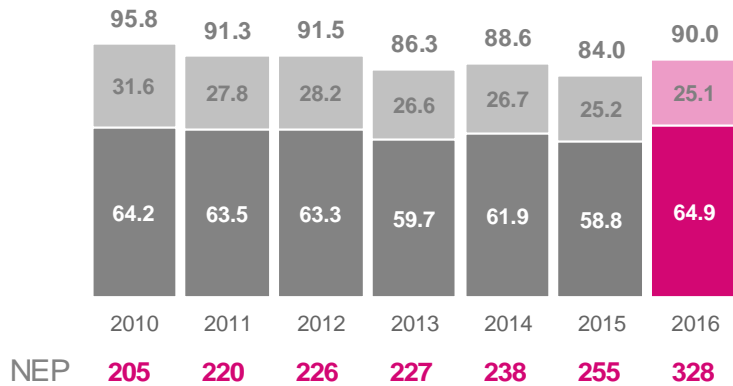
* Scope: only consolidated companies

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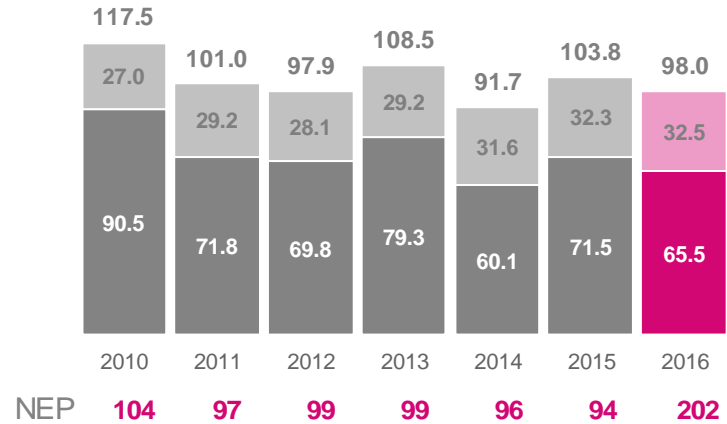
Continental Europe: Combined ratio per product line

Continued good claims experience in all product lines

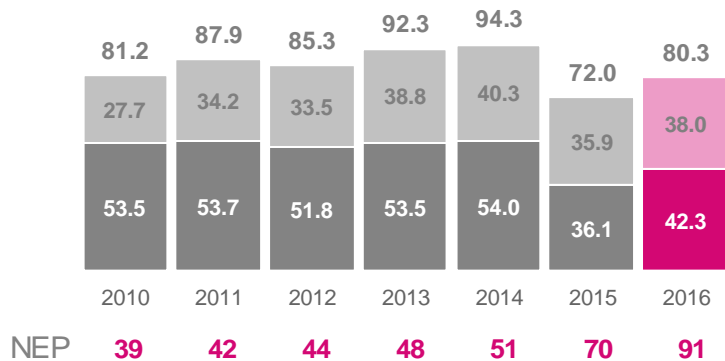
Accident & Health: increase related to Workers' Comp



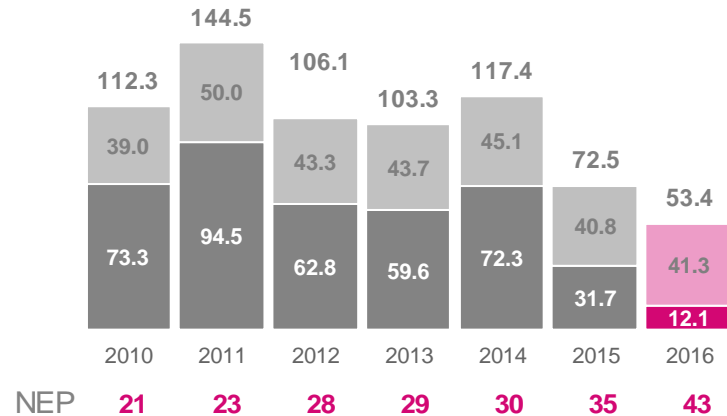
Motor: driven by positive run-off in Italy



Household: very strong ratio despite events in Portugal (fire & storms)



Other: very good claims ratio partly thanks to higher run-off

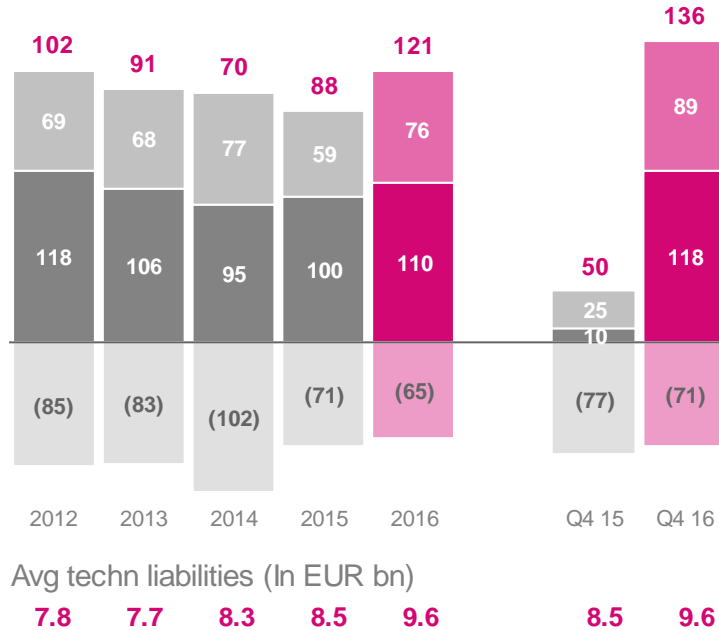


Continental Europe Life operating margin per product line

Higher in Guaranteed & stable in Unit-Linked

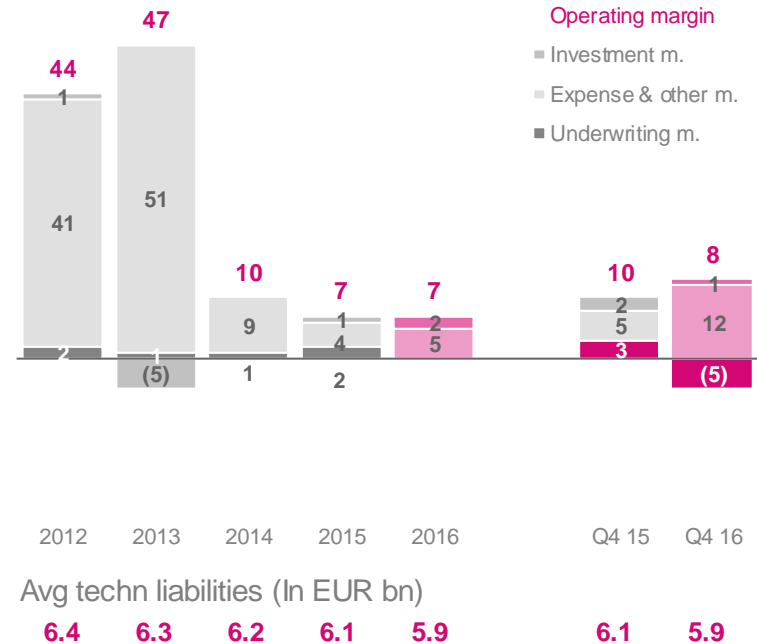
In bps Avg techn. liabilities

Guaranteed: increased due to higher investment & U/W margin



- Investment margin increasing in both France & Portugal
- Underwriting margin higher thanks to overall strong claims performance in Portugal & inclusion of Ageas Seguros
- Expenses & other margin improved due to higher technical liabilities

