

FULLYEAR

2010 RESULTS





AGENDA

CEO update

Financials

Conclusion

Selected topics

- **Steady growing inflow levels**
- **Resilient Insurance performance**
- **Funds under management further up**

- **Embedded Value down on increased spreads**

- **Positive Group result incl. MCS-related charge**
- **Shareholders' equity nearly stable**
- **Solvency insurance remains strong**

- **Proposed cash dividend of 8 eurocent per share**



<p>Steady growing inflow & FUM levels</p>	<ul style="list-style-type: none"> ▪ 2010 inflows at EUR 17.9 bn, +14% <ul style="list-style-type: none"> ✓ Steady growth in Life (+11%) and Non-Life (+23%) ✓ Inflow consolidated operations nearly stable at EUR 12.2 bn (+1%) ✓ Inflows Asian non-consolidated partnerships strongly up to EUR 5.7 bn (+53%) ✓ Funds under management up to EUR 78.1 bn (+7%)
<p>Resilient Insurance performance</p>	<ul style="list-style-type: none"> ▪ 2010 Insurance net profit : EUR 391 mio (vs. EUR 505 mio in 09) <ul style="list-style-type: none"> ✓ Life : EUR 377 mio; Non-Life : EUR 2 mio; Other : EUR 12 mio
<p>Positive Group net result</p>	<ul style="list-style-type: none"> ▪ 2010 Group net result : EUR 223 mio; ▪ 2010 General Account net result : EUR 168 mio negative <ul style="list-style-type: none"> ✓ Incl. EUR 203 mio non-cash charge related to MCS & legal disputes Dutch State ✓ Net result on RPI of EUR 131 mio; ✓ Value call option on BNP Paribas shares down EUR 271 mio; Fair value RPN(I) liability up EUR 149 mio; Recognition deferred tax asset of EUR 405 mio
<p>Solid balance sheet</p>	<ul style="list-style-type: none"> ▪ Shareholders' equity end 2010 at EUR 8.2 bn, EUR 3.19 per share <ul style="list-style-type: none"> ✓ MCS : EUR 203 mio capital increase offset by similar charge ✓ Dilutive impact of increased number of shares outstanding ▪ Total solvency ratio Insurance remains strong at 227%; <ul style="list-style-type: none"> ✓ Available capital EUR 5.6 bn above regulatory minimum requirements ▪ Net cash position General Account at EUR 2.2 bn; <ul style="list-style-type: none"> ✓ Discretionary capital at EUR 0.5 bn
<p>Dividend</p>	<ul style="list-style-type: none"> ▪ 2010 cash dividend of 8 eurocent per share <ul style="list-style-type: none"> ✓ Payout ratio of 50% on net Insurance result

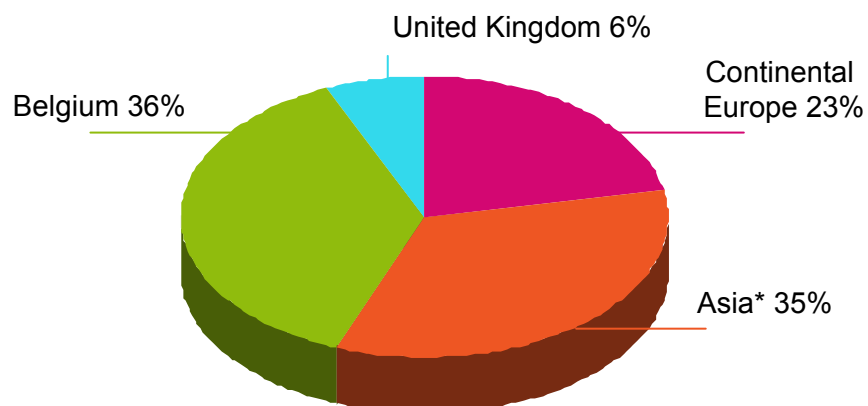
Various views on Ageas by segment

Growing importance of Asia within total Insurance portfolio



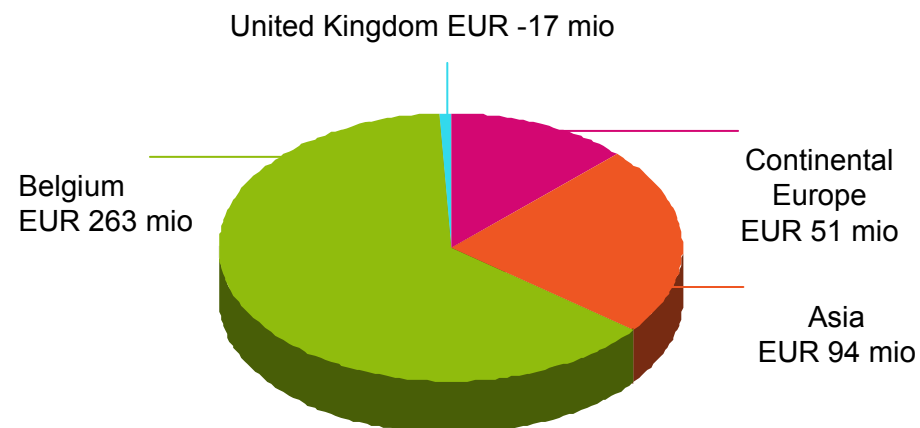
Inflow breakdown by segment

Gross inflow FY 10 = EUR 17.9 bn*



Result breakdown by segment (excl. General Account)

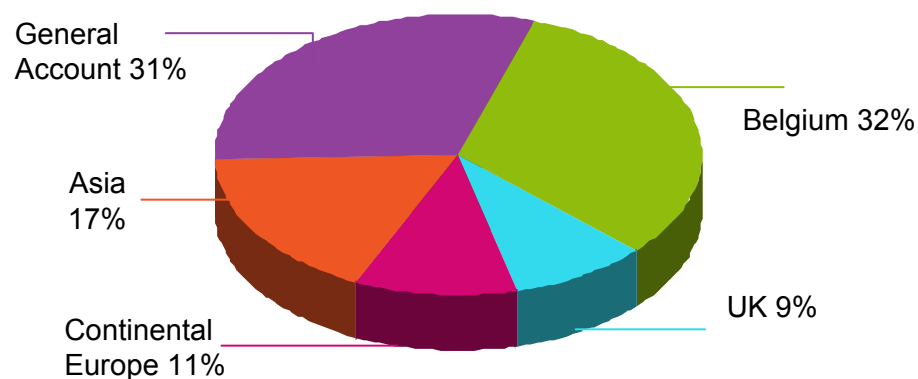
Net result FY 10 = EUR 391 mio



* Including non-consolidated partnerships at 100%

Equity Breakdown by segment (incl. General Account)

Total shareholders' equity FY 10 = EUR 8.2 bn



A challenging macro-economic environment for Insurers

Ageas helped by a sound capital buffer & a well diversified earnings base



▪ Economic challenges

- Debt sustainability issues in Europe and macro-economic divergences between some European States
- High growth accompanied by inflation in Asia
- Uncertain economic environment in the US & QE2
- Inflation risk increases, volatile bond & equity markets

▪ Regulatory changes

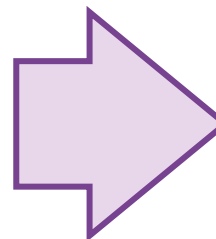
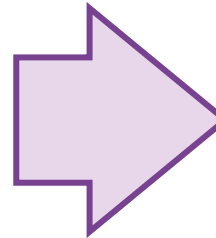
- Changing regulatory framework (Solvency II, Basel III)
- Increased customer protection & greater transparency

▪ Operational challenges

- Life:
 - Risk averse customer behavior
 - Returns under pressure
- Non-Life:
 - Climate change
 - Evolution in distribution channels
 - Increased competition

Ageas's response

- Cautious asset-mix
- Strong capital position
- Healthy mix Life / Non-Life
- Tailored approach Europe/Asia
- Cost containment



- Product innovation
- Pro-active tariff management
- Claims management
- Revised policy conditions

Ageas makes further progress in executing its strategy

...Based on the priorities set forward at Investor Day in September 2009



Insurance

Strategic alignment insurance portfolio / partnerships ✓

Strengthening market position through organic growth & selective expansion ✓

Improve financial returns
Insurance operations in line with hurdle rates set forward ≈

Group

Simplification of legal structure ✓

Progress in solving legacy issues ≈

Status on realizing strategic objectives by Insurance segment

Focus General Account on solving legacy issues



Belgium

- Strengthen Life & Non-Life market position
- Further develop multi-distribution strategy
- Focus on operational performance

UK

- Deployment multi-channel distribution in Non-Life & strengthen market position
- Qualify Life protection business across IFA market
- Further diversify revenue base through development Retail distribution business

Continental Europe

- Focus on core competences
- Streamline current Insurance portfolio
- Selective investments in areas of growth

Asia

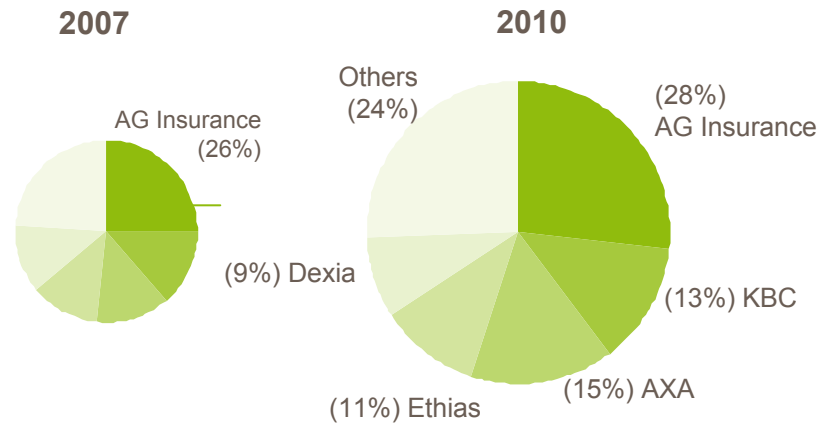
- Strengthen local market positions and partnerships
- Focus on value creation
- Increased focus on profitability

Belgium, strengthening Ageas's leading market position

...Through strong multi-distribution and product & service leadership

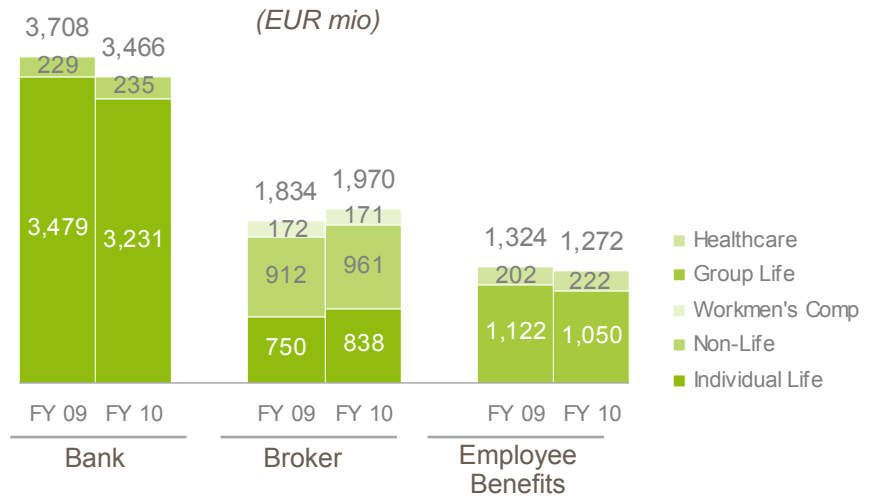


Life: Consolidation n°1 position (% FuM)

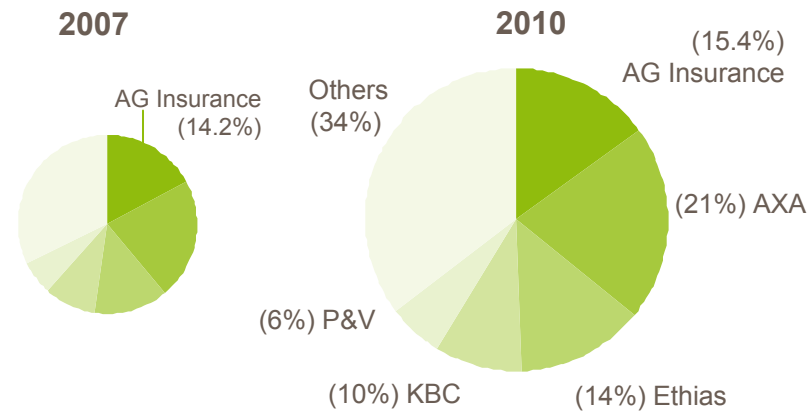


* Source: Assuralia

A successful multi-distribution strategy



Non-Life : Solid n°2 position (% GWP)



* Source: Assuralia

Business developments

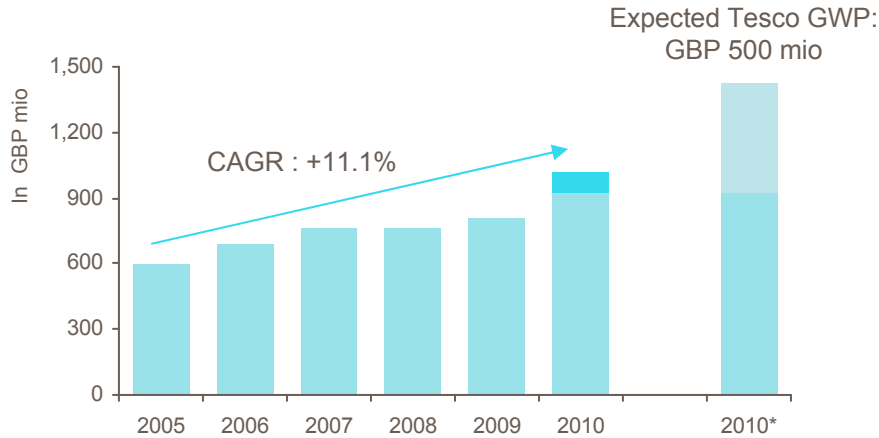
- **Operational separation** from BNP Paribas Fortis successfully completed
- To promote Individual Life, a new **sales support structure** was developed together with BNP Paribas Fortis
- Successful introduction in Construction **sector plan** & **EB Online** (online platform for communication re pension plans)
- Repositioning on the **Corporate Non-Life** market

UK, focus on multi-distribution & revenue diversification

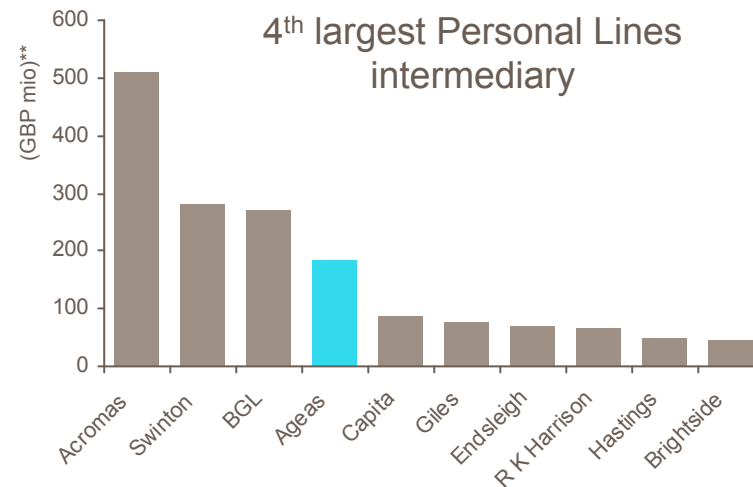
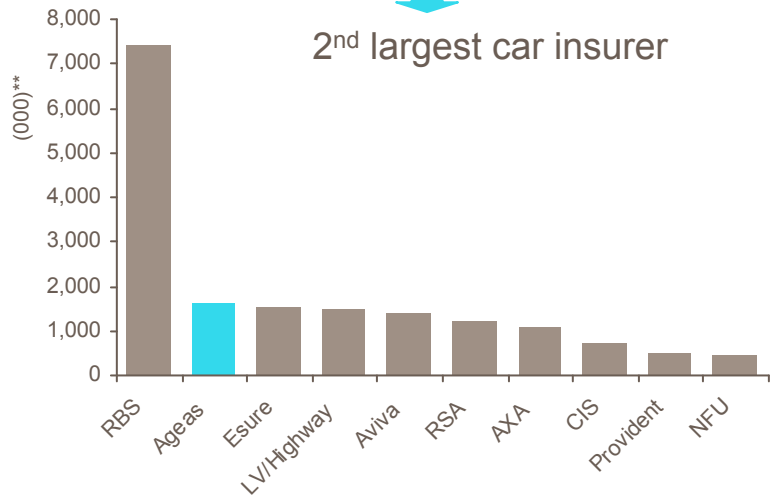
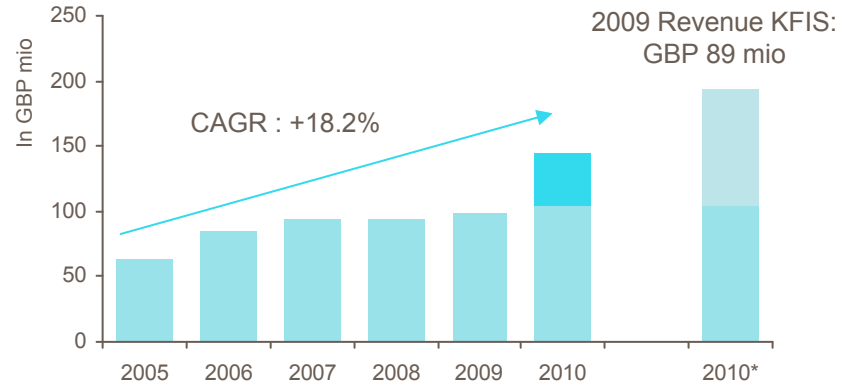
Start-up Tesco Underwriting & acquisition Kwik Fit Insurance Services



Non-Life inflow



Retail distribution inflow



* 2010 figures restated for Kwik Fit / Tesco included for FY period

** 2009 data

Acquisition Kwik Fit Insurance Services in the UK

A strengthening of the Retail distribution segment

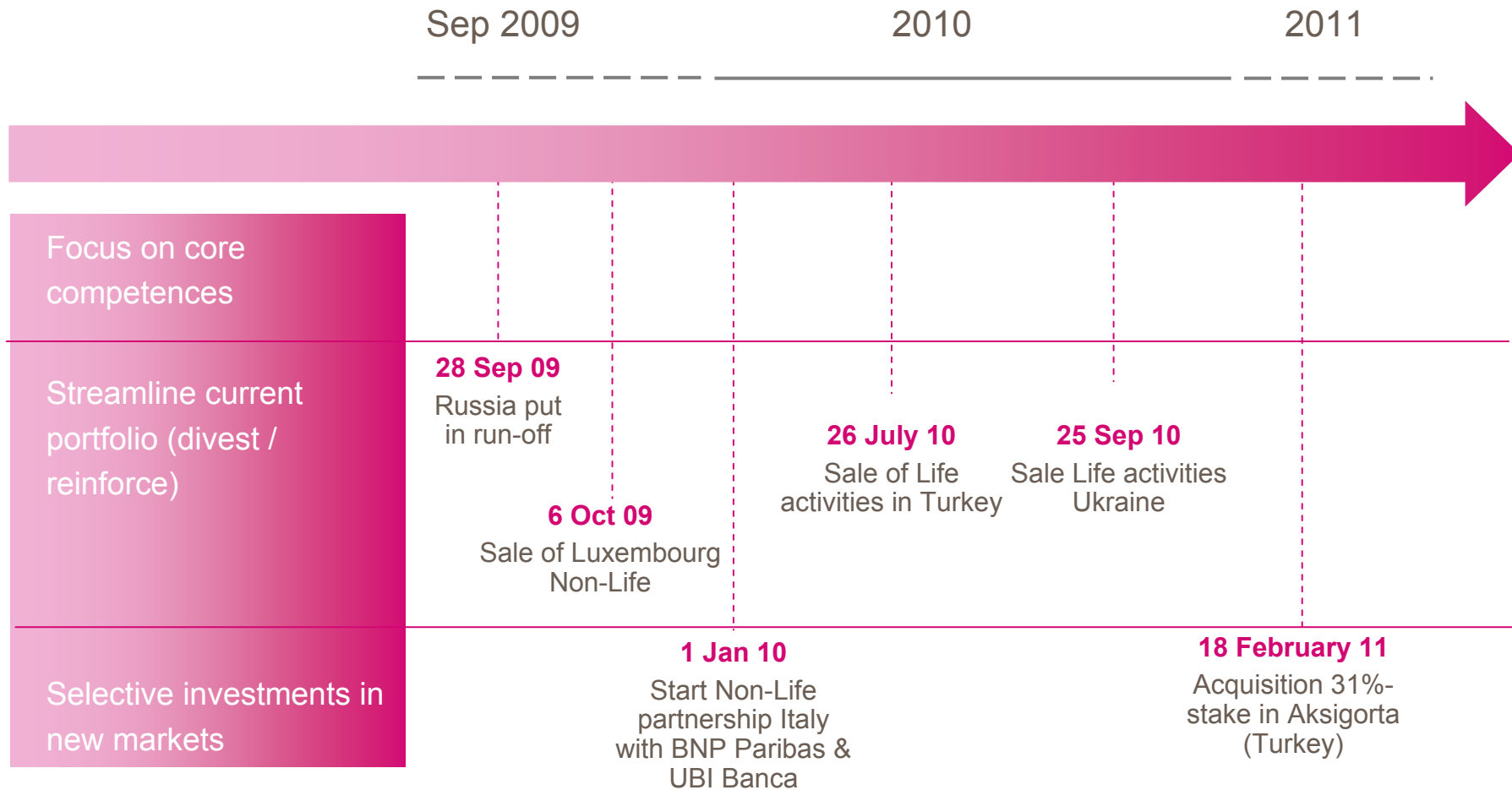


Transaction	<ul style="list-style-type: none">■ Kwik Fit Insurance Services (KFIS) is an insurance intermediary, which sells predominantly Personal lines products direct to customers, primarily through the internet channel leveraging the Kwik Fit brand and the two other brands owned by KFIS, The Green Insurance Company and Express Insurance■ 2010 revenues of GBP 97 mio*, consolidated net assets of GBP 46 mio
Strategic rationale	<ul style="list-style-type: none">■ Ageas strengthens position as 4th largest Personal lines intermediary distributor and Top 10 General Insurance intermediary in the UK■ Further strengthening retail operations providing additional direct capability, capacity and creating a collective owned retail customer base of in excess of 1.6 million clients.■ Increase combined revenues and net profit levels from Retail distribution in a very dynamic UK market where revenues and profits are historically more stable
Financials	<ul style="list-style-type: none">■ Total consideration of GBP 215 mio, net of cash investment about GBP 185 mio■ Estimated goodwill and intangible assets of GBP 180 mio■ Cash return on net investment expected to meet minimum requirement of 11% as of 2011■ Funding transaction via General Account

* Estimation based on 5 months consolidated figures / 2009 Net revenues GBP 89 mio

Continental Europe, focus on streamlining & selective expansion

Sale of subscale operations and expansion in promising Non-Life market



* Dates: as announced (not closing dates)

Ageas establishes a long term partnership with Sabanci

Aksigorta, a leading Turkish Non-Life insurance player

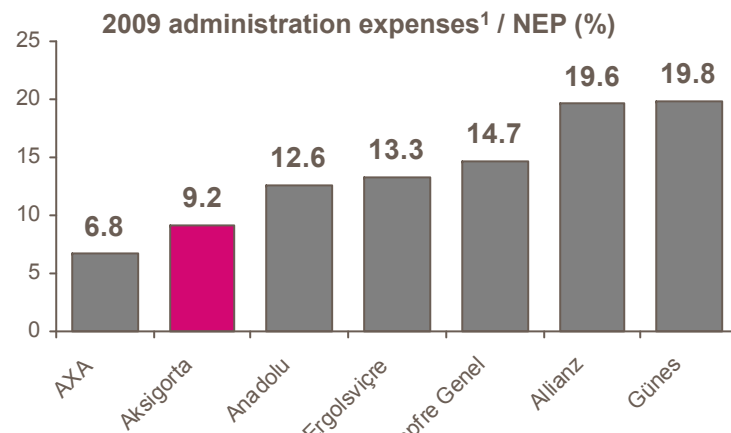


Overview

- Listed on Istanbul Stock Exchange with a market capitalisation of EUR 341 mio* and a free float of 38%
- Ageas acquires 31% stake for USD 220 mio
- #4 insurer in the Turkish Non-Life insurance market
- Leading positions across all distribution channels and key products: #3 in Motor own damage; #6 in Motor TPL; #4 in Property; #5 in Health
- Wide distribution network of 1,483 agencies, 39 brokers and around 900 Akbank branches
- 583 employees as of 31 December 2009

* As of 17/02/11, converted at FX rate of TRY / EUR = 2.04 and TRY / US\$ = 1.55
Source: Company filings, TBB, TSRSB

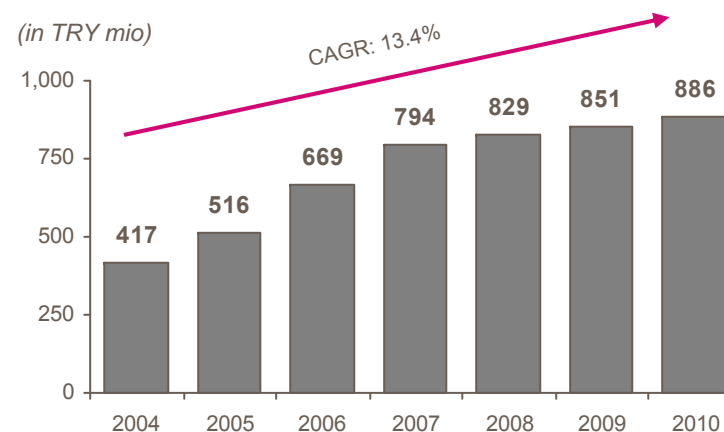
Market leader in operational efficiency



Source: Company annual reports, TSRSB

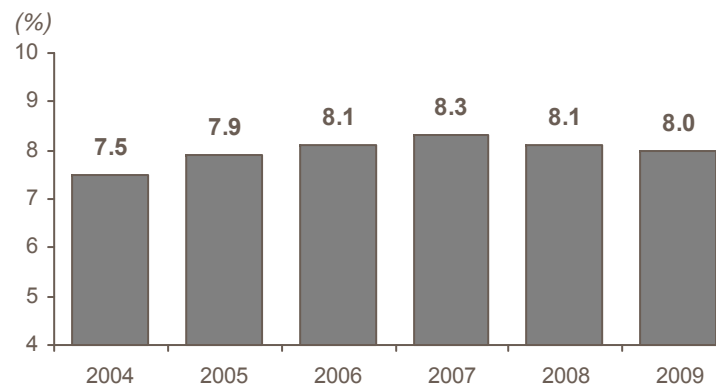
* Defined as operating expenses excluding depreciation and amortisation and commissions

