

Continuing the Growth Journey





Statutory accounts **2016**

Brussels, 7 April 2017

40				1	EUR	
NAT.	Date of the deposition	No. 0451.406.524	pp.	E.	D.	C 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE DEPOSITED
IN ACCORDANCE WITH THE COMPANIES CODE**

IDENTIFICATION

NAME: **Ageas SA/NV**

Legal form: **PLC**

Address: **Markiesstraat**

Nr.: **1**

Postal Code: **1000**

Gemeente: **Brussel 1**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Brussel, Dutch-speaking**

Internet address : ¹ **www.ageas.com**

Company number: **0451.406.524**

DATE **24/05/2016** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS **IN EURO** ²

ANNUAL ACCOUNTS approved by by the General Meeting of

17/05/2017

concerning the financial year covering the period from

1/01/2016

till

31/12/2016

Previous period from

1/01/2015

till

31/12/2015

The amounts of the previous financial year are / ~~are not~~ ³ identical to those which have been previously published.

Total number of pages deposited: **48** Number of the pages of the standard form not deposited for not being of service: 6.1, 6.2.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.4, 6.3.6, 6.5.2, 6.17, 7, 8, 9

Signature
(name and position)

Jozef De Mey

President of the Board of Directors

Signature
(name and position)

Bart De Smet

CEO

¹ Optional statement.

² If necessary, adjust the unit and currency in which the amounts are expressed

³ Delete where appropriate.

**LIST OF DIRECTORS, MANAGERS AND AUDITORS
AND DECLARATION ABOUT SUPPLEMENTARY
AUDITING OR ADJUSTMENT MISSION**

LIST OF DIRECTORS, MANAGERS AND AUDITORS

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise

De Mey Jozef

Nevelse Warande 13, 9830 Sint-Martens-Latem, Belgium

Title : President of the board of directors

Mandate : 29/04/2015- 15/05/2019

De Smet Bart

Maleizenstraat 65, 3020 Herent, Belgium

Title : Director

Mandate : 24/04/2013- 17/05/2017

Boizard Christophe

Rue du Mont Valérien 7, 92210 Saint-Cloud, France

Title : Director

Mandate : 29/04/2015- 15/05/2019

Coremans Filip

Heidestraat 5, 3140 Keerbergen, Belgium

Title : Director

Mandate : 29/04/2015- 15/05/2019

Cano Antonio

Kleinveldweg 26, 3090 Overijse, Belgium

Title : Director

Mandate : 27/04/2016- 20/05/2020

Zegering Hadders Jan

Brediusweg 39, 1401 AC Bussum, Netherlands

Title : Director

Mandate : 29/04/2015- 15/05/2019

de Selliers de Moranville Guy

Elgin Crescent 70, w112 JE Londen, United Kingdom

Title : Director

Mandate : 29/04/2015- 15/05/2019

Nieuwdorp Roel

Brusselsesteenweg 150, 3020 Herent, Belgium

Title : Director

Mandate : 30/04/2014- 17/05/2017

Perl Lionel

Boulevard princesse Charlotte 12, MC 9800 Monaco, Monaco

Title : Director

Mandate : 29/04/2015- 15/05/2019

LIST OF DIRECTORS, MANAGERS AND AUDITORS (Continued from previous page)

Murphy Jane

Scheestraat 145, 1703 Schepdaal, Belgium

Title : Director

Mandate : 27/04/2016- 20/05/2020

Jackson Richard

West Street Reigate 56, RH2 9DB Londen, United Kingdom

Title : Director

Mandate : 27/04/2016- 20/05/2020

Lang Ketterer Yvonne

Büelenebnetstrasse 28, 8820 Wâdenwel, Switzerland

Title : Director

Mandate : 27/04/2016- 20/05/2020

Reichlin Lucrezia

Lawford Road - Kentrish Town 19, NW5 2LH Londen, United Kingdom

Title : Director

Mandate : 27/04/2016- 20/05/2020

Broughton Stephen

Bedarra Allcocks Lane Kingwood x, KT20 GB Surrey, United Kingdom

Title : Director

Mandate : 24/04/2013- 27/04/2016

Bruckner Davina

Boulevard Albert I 11, MC 9800 Monaco, Monaco

Title : Director

Mandate : 30/04/2014- 16/04/2016

KPMG bedrijfsrevisoren SCCRL 0419.122.548

Bourgetlaan 40, 1130 Brussel 13, Belgium

Title : Auditor, Membership number : B00001

Mandate : 29/04/2015- 16/05/2018

Represented by:

1. Tanghe Karel

Bourgetlaan 40 , 1130 Brussel 13, Belgium

, Membership number : IRE A02079

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

Have the annual accounts been audited or adjusted by an external accountant or auditor who is not an statutory auditor ? ~~Yes~~ / No

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

* Delete where appropriate.

** Optional disclosure.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Previous period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28	6.800.174.624	6.809.907.963
Intangible fixed assets	6.2	21		
Tangible fixed assets	6.3	22/27	579.596	713.447
Land and buildings		22		
Plant, machinery and equipment		23	60.860	44.832
Furniture and vehicles		24	33.039	41.770
Leasing and other rights		25		
Other tangible fixed assets		26	485.697	626.845
Tangible assets under construction and advance payments made		27		
Financial fixed assets	6.4 / 6.5.1	28	6.799.595.028	6.809.194.516
Affiliated enterprises	6.15	280/1	6.786.159.584	6.786.825.584
Participating interests		280	6.436.159.584	6.436.825.584
Amounts receivable		281	350.000.000	350.000.000
Other enterprises linked by participating interests	6.15	282/3	13.422.941	22.352.941
Participating interests		282	13.422.941	22.352.941
Amounts receivable		283		
Other financial assets		284/8	12.503	15.991
Shares		284		
Amounts receivable and cash guarantees		285/8	12.503	15.991

	Notes	Codes	Period	Previous period
CURRENT ASSETS		29/58	<u>1.321.819.698</u>	<u>1.322.709.728</u>
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	245.458.623	1.131.795
Trade debtors		40	1.800.165	1.090.094
Other amounts receivable		41	243.658.458	41.701
Current investments	6.5.1 / 6.6	50/53	816.485.882	1.072.567.650
Own shares		50	245.873.007	259.151.576
Other investments and deposits		51/53	570.612.875	813.416.074
Cash at bank and in hand		54/58	246.912.885	235.751.804
Deferred charges and accrued income	6.6	490/1	12.962.308	13.258.479
TOTAL ASSETS		20/58	8.121.994.322	8.132.617.691

	Notes	Codes	Period	Previous period
EQUITY AND LIABILITIES				
EQUITY		10/15	6.350.989.199	6.325.787.414
Capital	6.7.1	10	1.602.621.490	1.655.960.409
Issued capital		100	1.602.621.490	1.655.960.409
Uncalled capital ⁴		101		
Share premium account		11	2.437.907.370	2.636.085.758
Revaluation surpluses		12		
Reserves		13	2.395.618.534	2.815.050.178
Legal reserve		130		
Reserves not available		131	245.873.007	259.151.576
In respect of own shares held		1310	245.873.007	259.151.576
Others		1311		
Untaxed reserves		132		
Available reserves		133	2.149.745.527	2.555.898.602
Accumulated profits (losses)(+)/(-)		14	-85.158.195	-781.308.931
Investment grants		15		
Advance to associates on the sharing out of the assets ⁵		19		
PROVISIONS AND DEFERRED TAXES		16	1.299.402.000	1.423.200.000
Provisions for liabilities and charges		160/5	1.299.402.000	1.423.200.000
Pensions and similar obligations		160		
Taxation		161		
Major repairs and maintenance		162		
Environmental liabilities		163		
Other risks and costs	6.8	164/5	1.299.402.000	1.423.200.000
Deferred taxes		168		

⁴ Amount to be deducted from the issued capital.