Unit-linked: stable



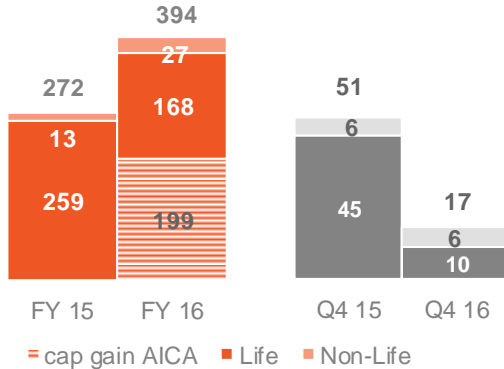
- Expense & other margin remained stable compared to LY



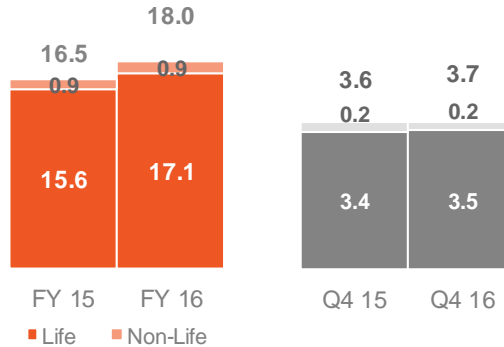
Asia: Headlines

Strong result driven by China & Thailand – supported by cap gain from divestment Hong Kong

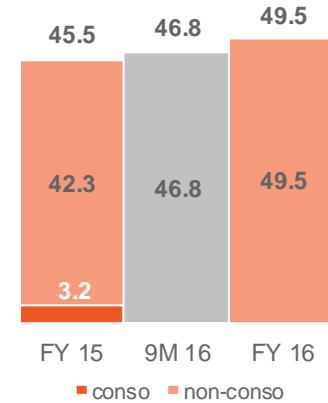
Net result incl. cap gain Hong Kong – Q4: EUR 52 mio lower cap gains
In EUR mio



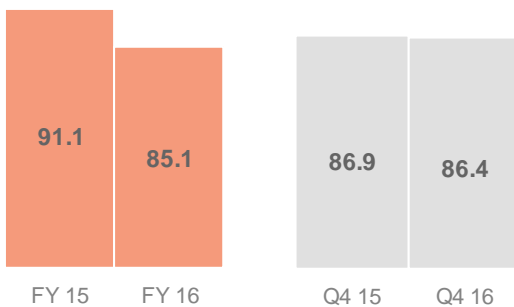
Inflows* up 14% @ constant FX – strong growth in China & Thailand
In EUR bn



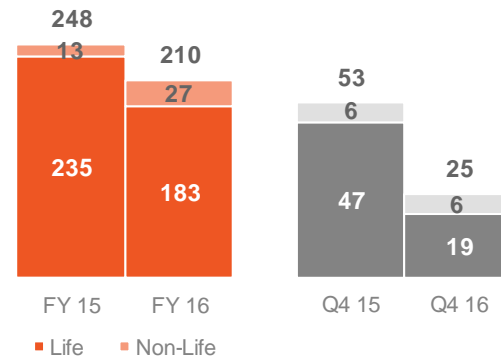
Life Technical liabilities up 17% in JV's
In EUR bn



Non-Life combined ratio: driven by positive developments in Malaysia
In % NEP



Result non-conso: strong in Thailand, China & NL Malaysia – lower cap gains
In EUR mio



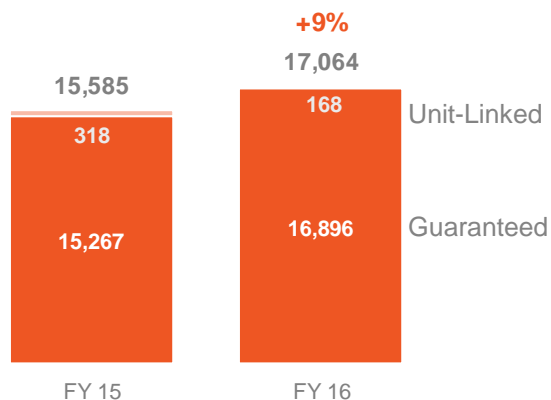
* incl. non-consolidated partnerships @ 100%

Asia: Inflow @ 100%

Strong growth in new business & renewals especially in China & Thailand

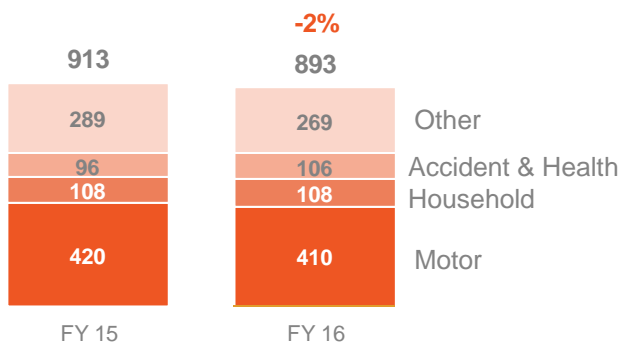
Life

In EUR mio



Non-Life

In EUR mio



Life

- New business premiums up 16% @ constant FX with EUR 3.8 bn single premium (+7%) & EUR 3.9 bn regular premium (+25%)
- Renewal premiums up to EUR 9.5 bn (+15% @ constant FX) benefiting from prior year strong sales & continued good persistency
- **China** +20% @ constant FX - new business premium up 23% with successful sales campaigns & increased number of agents (254K). Persistency ratio remains strong.
- **Malaysia** +9% @ constant FX – change in product mix towards regular premium & good persistency has increased renewal – high sales of endowment products
- **Thailand** +10% @ constant FX - good persistency resulted in higher renewal
- **India** +12% @ constant FX - good performance in Banca regular premium – positive impact of demonetization cannot be excluded
- **Philippines** reported good progress in Mortgage Reducing Term Assurance (MRTA) products
- **Hong Kong** inflow until May 12th (closing of sale) amounted to EUR 183 mio
- **Vietnam**: license obtained

Non-Life

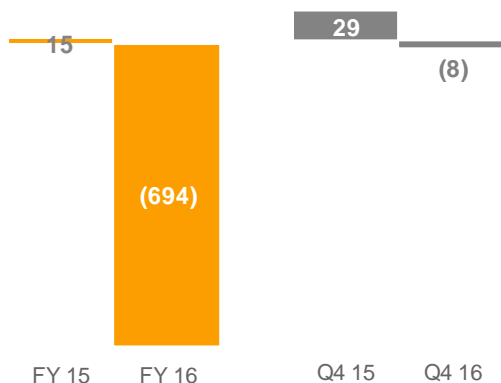
- **Malaysia** -1% @ constant FX - mainly impacted by slowdown economy
- **Thailand** +10% @ constant FX - mainly driven by Motor & Personal Accident



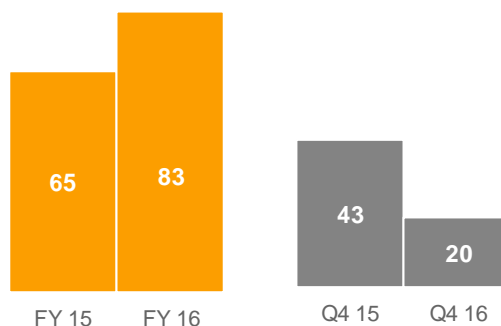
General Account: Headlines

Impacted by cap gain on sale of Hong Kong, Fortis settlement & revaluation RPN(i) liability