Strong Non-Life GWP growth



Source: Company annual reports

Resilient market shares

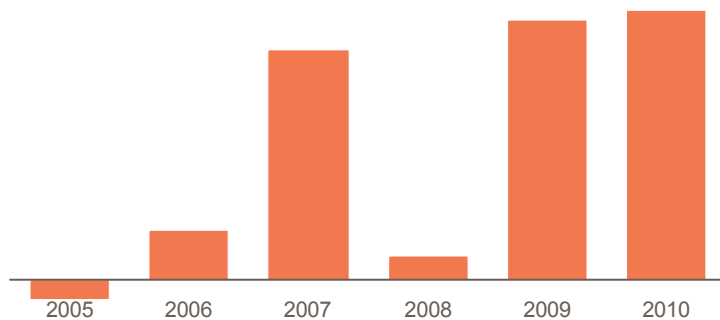


Asia, continued strive to strengthen distribution partnerships

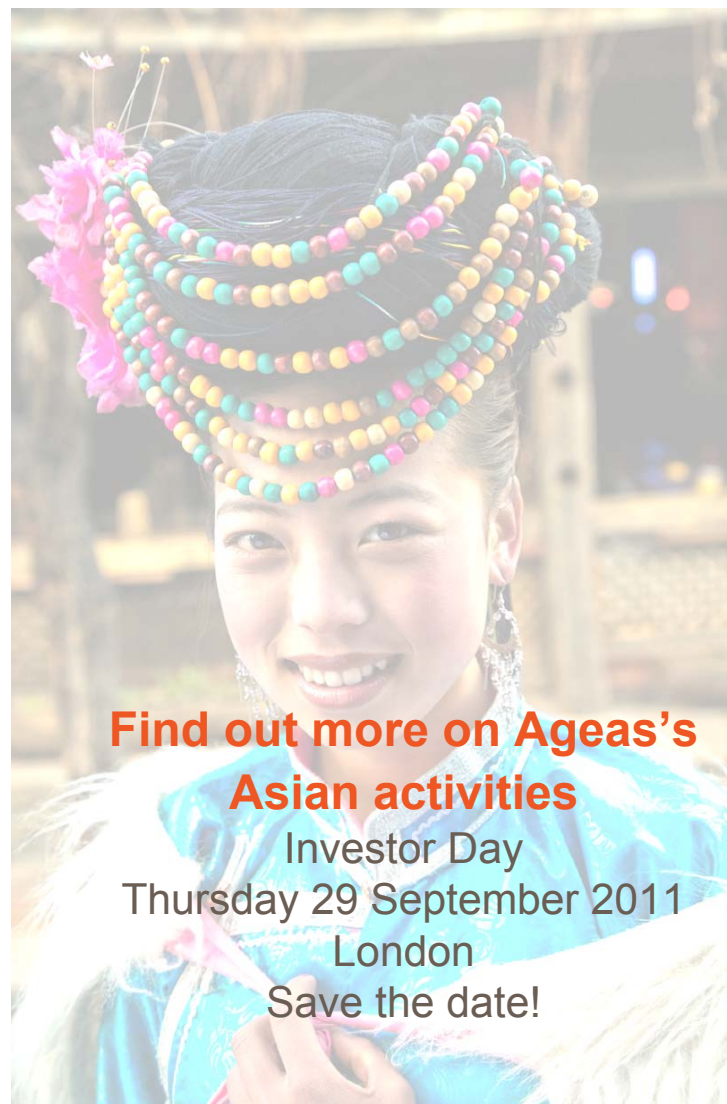
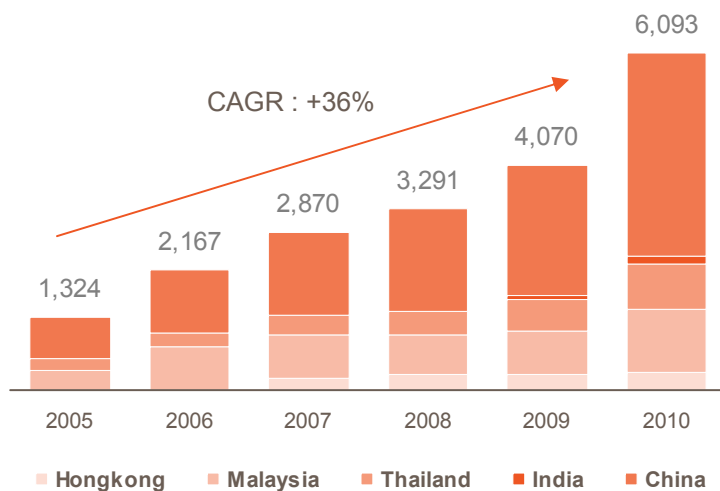
Increased focus on profitability next to revenue growth



Net profit Asia



Inflow per country



Find out more on Ageas's Asian activities
 Investor Day
 Thursday 29 September 2011
 London
 Save the date!

Non-Life, sector measures taken to improve performance

... hampered by extreme weather conditions across 2010

ageas.

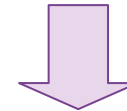


Operational performance under pressure

- General market trend of increasing claims cost
- Exceptional impact of weather related events, impacting claims amount & claims frequency, especially in Household & Motor
- Workmen's Compensation in Belgium : Increased # of permanent disability claims

Pressure on future Non-Life earnings power

- Lower potential for reserves releases across the sector
- Fierce competition, specific distribution models stimulate pricing pressure



Corrective measures a must, company & sector wise

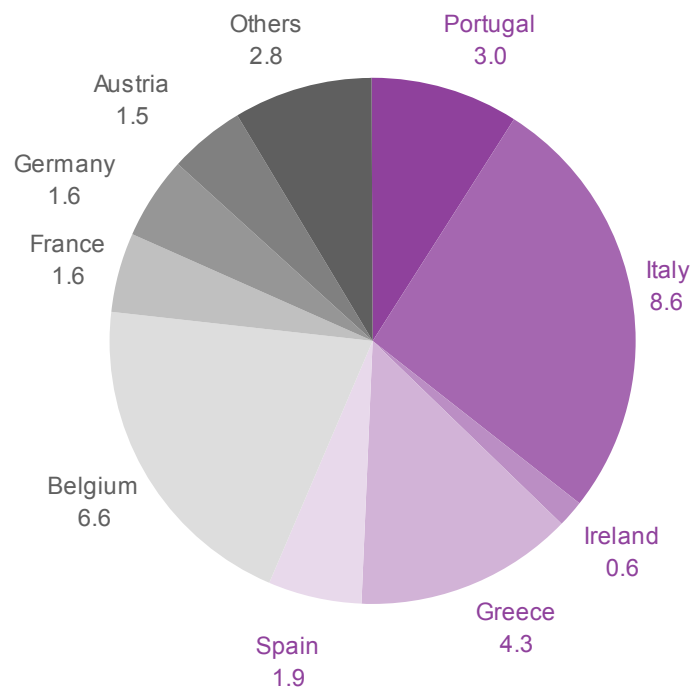
- Tariff increases
- Stricter claims management
- Cost containment
- Revised policy conditions

GI(I)PS gross sovereign bond exposure substantially reduced EUR 9.5 bn as at 31 December 2010



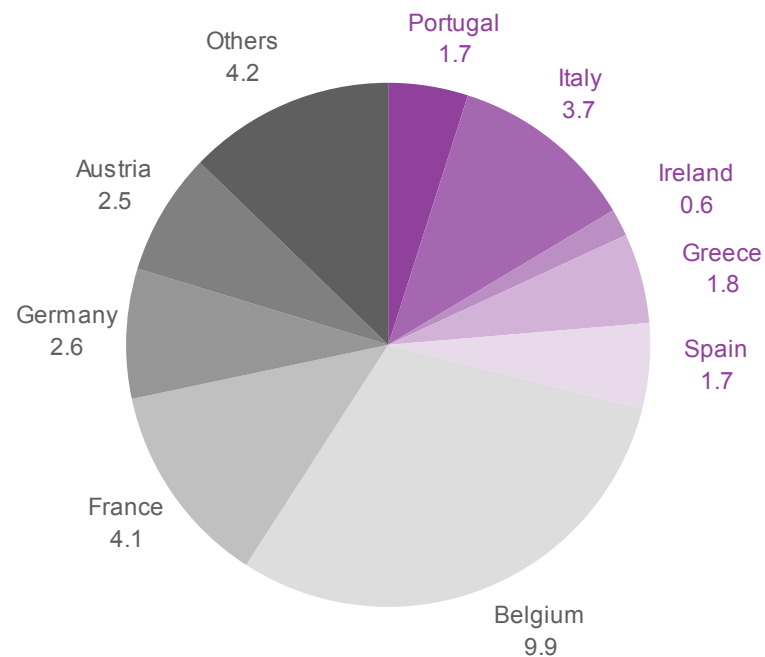
Overview sovereign bond portfolio In EUR bn (at amortized cost)

End 09 : EUR 18.4 bn in GI(I)PS sovereign bonds



- Gross unrealized loss on sovereign bonds of EUR 540 mio end 10 vs. EUR 871 mio unrealized gain end 09

End 10 : EUR 9.5 bn in GI(I)PS sovereign bonds

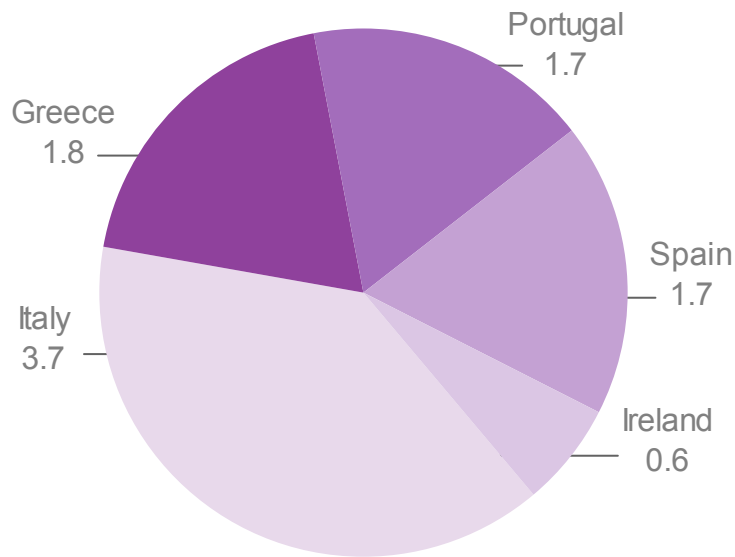


- Net capital gain of EUR 29 mio on restructuring investment portfolio in Belgium : sale Southern European bonds + real estate operation in H1 10 & reallocation bonds in Q3 10
- Reallocation mainly into Belgian, German, Dutch, French, Austrian sovereign bonds + corporate bonds + equities

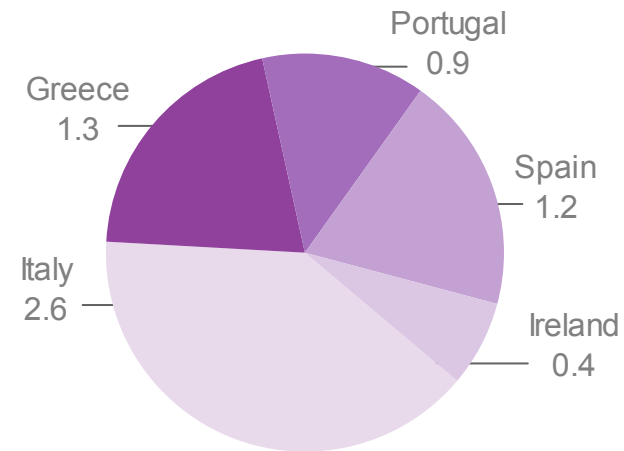
Net Ageas's GI(I)PS exposure at EUR 6.4 bn... ...but remains before tax and profit sharing assumptions



Gross GI(I)PS Sovereign bonds EUR 9.5 bn*



Net GI(I)PS Sovereign bonds EUR 6.4 bn*



- Non-Portuguese GI(I)Ps exposure mainly at AG Insurance – Ageas's exposure to be adjusted for 25% non-controlling interests
- Vast majority Portugese govies held by BCPMillenium – Ageas's exposure to be adjusted for non-controlling interests of 49%
- Minor exposure to GI(I)PS in Luxembourg and Italian partnerships
- Adjustments of total exposure to be made for tax and profit sharing assumptions

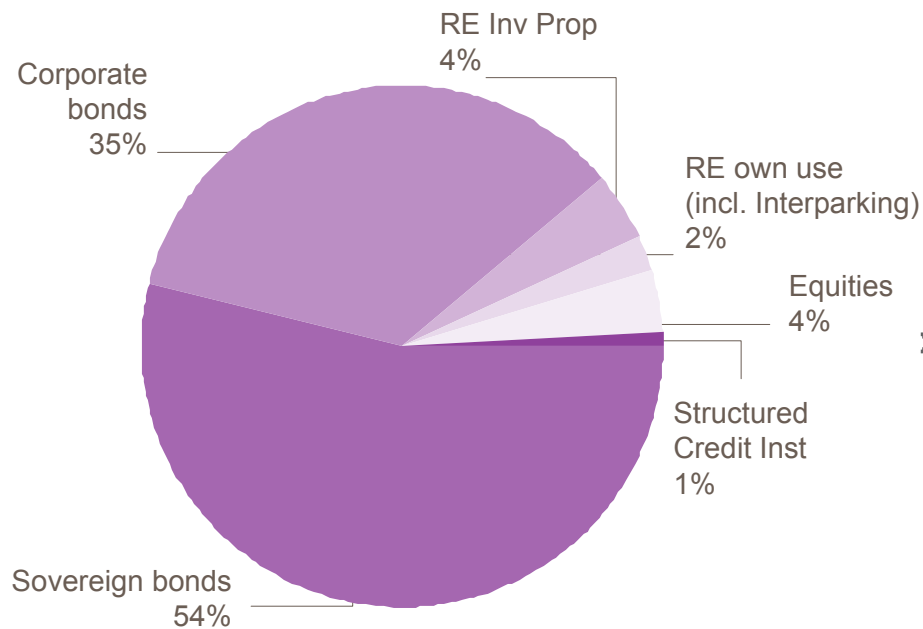
* All values at amortized cost

Ageas's investment portfolio on 31 December 2010

Increased investment in Corporate bonds & equities



Investment portfolio (EUR 59.8 bn)*



Target asset mix reviewed in 2010

- Aim to increase % in corporate debt vs. decrease % in government debt

Fixed Income securities

- Investment in Corporate bonds up with EUR 3.6 bn in 2010 (+21%)
- Pre-tax unrealized loss end 10 at EUR 49 mio due to adverse yield curve evolution

Equities

- Increase to EUR 2.3 bn (vs EUR 1.6 bn end 09)
- Pre-tax unrealized gains of EUR 139 mio

Real Estate

- Pre-tax unrealized gains remained intact at EUR 1.0 bn

Total pre-tax unrealized gains on investment portfolio of EUR 1.1 billion

* At fair value (incl. Interparking)

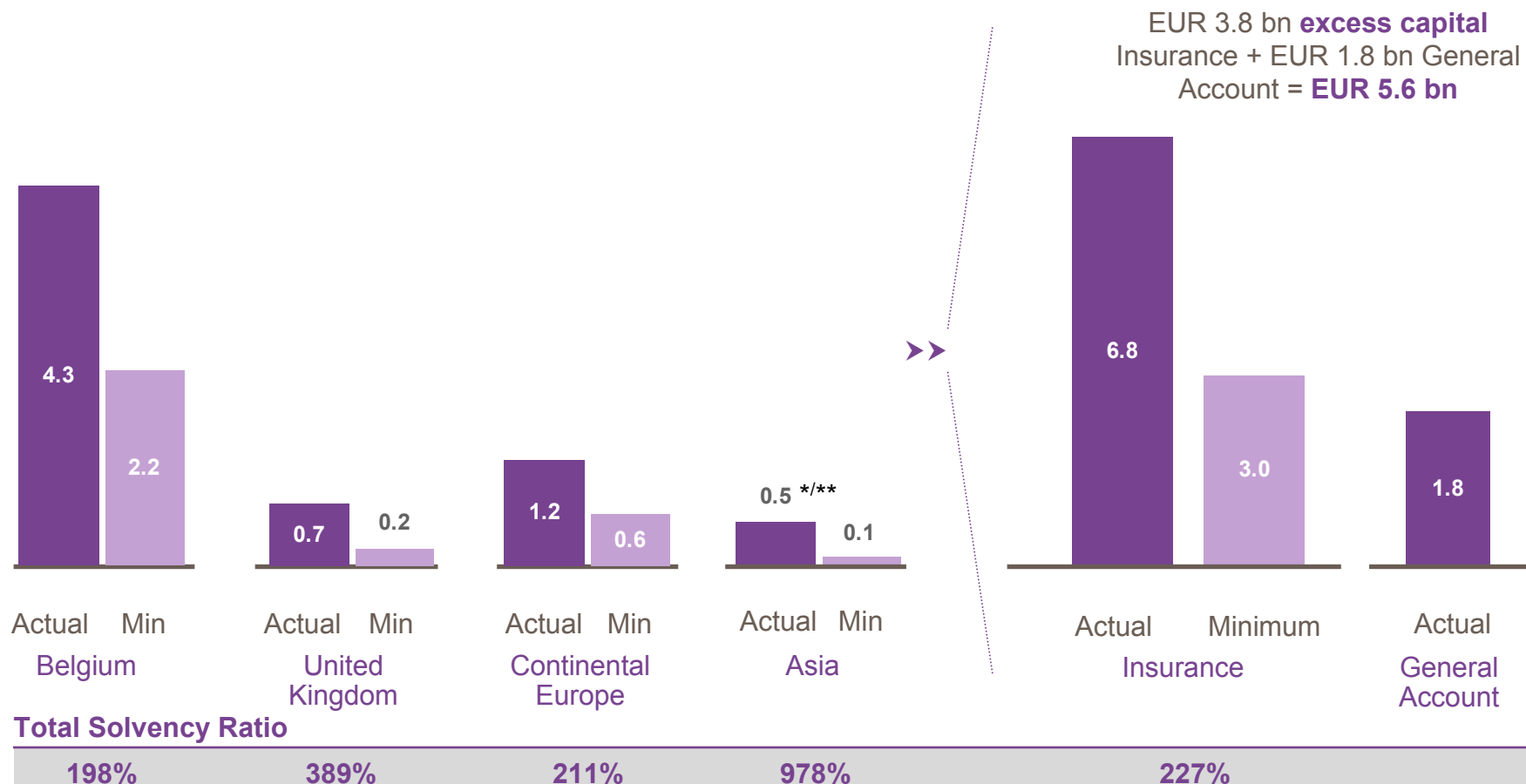
Ageas's solvency ratio stable and robust

Available capital EUR 5.6 bn above required regulatory minimum



End December 10

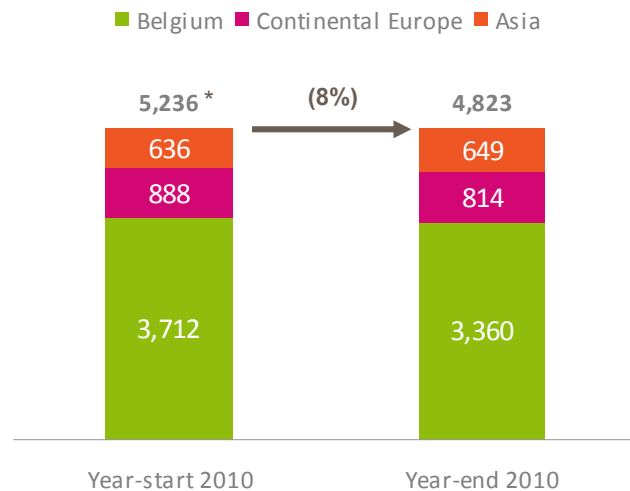
■ Total available capital ■ Required Regulatory minimum



* Asia : Investments in partnerships are deducted from Total Capital; given the significant investments in partnerships

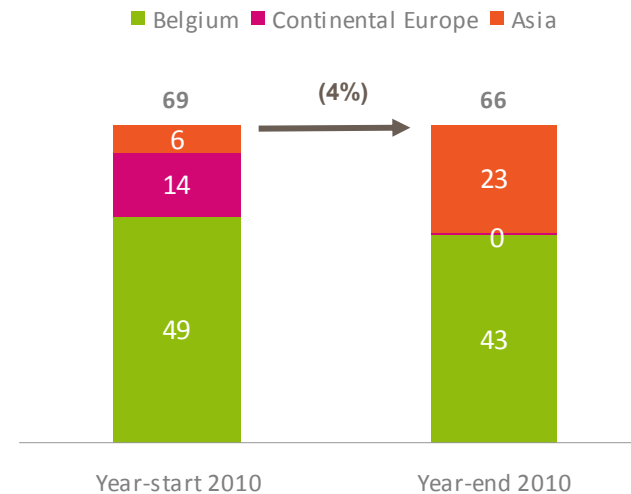
** Under local Asian solvency regulation, different valuation rules apply leading to a solvency ratio for AICA of 492% end of December 10.

Embedded Value (EV) (EUR mio)



- EUR 0.9 bn negative impact due to higher credit spread on Sovereign debt
- EUR 0.5 bn positive impact from modelling enhancements & further fine-tuning of the assumptions underlying EV calculation

Value added by New Business (VANB) (EUR mio)



- Decrease in Belgium due to lower margins on savings and traditional products
- Decrease in Continental Europe due to the depressed economic environment and increased spreads
- Increase in Asia as a result of change in expected profit sharing assumption

* EV end 2009 restated for change in reference rate, change in methodology regarding mortality tables and change expected profit sharing in Asia triggered by QIS 5 exercise.