⁵ Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Previous period
AMOUNTS PAYABLE		17/49	471.603.123	383.630.277
Amounts payable after more than one year	6.9	17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	453.588.242	372.595.391
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	9.051.599	9.612.356
Suppliers		440/4	9.051.599	9.612.356
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	2.866.409	2.520.990
Taxes		450/3	47.406	189.940
Remuneration and social security		454/9	2.819.003	2.331.050
Other amounts payable		47/48	441.670.234	360.462.045
Accrued charges and deferred income	6.9	492/3	18.014.881	11.034.886
TOTAL LIABILITIES		10/49	8.121.994.322	8.132.617.691

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income and charges		70/76A	6.957.156	10.847.351
Turnover	6.10	70		
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71		
Own construction capitalised		72		
Other operating income	6.10	74	6.957.156	10.847.351
Non-recurring operating income	6.12	76A		
Operating charges		60/66A	-34.623.842	893.310.426
Raw materials, consumables		60		
Purchases		600/8		
Decrease (increase) in stocks(+)/(-)		609		
Services and other goods		61	72.323.303	53.189.050
Remuneration, social security costs and pensions ..(+)/(-)	6.10	62	15.080.346	13.504.789
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	202.311	179.752
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)		631/4		
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	6.10	635/8	-123.798.000	826.200.000
Other operating charges	6.10	640/8	1.568.198	236.835
Operation charges carried to assets as restructuring costs(-)		649		
Non-recurring operating charges	6.12	66A		
Operating profit (loss)(+)/(-)		9901	41.580.998	-882.463.075

	Notes	Codes	Period	Previous period
Financial income		75/76B	715.697.214	762.320.497
Recurring financial income		75	715.251.127	760.085.327
Income from financial fixed assets		750	692.214.000	739.654.650
Income from current assets		751	19.162.078	20.417.278
Other financial income	6.11	752/9	3.875.049	13.399
Non-recurring financial income	6.12	76B	446.087	2.235.170
Financial charges	6.11	65/66B	61.103.991	15.275.002
Recurring financial charges		65	61.103.991	15.024.430
Debt charges		650	2.410.778	4.025.257
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651		
Other financial charges		652/9	58.693.213	10.999.173
Non recurring financial charges	6.12	66B		250.572
Profit (loss) for the period before taxes(+)/(-)		9903	696.174.221	-135.417.580
Transfer from postponed taxes		780		
Transfer to postponed taxes		680		
Income taxes(+)/(-)	6.12	67/77	23.485	
Income taxes		670/3	23.485	
Adjustment of income taxes and write-back of tax provisions		77		
Profit (loss) for the period(+)/(-)		9904	696.150.736	-135.417.580
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (loss) for the period available for appropriation(+)/(-)		9905	696.150.736	-135.417.580

APPROPRIATION ACCOUNT

	Codes	Boekjaar	Vorig boekjaar
Profit (loss) to be appropriated(+)/(-)	9906	-85.158.195	-781.308.931
Gain (loss) to be appropriated(+)/(-)	(9905)	696.150.736	-135.417.580
Profit (loss) to be carried forward(+)/(-)	14P	-781.308.931	-645.891.351
Transfers from capital and reserves	791/2	419.431.644	338.287.332
from capital and share premium account	791		
from reserves	792	419.431.644	338.287.332
Transfers to capital and reserves	691/2		
to capital and share premium account	691		
to the legal reserve	6920		
to other reserves	6921		
Profit (loss) to be carried forward(+)/(-)	(14)	-85.158.195	-781.308.931
Owner's contribution in respect of losses	794		
Profit to be distributed	694/7	419.431.644	338.287.332
Dividends	694	419.431.644	338.287.332
Director's or managers' entitlements	695		
Workers	696		
Other beneficiaries	697		

	Codes	Period	Previous period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	66.772
Movements during the period			
Acquisitions, including produced fixed assets	8162	48.119	
Sales and disposals	8172		
Transfers from one heading to another(+)/(-)	8182		
Acquisition value at the end of the period	8192	114.891	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transfers from one heading to another(+)/(-)	8242		
Revaluation surpluses at the end of the period	8252		
Depreciation and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	21.940
Movements during the period			
Recorded	8272	32.091	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302		
Transfers from one heading to another(+)/(-)	8312		
Depreciation and amounts written down at the end of the period	8322	54.031	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	<u>60.860</u>	

	Codes	Period	Previous period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	1.047.262
Movements during the period			
Acquisitions, including produced fixed assets	8163	12.545	
Sales and disposals	8173		
Transfers from one heading to another(+)/(-)	8183		
Acquisition value at the end of the period	8193	1.059.807	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another(+)/(-)	8243		
Revaluation surpluses at the end of the period	8253		
Depreciation and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	1.005.492
Movements during the period			
Recorded	8273	21.276	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303		
Transfers from one heading to another(+)/(-)	8313		
Depreciation and amounts written down at the end of the period	8323	1.026.768	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	<u>33.039</u>	

	Codes	Period	Previous period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxxx	1.329.708
Movements during the period			
Acquisitions, including produced fixed assets	8165	7.796	
Sales and disposals	8175		
Transfers from one heading to another(+)/(-)	8185		
Acquisition value at the end of the period	8195	1.337.504	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transfers from one heading to another(+)/(-)	8245		
Revaluation surpluses at the end of the period	8255		
Depreciation and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxxx	702.863
Movements during the period			
Recorded	8275	148.944	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled owing to sales and disposals	8305		
Transfers from one heading to another(+)/(-)	8315		
Depreciation and amounts written down at the end of the period	8325	851.807	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	<u>485.697</u>	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	6.386.825.584
Movements during the period			
Acquisitions, including produced fixed assets	8361		
Sales and disposals	8371	666.000	
Transfers from one heading to another(+)/(-)	8381		
Acquisition value at the end of the period	8391	6.386.159.584	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	50.000.000
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another(+)/(-)	8441		
Revaluation surpluses at the end of the period	8451	50.000.000	
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transfers from one heading to another(+)/(-)	8511		
Amounts written down at the end of the period	8521		
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	
Movements during the period(+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	6.436.159.584	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	350.000.000
Movements during the period			
Additions	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences(+)/(-)	8621		
Other(+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	350.000.000	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		