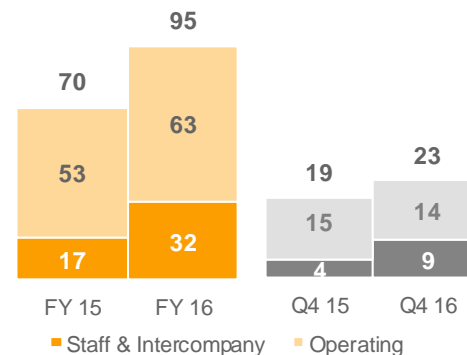
Result Q4 lower on revaluation RPN(i)
In EUR mio



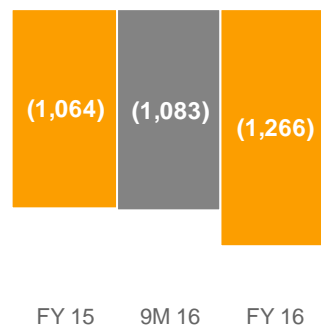
Impact on P&L from RPN(i)
In EUR mio



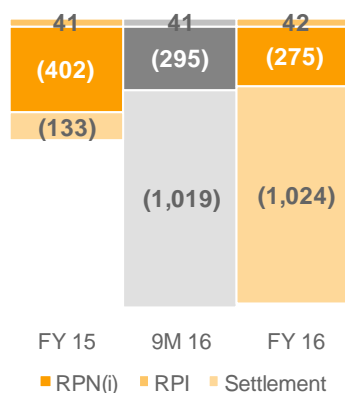
Staff & Operating expenses up on one-offs (legal settlement & HR related)
In EUR mio



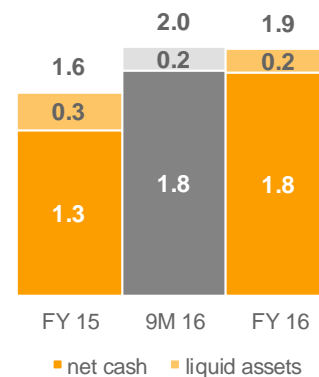
Accounting value on AG Insurance put option: up driven by higher multiples
In EUR mio



Accounting value of remaining legacies
In EUR mio



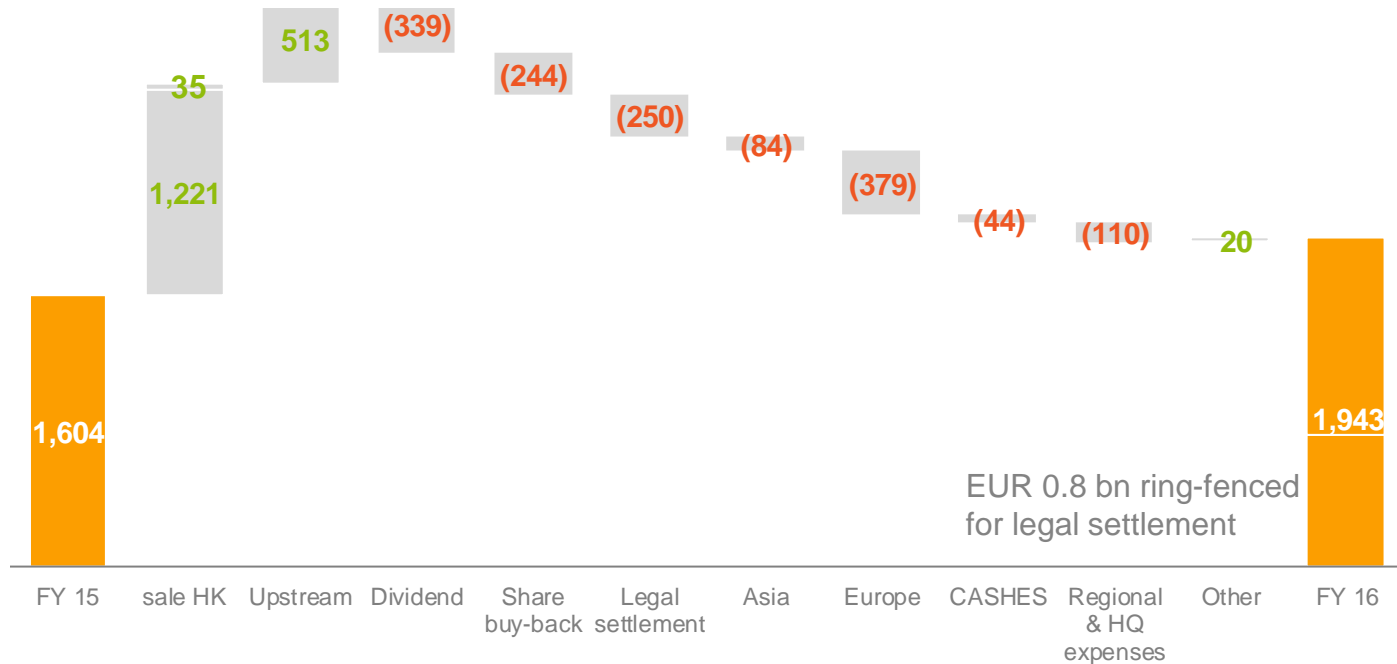
Total liquid assets up on sale HK – EUR 0.8 bn ring-fenced for settlement
In EUR bn



Total liquid assets General Account

Proceeds sale Hong Kong, SBB, legal settlement & investments in Europe & Asia

In EUR mio



- Proceeds of sale **Hong Kong** activities received on 12/05/16
- Upstream from operating companies compensate for dividend & holding costs
- 2015 **Share buy-back** completed dd. 05/08/16 – Another EUR 40 mio cash-out related to 2016 SBB dd. 12/02/17
- Cash-out in **Asia & Europe** related to various investments in developing business
- EUR 0.8 bn ring-fenced for legal settlement



Main characteristics Hybrids

Leverage optimized at holding level & at AG Insurance



In EUR mio	Ageas		AG Insurance (Belgium)			Fortis Bank (now BNP PF)
	Ageasfinlux Fresh	Ageas Hybrid Financing Hybrone	Fixed-to- Floating Rate Callable	Fixed Rate Reset Perpetual Subordinated Loans	Fixed Rate Reset Dated Subordinated Notes	CASHES
%	3m EUR + 135 bps	5.125%	5.25%	6.75%	3.5%	3m EUR +200 bps
Amount outstanding	1,250	Called 20/06/16	450	550 USD	400	948
ISIN	XS0147484074		BE6261254013	BE6251340780	BE6277215545	BE0933899800
Call date	Undated, strike 315.0 mandatory 472.5	Jun 16 Step up to 3M Euribor +200 bps	Jun 24 Step up to 3M Euribor +413 bps	Mar 19 Step up to 6yr USD swap + 533 bps	June 2027 Step up after 12 years of 100bps	Undated, strike 239.4, mandatory 359.1
Other		On lent to AG Insurance	Subscribed by Ageas & BNP Paribas Fortis	Public issue	Public issue	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (31/12/16)	48.58		114.73	106.00	96.92	66.40