AGENDA

CEO update

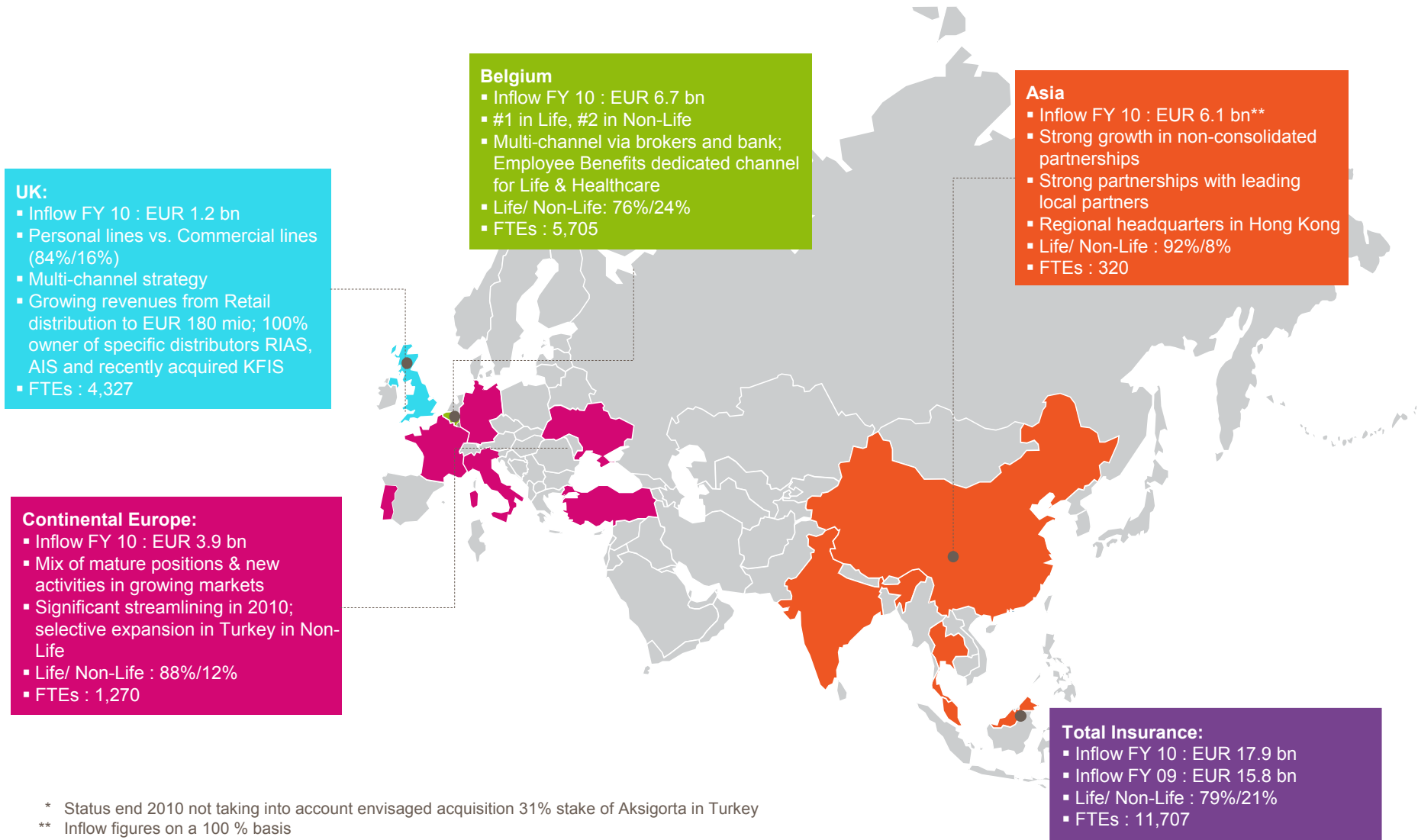
Financials

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Reporting and management structure* aligned since Q1 10

Key milestone in increasing financial transparency



Key financials 2010



<i>EUR mio</i>	FY 10	FY 09	H2 10	H2 09	H1 10
Net profit Insurance before non-controlling interests	533	626	301	331	232
Net profit Insurance attributable to non-controlling interests	142	121	91	86	51
Net profit Insurance attributable to shareholders	391	505	210	245	181
Net profit General Account	(168)	705	(442)	69	274
Net profit attributable to shareholders	223	1,210	(232)	314	455
Funds under management (EUR bn)	78.1	73.0	78.1	73.0	76.0
Earnings per share (EUR) *	0.09	0.49	(0.09)	0.13	0.18
Net equity per share (EUR)	3.19	3.41			
Net shareholders' equity	8,247	8,431			
Belgium	2,632	2,860			
UK	776	513			
Continental Europe	893	1,002			
Asia	1,440	1,204			
General Account	2,506	2,852			
Discretionary capital (EUR bn)	0.5	1.3			

* Based on average number of outstanding shares

Overview gross inflow levels

By segment



<i>EUR mio</i>	FY 10	FY 09	%	H2 10	H2 09	H1 10
Belgium	6,709	6,867	-2%	3,207	3,313	3,554
Life	5,119	5,352	-4%	2,468	2,606	2,746
Non-Life	1,591	1,515	5%	739	707	808
United Kingdom*	1,207	913	32%	657	461	452
Life	27	10	178%	16	7	3
Non-Life	1,179	903	31%	641	454	449
Continental Europe	3,933	3,941	0%	1,724	2,166	1,775
Life	3,490	3,706	-6%	1,509	2,059	1,647
Non-Life	444	235	88%	215	107	128
Asia **	6,093	4,070	50%	2,719	1,946	2,124
Life	5,578	3,689	51%	2,474	1,779	1,910
Non-Life	515	381	35%	245	167	214
Total	17,943	15,791	14%	8,307	7,886	7,905
Life	14,214	12,757	11%	6,467	6,451	6,306
Non-Life	3,729	3,034	23%	1,840	1,435	1,599

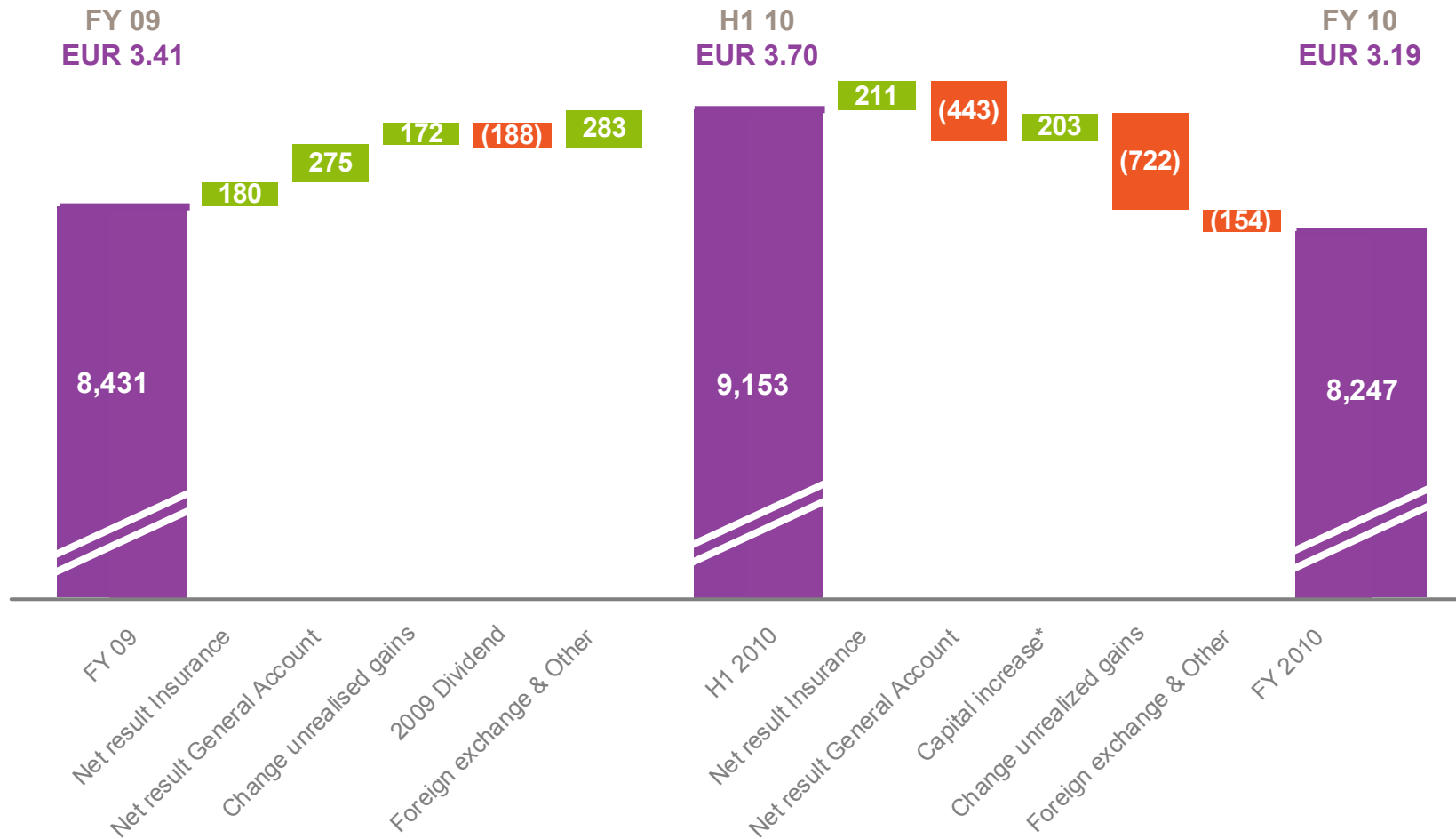
* Retail distribution not reported at inflow level/ ** All entities at 100%

Shareholders' equity end 10 nearly stable on end 09

Volatility across the year due to volatile financial markets



Shareholders' equity / share



* Related to the conversion of MCS financial instrument

Insurance

Resilient Life technical result, Non-Life impacted by bad weather events



EUR mio	FY 10	FY 09
Gross inflow	17,943	15,791
Operating costs	(807)	(730)
Technical result	430	551
Operating margin	432	484
Profit before tax	704	720
Net profit after tax & non-controlling interests	391	505
Life FUM (EUR bn)	72.7	68.0



Net profit at EUR 391 mio (vs. EUR 505 mio)

- 2009 net profit restated from EUR 456 mio to EUR 505 mio (+EUR 49 mio) after introduction new business segments
- Strong technical result Life (EUR 467 mio) more than offset by negative performance Non-Life (EUR -36 mio). Higher non-controlling interests in 2010, benefit one-off tax event in Belgium and reserve release in Asia in 2009
- Solid contribution from Asian & CE operations; Asia benefiting from net positive non-recurring result of EUR 11 mio

Life at EUR 377 mio (vs. EUR 416 mio)

- Negative variance on non-controlling interests and income taxes in Belgium, partly offset by result CE & Asia
- Resilient technical result in Belgium; Strong improvement technical results in Continental Europe; Asia benefiting from exceptionals
- UK hit by EUR 5 mio impairment charge

Non-Life at EUR 2 mio (vs. EUR 75 mio)

- Significant impact severe weather related events both in Belgium (EUR 25 mio) and UK (EUR 49 mio) offsetting corrective measures
- Lower technical results in Belgium in Fire and Workmen's Compensation; Improved performance in Motor TPL in UK
- Net result Belgium includes negative impact restructuring investment portfolio

Other at EUR 12 mio (vs. EUR 14 mio)

- EUR 5.0 mio one-off transaction related costs on KFIS

Belgium

Stable inflows, sustained results



EUR mio	FY 10	FY 09
Gross inflow	6,710	6,867
Operating costs	(440)	(427)
Technical result	344	459
Operating margin	299	378
Profit before tax	481	481
Net profit after tax & non-controlling interests	264	366
Life FUM (EUR bn)	48.2	45.4



Net profit at EUR 264 mio (vs. EUR 366 mio)

- Non-controlling interests up to EUR 91 mio (vs. EUR 69 mio FY 09)
- Positive non-recurring tax benefit of EUR 94 mio in H1 09
- H2 10 net profit of EUR 176 mio vs. EUR 88 mio in H1 10
- FY 10 includes EUR 29 mio related to restructuring of investment portfolio
- Weather related impact offset by capital gains on investment portfolio

Life at EUR 252 mio (vs. EUR 316 mio)

- H2 10 net profit of EUR 149 mio (vs. EUR 142 mio in H2 09)
- EUR 28 mio net positive result related to restructuring of investment portfolio.
- Life FUM up 6% to EUR 48.2 bn vs.end 2009, driven by new intake and reduced lapses in both savings and unit-linked products

Non-Life at EUR 11 mio (vs. EUR 50 mio)

- H2 net profit of EUR 27 mio (vs. EUR 29 mio in H2 09)
- Net negative impact of exceptional weather related claims of EUR 25 million
- EUR 1 million positive impact from restructuring investment portfolio

United Kingdom

Annual performance hit by negative Q4 Life & Non-Life net result



EUR mio	FY 10	FY 09
Gross inflow	1,207	913
Operating costs	(124)	(96)
Technical result	(57)	(27)
Operating margin	(54)	(17)
Profit before tax	(29)	19
Net profit after tax & non-controlling interests	(17)	14



Net result at EUR -17 mio (vs. EUR 14 mio)

- Severe weather conditions leading to an exceptional cost of EUR 49 mio (of which EUR 39 mio in Q4)
- Total one-off costs related to Tesco Bank partnership, acquisition KFIS and impairment in Life of EUR 15 mio

Non-Life at EUR -21 mio (vs. EUR 5 mio)

- Industry wide weather issues (escape of water event, volcanic ash) and lower realised capital gains & investment income
- Improved Motor result through positive impact of management actions
- Start-up costs Tesco partnership of EUR 4 mio

Life at EUR -9 mio (vs. EUR -6 mio)

- Continued progress in roll-out of protection business; 5.3% market share among IFAs end 2010
- Net result hit by one-off impairment charge (EUR 5 mio)

Other Insurance at EUR 12.5 mio (vs. EUR 14 mio)

- Strong commission income growth
- KFIS integrated in Q3 : One-off EUR 5 mio acquisition related costs; Net operational result of EUR 3.5 mio including EUR 2.9 mio amortisation of intangible assets;

Continental Europe

Solid results thanks to sound underwriting and positive impact of streamlining insurance portfolio



EUR mio	FY 10	FY 09
Gross inflow	3,934	3,941
Operating costs	(206)	(175)
Technical result	135	108
Operating margin	136	108
Profit before tax	157	127
Net profit after tax & non-controlling interests	51	34
Life FUM (EUR bn)	23.1	21.5



Net profit at EUR 51 mio (vs. EUR 34 mio)

- Strong Life underwriting results in the second half year 2010
- Positive impact of on going streamlining insurance portfolio
- H2 10 net profit: EUR 34 mio (vs. EUR 17 mio H1 10)

Life net profit at EUR 48 mio (vs. EUR 27 mio)

- Turkish & Ukrainian operations divested
- H2 10 net profit of EUR 33.5 mio (vs. EUR 15 mio in H1 10)
- Better performance: higher operating margin and the positive impact of portfolio streamlining

Non-Life net profit of EUR 3 mio (vs. EUR 7 mio)

- Non-Life operations in Portugal & Italy
- H2 10 net profit of EUR 0.4 mio (vs. EUR 2.5 mio in H1 10)
- Results impacted by
 - Higher losses in Fire in Portugal and provision for early retirement
 - Italy: bad claims experience in the South, where corrective actions have been taken in H2. First signs of improved Motor TPL claims frequency noticed.

Asia

Solid performance supported by capital gain in Hong Kong in H1



EUR mio	FY 10	FY 09
Gross inflow*	6,093	4,070
Operating costs	(38)	(32)
Technical result	9	12
Operating margin	50	16
Profit before tax*	95	93
Net profit after tax & non-controlling interests*	94	91
Life FUM (EUR bn)**	1.4	1.1



Net profit of EUR 94 mio (vs. EUR 91 mio)

- Strong intrinsic performance from consolidated operations. EUR 35 mio capital gain on sale Fortis Center Hong Kong in Q2 10, partly offset by EUR 10 mio strengthening of reserves in Q4 10
- Net result non-consolidated partnerships down to EUR 54 mio (from EUR 86 mio) due to impairments in China in Q2 10 and reserve release in Q4 09 in Malaysia (EUR 32 mio)

Life net profit at EUR 85 mio (vs. EUR 78 mio)

- EUR 50 mio net result from consolidated operations in Hong Kong, incl. capital gain on sale Fortis Center in Hong Kong & exceptional charge to strengthen reserves
- EUR 45 mio net result from non-consolidated partnerships, including impact EUR 14 mio impairment in China
- Other regional costs slightly up to EUR 10 mio

Non-Life at EUR 9 mio (vs. EUR 12 mio)

- Relates to operations in Malaysia and Thailand
- Strong underwriting result, held back by non-technical other charges

* Including Inflow (100%) & Profit (Ageas share) from partnerships respectively

** Including partnerships, FUM end 10 rose to EUR 16.9 bn compared to EUR 11.5 bn end 09

General Account

Ageas continues to look proactively for solutions for the legacy issues



■ Volatile character of the General Account remains

- Intrinsic characteristics of the BNP Paribas call option and RPN(I); RPI
- Handling of the legacy issues

■ Litigation risk related to on going investigations

- Prudent management in view of remaining uncertainties
- Progressive solutions for legacy issues (see FRESH judgment 11 February 2011)

■ Prudent accounting approach, no value attributed to

- Provision related to legal disputes on MCS & FCC with Dutch State (in 2010)*

■ Capital and liquidity closely monitored



* EUR 362 mio 2009 impairment related to FCC reversed and added as provision related to legal disputes. End 2010 total provision amounts to EUR 2.4 bn

General Account

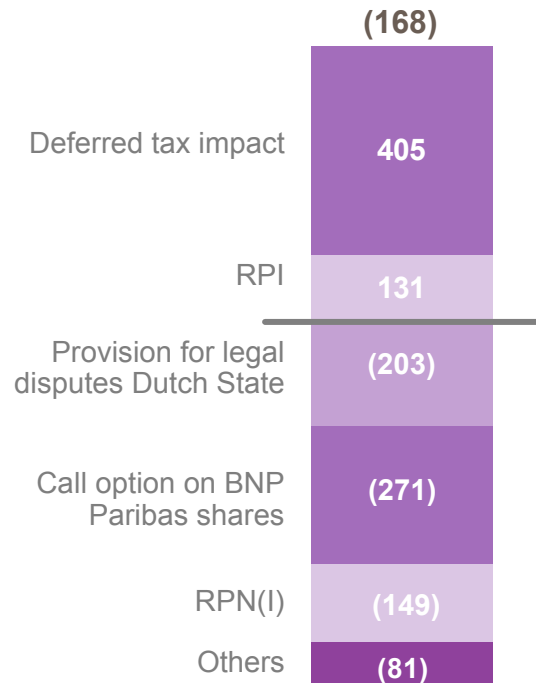
Composition of the net result remains very diverse and volatile



Net profit

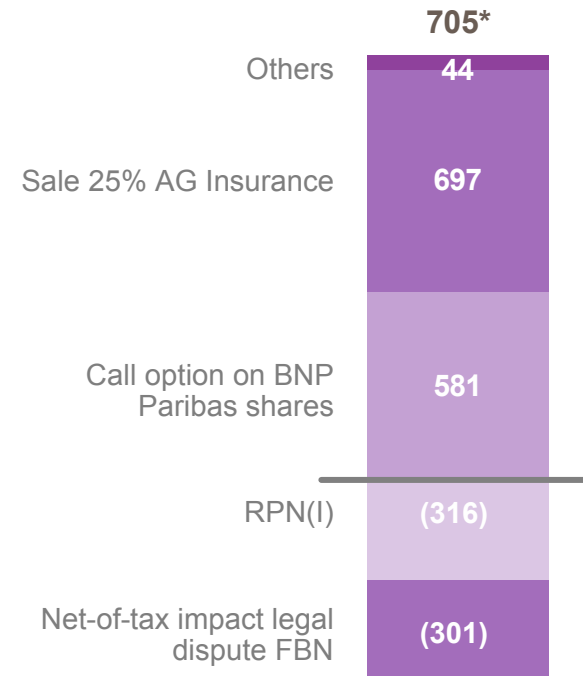
FY 10

In EUR mio



FY 09

In EUR mio



* 2009 net result General Account restated for regional costs, from EUR 736 mio to EUR 705 mio

General Account

Result impacted by charge MCS conversion & legal disputes Dutch State



EUR mio	FY 10	FY 09
Net interest income	(16)	20
Realised capital gains	7	718
Other capital gains	(423)	681
Change in impairments *	363	(350)
Total expenses **	(262)	(134)
Profit before tax	(561)	928
Tax	393	(223)
Net profit after tax & non-controlling interests	(168)	705
RPI	933	760
Call option BNP Paribas***	609	880
RPN(I)	(465)	(316)
Net cash/deposits (EUR bn)	2.2	2.8



Net result of EUR 168 mio negative

- EUR 203 mio charge related to MCS conversion & legal disputes with Dutch state impacts H2 10 net result; EUR 203 mio capital increase neutralises impact on equity level
- EUR 405 mio deferred tax asset following simplification Belgian legal structure ao. offsetting deferred tax liability on call option
- 2009 result included EUR 697 mio capital gain on sale 25% AG Insurance

Equity value RPI up to EUR 933 mio

- FY 10 net result of EUR 294 mio (EUR 131 mio Ageas's 44.7% stake)
- Revaluation interest rate swaps lead to a EUR 94 mio positive result at RPI at 100%, accounted via equity (EUR 42 mio Ageas's share)

EUR 420 mio net negative impact related to fair value RPN(I) and call option on BNP Paribas shares

- EUR 271 mio negative impact revaluation call option on BNP Paribas shares
- EUR 149 mio negative effect from RPN(I)

Other items :

- Net interest margin EUR 16 mio negative due to lower yield return
- Operating expenses nearly halved on 2009 to EUR 58 mio
- Net capital gain on divestments Insurance activities of EUR 7 mio

* Including EUR 203 mio charge related to MCS conversion & legal disputes with Dutch state, provision for FCC & recourse claim on ABN Amro

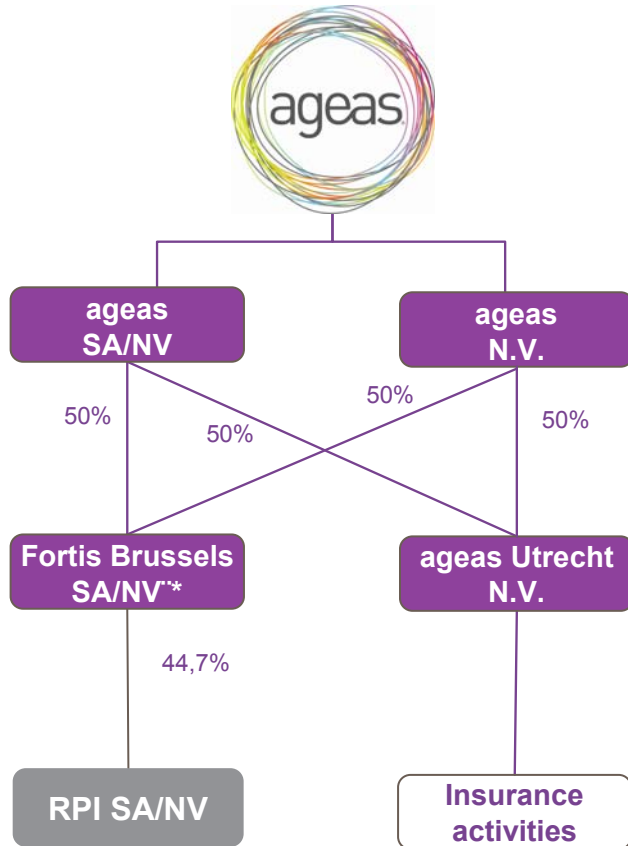
** Net of tax

General Account

H1 10 : Legal structure simplified in Belgium



Before liquidation of Fortis Brussels*

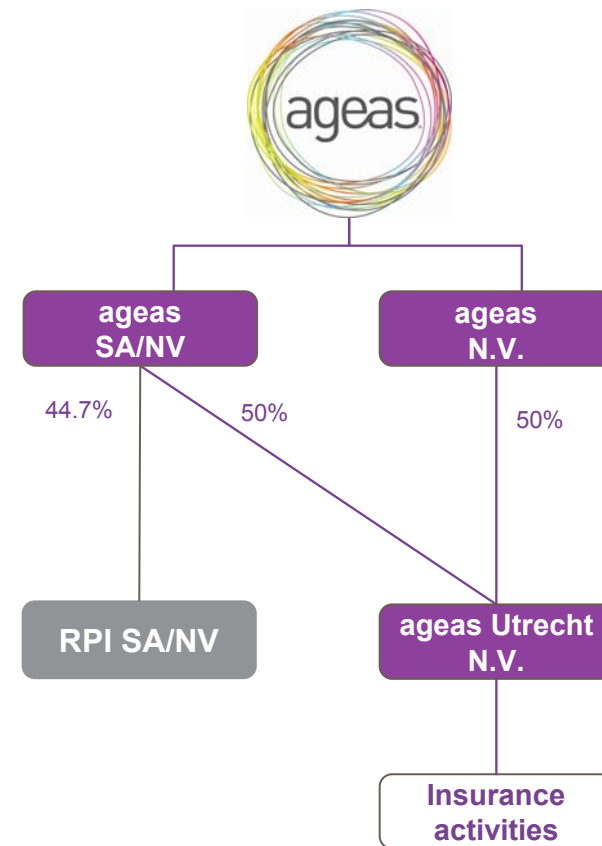


Rationale for liquidation

- First step towards simplification of group structures: Fortis Brussels held banking activities
- Positive tax consequences, incl. on proceeds from the exercise of the call option on BNP Paribas shares



After liquidation of Fortis Brussels*



* Now called Brussels Liquidation Holding

* Excluding financing structures

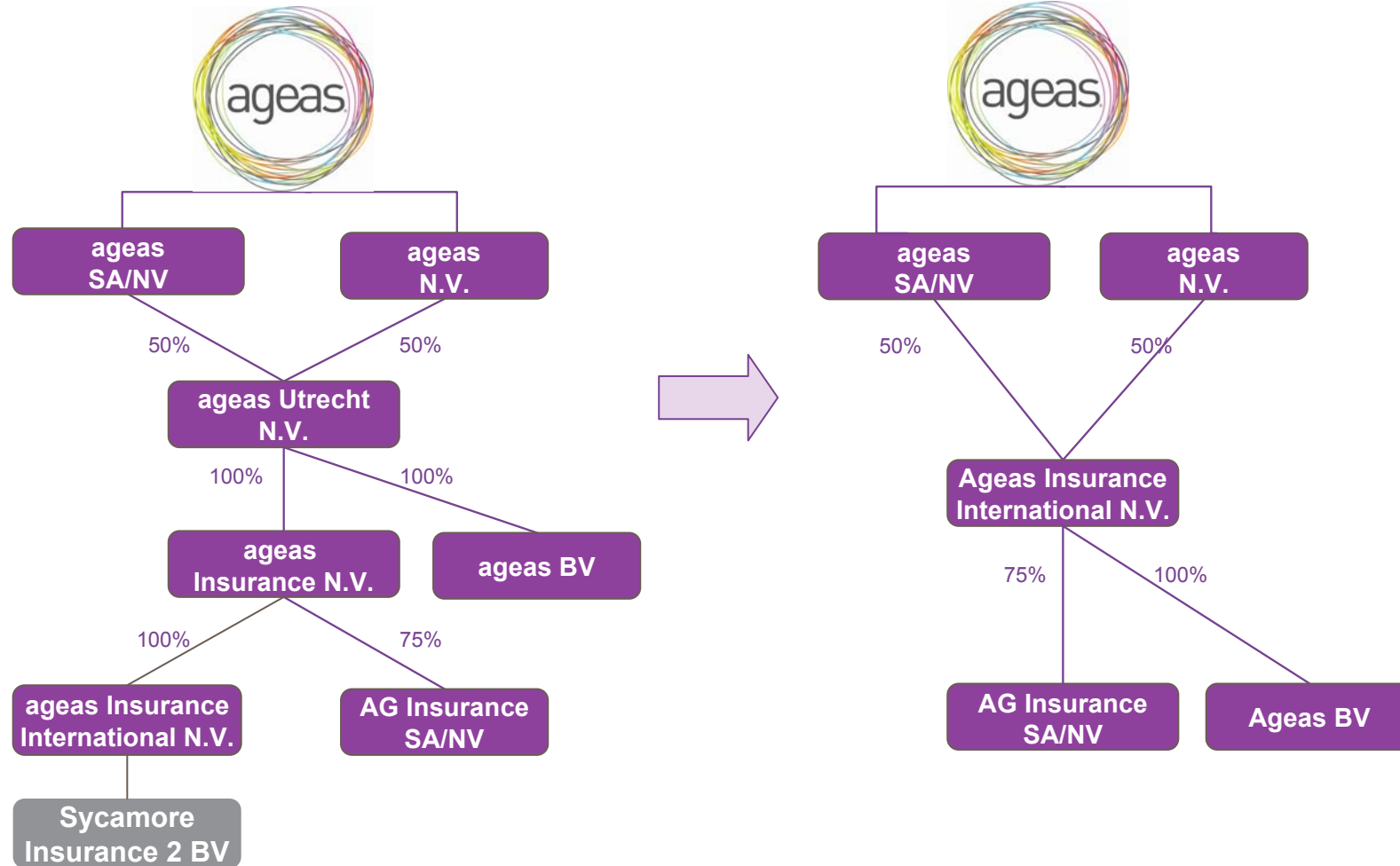
General Account

H2 10 : Legal structure also simplified in the Netherlands



Before the merger of certain Dutch legal entities

After the merger of certain Dutch legal entities



General Account

Legal proceedings & investigations managed in the interest of its shareholders (1) **ageas**