	Codes	Period	Vorig boekjaar
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxxx	22.352.941
Movements during the period			
Acquisitions, including produced fixed assets	8362		
Sales and disposals	8372	8.930.000	
Transfers from one heading to another(+)/(-)	8382		
Acquisition value at the end of the period	8392	13.422.941	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transfers from one heading to another(+)/(-)	8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transfers from one heading to another(+)/(-)	8512		
Amounts written down at the end of the period	8522		
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxxx	
Movements during the period(+)/(-)	8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	<u>13.422.941</u>	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	<u>xxxxxxxxxxxxxxxx</u>	
Movements during the period			
Additions	8582		
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612		
Exchange differences(+)/(-)	8622		
Other(+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	<u> </u>	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8652	<u> </u>	

	Codes	Period	Previous period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxxx	
Movements during the period			
Acquisitions, including produced fixed assets	8363		
Sales and disposals	8373		
Transfers from one heading to another(+)/(-)	8383		
Acquisition value at the end of the period	8393		
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transfers from one heading to another(+)/(-)	8443		
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transfers from one heading to another(+)/(-)	8513		
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxxx	
Movements during the period(+)/(-)	8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)		
OTHER ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	15.991
Movements during the period			
Additions	8583		
Repayments	8593		
Amounts written down	8603		
Amounts written back	8613		
Exchange differences(+)/(-)	8623		
Other(+)/(-)	8633	-3.488	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	12.503	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8653		

INFORMATION RELATING TO THE SHARE IN THE CAPITAL**SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

List of both enterprises in which the enterprise holds a participating interest (recorded in the headings 280 and 282 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available				
	Nature	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
		Number	%				%	(+/-) of (-) (in units)
Royal Park Investments PLC Van Orleystraat 15 1000 Brussel 1 Belgium 0807.882.811	Ordinary shares	3.800.000	44,70	0,00	31/12/2015	EUR	51.358.037	38.613.037
Ageas Insurance International PLC Archimedeslaan 6 3584 BA Utrecht Netherlands B	Ordinary shares	3.625.000	100,00	0,00	31/12/2015	EUR	10.017.300.000	729.300.000

OTHER INVESTMENTS AND DEPOSIT, DEFFERED CHARGES AND ACCRUED INCOME (ASSETS)

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares and current investments other than fixed income investments ..	51		
Shares - Book value increased with the uncalled amount	8681		
Shares - Uncalled amount	8682		
Precious metals and works of art	8683		
Fixed income securities	52	170.280.468	313.472.051
Fixed income securities issued by credit institutions	8684		
Fixed term accounts with credit institutions	53	400.332.407	499.944.023
With residual term or notice of withdrawal			
up to one month	8686	400.332.407	499.944.023
between one month and one year	8687		
over one year	8688		
Other investments not mentioned above	8689		

DEFFERED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant.

Deferred charges
Attributable income

Period
2.493.561
10.468.746

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE**STATEMENT OF CAPITAL****Social capital**

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Previous period
100P	XXXXXXXXXXXXXXXX	1.655.960.409
(100)	1.602.621.490	

Changes during the period

Capital decrease 27/04/2016

Structure of the capital
 Different categories of shares

Registered shares

Bearer shares

Registered shares

Shares dematerialized

Codes	Amounts	Number of shares
	-53.338.919	-7.207.962
	61.393.375	8.296.402
	1.541.228.115	208.274.069
8702	XXXXXXXXXXXXXXXX	8.296.402
8703	XXXXXXXXXXXXXXXX	208.274.069

Capital not paid

Uncalled capital

Capital called, but not paid

Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself

Amount of capital held

Number of shares held

Held by the subsidiaries

Amount of capital held

Number of shares held

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital, not issued

Codes	Period
8721	245.873.007
8722	7.216.326
8731	
8732	
8740	
8741	
8742	
8745	9.698.771
8746	7.177.091
8747	969.877
8751	155.400.000

Shared issued, not representing capital

Distribution

Number of shares held

8761

Number of voting rights attached thereto

8762

Allocation by shareholder

Number of shares held by the company itself

8771

Number of shares held by its subsidiaries

8781

Codes	Period
8761	
8762	
8771	
8781	

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE

as shown by the notifications received by the company in accordance with the Companies Code, Article 631 §2, final paragraph, and Article 632 §2, final paragraph; the act of 2 May 2007 on the disclosure of major holdings, Article 14, paragraph four; and the Royal Decree of 21 August 2008 comprising further rules on certain multilateral trading facilities, Article 5.

Most important shareholders (above the statutory limit of 3%) on 31/12/2016	
Ping An	5,17 %
Ageas SA/NV	5,01 %
Black Rock Inc.	4,98 %
Schroders Plc	4,98 %

In 31 December 2016 the members of the Board of Directors of ageas SA/NV, jointly held 55.420 shares of Ageas.

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

Fortis settlement
Accrual RPN(I)

Period
1.024.402.000
275.000.000

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM

Current portion of amounts payable after more than one year falling due within one year

	Codes	Period
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	

Total amounts payable after more than one year, not more than one year (42)

Amounts payable after more than one year, between one and five years

Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	

Total amounts payable after more than one year, between one and five years 8912

Amounts payable after more than one year, over five years

Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	

Total amounts payable after more than one year, over five years 8913

AMOUNTS PAYABLE GUARANTEED (headings 17 and 42/48 of liabilities)

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments received on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total amounts payable guaranteed by Belgian public authorities	9061	

Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets

Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062	

AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (headings 450/3 and 178/9 of the liabilities)

Expired taxes payable	9072	
Non expired taxes payable	9073	14.908
Estimated taxes payable	450	32.498

Remuneration and social security (headings 454/9 and 178/9 of the liabilities)

Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	2.819.003

ACCRUED CHARGES AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

Attributable charges

16.592.470

Deferred income

1.422.411

Period
16.592.470
1.422.411

	Codes	Period	Previous period
Provisions for pensions			
Additions (uses and write-back) (+)/(-)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debtors			
Recorded	9112		
Written back	9113		
Provisions for risks and charges			
Additions	9115	5.202.000	891.200.000
Uses and write-back	9116	129.000.000	65.000.000
Other operating charges			
Taxes related to operation	640	150.585	146.236
Other charges	641/8	1.417.613	90.599
Hired temporary staff and persons placed at the enterprise's disposal			
Total number at the closing date	9096	24	17
Average number calculated as full-time equivalents	9097	22,8	16,8
Number of actual worked hours	9098	33.726	29.568
Charges to the enterprise	617	4.662.475	2.555.739