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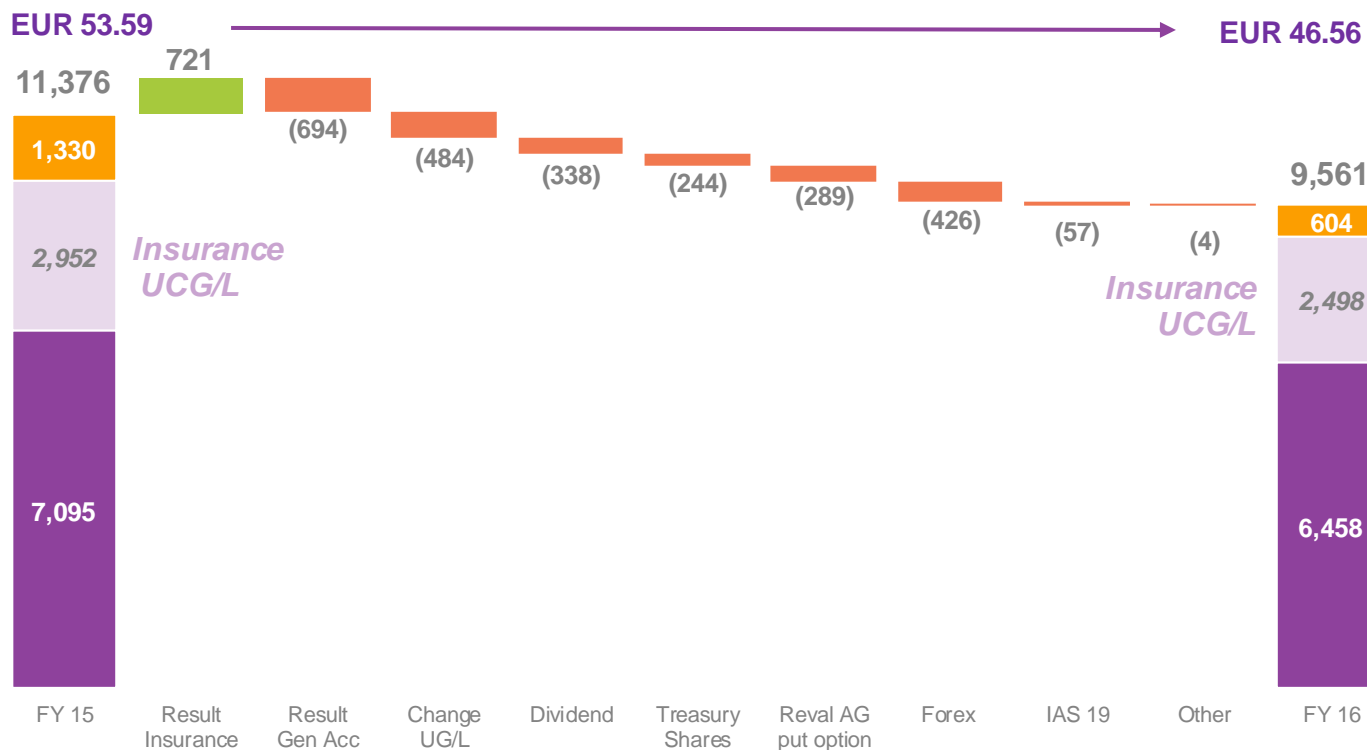


Shareholders' equity at EUR 9.6 bn - UG/L of EUR 12.03/share

Down on legal settlement, financial market, put option & return to shareholders

In EUR mio

Shareholders' equity per share



Shareholders' equity per segment

	FY 15	FY 16		FY 15	FY 16
Belgium	4,932	▶ 4,683	Asia	3,009	▶ 2,004
UK	1,129	▶ 815	Reinsurance		▶ 104
Continental Europe	977	▶ 1,350	Insurance	10,047	▶ 8,957
			General Account	1,330	▶ 604

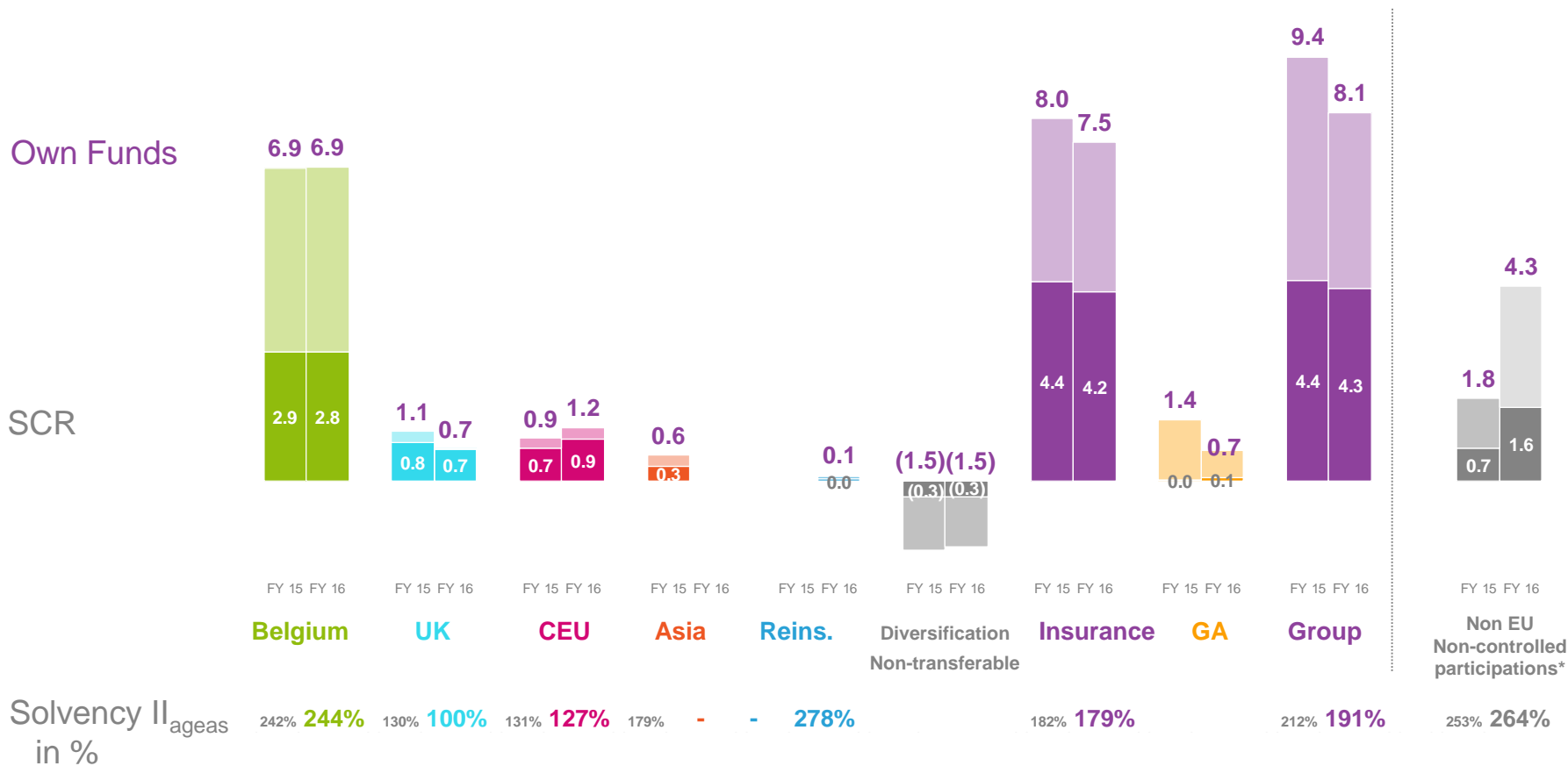


Solvency II_{ageas}

Impact from exceptional items in UK compensated by Belgium & CEU

In EUR bn

- Group ratio influenced by legal settlement & increasing put option liability
- Expected dividend deducted