Administrative proceedings	The Netherlands	<ul style="list-style-type: none"> ■ AFM : fine imposed on 05/02/10 in relation to price sensitive info in June 08 	<ul style="list-style-type: none"> ■ Judicial appeal filed
		<ul style="list-style-type: none"> ■ AFM: 2nd fine imposed on 19/08/10 in relation to price sensitive information in Sep 07 	<ul style="list-style-type: none"> ■ Judicial appeal to be filed before end March 2011
	Belgium	<ul style="list-style-type: none"> ■ CBFA re communication in second quarter 2008 	<ul style="list-style-type: none"> ■ Proceedings ongoing
Criminal investigation	Belgium		<ul style="list-style-type: none"> ■ Investigation ongoing
Expert investigations	Belgium	<ul style="list-style-type: none"> ■ At request of Deminor re transactions Sep/Oct 2008 	<ul style="list-style-type: none"> ■ Awaiting draft report
	The Netherlands	<ul style="list-style-type: none"> ■ At request of VEB/ESG re 2007-2008 	<ul style="list-style-type: none"> ■ Report filed in June 2010 ■ VEB started legal proceedings to establish mismanagement by Fortis; pleadings on 28-29 April 2011

General Account

Legal proceedings & investigations managed in the interest of its shareholders (2) **ageas**

Civil lawsuits	Brussels, Belgium	<ul style="list-style-type: none"> ■ Modrikamen, re Sep/Oct 2008 transactions ■ Deminor, re alleged miscommunication 	<ul style="list-style-type: none"> ■ Court decision 08/12/09 on competence and provisional measures; no further evolution ■ Suspended, awaiting outcome of criminal investigation
	Amsterdam, The Netherlands	<ul style="list-style-type: none"> ■ VEB/Deminor, re sale of Dutch activities ■ Stichting FortisEffect, re sale of Dutch activities ■ VEB re alleged miscommunication 07-08 	<ul style="list-style-type: none"> ■ Proceedings against Dutch State and Ageas (that could be obliged to act against Dutch State); awaiting judgement ■ Proceedings against Dutch State and Ageas; awaiting (provisional) judgement ■ Proceedings against Ageas, former directors/executives and banks; initiated Jan 2011
	Utrecht, The Netherlands	<ul style="list-style-type: none"> ■ Mr.Bos, re alleged miscommunication ■ Stichting Investor Claims Against Fortis re alleged miscommunication 	<ul style="list-style-type: none"> ■ Awaiting pleadings ■ Proceedings announced, no official legal action against Ageas thus far.
Financial instruments	Brussels, Belgium	<ul style="list-style-type: none"> ■ FRESH-holders ■ MCS-holders contesting validity of conversion 	<ul style="list-style-type: none"> ■ Positive judgement obtained; no appeal ■ Initiated Dec 2010
	Amsterdam, The Netherlands	<p>Initiated by Ageas</p> <ul style="list-style-type: none"> ■ Claim re MCS ■ Claim for reimbursement of EUR 362.5 mio 	<ul style="list-style-type: none"> ■ Against ABN AMRO; initiated Dec 2010 ■ Against FCC and ABN AMRO; exchange of written arguments

Discretionary Capital of the General Account

A view on liquidity & capital



In EUR bn, 31 December 2010

Net Cash/ deposits : EUR 2.2 bn

Passed on

MCS / FCC

LT assets & LT liabilities

Discretionary Capital on balance sheet

Assets

Cash & Deposits at banks	2.7
Due from Fortis Bank & AG Ins	1.7
Claim ABN AMRO Bank	2.4
Other	0.7
Royal Park Investments	0.9
Call option on BNP P shares	0.6
Loan to operating cies	0.5

Liabilities

ST (EMTN + Bank)	0.5
NITSH I, II & Hybrone	1.7
Provision Dutch State	2.4
Other	0.7
RPN(I)	0.5
FRESH	1.2
Net equity	2.5

Total	9.5	9.5
--------------	------------	------------

Shareholders' equity + FRESH	3.7
-------------------------------------	------------

Invested in non-current assets on balance sheet	(2.0)
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Total Capital	1.7
----------------------	------------

Contingent asset off balance (Fortis Bank Tier 1 loan due Sep 11)	(1.0)
---	-------

Dividend 2011 upstream & envisaged acquisition in Turkey	(0.2)
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Discretionary Capital * (if available in cash)	0.5
---	------------

Q4 10 evolutions:

Discretionary capital down with EUR 0.2 bn, mainly due to new commitments with respect to M&A activity in Turkey and the proposed 2010 dividend (payable in June 2011), after upstreaming from opco's

FY evolutions:

Discretionary capital down EUR 0.8 bn, mainly due to scope differences (EUR 0.2 bn), M&A activity in Turkey & UK (EUR 0.3 bn), proposed dividend 2011 (EUR 0.1 bn) and revaluation of RPN(I) (EUR 0.2 bn)

* Ageas defines discretionary capital as the lower of the available cash and total capital of the General Account corrected for (contingent) illiquid assets and existing investment commitments

■ Proposed dividend in cash

- ✓ 8 eurocent per share
- ✓ Expected payout of 50%
- ✓ In line with 2009 dividend
- ✓ In line with dividend policy (Sep 09)

■ Dividend to be approved at AGM on 27 & 28 April

- ✓ 2 May : Ex-dividend date & Start dividend election period
- ✓ 20 May : End dividend election period
- ✓ 31 May : Payment 2010 dividend



- **Inflows** : Robust levels in all segments
- **Net result** : Resilient performance despite volatile market environment in Life & Non-Life
- **Strategy** : Streamlining on track; selective expansion & strengthening of the businesses
- **Legacies** : Manage complexity; value creating solutions may take some time
- **Dividend** : Commitment to dividend policy



- Make progress on legacy issues
- Improve operational performance
- Strengthen Insurance activities
- Disciplined capital management
- Prepare for regulatory changes





Selected topics



Insurance Activities	42-65
Embedded value 2010	66-81
Financial instruments	82-86
Royal Park Investments	87-90
General Information	91-97

Overview gross inflow levels

By segment



<i>EUR mio</i>	FY 10	FY 09	%	H2 10	H2 09	H1 10
Belgium	6,709	6,867	-2%	3,207	3,313	3,554
Life	5,119	5,352	-4%	2,468	2,606	2,746
Non-Life	1,591	1,515	5%	739	707	808
United Kingdom*	1,207	913	32%	657	461	452
Life	27	10	178%	16	7	3
Non-Life	1,179	903	31%	641	454	449
Continental Europe	3,933	3,941	0%	1,724	2,166	1,775
Life	3,490	3,706	-6%	1,509	2,059	1,647
Non-Life	444	235	88%	215	107	128
Asia **	6,093	4,070	50%	2,719	1,946	2,124
Life	5,578	3,689	51%	2,474	1,779	1,910
Non-Life	515	381	35%	245	167	214
Total	17,943	15,791	14%	8,307	7,886	7,905
Life	14,214	12,757	11%	6,467	6,451	6,306
Non-Life	3,729	3,034	23%	1,840	1,435	1,599

* Retail distribution not reported at inflow level/ ** All entities at 100%

Comparable inflow data 2010

By type



<i>EUR mio</i>	FY 10	FY 09	%	H2 10	H2 09	H1 10
Life	14,214	12,756	11.4%	6,467	6,451	6,306
Belgium	5,119	5,352	(4.4%)	2,468	2,606	2,746
United Kingdom*	27	10	177.9%	16	7	3
Continental Europe	3,490	3,706	(5.8%)	1,509	2,059	1,647
Asia **	5,578	3,689	51.2%	2,474	1,779	1,910
- Fully consolidated	335	297	12.8%	184	156	141
- Non-consolidated partnerships (100%)	5,243	3,392	54.6%	2,290	1,623	1,769
Non-Life	3,729	3,035	22.9%	1,840	1,435	1,599
Belgium	1,591	1,515	5.0%	739	707	808
United Kingdom*	1,179	903	30.6%	641	454	449
Continental Europe	444	235	88.4%	215	107	128
Asia **	515	381	35.1%	245	167	214
- Fully consolidated	-	-	-	-	-	-
- Non-consolidated partnerships (100%)	515	381	35.1%	245	167	214
Total	17,943	15,791	13.6%	8,307	7,886	7,905

* Retail distribution not reported at inflow level/ ** All entities at 100%

Detailed overview inflows 2010

By region/ country



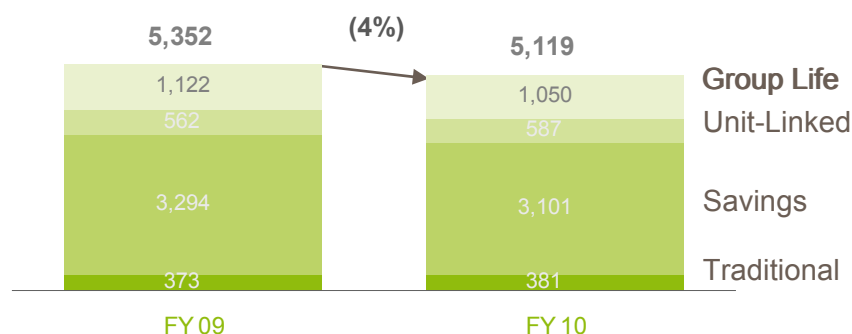
EUR mio	% Ownership	Gross Inflow Life			Gross written premiums Non-Life			Total		
		FY 10	FY 09	H2 10	FY 10	FY 09	H2 10	FY 10	FY 09	H2 10
Belgium	75%-1	5,119	5,352	2,468	1,591	1,515	739	6,710	6,867	3,207
United Kingdom	100%	27	10	16	1,179	903	641	1,206	913	657
Continental Europe		3,490	3,706	1,509	444	235	215	3,934	3,940	1,724
Portugal	51%	1,724	2,163	667	231	213	110	1,955	2,376	777
France	100%	375	335	167	-	-	-	375	335	167
Luxembourg	50%/100%	1,293	1,102	636	-	22	-	1,293	1,124	636
Ukraine	100%	2	2	1	-	-	-	2	2	1
Germany	100%	45	41	22	-	-	-	45	41	22
Turkey	100%	51	62	16	-	-	-	51	62	16
Italy	25%	-	-	-	213	-	105	213	-	105
Asia		5,578	3,689	2,474	515	380	245	6,093	4,070	2,719
Hong Kong	100%	335	297	184	-	-	-	335	297	184
Non-consolidated partnerships		5,243	3,392	2,290	515	380	245	5,758	3,773	2,535
Malaysia	31%	717	498	285	404	292	185	1,121	790	470
Thailand	31%/12%	714	456	365	111	89	60	825	545	425
China	25%	3,681	2,371	1,572	-	-	-	3,681	2,371	1,572
India	26%	131	67	68	-	-	-	131	67	68
Total		14,214	12,757	6,467	3,729	3,034	1,840	17,943	15,790	8,307

Inflows Belgium



Life

In EUR mio



Individual Life

- Down 4% to EUR 5.1 bn
- Bank channel inflow down 7%; lower volumes in savings products as guaranteed interest rates decreased
- Broker channel + 13%, in line with positive trend since 2nd half 2009
- Unit-linked sales FY up 5% (esp. structured unit-linked products) driven by sales through BNP Paribas Fortis and the Belgian Post distribution channel

Group Life

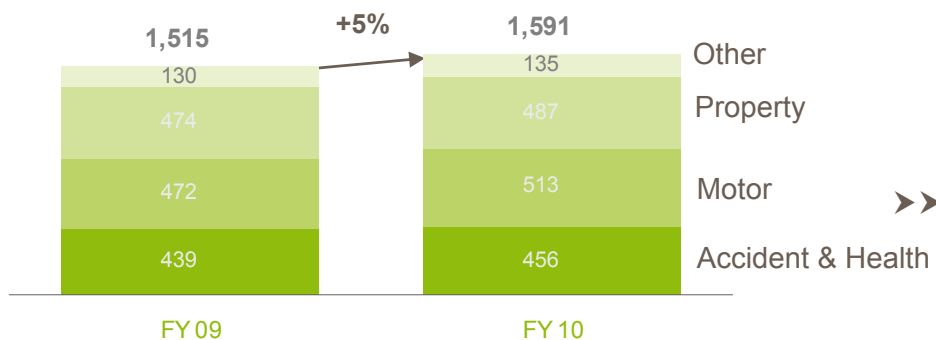
- Down 6% FY to EUR 1.0 bn 09 benefiting from exceptional premiums to cover underfunding of certain group contracts

Funds under Management

- Up 6% to EUR 48.2 bn (vs. EUR 45.4 bn end 09) pushed by new intakes and lower lapse rates

Non-Life

In EUR mio



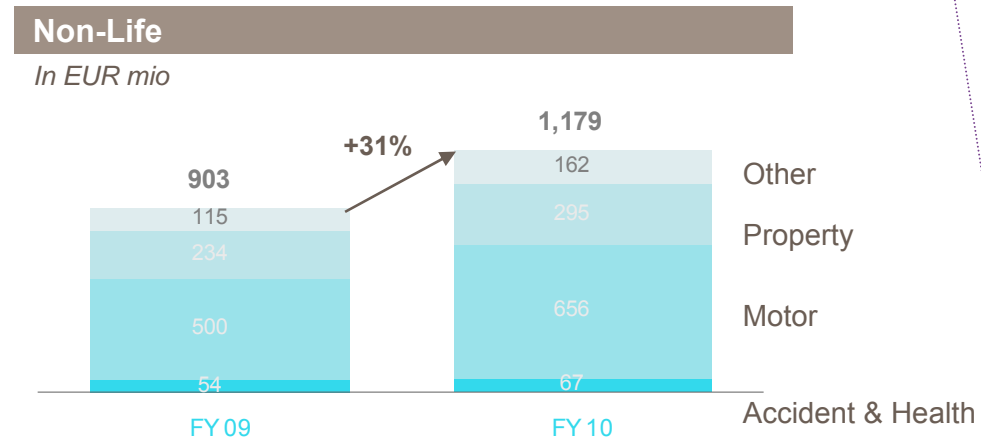
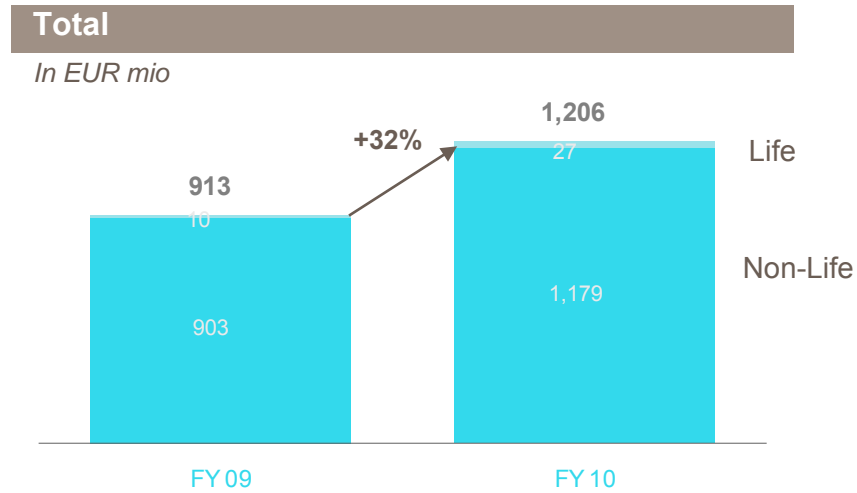
Property and Casualty

- Inflows up 5%, all product lines contributing especially Motor (+9%), a combination of tariff increases and portfolio growth

Accident & Health

- Up 4% with strong growth in Healthcare (+8%) fuelled by new business in group Healthcare and sector plans.

Inflows United Kingdom



Life

- Successful roll out of its proposition across the IFA market (6.4% market share)
- Over 120,000 customers

Non-Life

- Driven by growth in both Commercial and Personal lines
- Personal lines up 29% overall; Household up 26%
- Commercial lines up 42% with a full launch into Fleet market & new Semploy product;
- Partnership with Tesco Bank started underwriting as of 16 October 2010

Other Insurance (Retail)

- YTD total income of EUR 180 mio vs. EUR 111 mio in 09; 62% YTD growth including 5 months KFIS;
- RIAS & UKAIS income up 7% and 18% respectively on the back of higher primary and add-on sales and growth in partnership income

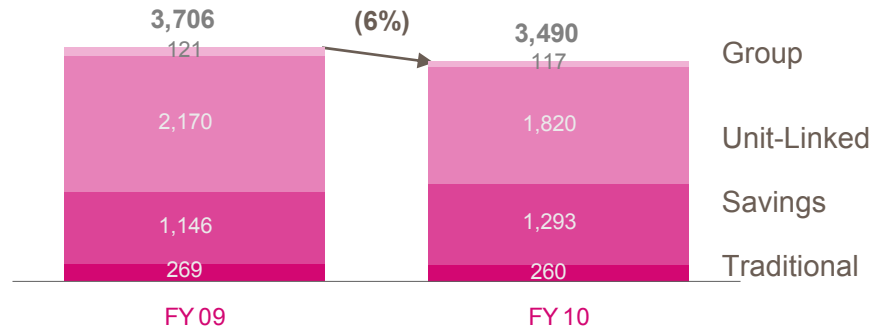
* including other income

Inflows Continental Europe



Life

In EUR mio



Life

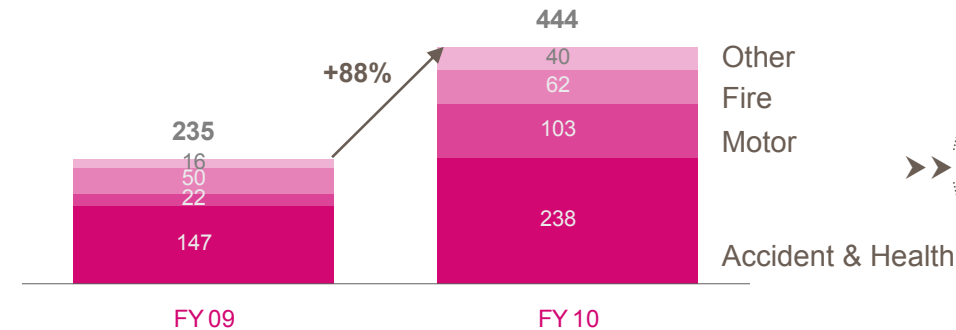
- Strong growth in savings, fuelled by specific product developments to meet customers' needs
- Unit-linked sales down 16% due to Portugal
- Portugal : down 20% vs. 09 resulting from ao. lower appetite in structured unit-linked products and compared to a strong 09 performance. Remains the largest Life contributor
- Higher volumes in Luxembourg, France and Germany

Funds under Management

- Up 7% to EUR 23 bn (vs. EUR 21.5 bn end of December)
- Increase in Portugal & Luxembourg (4% resp.16%)

Non-Life

In EUR mio

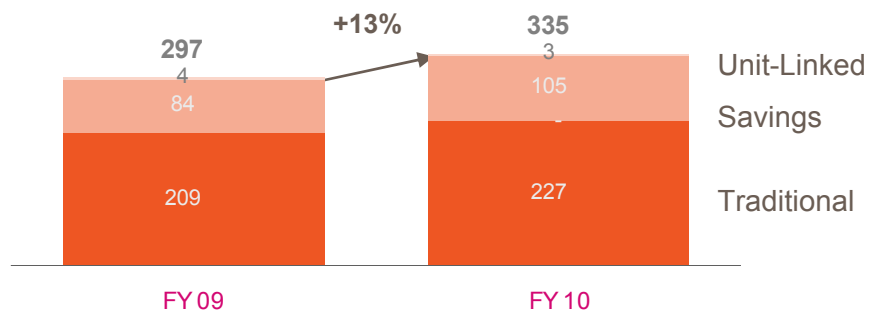


Non-Life

- GWP Italy at EUR 213 mio with Motor being largest activity. Growth mainly driven by non-motor business (health & credit protection, private property)
- GWP Portugal up 8% to EUR 231 mio due to Healthcare (Médis brand) and Fire

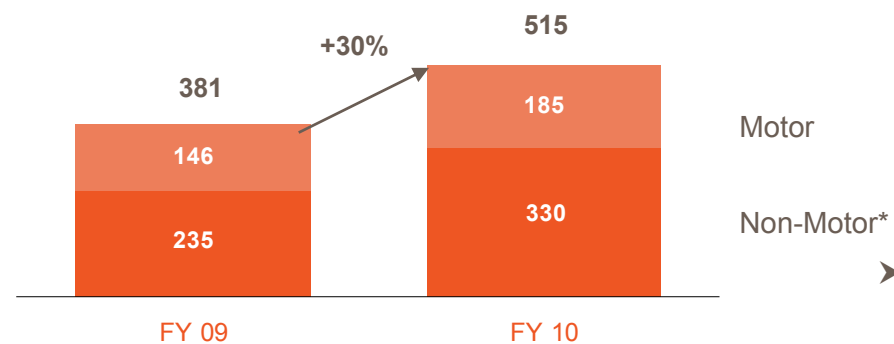
Life

In EUR mio



Non-Life

In EUR mio



* Non-motor includes Fire, MAT, Accident & Health and other lines

** MAT: Marine Aviation & Transport

Life

- Continued strong performance mainly in non-consolidated partnerships across the region
- Hong Kong** (+13% YTD) Good growth following an increase of the agency force and improved agency productivity
- China** (+55% YTD) Continued expansion of distribution capacity and product innovation. Sales force end 10 of app. 57,000 agents
- Malaysia** (+44% YTD) Driven by non-par single premium product innovation and Takaful business through bank channel
- Thailand** (+57% YTD) In the wake of the intensified relationship with Kasikorn Bank
- India** (+95% YTD) Driven by the strong brands of the two partner banks, balanced expansion of the agency channel and strong focus on product innovation

Funds under Management

- EUR 16.9 bn, +47% vs. end 09
- Consolidated FUM (Hong Kong) : EUR 1.4bn, +26% vs. end 09

Non-Life

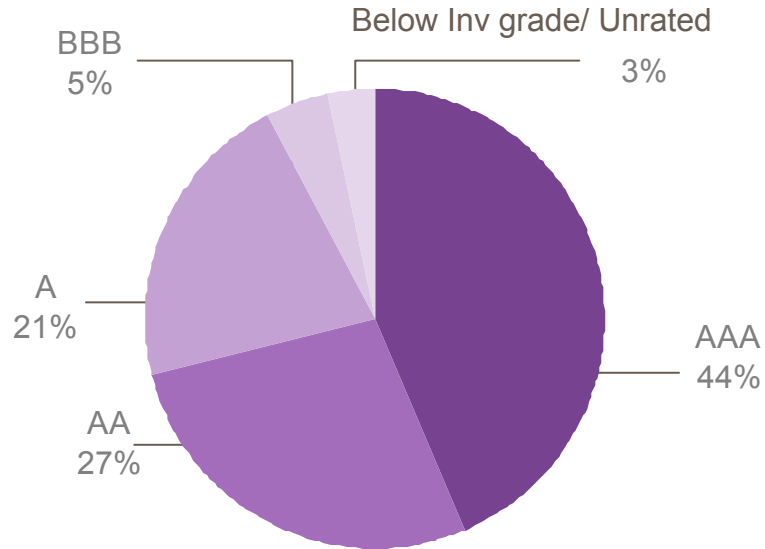
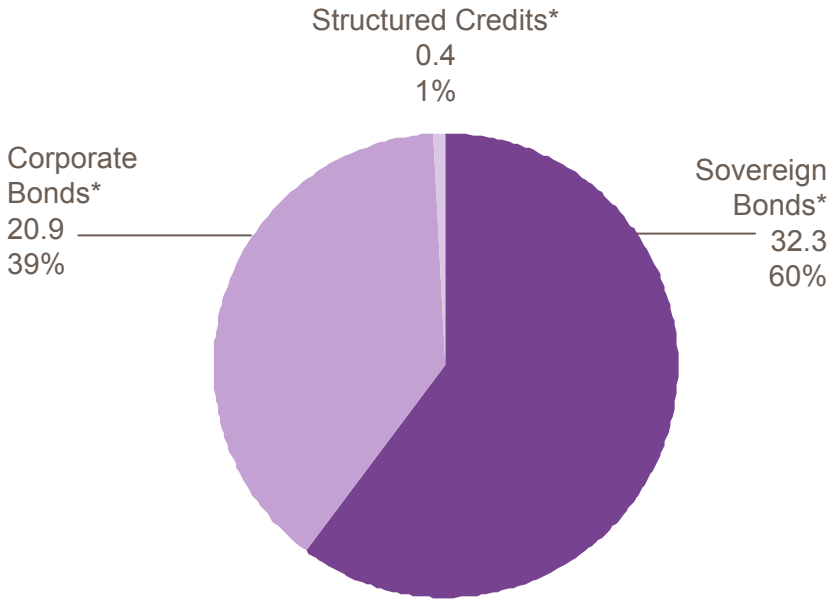
- Malaysia (+38% YTD) Driven by Takaful and corporate MAT** lines.
- Thailand (+25% YTD) Driven by non-motor business through bank channel