FINANCIAL RESULTS**RECURRING FINANCIAL INCOME****Other financial income**

Subsidies granted by public authorities and recorded as income for the period

Capital subsidies 9125

Interest subsidies 9126

Allocation of other financial income

RECURRING FINANCIAL CHARGES

Depreciation of loan issue expenses 6501

Capitalized Interests 6503

Amounts written off current assets

Recorded 6510

Written back 6511

Other financial charges

Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable 653

Provisions of a financial nature

Appropriations 6560

Uses and write-backs 6561

Allocation of other financial charges

Compensation Cashes - BNP Paribas Fortis 10.209.117 10.797.077

Exchange differences 104.679 63.808

Bank charges 35.200 20.188

Rating 118.100 118.100

Costs sale CASHES 48.135.117

Other 91.000

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Previous period
NON-RECURRING INCOME	76	446.087	2.235.170
Non-recurring operating income	(76A)		
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital gains on disposal of intangible and tangible fixed asset	7630		
Other non-recurring operating income	764/8		
Non-recurring financial income	(76B)	446.087	2.235.170
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital gains on disposal of financial fixed assets	7631	446.087	2.235.170
Other non-recurring financial income	769		
NON-RECURRING EXPENSES	66		250.572
Non-recurring operating charges	(66A)		
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		
Provisions for extraordinary operating liabilities and charges:			
Appropriations (uses)	6620	(+)/(-)	
Capital losses on disposal of intangible and tangible fixed assets	6630		
Other non-recurring operating charges	664/7		
Non-recurring operating charges carried to assets as restructuring costs	6690		
Non-recurring financial charges	(66B)		250.572
Amounts written off financial fixed assets	661		
Provisions for extraordinary financial liabilities and charges - Appropriations (uses)	6621	(+)/(-)	
Capital losses on disposal of financial fixed assets	6631		
Other non-recurring financial charges	668		250.572
Non-recurring financial charges carried to assets as restructuring costs	6691	(-)	

INCOME TAXES AND OTHER TAXES**INCOME TAXES**

Income taxes on the result of the period	9134	23.409
Income taxes paid and withholding taxes due or paid	9135	23.409
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	
Estimated additional taxes	9137	
Income taxes on the result of prior periods	9138	76
Additional income taxes due or paid	9139	76
Additional income taxes estimated or provided for	9140	

Codes	Period
9134	23.409
9135	23.409
9136	
9137	
9138	76
9139	76
9140	

In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit

Impact of non recurring results on the amount of the income taxes relating to the current period

Period

Status of deferred taxes

Deferred taxes representing assets	9141	12.281.966.446
Accumulated tax losses deductible from future taxable profits	9142	10.552.021.351
Other deferred taxes representing assets		
Definitively Taxed Income		1.729.945.095
Passive latencies	9144	
Allocation of deferred taxes representing liabilities		

Codes	Period
9141	12.281.966.446
9142	10.552.021.351
	1.729.945.095
9144	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

To the enterprise (deductible)	9145	190.883	83.810
By the enterprise	9146	1.736.503	1.605.097

Amounts withheld on behalf of third party

For payroll withholding taxes	9147	3.966.975	3.210.406
For withholding taxes on investment income	9148	65.563.565	67.373.811

Codes	Period	Previous period
9145	190.883	83.810
9146	1.736.503	1.605.097
9147	3.966.975	3.210.406
9148	65.563.565	67.373.811

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES

Of which

- Bills of exchange in circulation endorsed by the enterprise
- Bills of exchange in circulation drawn or guaranteed by the enterprise
- Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise

REAL GUARANTEES

Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise

- Mortgages
 - Book value of the immovable properties mortgaged
 - Amount of registration
- Pledging of goodwill - Amount of the registration
- Pledging of other assets - Book value of other assets pledged
- Guarantees provided on future assets - Amount of assets involved

Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties

- Mortgages
 - Book value of the immovable properties mortgaged
 - Amount of registration
- Pledging of goodwill - Amount of the registration
- Pledging of other assets - Book value of other assets pledged
- Guarantees provided on future assets - Amount of assets involved

Codes	Period
9149	_____
9150	
9151	
9153	
9161	
9171	
9181	
9191	
9201	
9162	
9172	
9182	
9192	
9202	

GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE

SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

FORWARD TRANSACTIONS

- Goods purchased (to be received)
- Goods sold (to be delivered)
- Currencies purchased (to be received)
- Currencies sold (to be delivered)

Codes	Period
9213	
9214	
9215	
9216	

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

see vol. 6.20

Period

SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FLOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE

Brief description

Collective insurance plan of the defined contribution type with an insurance company through the payment of premiums and mandatory minimum return based on the Belgian law on supplementary pensions ('Wet betreffende de Aanvullende Pensioenen' or 'WAP').

Measures taken by the enterprise to cover the resulting charges

The Company has a pension plan of the "defined contribution" type for its employees, with a minimum return guaranteed by law. The Company processes this pension plan in accordance with the intrinsic value method. According to this method, the pension obligation is based on the sum of the positive differences between the minimum reserve guaranteed by law on the calculation date (calculated by capitalising past contributions at the minimum guaranteed return rate, up to the calculation date) and the real accrued reserves (the reserves are calculated by capitalising the past contributions at the technical interest rate, taking profit-sharing into account, up to the calculation date)."

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

Code	Period
9220	

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT

Period

COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

Period

NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company

Period

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

Since 1/1/2014, ageas SA/NV is the representative of the VAT fiscal group "Ageas VAT Unity".

Period

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

AFFILIATED ENTERPRISES

	Codes	Period	Previous period
Financial fixed assets	(280/1)	6.786.159.584	6.786.825.584
Participating interests	(280)	6.436.159.584	6.436.825.584
Subordinated amounts receivable	9271	350.000.000	350.000.000
Other amounts receivable	9281		
Amounts receivable	9291		
Over one year	9301		
Within one year	9311		
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351		
Over one year	9361		
Within one year	9371		
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		739.654.650
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
Disposal of fixed assets			
Capital gains obtained	9481		
Capital losses suffered	9491		

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

ASSOCIATED ENTERPRISES

Financial fixed assets

 Participating interests

 Subordinated amounts receivable

 Other amounts receivable

Amounts receivable

 Over one year

 Within one year

Amounts payable

 Over one year

 Within one year

Personal and real guarantees

 Provided or irrevocably promised by the enterprise as security for debts
 or commitments of associated enterprises

 Provided or irrevocably promised by associated enterprises as security
 for debts or commitments of the enterprise

Other significant financial commitments

Codes	Period	Previous period
9253		
9263		
9273		
9283		
9293		
9303		
9313		
9353		
9363		
9373		
9383		
9393		
9403		
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS		
9252	13.422.941	22.352.941
9262	13.422.941	22.352.941
9272		
9282		
9292		
9302		
9312		
9352		
9362		
9372		

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET
CONDITIONS**

**Mention of these transactions if they are significant, including the amount of the transactions, the nature
of the link, and all information about the transactions which should be necessary to get a better
understanding of the situation of the company**

Null

Period

FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

Amounts receivable from these persons

Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	5.012.396
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	817.000
95061	399.946
95062	
95063	
95081	
95082	
95083	

Mentions related to article 133, paragraph 6 from the Companies Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

The enterprise has drawn up published a consolidated annual statement of accounts and a management report*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*~~

~~The enterprise and its subsidiaries on consolidated basis exceed not more than one of limits mentioned in art. 16 of Company Law*~~

~~The enterprise only has subsidiaries which, considering the assessment of the consolidated assets, consolidated financial position or consolidated results, individual or together, are of a negligible size* (Art. 140 of Company Law)~~

~~The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included*~~

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Name, full address of registered office and, for an enterprise governed by Belgian Law, the V. A. T. or national number of the parent company preparing and publishing the consolidated accounts required

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

* Delete where no appropriate.

** Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO

Mentions related to article 134, paragraphs 4 and 5 from the Companies Code

Auditor's fees according to a mandate at the group level led by the company publishing the information

Fees for exceptional services or special missions executed in these group by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information

Fees for exceptional services or special missions executed in the group by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9507	2.619.506
95071	534.131
95072	
95073	
9509	2.074.742
95091	233.875
95092	218.229
95093	172.104

Mentions related to article 133, paragraph 6 from the Companies Code

VALUATION RULES

Incorporation expenses

Expenses relating to a capital increase or an issue of shares and convertible and non-convertible notes are amortized over a maximum period of five years

Financial fixed assets

Financial fixed assets consist only of ownership interests and receivables in Ageas companies. They are accounted for their acquisition price excluding acquisition costs.

Associates and equities reported under "Financial assets" are impaired in case of permanent and unfavorable changes in the condition, the profitability or prospects of the corresponding underlying entities.

Receivables, including financial instruments with a fixed income, reported under "Financial assets" are impaired when uncertainty exists with regard to (a part of) the payment on the due date.

Provisions

The provisions for risks and costs are recognized to cover clearly described losses or costs which are certain or probable at reporting date but for which the amount is uncertain. These provisions should comply with the criteria of prudence, genuineness and good faith.

The provisions for risks and costs are set up on an individual basis taking into account the nature of the risk and costs they need to cover.

Receivables

Receivables are accounted for at fair value or at acquisition price.

Short term investments and cash

Securities are recorded at acquisition price.

Cash and cash equivalents are impaired when the fair value is lower than the acquisition value as at the reporting date.

Conversion of assets and liabilities in foreign currencies

Assets and liabilities in foreign currencies are converted in euro at the exchange rate at the end of the financial year.

Gains or losses from these conversions and exchange rate differences in connection with transactions in the course of the financial year are taken to the income statement.

RPN(I)

Valuation

Ageas applies a transfer notion to arrive at the fair value of the RPN(I) liability. Fair value is defined in IFRS 13 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The definition is explicitly described as an exit price, linked with the price 'paid to transfer a liability'. When such pricing is not available and the liability is held by another entity as an asset, the liability needs to be valued from the perspective of the market participant that holds the asset. Ageas values its liability at the reference amount.

The RPN reference amount is based on the CASHES price and Ageas share price. The reference amount decreased from EUR 402.0 million at year-end 2015 to EUR 275.0 million at 31 December 2016, predominantly due to a drop in the CASHES price from 75.70% to 66.40% over 2016, partly compensated by a drop in the Ageas share price from EUR 42.80 to EUR 37.61 over the same period. The reference amount further reduced with EUR 47.6 million as result of the 656 CASHES that BNP Paribas converted in 2016, for which Ageas paid EUR 44.3 million (RPN(I)-settlement - break-up fee).

Pension plan

The Company has a pension plan of the "defined contribution" type for its employees, with a minimum return guaranteed by law. The Company processes this pension plan in accordance with the intrinsic value method. According to this method, the pension obligation is based on the sum of the positive differences between the minimum reserve guaranteed by law on the calculation date (calculated by capitalising past contributions at the minimum guaranteed return rate, up to the calculation date) and the real accrued reserves (the reserves are calculated by capitalising the past contributions at the technical interest rate, taking profit-sharing into account, up to the calculation date). "The Company has a pension plan of the "defined contribution" type for its employees, with a minimum return guaranteed by law. The Company processes this pension plan in accordance with the intrinsic value method. According to this method, the pension obligation is based on the sum of the positive differences between the minimum reserve guaranteed by law on the calculation date (calculated by capitalising past contributions at the minimum guaranteed return rate, up to the calculation date) and the real accrued reserves (the reserves are calculated by capitalising the past contributions at the technical interest rate, taking profit-sharing into account, up to the calculation date)."

OTHER INFORMATIONS TO DISCLOSE

Contingent liabilities

Contingent liabilities related to legal proceedings

Like any other financial group, Ageas Group is involved as a defendant in various claims, disputes and legal proceedings arising in the ordinary course of its business.

In addition, as a result of the events and developments surrounding the former Fortis Group between May 2007 and October 2008 (e.g. acquisition of parts of ABN AMRO and capital increase in September/October 2007, announcement of the solvency plan in June 2008, divestment of banking activities and Dutch insurance activities in September/October 2008), Ageas is or may still become involved in a series of legal proceedings and in a criminal procedure pending in Belgium.

Ageas denies and will continue to challenge all allegations of wrongdoing. If these proceedings were to be successful, this could have substantial consequences for Ageas's financial position. Such consequences remain unquantifiable at this stage.

On 14 March 2016 Ageas entered into a settlement agreement with several claimant organisations that represent a series of shareholders in collective claims before the Belgian and Dutch courts (the "Settlement"). On 23 May 2016 the parties to the Settlement, i.e. Ageas, Deminor, Stichting FortisEffect, Stichting Investor Claims Against Fortis, VEB and Stichting FORsettlement have requested the Amsterdam Court of Appeal to declare the settlement binding for all eligible Fortis shareholders who will not opt out before the expiry of a given period, in accordance with the Dutch Act on Collective Settlement of Mass Claims (Wet Collectieve Afwikkeling Massaschade). In the meantime Ageas also reached an agreement with Mr Arnauts and Mr Lenssens, two Brussels based attorneys who launched legal action against Ageas on behalf of a number of claimants, and in 2017 with the Luxembourg based company Archand sarl and affiliated persons, to support the settlement.

The Settlement will only be final (i) if the Amsterdam Appeal Court has declared the Settlement binding and (ii) if at the end of the opt-out period, the agreed opt-out ratio has not been exceeded or Ageas has waived its termination right.

I. Proceedings covered by the Settlement

1. Civil proceedings initiated by shareholders or associations of shareholders

If the Settlement becomes final, it will cover all civil proceedings mentioned in this section, except for (i) the proceeding mentioned in 1.2.1 to the extent it relates to events after 14 October 2008 and (ii) the claimants who timely opted out.

A provision of EUR 1 billion has been recognized for the Settlement, including a provision of EUR 62 million related to the tail risk, estimated at 5% of the total settlement amount (see note 26 Provisions).

The parties to the Settlement agreed to suspend the legal proceedings initiated against Ageas and instructed their lawyers accordingly. In addition, since the filing of the request with the Amsterdam Appeal Court, all legal proceedings in the Netherlands, mentioned below in section 1.1 are suspended by operation of law.

The parties also committed to finally terminate their legal proceedings when the settlement has become final. Deminor will use its best efforts to terminate proceedings in which it is involved by requesting its constituents to provide instructions to terminate the proceeding in accordance with Article 821 BJC.

These proceedings, both in Belgium and in the Netherlands, (i) aim at the payment of compensatory damages based on alleged miscommunication and/or market abuse committed, by Fortis during the period between May 2007 and October 2008 and/or (ii) are (in)directly related to the transactions in September/October 2008.