* Based on local solvency requirements

Ageas Group Solvency II_{ageas}

Main elements driving movement in Solvency ratio

Impact on Solvency II _{ageas} *	FY '15 → FY '16 212% → 191%	9M '16 → FY '16 199% → 191%
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Model refinements

Mainly implementation internal model Real Estate

+13 pp

+0 pp

Capital movements

Hong Kong , Portugal, investments in Asia, SBB & Hybrone

+9 pp

-1 pp

UK exceptionals

-3 pp

-3 pp

Legal settlement

-20 pp

+0 pp

Expected dividend

-10 pp

-1 pp

Reval put option

-5 pp

-4 pp

Market movements & other

-1 pp

+5 pp



* Estimated impact of the movement, including secondary impact, diversification & non-transferable

Ageas Insurance Solvency sensitivities

Providing more granularity on spread sensitivity to allow more accurate assessment

As per 31/12/15 Based on Solvency II _{ageas}	SCR	OF	Solvency
Base case Before stress – excl. Hong Kong	4,132	7,494	181%
Yield curve Down 1% (floor 0%, UFR 4.2%)	4,539	7,337	162%
UFR Down to 3.7%	4,148	7,440	179%
Equity Down 30%	3,938	6,961	177%
Property Down 20%	3,946	7,013	178%
Spread Spreads on corporate & government bonds up 50 bps	4,256	6,971	164%
Corporate spread* Spreads on corporate bonds up 50 bps	4,002	7,533	188%
Sovereign spread* Spread on government bonds up 50 bps	4,423	6,959	157%

* Corporate & Sovereign spread sensitivities based on detailed calculation of 100 bps movement impact – linear approach leading to conservative estimation of impact



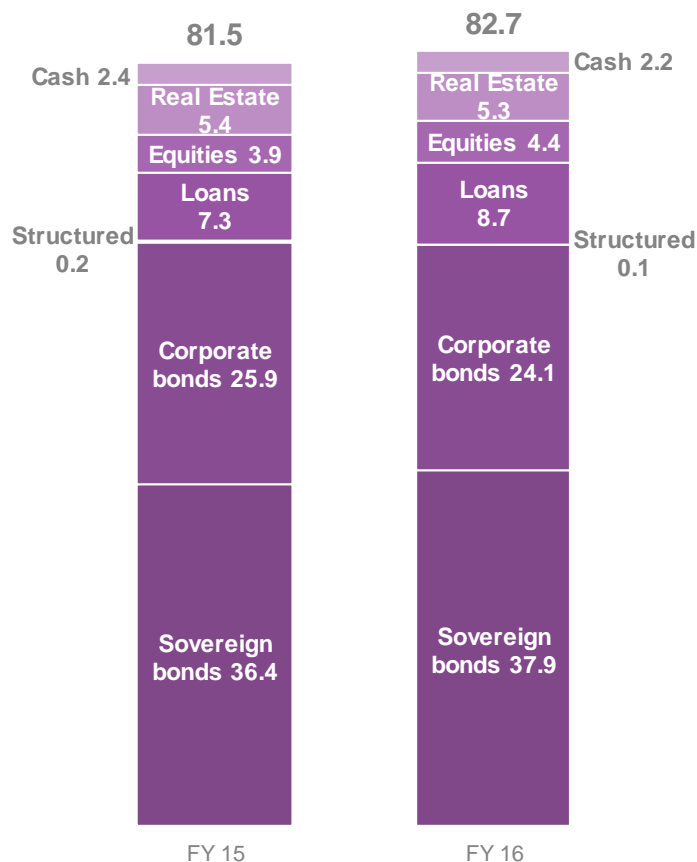
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Investment portfolio

Investment portfolio up on unrealized gains on bonds & investment in loans and equities

In EUR bn



Asset mix

- Changed scope with divestment Hong Kong (-EUR 2.4 bn) & acquisition Ageas Seguros (+EUR 1.4 bn) in H1 16
- Combined negative impact of scope change compensated by **increased** market value **bonds** because of lower interest rates
- Loans & equities **increased** at the expense of corporate bonds

Gross unrealized gains/losses on Available for Sale

- Total portfolio: up to **EUR 8.3 bn** (vs. EUR 7.6 bn); up in fixed income
- Fixed income: at **EUR 7.7 bn** (vs. EUR 7.1 bn FY 15)
 - Sovereigns at EUR 5.8 bn (vs. EUR 5.5 bn)
 - Corporates at EUR 1.8 bn (vs. EUR 1.6 bn)
- Equities: stable at **EUR 0.6 bn**

Gross UG/L on Real Estate: stable at **EUR 1.5 bn** - not reflected in shareholders' equity

EUR 2.4 bn unrealized gains/losses on **Held to Maturity** (vs. EUR 2 bn) - not reflected in shareholders' equity



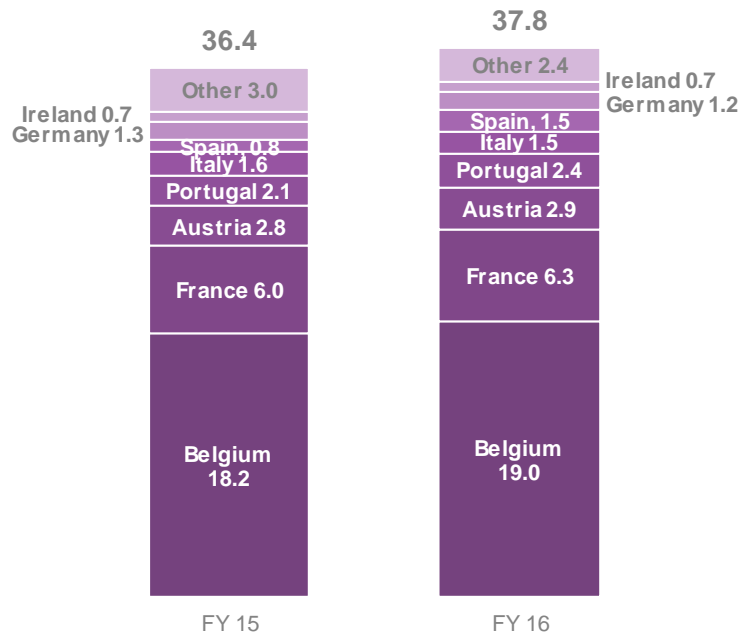
* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs

Sovereign & Corporate bond portfolio

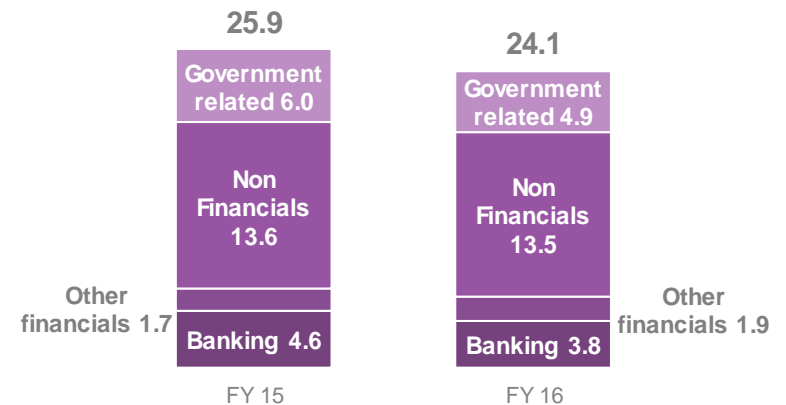
Value fixed income portfolio driven by evolution unrealized gains & divestment Hong Kong