Investment portfolio: Fixed Income of EUR 53.6 bn

Situation as per 31 December 2010



In EUR bn



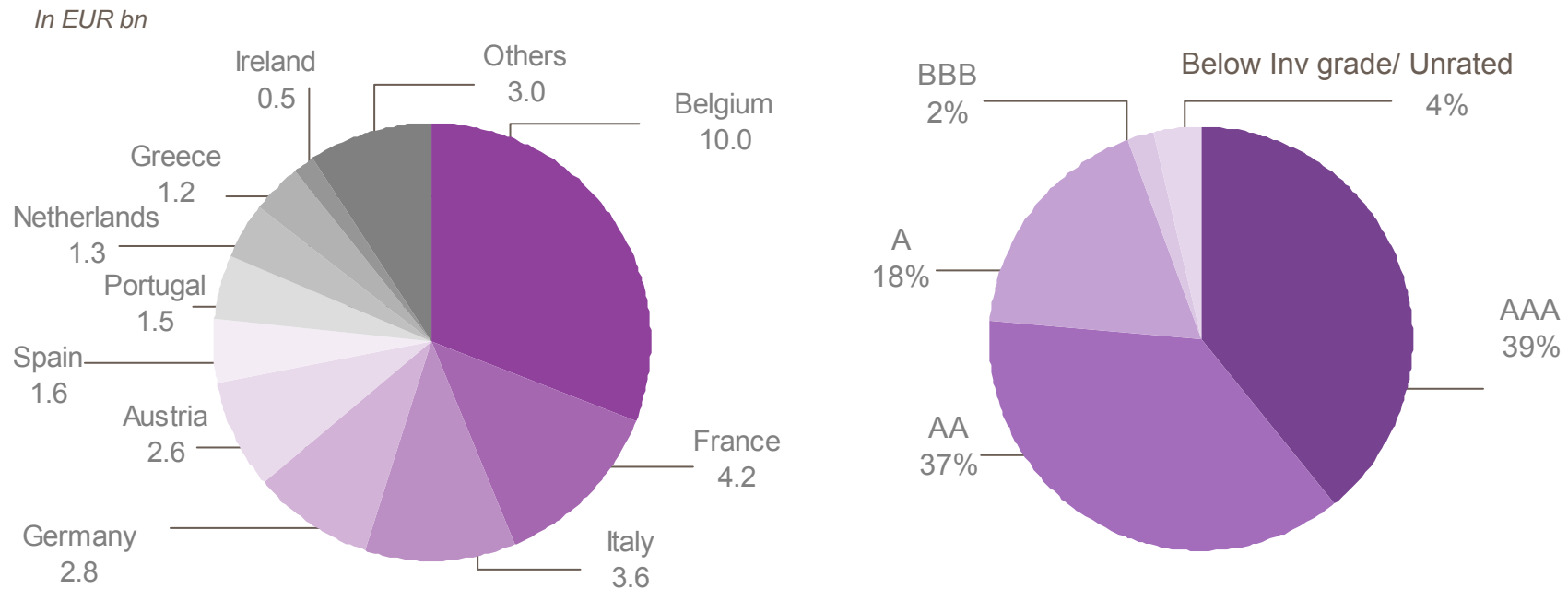
■ End December 2010 gross unrealized losses before tax EUR 49 mio

- >90% bond portfolio single A or higher
- 71% rated AA or higher
- Below investment grade or unrated up to 3%

* At fair value

Sovereign bond portfolio of EUR 32.3* bn

Situation as per 31 December 2010



- Gross unrealized losses end December 2010 of EUR 0.5 bn vs. EUR 0.8 bn capital gains end December 2009
- Exposure Southern European bonds at amortized cost : Greece EUR 1.8 bn, Italy EUR 3.7 bn, Spain EUR 1.7 bn & Portugal EUR 1.7 bn. Net of minorities EUR 6.0 bn

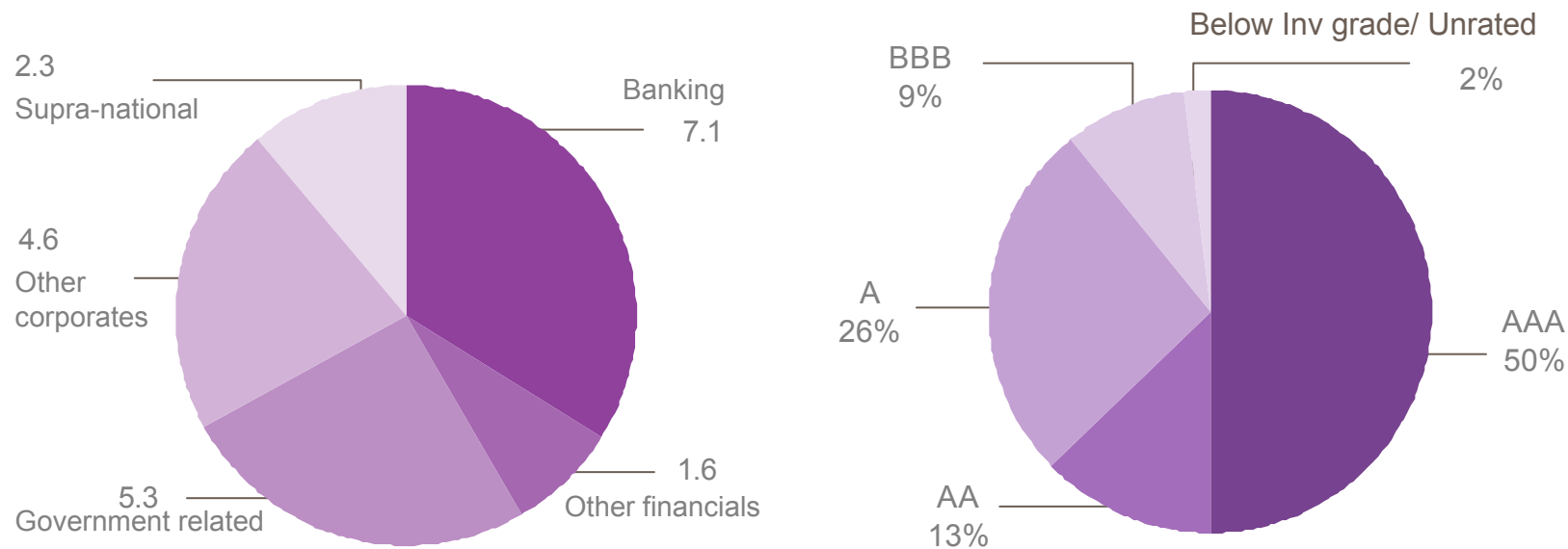
* All values at fair value

Corporate bond portfolio of EUR 20.9 bn*

Situation as per 31 December 2010



In EUR bn



- Gross unrealized gains of EUR 0.5 bn end of December 10 vs. EUR 0.7 bn end of December 09
- Banking/ Other financials : 88% single A or higher; 58% rated AA or higher; no single position > EUR 0.5 bn
- Hybrid securities: EUR 0.7 billion, all investment grade, some 70% with Tier-2 status or subordinated

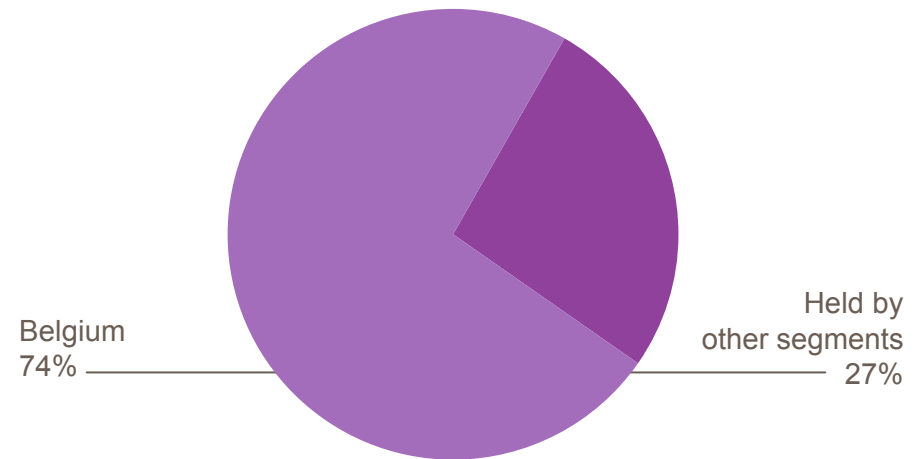
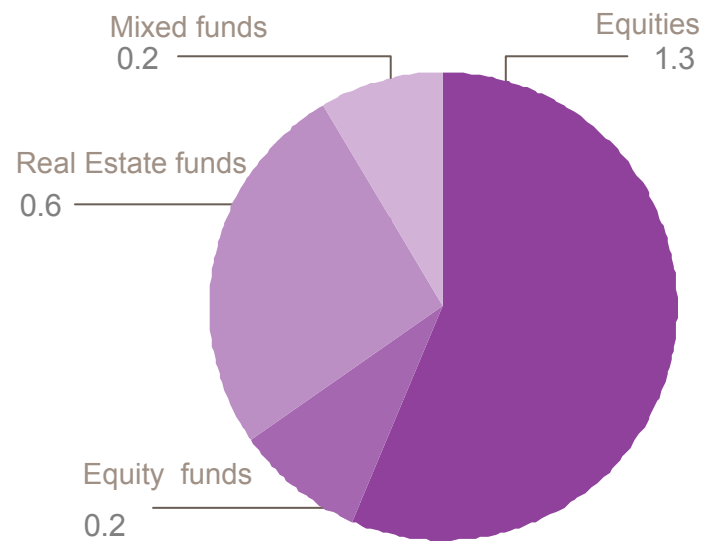
* All values at fair value

Equity portfolio at EUR 2.3 bn

Situation as per 31 December 2010



In EUR bn



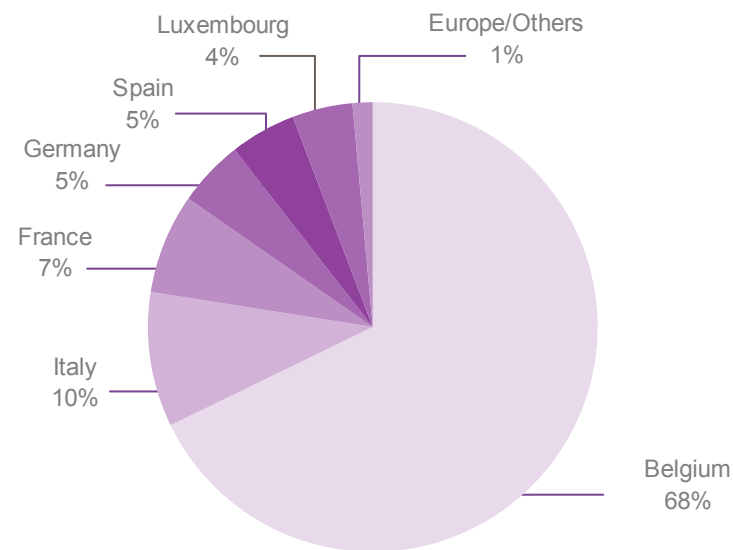
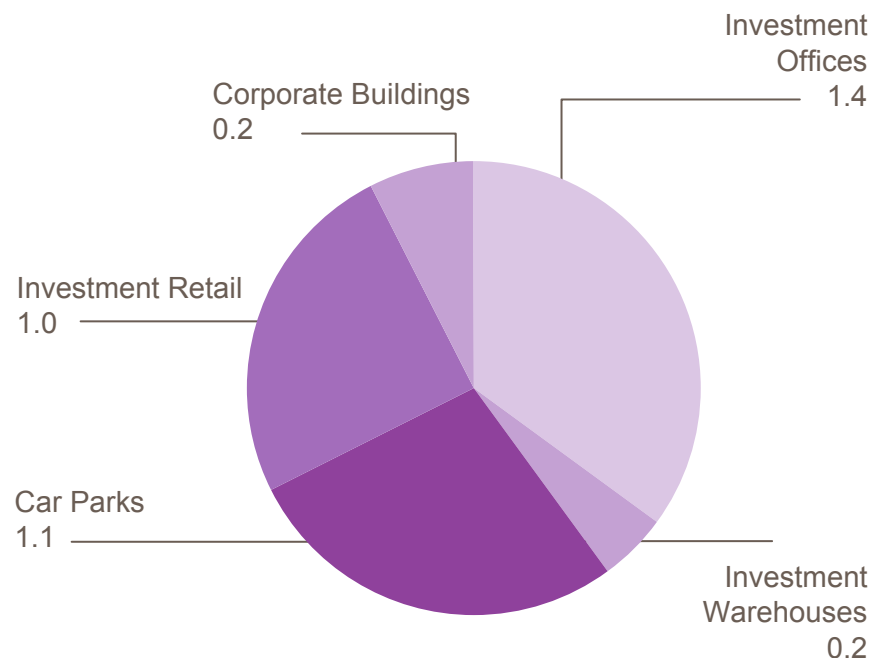
- Equities at amortized cost up to EUR 2.3 bn vs EUR 1.6 bn end 09
- Gross unrealized gains nearly stable at EUR 139 mio end 10 vs. EUR 141 mio gross unrealized gains end 09

Real estate portfolio of EUR 3.9 bn*

Situation as per 31 December 2010



In EUR bn



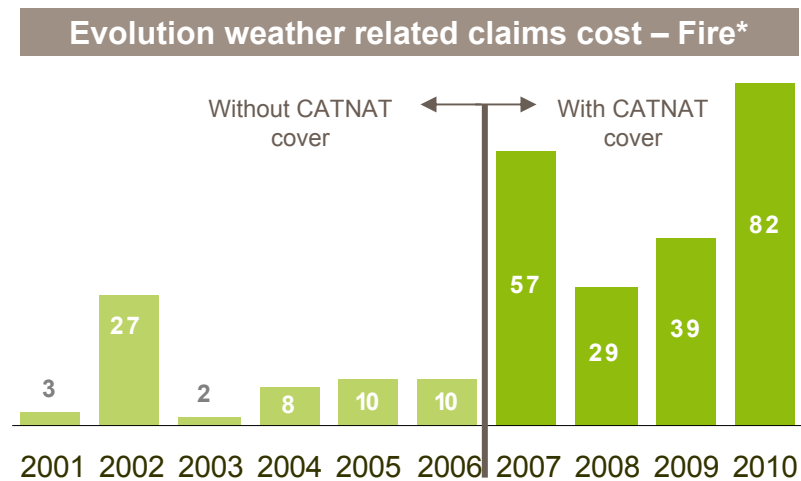
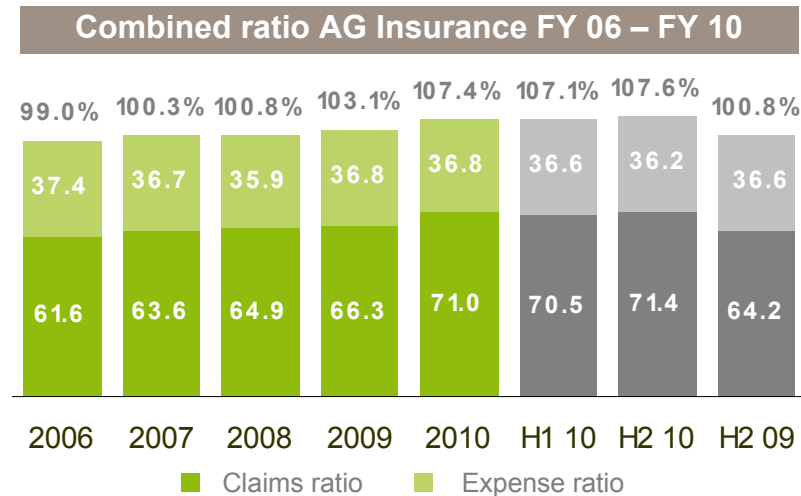
- Investments for own use EUR 1.4 bn
- Investment property at EUR 2.5 bn
- Sale Eurosquare building in Brussels region in Q2 10
- Gross unrealized gains end 10 stable at EUR 966 mio (not reflected in net equity)
 - For own use : EUR 411 mio
 - Investment property : EUR 555 mio

- Real estate exposure mainly in Belgium
 - Mainly Brussels region
 - Office buildings : occupancy rate of 94%
 - Commercial assets : shopping centers & public car parks across Europe (via Interparking)
 - Stable income streams
 - Inflation protection

* All values at fair value

Belgium, combined ratio up due to adverse weather conditions

Impact mitigated by multi-line reinsurance treaty



Non-Life hit by exceptional weather related events

- Extreme winter 10 conditions: storm Xynthia, Olivia, autumn floods and December snow
- Net impact weather related events of EUR 25 million (after tax and non-controlling interests). The overall multi-line reinsurance treaty intervened for EUR 25 million.
- PY loss ratio at 5.2% vs. 6.6% FY 09

Corrective set of measures taken

- Motor : tariff increases of 4.5% in 2010, review of material damage offer as from January 2011 (e.g. launch of Franchise 0-light)
- Fire: increases as from Sep 10 of 4-5% on top of ABEX indexation in Household
- Workmen's Compensation: tariff increase of 2.5% as from January 2011

Unfavourable Combined Ratio evolution

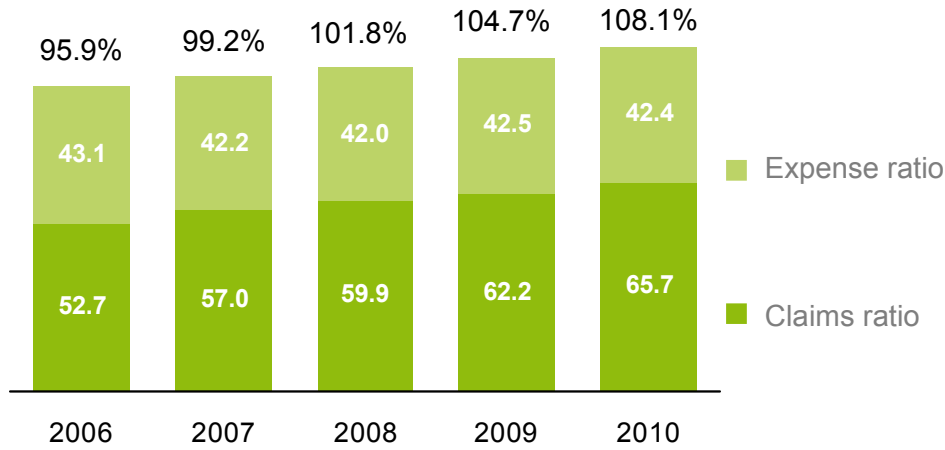
- Mainly large claims in Workmen's Compensation and Motor next to weather related events worsened claims ratio
- Combined ratio 2010 excluding WC at 104.3% compared to 102.5% in 09
- Positive run-off on PY (loss ratio at 5.2% vs 6.6% FY 09)
- Combined ratio Workmen's Compensation at 132.7%, vs. 108.5%
- H2 2010 combined ratio nearly stable at 107.6% vs. 107.1% in H1, excluding WC at 105.3%

* Impact on technical result AG Insurance from storm & CATNAT coverage before tax, reinsurance and non-controlling interests

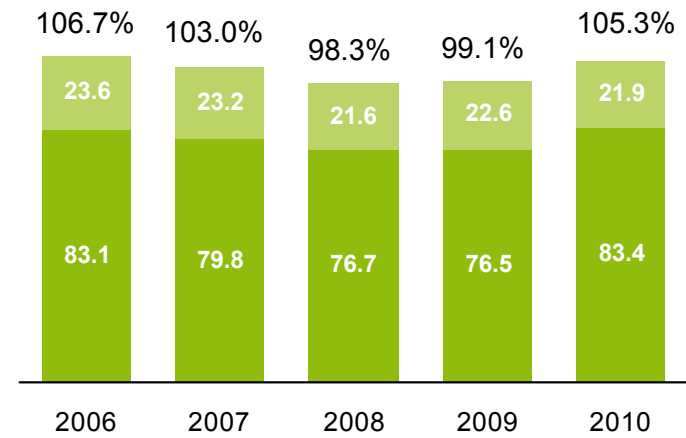
Belgium – Combined ratio by product



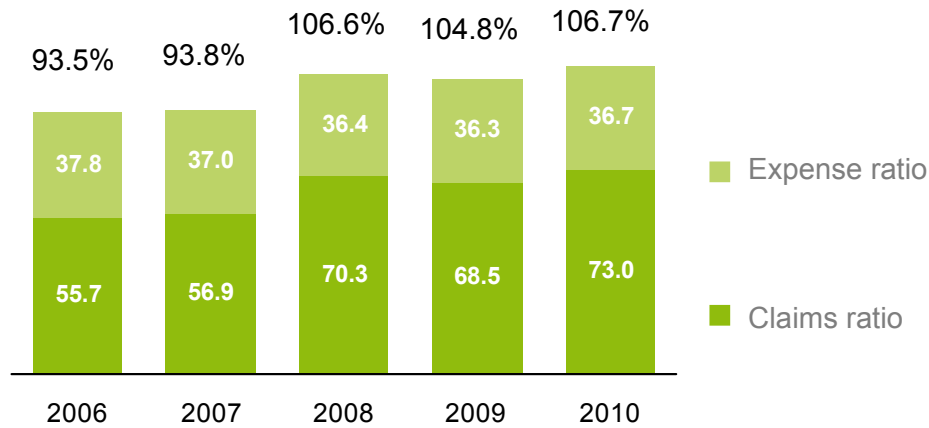
Property & Casualty



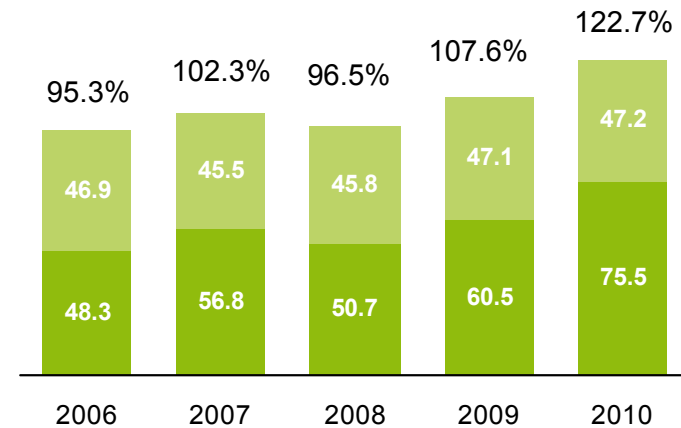
Accident & Health



Motor



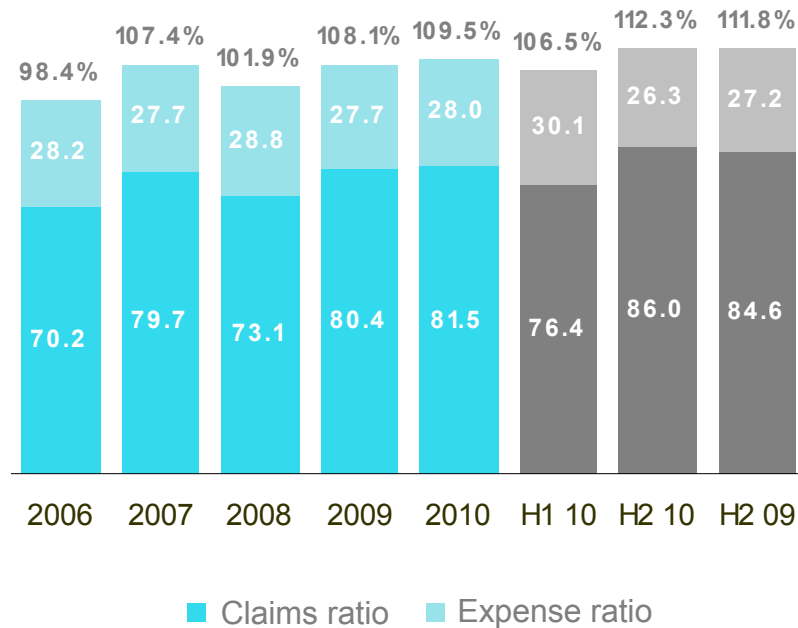
Fire



UK, adverse weather impact in Q1 and Q4, improvement in Private Motor Combined ratio in Continental Europe up as well, due to weather conditions



Combined ratio UK FY 06 - FY 10



UK : continued positive impact from corrective measures but adverse weather impact

- Improving performance in Ageas through the year;
- Selected tariff increases in 09 & H1 10 in line with underlying risk resulted in an improvement in Motor combined ratio (106.2% FY 10 vs. 109.0% H1 10 & 111.7% FY 09)
- Fire/ Household combined ratio at 115.6% (vs. 98.3% H1 10 & 99.2% FY 09).
- Travel combined ratio (121.9%) impacted by volcanic ash event and increased medical claims, but improved from H1 10 (125.5%)

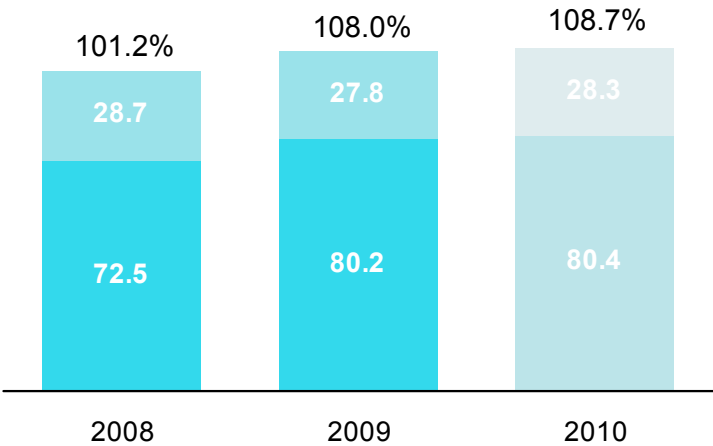
Other countries : no changes compared to situation end of June

- **Continental Europe:** Combined ratio at 101.5%
 - **Portugal :** FY 10 combined ratio at 99.0% in line with H1 10; suffering from claims related to bad weather but still healthy
 - **Italy :** Performance still impacted by bad Motor claims experience in the South; corrective measures implemented
- **Asia :** Combined ratio at 95.4% (vs. 96.7% in 2009)