1.1 In the Netherlands

1.1.1 VEB

On 19 January 2011, VEB (Vereniging van Effectenbezitters) initiated a collective action before the Amsterdam District Court seeking a ruling that various communications between September 2007 and 3 October 2008 constituted a breach of law by Fortis, by financial institutions involved in the September/October 2007 capital increase, and/or by certain of Fortis' former directors and executives. VEB characterises each of these breaches as an unlawful act by all or certain defendants and states that these defendants were therefore liable for the loss incurred by any (former) shareholder who bought shares during the relevant period. Inter alia, VEB alleges (against Fortis, certain of its former directors and executives and against the forementioned financial institutions) that the information provided in the September 2007 prospectus for the 9 October 2007 capital increase on Fortis' position exposure to the subprime situation, was incorrect and incomplete.

1.1.2 Stichting FortisEffect

Stichting FortisEffect and a series of individuals represented by Mr De Gier appealed with the Amsterdam Appeal Court against the judgment of the Amsterdam District Court of 18 May 2011 that dismissed their collective action to invalidate the decisions taken by the Fortis Board in October 2008 and unwind the relevant transactions, or alternatively, to pay damages. On 29 July 2014 the Amsterdam Appeal Court decided that the sale of the Dutch Fortis entities in 2008 remains unaffected. However, it also ruled that during the period of 29 September through 1 October 2008 Fortis provided misleading and incomplete information to the markets. The Court concluded that Ageas should indemnify the damages suffered as a result thereof by the shareholders concerned. The damages, if any, should be decided upon and determined in further proceedings. Ageas has launched an appeal against the Court's decision with the Dutch Supreme Court in October 2014. FortisEffect equally appealed with the Supreme Court a.o. because the Appeal Court ruled that the communication of the Dutch State was not misleading. As FortisEffect's action against the Dutch State is not covered by the settlement, its appeal against the Dutch State was not suspended. On 30 September 2016 the Supreme Court rejected the appeal relating to the Dutch State's communication.

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1.1.3 Stichting Investor Claims Against Fortis (SICAF)

On 7 July 2011, 'Stichting Investor Claims Against Fortis' ('SICAF'), a 'Stichting' (Foundation) under Dutch law, brought a collective action before the Utrecht Court based on alleged Fortis miscommunication on various occasions during 2007 and 2008. SICAF alleges, i.a. (against Fortis and against two financial institutions) that the information provided in the September 2007 prospectus for the 9 October 2007 rights issue on Fortis' position in and exposure to the subprime situation was incorrect and incomplete.

On 3 August 2012, the same SICAF, on behalf of and together with a number of identified (former) shareholders, brought a second action before the Utrecht Court against the same defendants and certain former Fortis directors and executives, claiming damages. The allegations in this second action are materially similar to the first action. In addition, the plaintiffs claim that Fortis failed in its solvency policy in the period 2007 and 2008.

1.1.4 Claims on behalf of individual shareholders

In proceedings initiated by a series of individuals represented by Mr Bos, the Utrecht Court decided on 15 February 2012 that Fortis and two co-defendants (the former CEO and the former financial executive) disclosed misleading information during the period from 22 May through 26 June 2008. The Court further ruled that separate proceedings were necessary to decide whether the plaintiffs had suffered damages, and if so, the amount of such damages. In the same proceedings, certain former Fortis directors and top executives requested the Court to acknowledge the alleged Ageas obligation to hold them harmless for the damages resulting from or relating to the legal proceedings initiated against them and resulting from their mandates within the Fortis group. An appeal against the Utrecht Court judgement was filed with the Arnhem Appeal Court. In appeal, Mr Bos claims damages for alleged miscommunication about (i) Fortis' subprime exposure in 2007/2008, about (ii) Fortis' solvency in January - June 2008, (iii) the remedies required by the European Commission in the context of the ABN AMRO take-over and (iv) Fortis' liquidity and solvency position on 26 September 2008.

Since 1 August 2014, Mr Meijer initiated five separate proceedings, each one on behalf of an individual claimant, before the Utrecht Court, claiming to compensate for the loss due to alleged miscommunication by Fortis in the period September 2007 to September 2008.

On 23 September 2014, a former Fortis shareholder initiated proceedings against Ageas before the Utrecht Court, claiming damages because of miscommunication by Fortis between 29 September 2008 and 1 October 2008 as stated in the 29 July 2014 FortisEffect decision. On 1 April 2015 the court decided that this procedure will be joined with the first two Meijer proceedings.

On 11 May 2015, a former Fortis shareholder initiated proceedings against Ageas and a former Fortis executive before the Amsterdam court, claiming damages because of miscommunication on Fortis' financial position.

1.1.5 Stichting Fortisclaim

On 10 June 2016 Stichting Fortisclaim brought a collective action against Ageas before the Utrecht Court based on (i) Fortis' management of the solvency planning after the takeover of ABN AMRO and (ii) Fortis' various communications in the period 24 May 2007 to 3 October 2008 on its subprime exposure, its solvency, its liquidity, and its position after the first rescue weekend in September 2008.

1.2 In Belgium

1.2.1 Modrikamen

On 28 January 2009, a series of shareholders represented by Mr Modrikamen brought an action before the Brussels Commercial Court initially requesting the annulment of the sale of ASR to the Dutch State and the sale of Fortis Bank to SFPI (and subsequently to BNP Paribas), or alternatively damages. On 8 December 2009, the Court inter alia decided that it was not competent to judge on actions against the Dutch defendants. On 17 January 2013, the Brussels Court of Appeal confirmed this judgment in this respect. In July 2014, Mr Modrikamen filed an appeal before the Supreme Court on this issue. On 23 October 2015 the Supreme Court rejected this appeal. To date the proceedings before the commercial court continue regarding the sale of Fortis Bank and aim at the payment of a compensation by BNP Paribas to Ageas, as well as by Ageas to the claimants. In an interim judgment of 4 November 2014, the court declared about 50% of the original claimants not admissible. On 29 April 2016 the Brussels Commercial Court decided to suspend the proceedings awaiting the outcome of the criminal procedure.

1.2.2 Deminor

On 13 January 2010, a series of shareholders associated with Deminor International (currently named DRS Belgium) brought an action before the Brussels Commercial Court, seeking damages based on alleged lack of or misleading information by Fortis during the period from March 2007 to October 2008. On 28 April 2014, the court declared in an interim judgment about 25% of the claimants not admissible.

1.2.3 Other claims on behalf of individual shareholders

On 12 September 2012, Patripart, a (former) Fortis shareholder, and its parent company Patrinvest, brought an action before the Brussels Commercial Court, seeking damages based on alleged lack of or misleading information in the context of the 2007 rights issue. On 1 February 2016 the court fully rejected the claim. On 16 March 2016, Patrinvest filed an appeal before the Brussels Appeal Court.

On 29 April 2013, a series of shareholders represented by Mr Arnauts brought an action before the Brussels Commercial Court, seeking damages based on alleged incomplete or misleading information by Fortis in 2007 and 2008; this action is suspended awaiting the outcome of the criminal proceedings.