Sovereign bond portfolio*

In EUR bn



Corporate bond portfolio*



- Increase driven by lower i-rates
- Gross UG/L at **EUR 5.8 bn** (vs. EUR 5.5 bn)
- **94%** investment grade; 86% rated A or higher
- **Belgium Duration** gap close to zero – matched portfolio

- Gross UG/L at **EUR 1.8 bn** (vs. EUR 1.6 bn)
- Decrease mainly due to divestment of Hong Kong with investments predominantly in corporate bonds
- Credit quality remains very good with **93%** investment grade; 58% rated A or higher



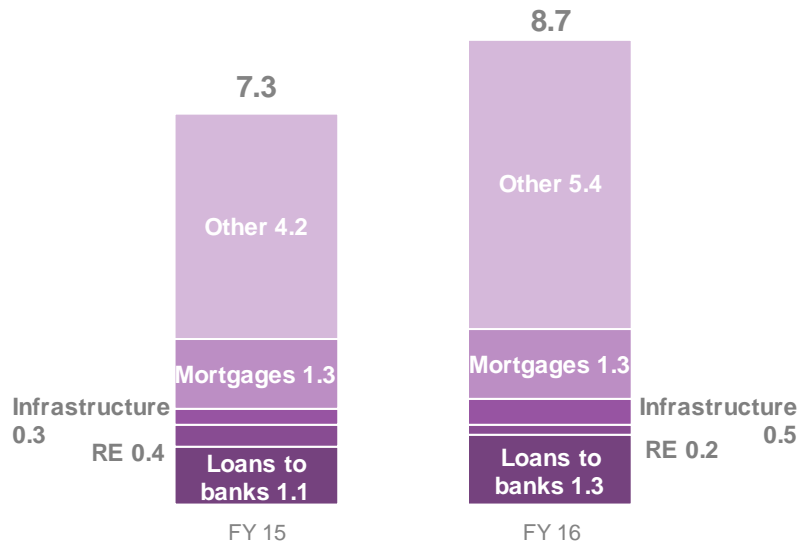
* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs

Loan & Equity portfolio

More loans with guarantee

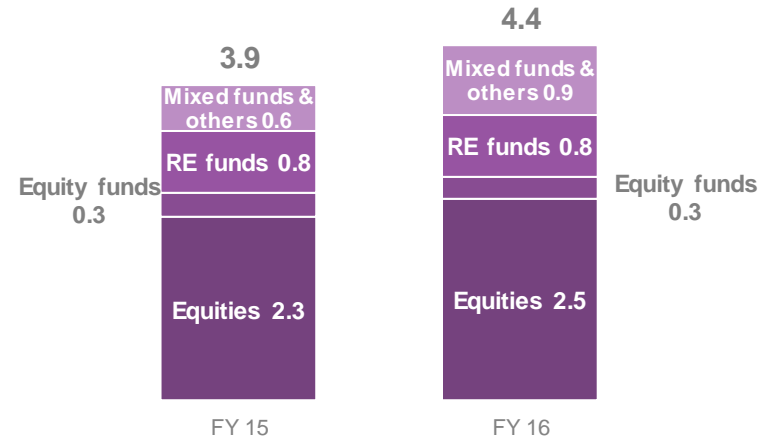
Loan portfolio (customers + banks)*

In EUR bn



- Increase in **other**: loans benefiting from an explicit guarantee by the Belgian regions or the Dutch State
- New investments in loans to **banks** & **infrastructure** loans

Equity portfolio*



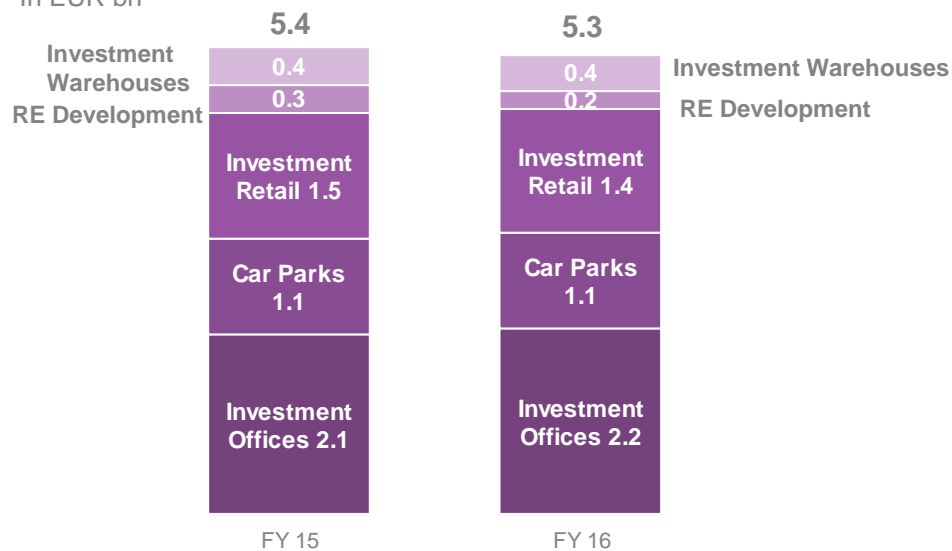
- Gross UG/L stable at **EUR 0.6 bn**



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

Real estate portfolio

In EUR bn



- Gross UG/L stable at **EUR 1.5 bn** (not reflected in shareholders' equity but contributing to available capital for solvency calculation*)
- Real Estate exposure mainly in Belgium



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

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Progress in solving legal legacies

Settlement between Ageas & claimants organisations

Announcement 14/03/2016

- Ageas pays EUR 1,204 mio compensation - Cash impact of EUR 1,021 mio
- P&L impact of EUR 889 mio in Q1 2016
- **No recognition** of any **wrongdoing** by Ageas
- Commitment by eligible shareholders to **abandon** any ongoing **civil proceeding** & not to start any legal proceeding related to the events

Based on WCAM

- Intervention of Amsterdam Court declaring settlement binding
- First distribution of compensation not before 18 months after announcement