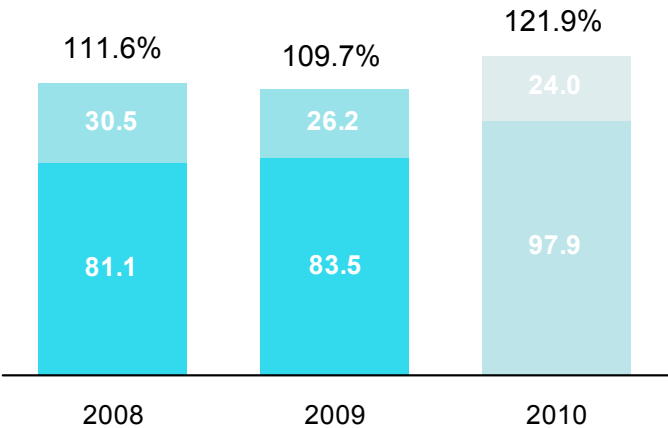
United Kingdom – Combined ratio by product



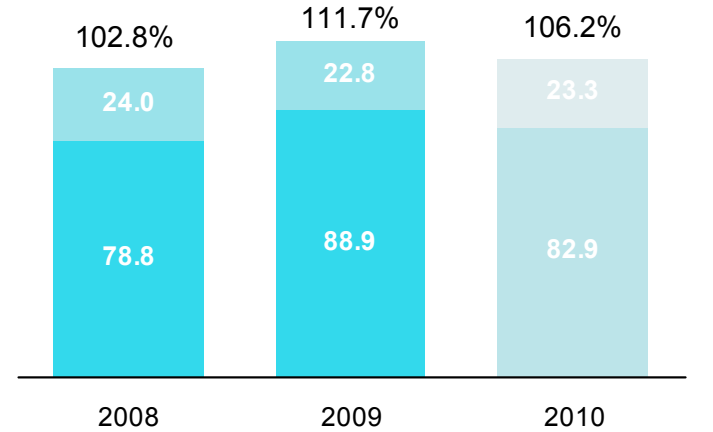
Property & Casualty



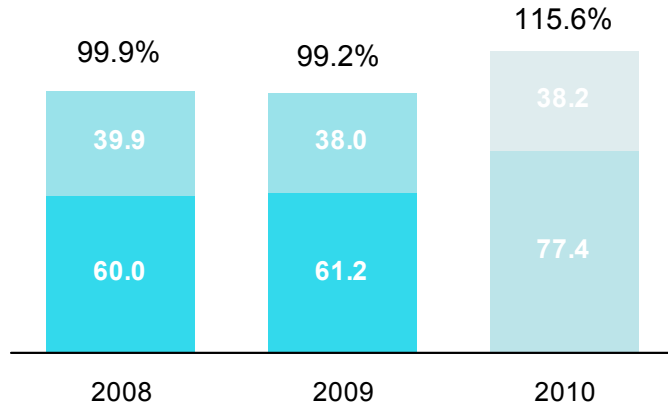
Accident & Health



Motor



Fire



Continental Europe

Headlines Ageas's partnership in Turkey with Sabanci



Formation of a partnership with Sabanci Holding

- Turkey's **leading** financial and industrial conglomerate
- 50/50 partners, each with **31% stake**
- Ageas pays **USD 220 million***, corresponding to a premium of 53% above the market capitalisation

Positions Ageas as a market leader in Turkish Non-Life insurance

- **#4 position** in Non-Life with 8% market share
- Comprehensive product offering with **leading positions in key products**
- **Wide distribution network** via 1,483 agencies and 39 brokers** as well as having access to Akbank distribution network
- **Strong reputation** of Sabanci and Akbank brand names

Exclusive access to Akbank's distribution networks

- **Top 3** private sector bank
- **15 years** of **exclusive bancassurance agreement** with Akbank
- **Second** largest distribution network among private sector banks with 873 branches

* Or EUR 162 mio; Converted at FX rate of YTL / EUR = 2.04 and YTL / US\$ = 1.55

** As of H1 10

Source: Company annual report, TBB, TSRSB

Continental Europe

Sabancı, unique opportunity to establish a strong footprint in a promising market 

Fast growing Turkish market with strong prospects

- In 2010–2015, Turkish real GDP is expected to **grow 4.9% pa** vs 3.4% for CEE peers*
- Turkish **Non-Life penetration** is at 1.1% of GDP, significantly lower than the 2.1% and 3.2% for CEE and EU15 countries respectively

Aksigorta is a leading Non-Life franchise

- 4th largest Non-Life insurer in Turkey with a **market share of 8%** by GWP in 2009
- **Leading positions** across all distribution channels and key products

Untapped bank distribution channel

- **Exclusive long-term distribution agreement** with Akbank getting access to 8.0 mio customers and 873 branches**
- Bank channel generating 11% GWP, clear area for further **growth potential** for Aksigorta
- Akbank has **proven track record** in L&P bancassurance which they aim to replicate in Non-Life

Partnership with Turkey's leading conglomerate, Sabancı Holding

- Sabancı Holding boasts an **impressive list of partnerships**, including but not limited to Aviva, Citigroup, Carrefour, Phillip Morris and Verbund
- Leading positions across multiple sectors creating important **cross-selling opportunities**
- **Targeting market leadership** in line with Ageas' strategy

* Including Bulgaria, Czech Republic, Hungary, Poland, Romania, Slovakia and Slovenia

** As of 1H 2010, reported by Association of Turkish Banks

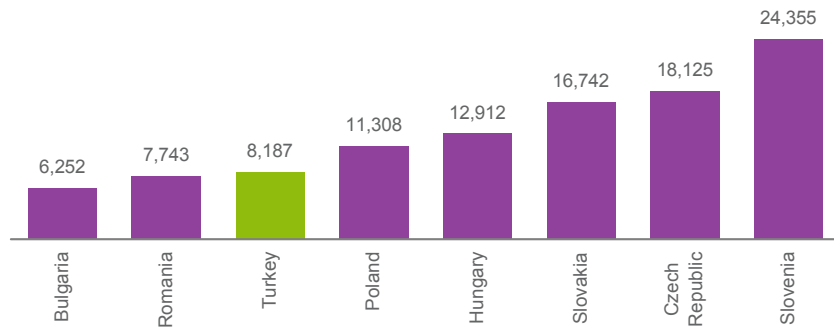
Source : AXCO 2010 report, Sigma (No 2/2010)—World insurance in 2009, Company filings, TBB, TSRSB

Turkey, an attractive market with sound fundamentals

A growing economy and underpenetrated Non-Life insurance



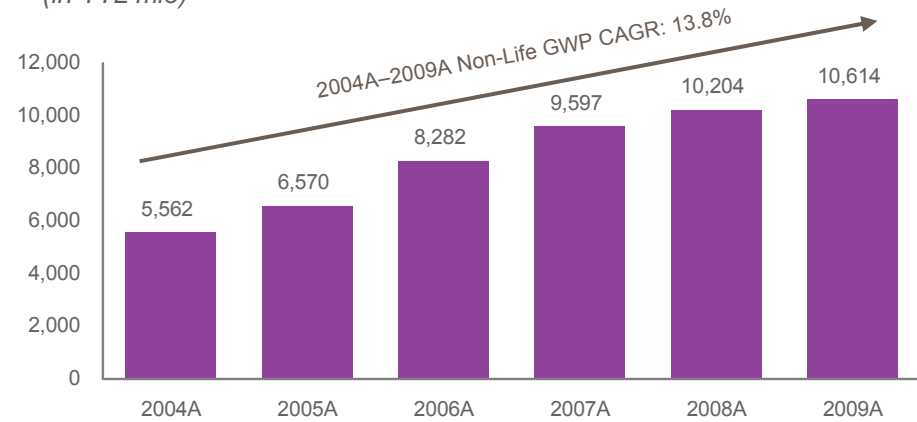
GDP per capita 2009 (US\$)



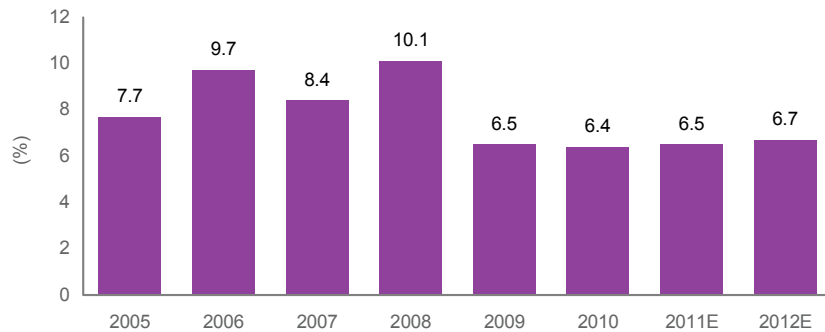
Source: Global insight

Evolution of Non-Life premiums

(in YTL mio)

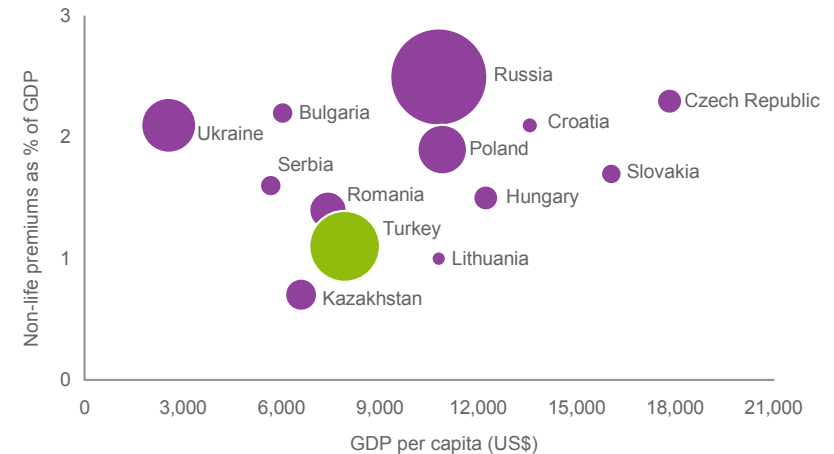


Inflation



Source: Turkstat, Global insight

Non-Life insurance penetration



Ageas's capital of a high quality

Situation as per 31 December 2010



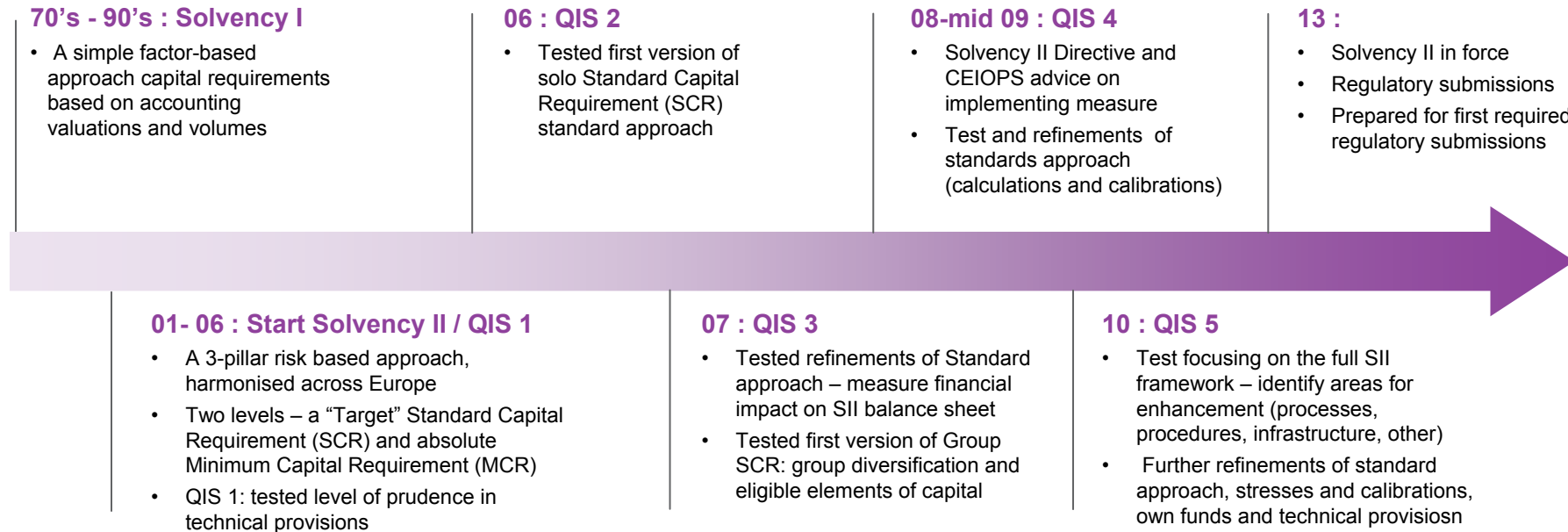
<i>EUR bn</i>	FY 10	FY 09
Reported net Shareholders' Equity	8.2	8.4
Unrealised gains real estate	0.5	0.5
Goodwill (incl RPI)	(1.8)	(1.4)
VOBA (Value of Business Acquired)	(0.5)	(0.5)
DAC (Deferred Acquisition Cost)	(0.6)	(0.5)
Other*	(0.4)	(0.2)
Goodwill, DAC, VOBA related to N-C interests	0.4	0.4
25% tax adjustment DAC, VOBA & Other	0.3	0.3
Tangible net equity	6.2	6.9

Tangible net equity 76% of reported net shareholders' equity

* Includes a.o. management contracts of public car parks

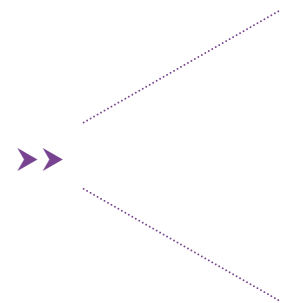
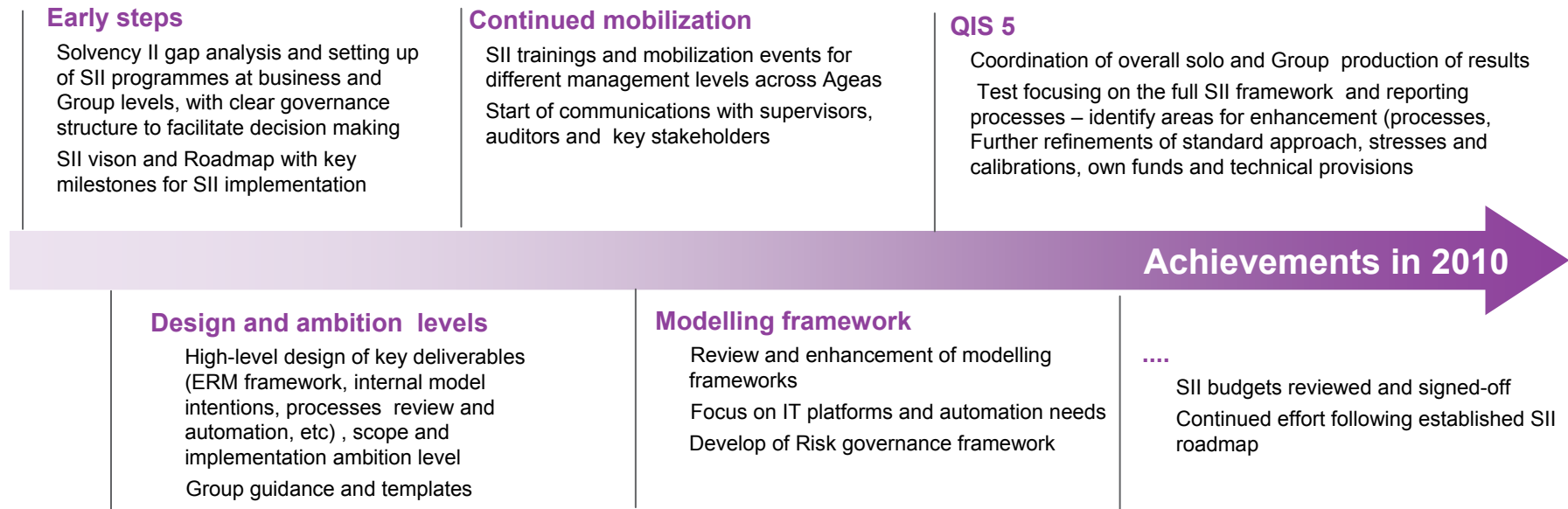
Solvency II regulation

The key milestones in European Solvency regulation



- >>
 - Solvency II programme management in place following a defined internal implementation plan towards Solvency II compliance
 - Participation in previous QIS and impact of CEIOPS advise on implementing measures assessment completed using the QIS 4 framework.
 - Impact of QIS 5 under study, results to be communicated to regulators by Nov 15
- Still significant uncertainty around the Standard Capital Requirements standard approach, but so far all indications show a positive capital position under Solvency II.

Ageas continues preparation for Solvency II



- Senior management and Board fully involved in the Solvency II programme progress, steering and decision making
- Impact of QIS 5 identified and reported to Supervisor for Standard approach within timelines.
- Still significant uncertainty around the Standard Capital Requirements standard approach, but analysis so far indicate maintenance of a robust solvency II position.

Through a set of KPIs Ageas tracks its performance

Topmanagement variable remuneration related to KPIs

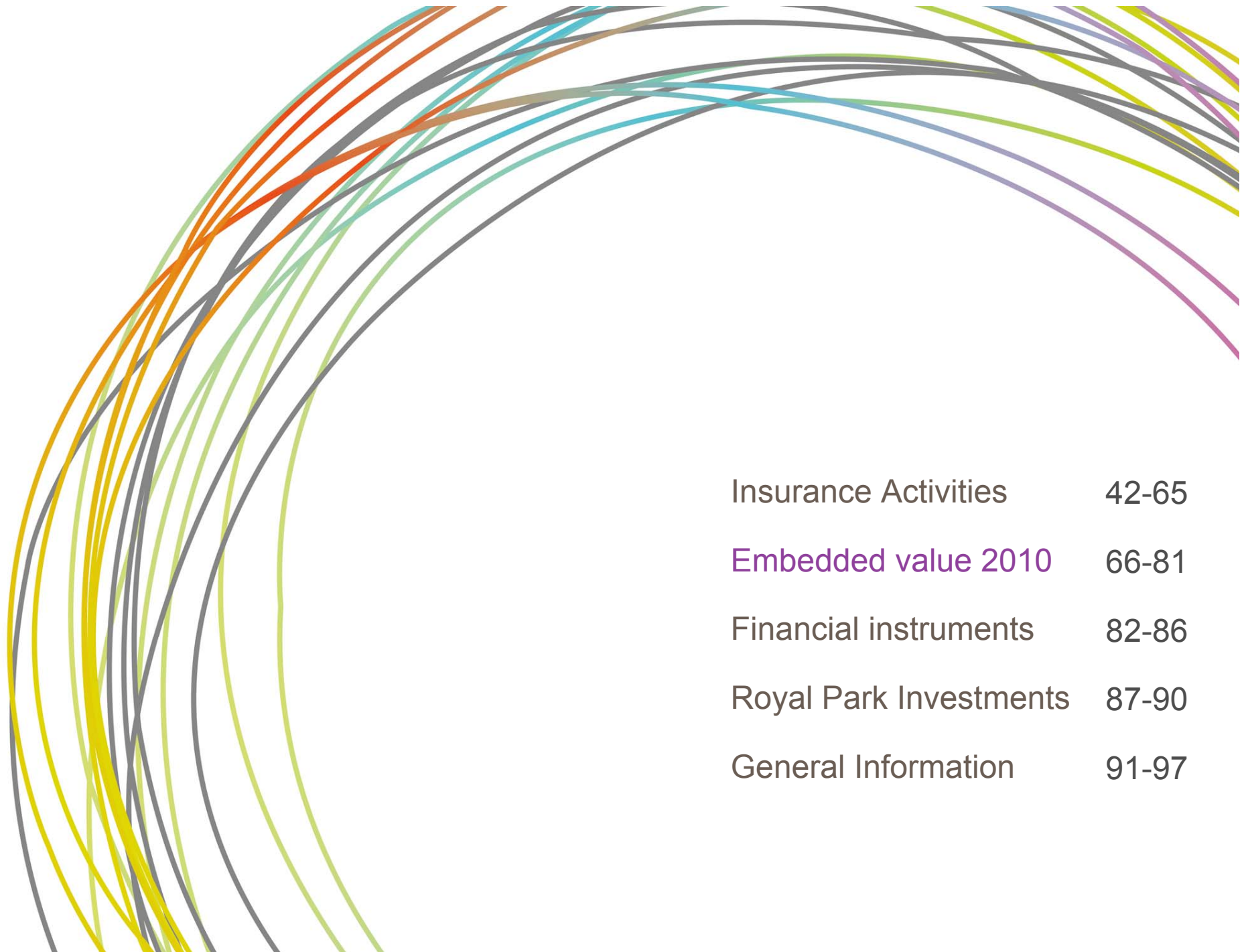


Performance criteria	KPI	Frequency	2010	2009**
Commercial performance	▪ Gross inflow growth	▪ Quarterly	▪ +14%	▪ 8%
Profit related	▪ Cost ratio Life	▪ Quarterly	▪ 0.53%	▪ 0.59%
	▪ Combined ratio Non-Life	▪ Quarterly	▪ 107.3%	▪ 103.8%
	▪ Net profit Insurance	▪ Quarterly	▪ EUR 391 mio	▪ EUR 505 mio
Value creation	▪ Operating return on EV	▪ Annually	▪ 10.5%	▪ 6%
	▪ Total return on EV	▪ Annually	▪ (7.9%)	▪ 14.7%
	▪ Net return on risk adjusted capital (NRRAC)	▪ Annually	▪ 7.8%	▪ 10.6%*

- KPIs should match balance between growth and more mature businesses
- Net profit impacted by higher minority share and one-off tax benefit in 2009

- NRRAC calculated as :
 - $(\text{Net profit Insurance} - (\text{Average available solvency} - \text{average appropriate solvency}) * 11\%) / (\text{average appropriate solvency})$

* All 2009 data are based on the restated accounts



Key messages

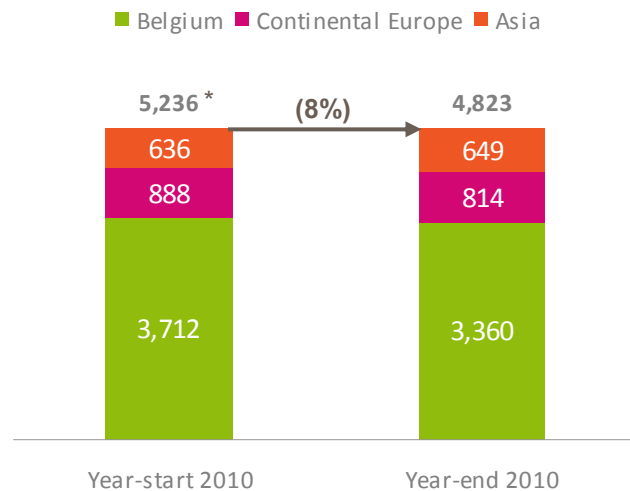
- EV 2009 restated to EUR 5.2 bn for changes in reference rate, mortality tables methodology & changes in expected profit sharing in Asia
- Scope EV 2010 report includes all Ageas's consolidated Life activities (except UK Life)
- EV 2010 at EUR 4.8 bn, Negative impact of (European) sovereign debt crisis of EUR 0.9 bn partly compensated by impact of modelling enhancements and further fine-tuning of assumptions underlying EV calculation (EUR 0.5 bn)
- Value Added by New Business (VANB) down to EUR 66 mio vs. EUR 69 mio in 2009. Lower margins on savings and traditional products in Belgium & CE could not be offset by higher VANB in Asia
- Intake of business (Present Value of New Business Premiums) in 2010 modestly increased compared to 2009 primarily driven by Belgium (EUR 5.6 bn in 2010 vs. EUR 5.5 bn in 2009)

2010 Embedded Value report available on www.ageas.com including limited assurance report

Ageas complies with European Embedded Value (EEV) Principles and applies a market consistent approach. Ageas has continued its methodology as applied for the Embedded Value of 2009 until the CFO Forum has finalised the review of the Market Consistent Embedded Value Principles©.