On 25 June 2013, a similar action before the same court was initiated by two shareholders; those claimants ask for their case to be joined to the Deminor case. In the meantime, claimants agreed that their case be postponed sine die.

On 19 September 2013, certain (former) Fortis shareholders represented by Mr Lenssens initiated a similar action before the Brussels Civil

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Court; this action is suspended awaiting the outcome of the criminal proceedings.

II. Proceedings not covered by the Settlement

2. Administrative procedure in Belgium

The Belgian Financial Services and Markets Authority ('FSMA') initiated an investigation on Fortis' external communication during the second quarter of 2008. On 17 June 2013, the Sanctions Commission decided that in the period May-June 2008 Fortis communicated too late or incorrectly on the remedies required by the European Commission in the context of the ABN AMRO take-over, on its future solvency position upon full integration of ABN AMRO and on the success of the NITSH II offer. Therefore, the Sanctions Commission levied a fine on Ageas of EUR 500,000. On 24 September 2015, the Brussels Appeal Court ruled on the decision of the FSMA Sanctions Commission, and decided to impose a reduced fine of EUR 250,000 on Ageas for misleading statements made on 12 June 2008. Ageas filed an appeal against the Court's decision with the Supreme Court on 24 August 2016.

3. Criminal procedure in Belgium

In Belgium, since October 2008 a criminal procedure is ongoing in relation to events mentioned above in the introduction to this chapter. In February 2013, the public prosecutor filed his written indictment with charges of (i) false annual accounts 2007 due to overestimation of subprime assets, (ii) enticement to subscribe the 2007 rights issue with incorrect information and (iii) publication of incorrect or incomplete information on subprime on various occasions between August 2007 and April 2008, for which charges he requested the Chambre du conseil/Raadkamer that certain individuals be referred for trial before the criminal court. As several interested parties requested and obtained additional investigative measures, the hearing before the Chambre du conseil/Raadkamer was postponed sine die. For the time being referral of Ageas is not being requested by the public prosecutor.

4. Other legal proceedings

4.1 Legal proceedings initiated by Mandatory Convertible Securities (MCS) holders

The Mandatory Convertible Securities (MCS) issued in 2007 by Fortis Bank Nederland (Holding) N.V. (now ABN AMRO Bank N.V.), together with Fortis Bank SA/NV (now BNP Paribas Fortis SA/NV), Fortis SA/NV and Fortis N.V. (both now ageas SA/NV), were mandatorily converted on 7 December 2010 into 106,723,569 Ageas shares. Prior to 7 December 2010, certain MCS holders unilaterally decided at a general MCS holders' meeting to postpone the maturity date of the MCS until 7 December 2030. However, at the request of Ageas, the President of the Brussels Commercial Court suspended the effects of this decision. Following 7 December 2010, the same MCS holders contested the validity of the conversion of the MCS and requested its annulment or, alternatively, damages for an amount of EUR 1.75 billion. On 23 March 2012, the Brussels Commercial Court ruled in favour of Ageas, dismissing all claims of the former MCS holders. Hence, the conversion of the MCS into shares issued by Ageas on 7 December 2010 remains legally valid and no compensation is due. Certain former MCS holders appealed against this judgment, claiming damages for a provisional amount of EUR 350 million and the appointment of an expert. No dates are fixed for the hearings.

4.2 Legal proceedings initiated by RBS

On 1 April 2014, Royal Bank of Scotland (RBS) initiated two legal actions against Ageas and other parties: (i) an action before the Brussels Commercial Court in which RBS claims an amount of EUR 75 million, based on an alleged guarantee given by Fortis in 2007 in the context of a share deal between ABN AMRO Bank (now RBS) and Mellon and (ii) an arbitration procedure before ICC in Paris in which RBS initially claimed a total amount of EUR 135 million, i.e. the alleged EUR 75 million guarantee and EUR 60 million arising from escrow provisions. In March 2016, RBS dropped this latter claim of EUR 60 million. Following the hearings in January 2017 in the ICC arbitration, RBS agreed to withdraw the proceedings before the Brussels Commercial Court.

5. Hold harmless undertakings

In 2008, Fortis granted certain former executives and directors, at the time of their departure, a contractual hold harmless protection covering legal expenses and, in certain cases, also the financial consequences of any judicial decisions, in the event that legal proceedings were brought against them on the basis of their mandates exercised within the Fortis group. Ageas contests the validity of the contractual hold harmless commitments to the extent they relate to the financial consequences of any judicial decisions.

Furthermore, and as standard market practice in this kind of operations, Ageas entered into agreements with certain financial institutions facilitating the placing of Fortis shares in the context of the capital increases of 2007 and 2008. These agreements contain indemnification clauses that imply hold harmless obligations for Ageas subject to certain terms and conditions. Some of these financial institutions are involved in certain legal proceedings mentioned in this chapter.

In the context of a settlement with the underwriters of D&O liability insurance and Public Offering of Securities Insurance policies relating to the events and developments surrounding the former Fortis Group in 2007 - 2008, Ageas granted a hold harmless undertaking in favour of the insurers for the aggregate amount of coverage under the policies concerned. In addition, Ageas granted certain indemnity and hold harmless undertakings in favour of certain former Fortis executives and directors and of BNP Paribas Fortis relating to future defence costs, as well as in favor of the directors of the two Dutch foundations created in the context of the Settlement.

6. General observations

6.1 If the Settlement becomes final, the civil proceedings mentioned in section 1 will be settled, except for the claimants who timely opt out. These claimants can continue or start proceedings against Ageas. As mentioned above, a provision of EUR 1 billion has been recognized for the Settlement, including EUR 62 million for the tail risk.

If the Settlement would not be implemented, the civil proceedings mentioned in section 1 may continue. In that case, without prejudice to any specific comment made elsewhere in this chapter, given the various stages, the continuously evolving nature and the inherent uncertainties and complexity of the current proceedings described herein, Ageas's management is not in a position to assess the outcome

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of the claims or actions brought against Ageas, nor can it determine whether they can be successfully contested or whether they might or might not result in significant losses in the Ageas Consolidated Financial Statements. Ageas will make provisions if and when, in the opinion of management and the Board of Directors, consulting with its legal advisors, it considers that, for these matters it is more likely than not that payments will need to be made by Ageas and that the relevant amounts can be reliably estimated.

However, if any of these proceedings were to lead to negative consequences for Ageas or were to result in awarding monetary damages to plaintiffs claiming losses incurred as a result of Fortis miscommunication or mismanagement, this could have substantial consequences on Ageas's financial position. Such consequences remain unquantifiable at this stage.

6.2. Liabilities for hybrid instruments of former subsidiaries

In 2007 BNP Paribas Fortis SA/NV issued CASHES (Convertible And Subordinated Hybrid Equity-linked Securities), with ageas SA/NV acting as co-obligor (BNP Paribas Fortis SA/NV was at that point in time a subsidiary). From the original 12,000 securities issued, 3,791 securities remain outstanding, representing a nominal amount of EUR 948 million.