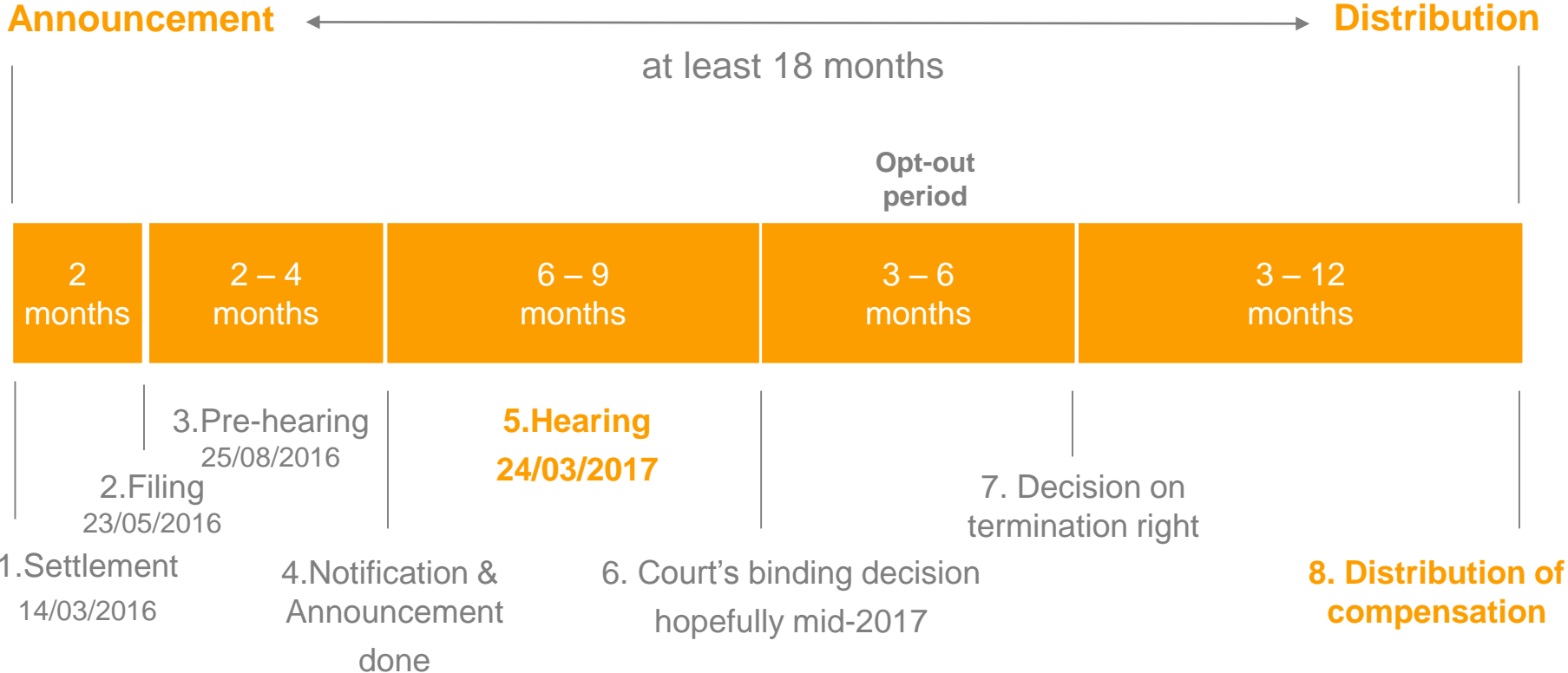
Current status

- **Filing** done 23/05/2016
- Additional **support** received since announcement
- **Hearing** scheduled on 24/03/2017
- First cash-out of EUR 250 mio over 2016
- Judgment on binding character expected by mid 2017
- More **details** on compensation per share & calculation aid available on www.Forsettlement



Progress in solving legal legacies – WCAM indicative timeline

Hearing scheduled 24/03/17

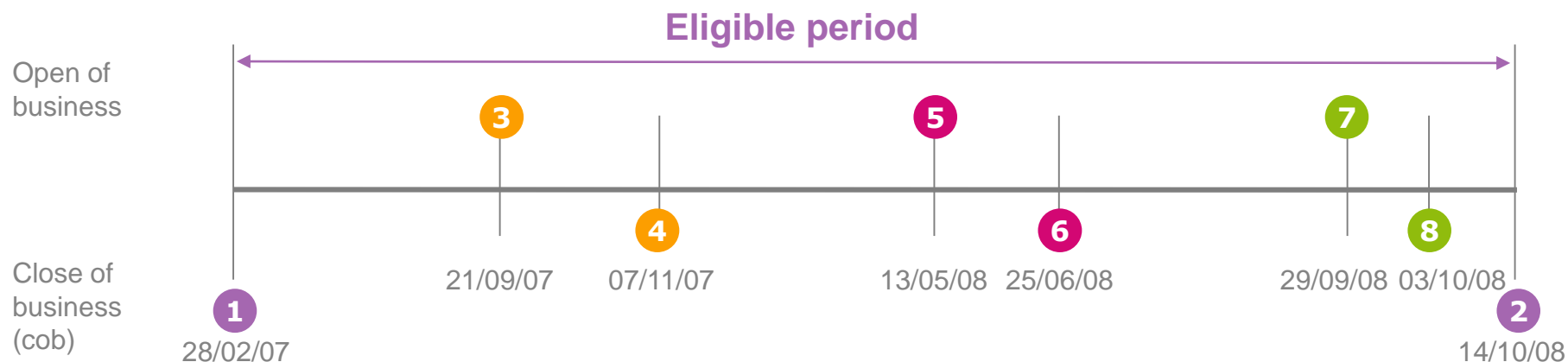


- Claim forms can be submitted to claims administrator as from notification of binding declaration, & up to one year as from that moment



Progress in solving legal legacies

Periods involved



Reference periods based on

- The various litigation procedures
- Main allegations
- Judgments rendered so far

3 reference periods

- **21 September 2007 → 7 November 2007 cob**
 - Communication on subprime exposure, organisation of capital increase for ABN AMRO acquisition - period linked to AFM II fine
- **13 May 2008 → 25 June 2008 cob**
 - Communication on solvency after full integration of ABN AMRO – period linked to AFM I fine
- **29 September 2008 → 3 October 2008 cob**
 - Communication on the deal with the Benelux governments – period linked to FortisEffect case



Details of settlement

Indicative compensation per unit based on estimated participation in settlement

	In eurocent	Period 1	Period 2	Period 3
Non-active claimants	Buyers	38	85	25
	Holders	19	43	13
	Claim form add-on: 50 eurocent/unit – max EUR 200			
Active claimants	Buyers	56	128	38
	Holders	28	64	19
	Retail add-on: 50 eurocent/unit - max EUR 550 – calculated on highest # units held over the 3 periods			
Claim form add-on: 50 eurocent/unit – max EUR 400				

EUR 1.2 bn
is capped

- Final compensation/unit determined after submission period
- Participating units > estimated → compensation/unit lower
- Participating units < estimated → compensation/unit higher
- Calculation module based on indicative amounts available on www.FORsettlement.com



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Total number of outstanding shares

7.2 mio shares cancelled in April – 8.1 mio shares bought back since



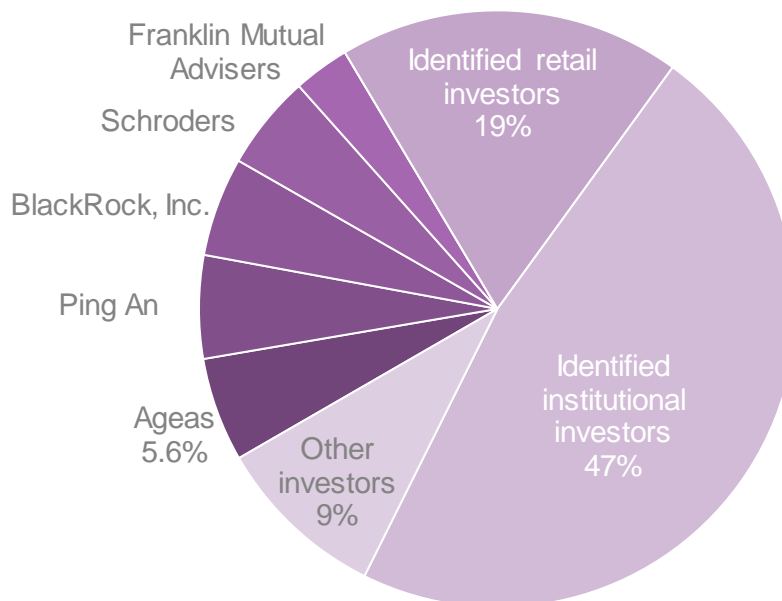
	<i>situation 31/12/2015</i>		<i>situation 31/12/2016</i>		<i>situation 11/02/2017</i>
Total Issued Shares	223,778,433		216,570,471		216,570,471
Shares not entitled to dividend nore voting rights	16,086,350	cancellation →	15,143,439		16,138,953
1. TREASURY SHARES					
Share buy-back	7,207,962	SBB & cancellation →	7,170,522	→	8,166,036
FRESH	3,968,254		3,968,254		3,968,254
Other treasury shares	266,230		45,804		45,804
2. CASHES	4,643,904	CASHES deal with BNP →	3,958,859		3,958,859
Shares entitled to dividend & voting rights	207,692,083		201,427,032		200,431,518