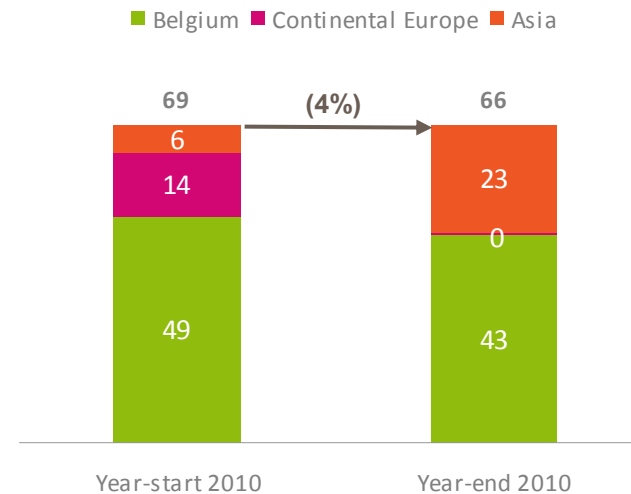


Embedded Value (EV) (EUR mio)



- EUR 0.9 bn negative impact due to higher credit spread on Sovereign debt
- EUR 0.5 bn positive impact from modelling enhancements & further fine-tuning of the assumptions underlying EV calculation

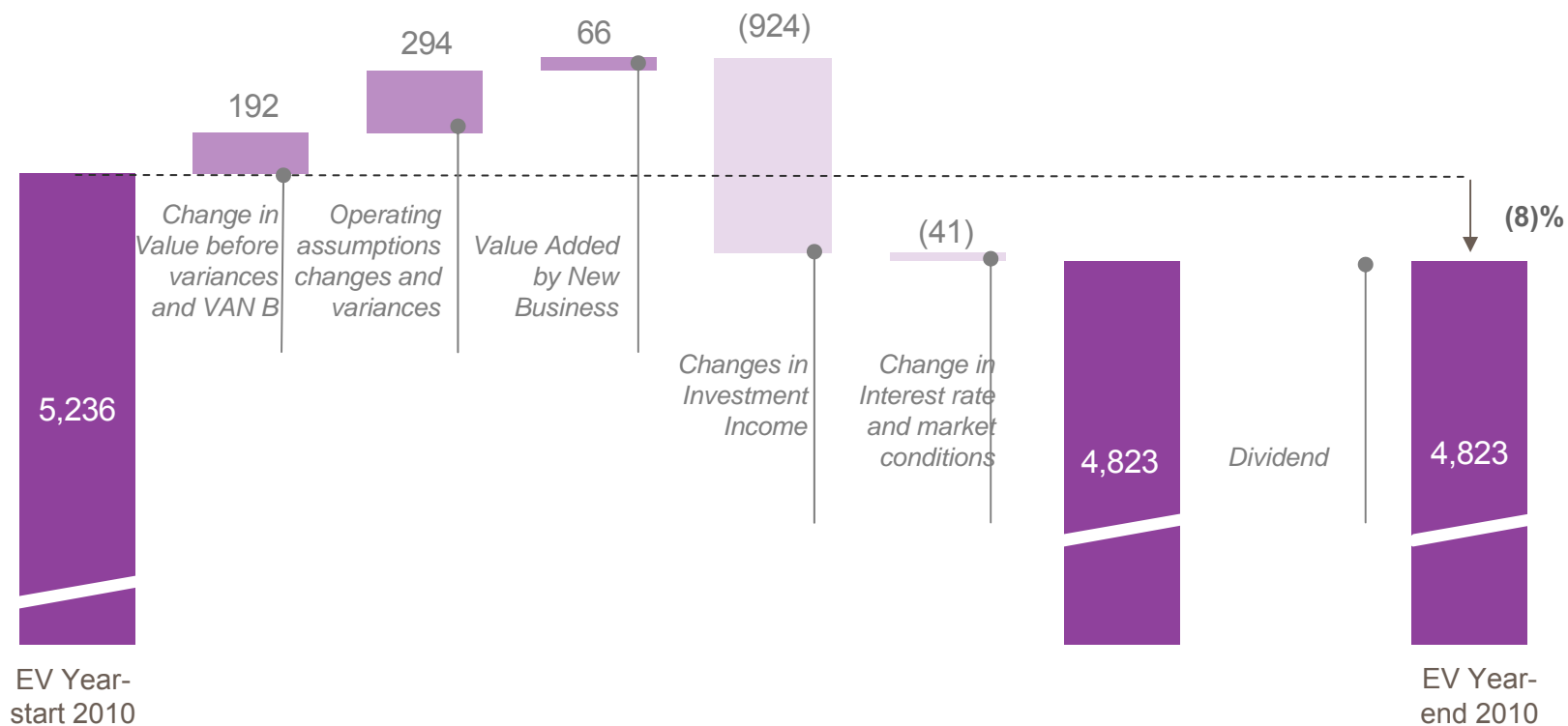
Value added by New Business (VANB) (EUR mio)



- Decrease in Belgium due to lower margins on savings and traditional products
- Decrease in Continental Europe due to the depressed economic environment and increased spreads
- Increase in Asia as a result of change in expected profit sharing assumption

* EV end 2009 restated for change in reference rate, change in methodology regarding mortality tables and change expected profit sharing in Asia triggered by QIS 5 exercise.

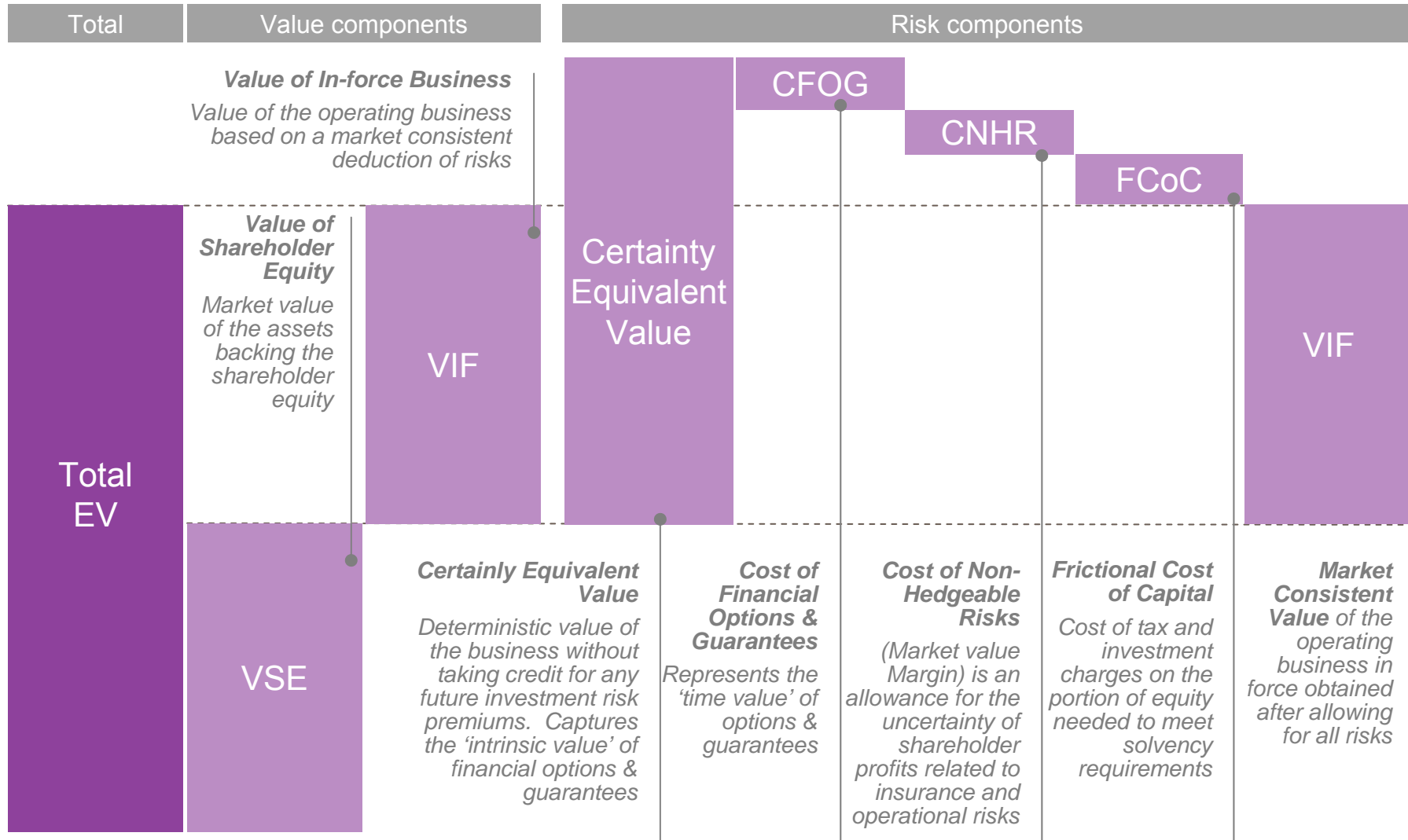
Embedded Value 2010 down 8% to EUR 4.8 bn



- >>

 - Change in Value before variances and VANB: the expected after-tax return on embedded value resulting from projections of assets and liabilities over the year
 - Operating assumptions changes and variance: operating assumption changes and the difference between actual and expected non-economic experience and assumption changes, including lapses and mortality. Mainly driven by assumption fine-tuning at AG Insurance on mortalities, target asset mix, inflation and re-allocation of required equity.
 - Change in investment income: the difference between actual and expected economic experience, including yields on Equity, Real Estate and fixed income portfolios. Variance predominantly relates to impact of increase in credit spreads on sovereign debt.
 - Change in interest rates and market conditions: the impact of changes in interest rate yield curves, volatilities and liquidity premium

Embedded Value at Ageas



Covered business for Ageas EV includes all consolidated Life insurance businesses from the following majority shared subsidiaries:

- Belgium
 - AG Insurance (75%)
- Continental Europe
 - Ageas Assurances in France
 - Fortis Luxembourg Vie in Luxembourg (50%)
 - Millenniumbcp Ageas in Portugal (51%)
- Asia
 - Ageas Asia Holdings in Hong Kong which includes Ageas Insurance Company Asia ('AICA')

This Ageas EV disclosure excludes partnerships in Asia and smaller entities in Continental Europe and UK not mentioned above.



Key Assumptions and Calibrations

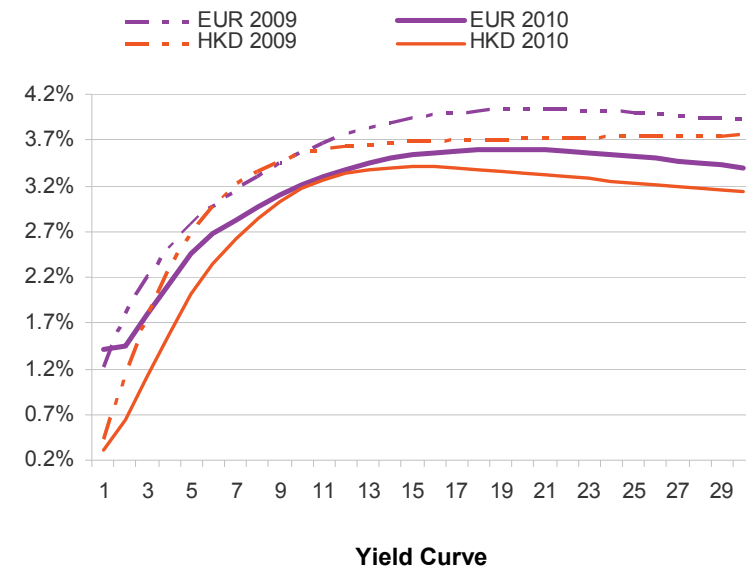


Operating assumptions

- Expenses: actual expenses including allocation of pension costs and all holding expenses except for pre-tax EUR 60 mio (2009: EUR 140 mio) of group central overheads of which a part remained unallocated for life activities. Expense inflation is based on price and wage inflation.
- Other operating assumptions: best estimate

Interest rates and market conditions

	2010		2009	
	Euro	HKD	Euro	HKD
Risk free				
1 yr	1.4%	0.3%	1.2%	0.4%
5 yr	2.5%	2.0%	2.8%	2.7%
10 yr	3.2%	3.2%	3.6%	3.6%
20 yr	3.6%	3.3%	4.0%	3.7%
Volatilities				
Sample swaption quote* for				
- 5yr/10yr option on 10 year swap	16.3% / 14.0%	21.0% / 22.5%	16.4% / 14.4%	23.8% / 24.7%
- 5yr/10yr option on 15 year swap	16.6% / 14.7%	21.0% / 22.5%	16.6% / 14.7%	23.8% / 24.7%
Equity indices (Min/max)	0.0% / 22.4%	16.8% / 20.9%	22.2% / 26.9%	22.2% / 26.9%
Real estate indices (Min/max)	1.6% / 30.1%	28.0%	1.4% / 45.5%	28.5%



* A number of at-the-money swaption quotes as of last trading day of the year were used for calibrating interest rate model. The sample quotes are for a 5-year and 10-year option on 10-year and 15-year swap.

** Quotes for volatilities on Equity Share investments for HKD also include USD indices

Key Assumptions and Calibrations



Asset mix*

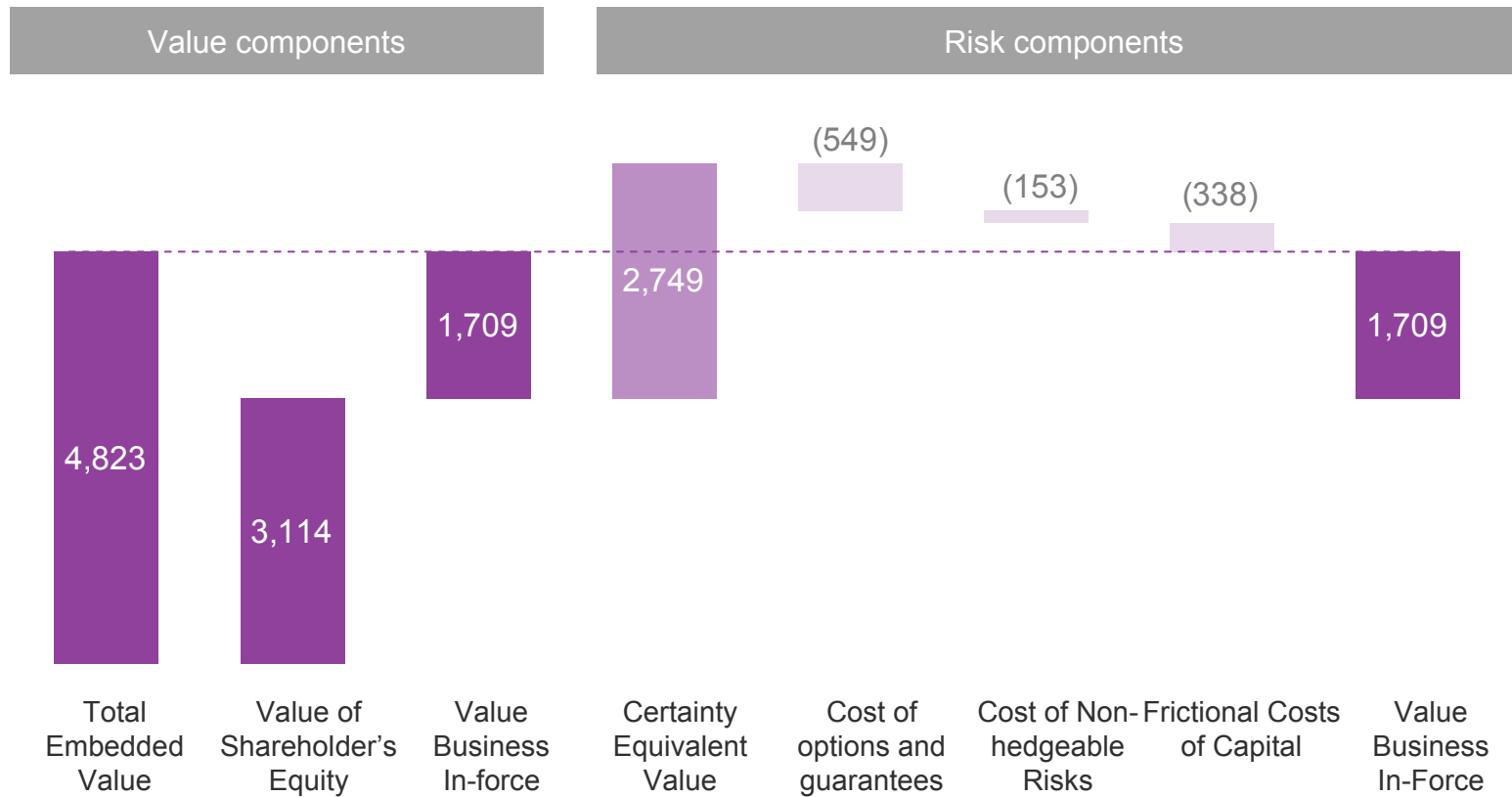
- New target asset mix aims for higher investment in corporate debt vs. government debt
- Total portion fixed income in assets unchanged
- Less than 1% remains allocated to alternative asset classes
- Realization of the target is conditional to market circumstances
- Currently, limit on new investments in financials

Actual asset mix	Total Insurance		Belgium		Continental Europe		Asia	
	2010	2009	2010	2009	2010	2009	2010	2009
Fixed income	90%	91%	89%	91%	94%	95%	99%	83%
Shares	2%	1%	2%	1%	2%	1%	1%	1%
Real Estate	7%	7%	8%	8%	4%	3%	0%	16%

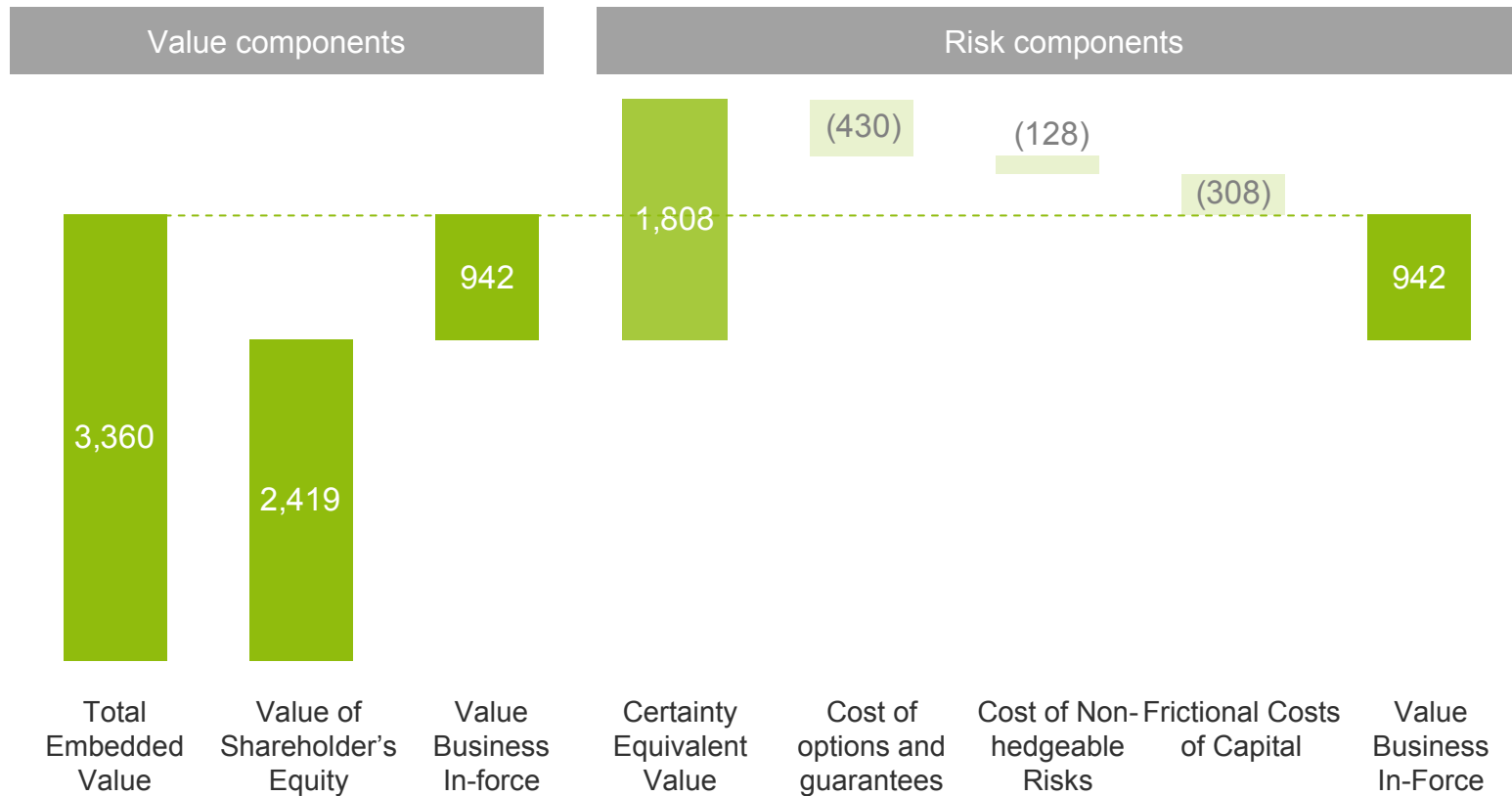
Target asset mix	Total Insurance		Belgium		Continental Europe		Asia	
	2010	2009	2010	2009	2010	2009	2010	2009
Fixed income	88%	85%	88%	85%	93%	87%	85%	71%
Shares	3%	7%	2%	6%	3%	7%	10%	15%
Real Estate	9%	8%	10%	9%	5%	6%	5%	14%

* Asset mix based on market value of assets backing modelled operating business excluding unit linked business and assets backing shareholder equity which do not impact CFOG. Classification based on economic characteristics of underlying asset.

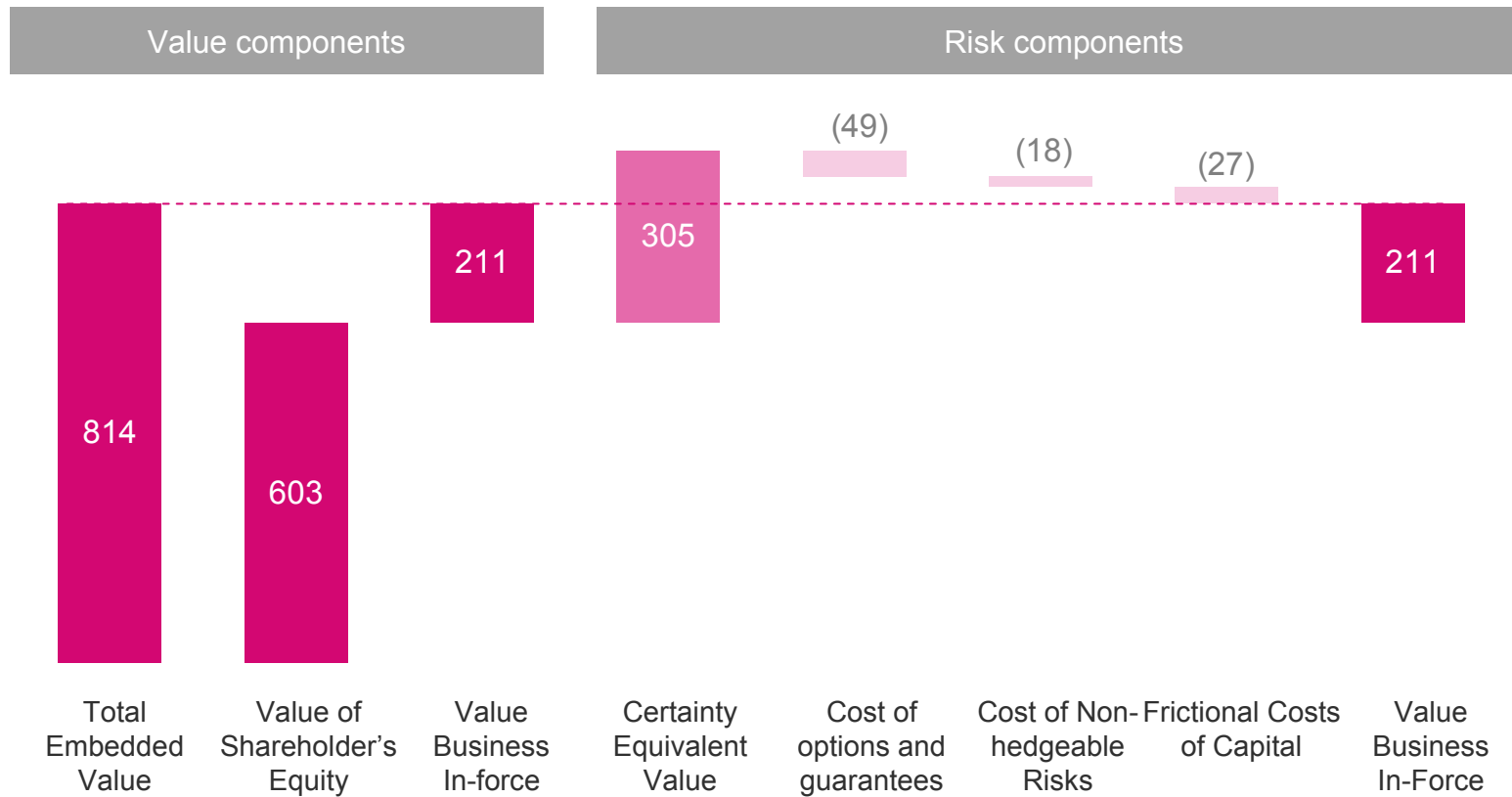
Overview of Embedded Value of 2010



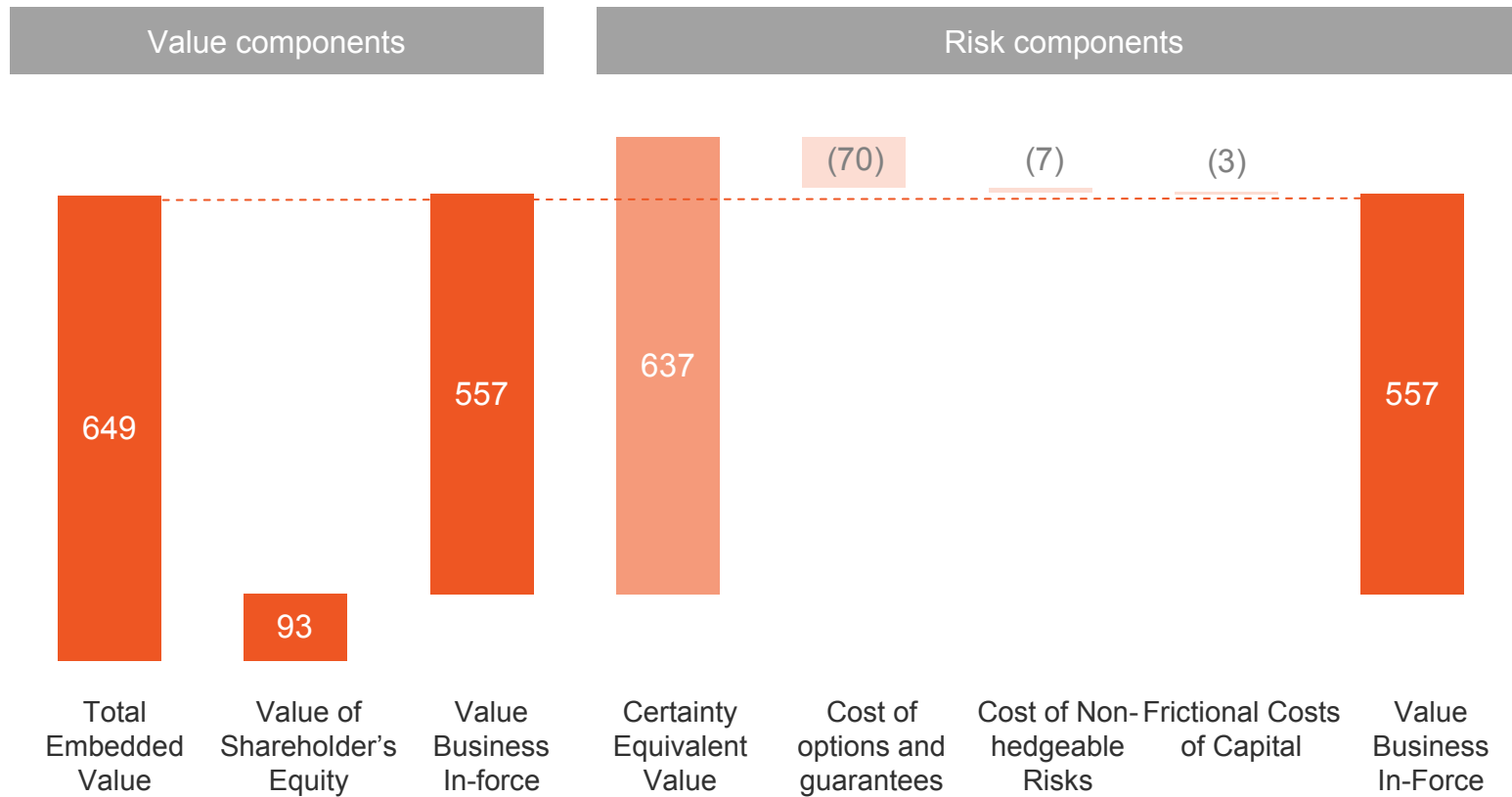
Overview of Embedded Value of 2010 - Belgium