The securities have no maturity date and cannot be repaid in cash, they can only be exchanged into Ageas shares at a price of EUR 239.40 per Ageas share. A mandatory exchange takes place if the price of the Ageas share is equal to or higher than EUR 359.10 on twenty consecutive stock exchange business days. BNP Paribas Fortis SA/NV owns 3,958,859 Ageas shares for the purpose of the potential exchange.

The sole recourse of the holders of the CASHES against any of the co-obligors with respect to the principal amount are the Ageas shares that BNP Paribas Fortis SA/NV holds, these shares are pledged in favour of such holders.

BNP Paribas Fortis SA/NV pays the coupon on the CASHES, in quarterly arrears, at a variable rate of 3 month Euribor plus 200 basis points, up to the exchange of the securities for Ageas shares. In the event that Ageas declares no dividend on its shares, or that the dividends to be declared are below a threshold with respect to any financial year (dividend yield less than 0.5%), and in certain other circumstances, coupons will mandatorily need to be settled by ageas SA/NV via issuance of new shares in accordance with the so called Alternative Coupon Settlement Method (ACSM), while BNP Paribas Fortis SA/NV would need to issue instruments that qualify as hybrid Tier 1 instruments to Ageas as compensation for the coupons paid by ageas SA/NV. If the ACSM is triggered and there is insufficient available authorised capital to enable ageas SA/NV to meet the ACSM obligation, the coupon settlement will be postponed until such time as the ability to issue shares is restored.

In an agreement reached in 2012, that amongst others led to the tender and subsequent conversion of CASHES, Ageas agreed to pay an annual indemnity to BNP Paribas Fortis SA/NV that equals the grossed up dividend on the shares that BNP Paribas Fortis SA/NV holds.

6.3. Other contingent liabilities

Together with BGL BNP Paribas, Ageas Insurance International N.V. has provided a guarantee to Cardif Lux Vie S.A. for up to EUR 100 million to cover outstanding legal claims related to Fortis Lux Vie S.A., a former subsidiary of Ageas that was merged at year-end 2011 with Cardif Lux International S.A.

Furthermore, certain individual customers of Ageas France, a fully owned subsidiary of Ageas Insurance International, filed claims against Ageas France in connection with its alleged unilateral modification of the terms and conditions of a unit-linked product by on-charging certain transaction fees. In addition to claiming reimbursement of these fees, plaintiffs also claimed prejudice for lost opportunities for arbitrating between Unit-linked funds and a guaranteed fund using latest known value dates, as well as prohibition for on-charging of the fees. In November 2014 Paris Appeal Court confirmed the first instance decision allowing the claims and appointed experts to determine the scope of indemnification. Following an appeal filed by Ageas France with the French Supreme Court, on 8 September 2016 the French Supreme Court substantially annulled the Paris Appeal Court decision in favour of Ageas France and referred the case to the Versailles Appeal Court.

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
At the closing date of the period				
Number of employees	105	83	3	85,2
By nature of the employment contract				
Contract for an indefinite period	110	83	3	85,2
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender and study level				
Men	120	54		54,0
primary education	1200			
secondary education	1201			
higher non-university education	1202			
university education	1203	54		54,0
Women	121	29	3	31,2
primary education	1210			
secondary education	1211			
higher non-university education	1212			
university education	1213	29	3	31,2
By professional category				
Management staff	130	17		17,0
Employees	134	66	3	68,2
Workers	132			
Others	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**During the period**

Average number of persons employed

Number of hours actually worked

Costs for the enterprise

Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
150	0,9	21,9
151	876	32.850
152	142.653	4.519.822

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**ENTRIES**

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	26		26,0
210	26		26,0
211			
212			
213			

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

By reason of termination of contract

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	22	1	22,5
310	22	1	22,5
311			
312			
313			
340	1		1,0
341			
342	5		5,0
343	16	1	16,5
350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	2	5811	2
Number of actual training hours	5802	86	5812	22
Net costs for the enterprise	5803	7.276	5813	1.936
of which gross costs directly linked to training	58031	4.187	58131	769
of which fees paid and payments to collective funds	58032	3.089	58132	1.167
of which grants and other financial advantages received (to deduct).. ..	58033		58133	
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821		5831	
Number of actual training hours	5822		5832	
Net costs for the enterprise	5823		5833	
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	38	5851	24
Number of actual training hours	5842	6.615	5852	3.535
Net costs for the enterprise	5843	68.545	5853	76.879



Statutory auditor's report to the general meeting of ageas SA/NV as of and for the year ended 31 December 2016

As required by law and the company's articles of association, we report to you in the context of our statutory auditor's mandate. This report includes our report on the annual accounts as of and for the year ended 31 December 2016, as defined below, as well as our report on other legal and regulatory requirements.

Report on the annual accounts - Unqualified opinion

We have audited the annual accounts of ageas SA/NV ("the Company") as of and for the year ended 31 December 2016, prepared in accordance with the financial reporting framework applicable in Belgium. These annual accounts comprise the balance sheet as at 31 December 2016, the income statement for the year then ended and notes. The balance sheet total amounts to EUR 8.121.994.322 and the income statement shows a profit for the year of EUR 696.150.736.

Board of directors' responsibility for the preparation of the annual accounts

The board of directors is responsible for the preparation of these annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines, is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs) as adopted in Belgium. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Company's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the annual accounts.



We have obtained from the Company's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

Unqualified opinion

In our opinion, the annual accounts give a true and fair view of the Company's equity and financial position as at 31 December 2016 and of its financial performance for the year then ended in accordance with the financial reporting framework applicable in Belgium.

Emphasis of matter

Without qualifying our opinion, we draw your attention to note C 6.20 *Contingent liabilities related to legal proceedings* to the annual accounts as at 31 December 2016, in which it is described that ageas is or may still become involved in a series of legal proceedings and in a criminal procedure pending in Belgium as a result of the events and developments surrounding the former Fortis Group between May 2007 and October 2008. If these proceedings were to be successful, this could have substantial consequences for ageas' financial position. Such consequences remain unquantifiable at this stage.

Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and the content of the annual report, for maintaining the Company's accounting records in compliance with the applicable legal and regulatory requirements, as well as for the Company's compliance with the Companies' Code and the Company's articles of association.

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we provide the following additional statements which do not modify the scope of our opinion on the annual accounts:

- The annual report, which has been prepared in accordance with articles 95 and 96 of the Companies' Code and to be filed in accordance with article 100 of the Companies' Code, includes, with respect to form and content, the information required by law, is consistent with the annual accounts and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.



Statutory auditor's report to the general meeting of ageas SA/NV as of and for the year ended 31 December 2016

- The social balance sheet, which is to be filed in accordance with article 100 of the Companies' Code, includes, with respect to form and content, the information required by law and does not present any material inconsistencies with the information available in our audit file.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' Code that we have to report to you.

Brussels, 4 April 2017

KPMG Réviseurs d'Entreprises /
Bedrijfsrevisoren
Statutory Auditor
represented by

Karel Tanghe
Réviseur d'Entreprises / Bedrijfsrevisor