Shareholders structure

Ageas above 5% threshold following SBB

Based on number of shares as at 10 February 2017



Ageas Based upon press release 13 February 2017

Ping An Based upon the number of shares mentioned in the notification received 6 May 2013

BlackRock, Inc. Based upon the number of shares mentioned in the notification received 17 March 2014

Schrodgers Based upon the number of shares mentioned in the notification received 14 December 2015

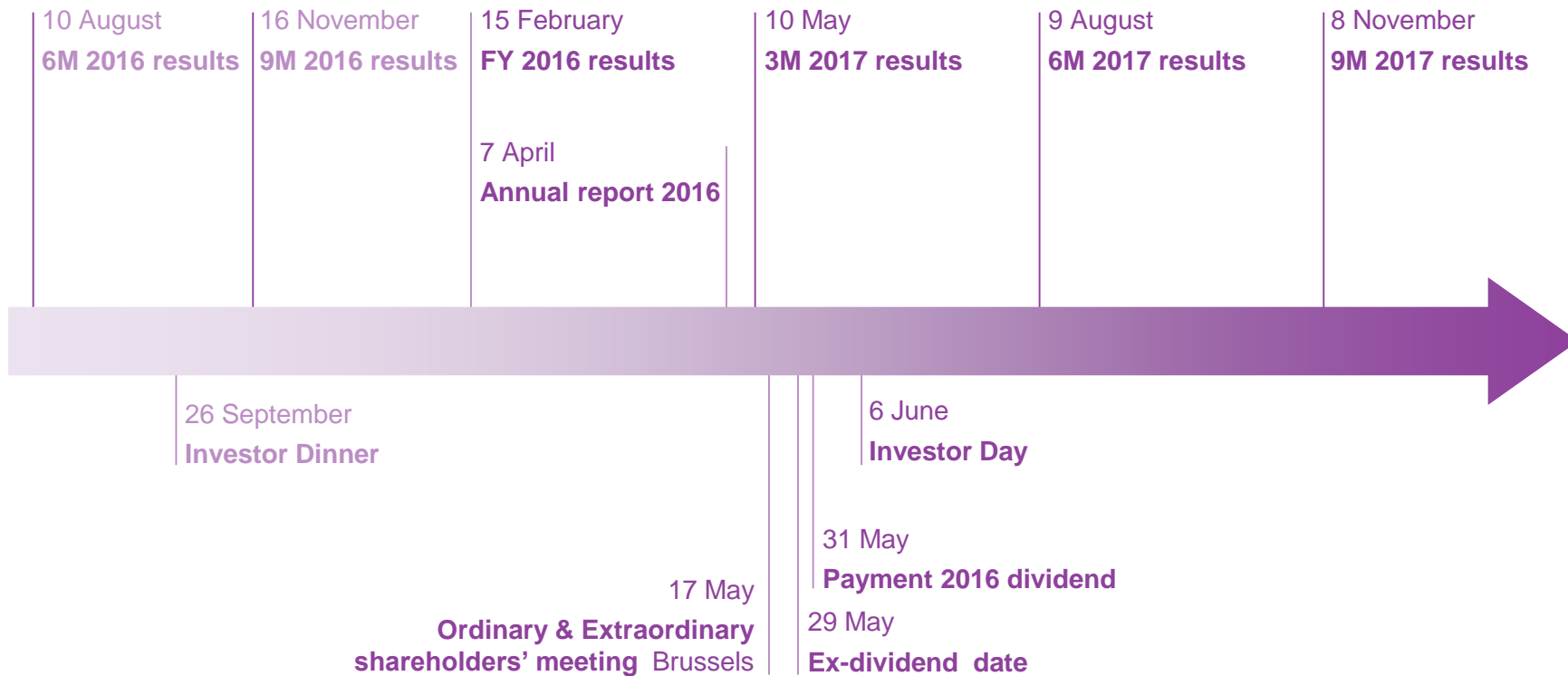
Franklin Mutual Advisers Based upon the number of shares mentioned in the notification received 14 July 2015

Identified retail investors Estimate by **NASDAQ OMX**

Identified institutional investors Estimate by



Financial calendar 2016 - 2017



Rating

Improved rating for operating entities & holding

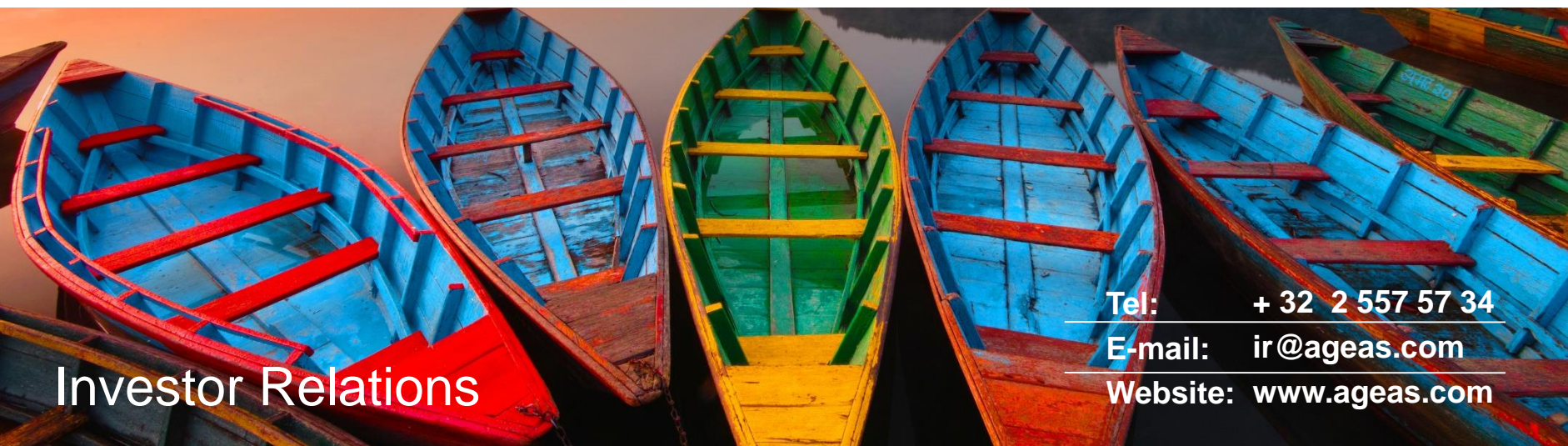


		S&P	MOODY'S	FITCH
Operating entities	AG Insurance (Belgium)	A / stable	A2 / stable*	A+ / stable
	Last change	06/11/15	17/03/16 unsolicited	09/12/16
	Ageas Insurance Limited	A / stable		A+ / stable
	Last change	06/11/15		23/11/16
	Muang Thai Life	BBB+ / stable		A- / stable
Last change	29/12/10		27/07/16	
	Etiqa Insurance Berhad (Malaysia)			BBB+ / stable
Last change				27/07/16
	Intreas	A / stable		
Last change		11/11/16		
Holding	ageas SANV	BBB / stable	Baa3 / positive*	A / stable
	Last change	15/03/16	30/11/16 unsolicited	09/12/16

* 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.



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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