Overview of Embedded Value of 2010 – Continental Europe



Overview of Embedded Value of 2010 - Asia



Movement Analysis

Details per business



	Total Insurance	Belgium	Continental Europe	Asia
Year-start 2010	5,236	3,712	888	636
Expected return	194	112	67	14
- Risk free return	97	72	19	6
- Expected return above risk free	96	40	48	8
- Transfer to shareholder equity	1	0	(0)	(0)
Experience variance and assumption changes	294	274	61	(41)
Value added by New Business	66	43	0	23
Variance on Investment income	(924)	(742)	(193)	11
Changes in Interest rates and markets conditions	(69)	(39)	(8)	(23)
Exchange rate differences	30	0	0	29
Year-end 2010	4,823	3,360	814	649

Overview of New Business Total Insurance & by segment



VANB

(EUR mio)

■ Belgium ■ Continental Europe ■ Asia



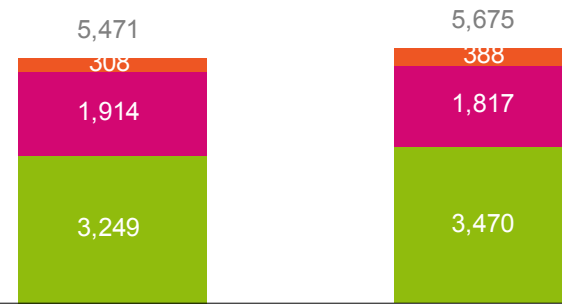
2009

2010

PVNB

(EUR mio)

■ Belgium ■ Continental Europe ■ Asia

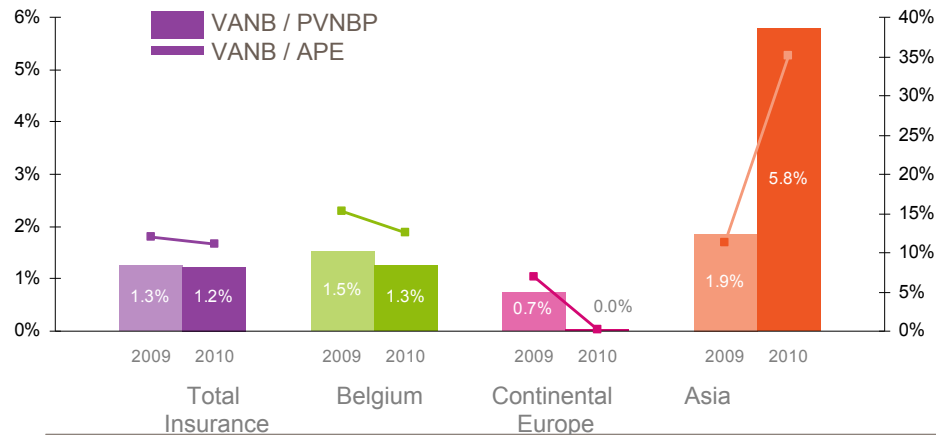


2009

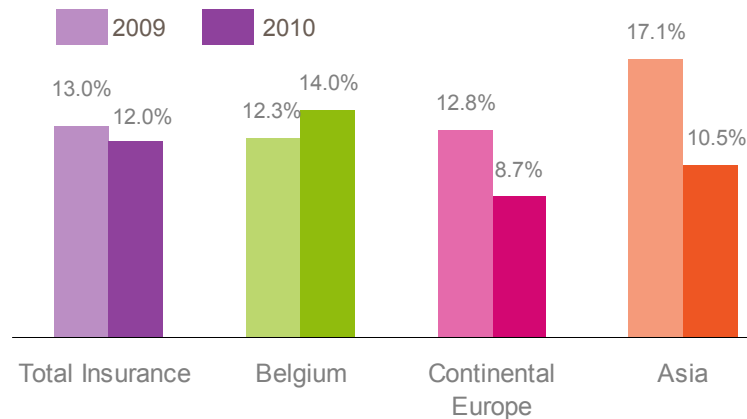
2010

VANB Margin

■ VANB / PVNB
■ VANB / APE



IRR



Sensitivities Embedded Value



	Total Insurance		Belgium		Continental Europe		Asia	
	Year-end 2009	Year-end 2010	Year-end 2009	Year-end 2010	Year-end 2009	Year-end 2010	Year-end 2009	Year-end 2010
Embedded Value	4,898	4,823	3,638	3,360	888	814	636	649
Reference rate +100bp	(2.0%)	4.6 %	(2.7%)	4.7%	1.7%	2.0%	(3.3%)	7.2%
Reference rate -100bp	(1.7%)	(15.2%)	(1.9%)	(17.7%)	(4.7%)	(5.9%)	6.5%	(14.1%)
Asset values shares and real estate -10%	(4.9%)	(6.6%)	(5.2%)	(8.6%)	(2.6%)	(2.9%)	(4.8%)	(1.2%)
Volatilities equities and properties +25%	0.7%	(4.6%)	1.2%	(6.4%)	(2.7%)	(0.4%)	3.3%	(0.7%)
Volatilities risk-free yields +25%	(5.2%)	(1.4%)	(4.9%)	(1.0%)	(2.1%)	(2.1%)	(14.2%)	(2.7%)
Liquidity Premium 0 bp	(4.0%)	(8.3%)	(4.1%)	(9.8%)	(3.4%)	(4.1%)	(3.8%)	(5.7%)
Liquidity Premium +10 bp	1.7%	2.2 %	1.8%	2.6%	1.5%	1.4%	0.9%	1.3%
Required Equity (minimum regulatory level)	2.6%	2.7 %	3.2%	3.2%	0.8%	2.3%	0.6%	0.5%
Costs -10%	2.8%	3.1 %	2.6%	3.3%	3.2%	3.3%	3.1%	2.1%
Mortality rates -5%	0.6%	0.6 %	0.3%	0.3%	(0.6%)	(0.6%)	5.3%	3.6%
Lapse rates -10%	0.6%	0.9 %	0.2%	0.7%	1.8%	2.1%	1.2%	0.9%

Group EV Equity Reconciliation 2010



(EUR mio)

Total IFRS shareholder's equity Life activities	4,616
Activities not included in embedded value	(1,028)
IFRS shareholder's equity of activities included in embedded value	3,588
Adjustments from IFRS to EEV	
Derecognition Deferred Acquisition Costs	(206)
Derecognition of Other Intangible Assets (Goodwill/VOBA)	(448)
Valuation adjustment of technical provisions	353
Market value adjustments	608
Reallocation of Unrealised Capital Gains to assets backing provisions	(661)
Others	(120)
Value of Shareholder's Equity	3,114
Value of In-Force Business	1,709
Embedded Value	4,823



Insurance Activities 42-65

Embedded value 2010 66-81

Financial instruments 82-86

Royal Park Investments 87-90

General Information 91-97

Overview of main characteristics Hybrids

Situation as per 31 December 2010



Ageas					
	ageas Finance, Senior outstandings	Ageasfinlux Fresh	Ageas Hybrid Financing Hybrone	Ageas Hybrid Financing Nitsh I	Ageas Hybrid Financing Nitsh II
<i>EUR mio</i>					
%		3m EUR + 135	5.125%	8.25%	8%
Amount	549	1,250	500	USD 750	625
ISIN	EMTN	XS0147484074	XS0257650019	XS0346793713	XS0362491291
Call date	Debt in default, early redemption at first request of bondholders	Undated exchange strike 31.50 mandatory 47.25	Jun/2016 Step up to 3M Euribor+200	Aug/2013 No step up	Jun/2013 No step up
ACSM		YES	YES	YES	YES
Dividend pusher		YES	YES	YES	YES
Dividend stopper		NO	YES	YES	YES
Trigger		< 0,5% dividend trigger	Liabilities > asset	Liabilities > asset	Liabilities > asset
Other			500 on lent to AG Insurance	USD 750 on lent to FBB	250 on lent to AG Insurance;375 on lent to FBB
Market Price (31/12/10)		48.91	71.68	96.13	96.16

Overview of main characteristics Hybrids (ct'd)

Situation as per 31 December 2010



	Fortis Bank Nederland (currently ABN AMRO)		Fortis Bank (currently BNP Paribas Fortis)		
<i>EUR mio</i>	FCCL	MCS	Direct issue FBB, 2001	Direct issue FBB, 2004	CASHES
%	3m EUR +260	8.75%	6.5%	4.625%	3m EUR +200
Amount	450	2,000	1,000	1,000	3,000
ISIN	GB0057047275	XS0328920862	BE0117584202	BE0119806116	BE0933899800
Call date		Exchanged as per 7-12-2010 into 106,723,586 Ageas's shares	26 Sep 2011 Step up to 3M Euribor+237	Oct/2014 Step up to 3M Euribor+170	Undated exchange strike 23.94 mandatory 35,91
ACSM	See legal section for status Contingent Liability		YES	YES	YES
Dividend pusher			YES	YES	NO
Dividend stopper			YES	YES	YES
Trigger			<5% T1	YES <8% CAD	<0.5% Dividend
Other			If not called, holders can opt to exchange in Ageas shares**	No stock settlement feature as for Direct issue FBB 2001	Coupon served by FBB, however, trig- ger ACSM linked to dividend Ageas
Market Price (31/12/10)	-	-	96.56	84.71	50.24

* Only in case of an accelerated conversion

** Because of insufficient authorised shares, Ageas can exchange for cash if CBFA consents; If no consent, instrument remains outstanding with no liability for Ageas

Valuation call option on BNP Paribas shares without taxes



Valuation methodology	<ul style="list-style-type: none">▪ The cash-settled call option allows Ageas to benefit from any appreciation in the value of 121,218,054 BNP Paribas shares held by the SFPI/FPIM▪ Ageas has undertaken to propose to pay out as dividend the benefits to the extent permitted by law and taking into account practical constraints
Parameters Black & Scholes	<ul style="list-style-type: none">▪ Implied volatility (consensus) up from 27% to 33%▪ Dividend yield up from 3.57% to 5.29%▪ Strike price unchanged at EUR 66.672 per share▪ Exercise period from 10/10/10 til 09/10/16
Exercise strategy	<ul style="list-style-type: none">▪ At the end of June 2010 Ageas has opted to move to a gradual exercise strategy in accordance with a disciplined methodology over the contractually foreseen exercise period; ► use volatility without a 7%-size-discount
Sensitivities	<ul style="list-style-type: none">▪ Volatility +5% ► total value option +27%▪ A decrease of the dividend yield to 4%, other inputs remaining equal ► total value option +16%▪ An increase of the dividend yield to 6 %, other inputs remaining equal ► total value option -9%
Value as per 31/12/10	<ul style="list-style-type: none">▪ EUR 870 mio total value option as at 31 December 2010 ► 30% haircut maintained for non standard features► Valuation* call option on BNP Paribas shares estimated at EUR 609 mio

* sub-holding Fortis Brussels SA/NV was liquidated at the end of 2010 leading to a deferred tax asset used to offset deferred tax liabilities on the call option

Fair value interest mechanism related to RPN(I)



Valuation methodology	<ul style="list-style-type: none"> ▪ Net discounted value all future interest payments until a potential reimbursement of the CASHES ▪ No change to methodology applied as per end 09 (based on valuation techniques for financial derivatives) ▪ Decision to include additional cost related to guarantee Belgian State as per 30 June
Drivers quarterly interest payments	<ul style="list-style-type: none"> ▪ Evolution Ageas's share price ▪ Evolution theoretical market value CASHES ▪ Evolution short term interest rate ▪ Conversion option embedded in CASHES
Assumptions	<ul style="list-style-type: none"> ▪ Ageas's share price (B-S model) : <ul style="list-style-type: none"> - EUR 1.71 per share (closing price 31/12/10) - Dividend yield of 4.7% - Share price volatility of 46% (based on implied volatility end December 2010) ▪ LT-value CASHES: <ul style="list-style-type: none"> - 50.2% of par (closing price 31/12/10) vs 54.4% end 09 - Evolution based on forward spread curves ▪ LT i-rate: Standard arbitrage-free i-rate model
Valuation	<ul style="list-style-type: none"> ▪ EUR 399 mio negative mark-to-market value RPN(I) } ► EUR 465 mio ▪ EUR 66 mio negative for guarantee Belgian State } ▪ Cash interest cost FY 10 : EUR 7.1 mio to Fortis Bank ▪ Belgian State guarantee costs FY 10: EUR 5.0 mio to Belgian State
Sensitivities	<ul style="list-style-type: none"> ▪ Valuation model most sensitive to price CASHES ▪ CASHES +/- 5% (to 45% or 55%) : EUR 388 mio < RPN(i) < EUR 555 mio ▪ Detailed sensitivity analysis : see Annual Financial Statements 2010



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Financial performance Royal Park Investments**



Asset Value as per 31/12/2010	<ul style="list-style-type: none"> ▪ Face value remaining portfolio: EUR 16.1bn ▪ IFRS fair value: EUR 7.0 bn*
Cash collection	<ul style="list-style-type: none"> ▪ Total net interest payments in FY 10 : EUR 169 mio ▪ Total principal collections in FY 10 : EUR 1,54 bn
Financing structure	<ul style="list-style-type: none"> ▪ Outstanding debt end 2010 : EUR 7.2 bn ▪ Of which Commercial paper program : EUR 4.6 bn ▪ Equity end 2010 : EUR 1.7 bn
Value as per 31/12/10	<ul style="list-style-type: none"> ▪ Net IFRS result of EUR 653 mio at 100%, EUR 294 mio including impairment of EUR 359 mio on the goodwill ▪ Positive P&L impact Ageas of EUR 131 mio ▪ Value equity stake RPI at EUR 933 mio, including positive impact fair value interest rate swaps**
More information	<p>see www.royalparkinvestments.com</p>

* Ageas refers to fair value while RPI reports Recovery value under B-GAAP corresponds to the estimated recovery value of the remaining lines of the structured credit portfolio, based on the assumptions used at closing date. This net book value amounted EUR 10 bn on 31/12/2010.

** In early 2010, RPI concluded a number of interest rate swaps exchanging variable interest streams into fixed interest streams. Fair value adjustments go via equity Ageas's share amounts to EUR 42 million

Balance sheet Royal Park Investments (under IFRS)








<i>EUR mio</i>	31-12-10	31-12-09
Assets	9,317	10,152
Securities	7,005	7,204
Deferred tax assets	681	943
Goodwill	1,367	1,724
Other assets	264	281
Liabilities and shareholders' equity	9,317	10,152
Liabilities	7,230	8,452
Other liabilities	86	237
Commercial Paper	4,585	1,431
Funding, super senior	2,040	3,375
Funding, senior	519	3,409
Shareholders' equity	2,087	1,700
Share capital	850	850
Share premium (additional paid in capital)	850	850
Cash Flow hedge reserves	94	
Retained earnings	294	

Funding structure Royal Park Investments (under BGAAP)

As per December 31, 2010**



(EUR mio)	 State of Belgium (SFPI/FPIM)	 BNP PARIBAS	 ageas	 BNP PARIBAS FORTIS	 Royal Park INVESTMENTS	
Capital	740 (44%)	200 (12%)	760 (45%)			1,700
Retained Earnings					350	350
Senior*		519				519
Commercial Paper					4,643	4,643
Super Senior				2,040		2,040
Total Capital & Debt	740	719	760	2,040	4,993	9,252

* End of February 10, senior debt Fortis Bank fully replaced by commercial paper program, benefiting from a Belgian State Guarantee. Senior debt provided by BNP Paribas is not state guaranteed
 ** For more information see www.royalparkinvestments.com



Insurance Activities 42-65

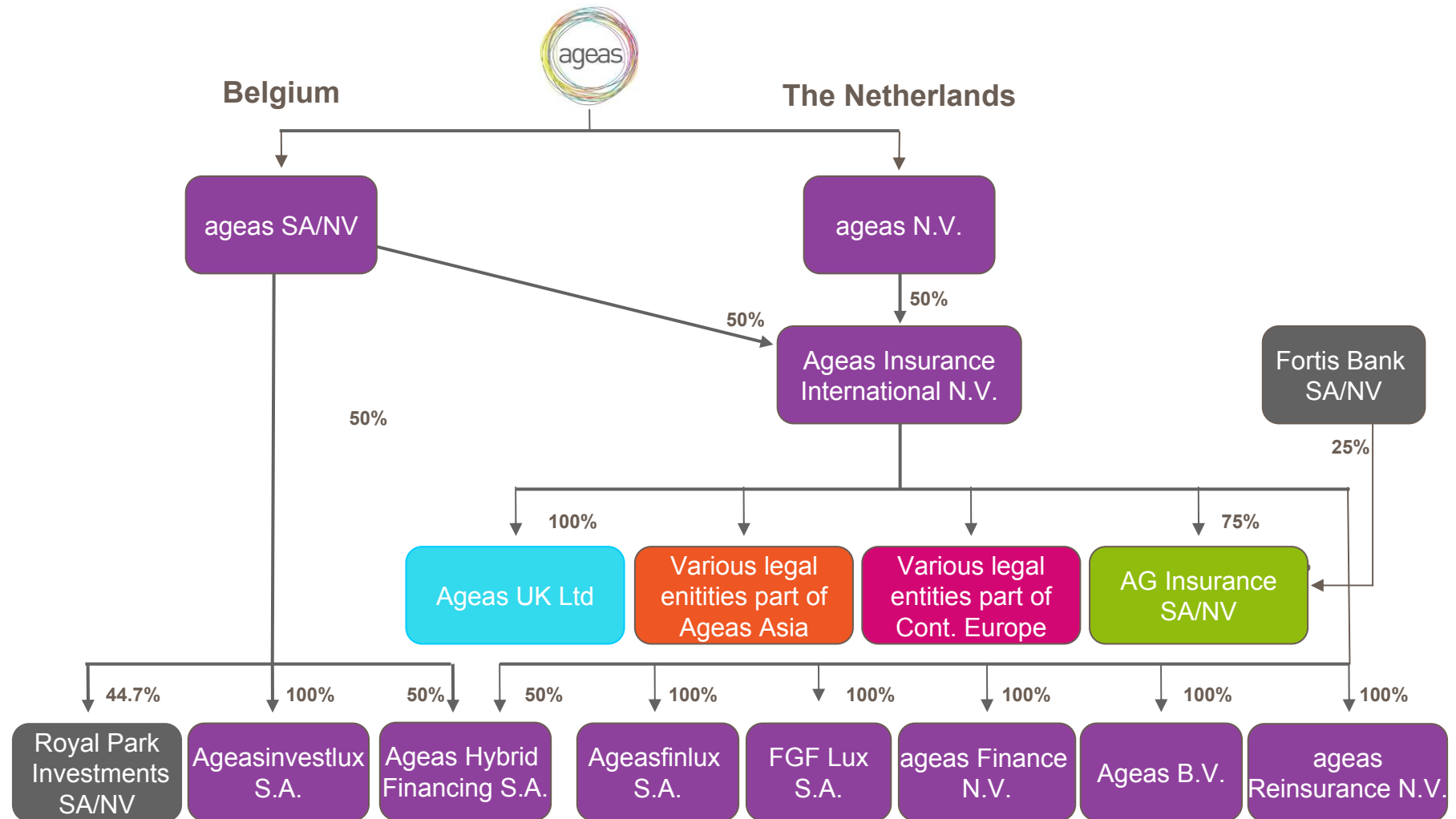
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Our legal structure remains based on a (simplified) twin structure between Belgium & the Netherlands



* Rebranding legal entities into Ageas will be completed early 2011

Ratings



- **Fitch** : AG Insurance and Ageas's outlook revised to stable from negative on 2 September 2010
- **S&P** : Ageas's outlook revised to stable from negative on 25 October 2010

	Fitch	S&P	Moody's*
Operating entities			
AG Insurance (Belgium)			
■ Insurance Financial Strength	A+	A-	A2
■ Outlook	Stable	Stable	Negative
■ Last change	2-Sep-10	25-Oct-10	19-Nov-10
Millenniumbcp Ageas (Portugal)			
■ Insurance Financial Strength	A	A-	NR
■ Outlook	Stable	Watch Negative	
■ Last change	2-Sep-10	31-Jan-11	
Group Ageas			
■ Long-term	BBB+	BBB-	Baa3
■ Outlook	Stable	Stable	Negative
■ Last change	2-Sep-10	25-Oct-10	19-Nov-10

* Ageas has requested in early 2009 that this rating should be withdrawn. Ageas no longer participates in Moody's credit rating process.

Our share (ticker 'AGS')

General information



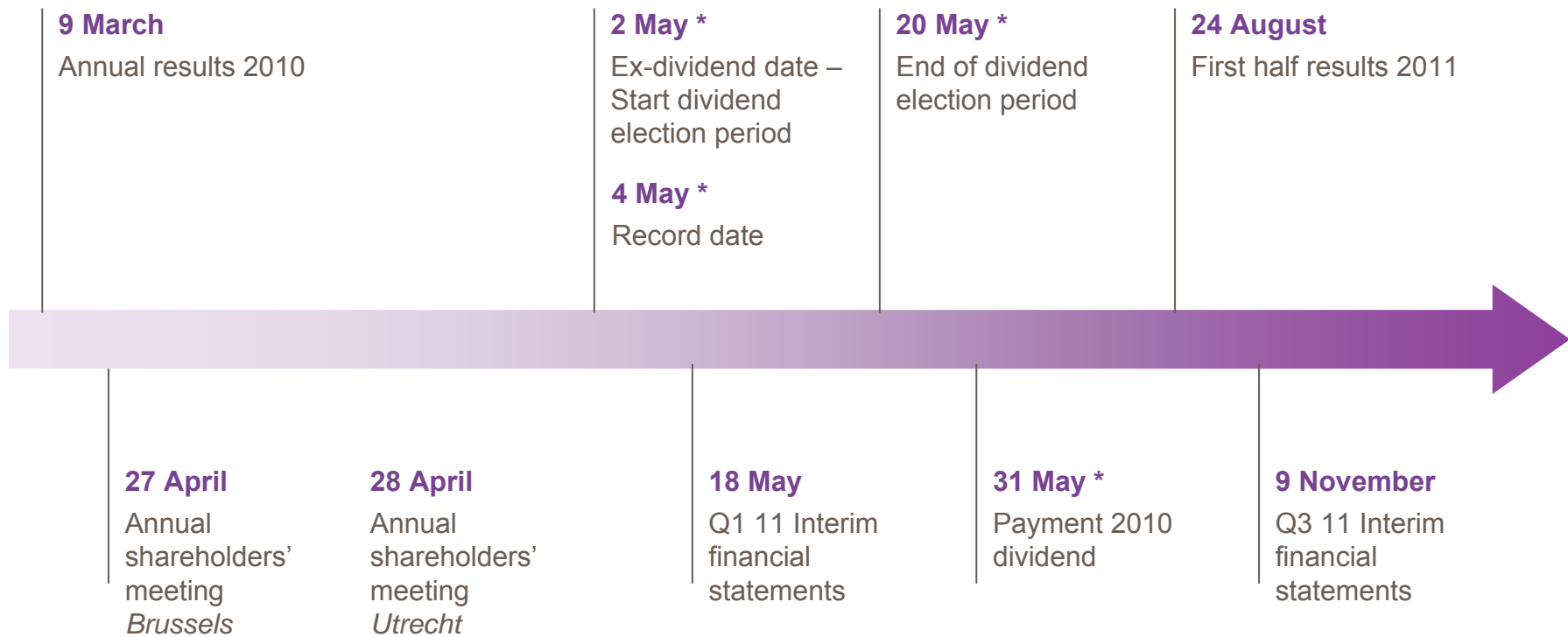
Total number of outstanding shares end 09	2,516,657,248
– Including shares issued for FRESH	39,682,540
– Including shares issued for CASHES	125,313,283
Total number of outstanding shares end 10	2,623,380,817
– Including shares issued on 07/12/10 related to conversion MCS	106,723,569
Total number of effective and potential shares	2,648,068,387
– Including shares in connection with option plans	24,687,570*
Shares related to CASHES and FRESH not entitled to dividend and voting rights	164,995,823
Total number of effective shares entitled to dividend & voting rights	2,458,384,994

Par value ageas SA/NV and ageas N.V. share equal at EUR 0.42 per share

Authorised capital of EUR 88.2 mio valid until General Shareholder's meeting of April 2013

- Approved at shareholder's meeting 28 April 2010/ Renewal will be asked at AGM 2011
- Specifically related to cover the commitments taken in the context of the issue of the hybrid financial debt instruments

* Number decreased from 42,050,199 last year following expiry of options



* Subject to decision of the Board of Directors and approval by the Annual Shareholders' meeting

Cautionary Statements

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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