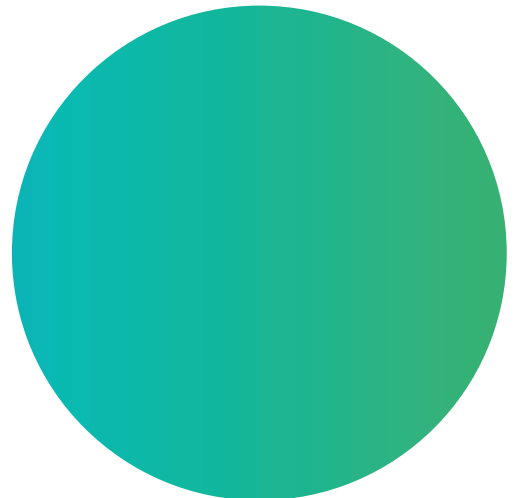
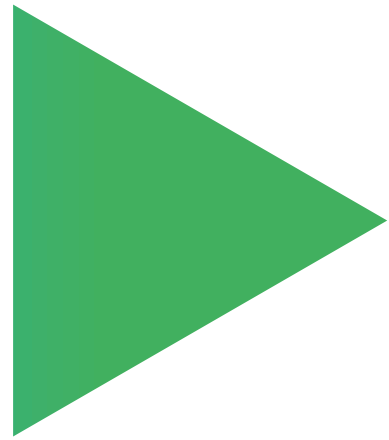


STATUTORY ACCOUNTS 2018

The **power** of **connection**





ageas SA/NV
STATUTORY
ACCOUNTS
2018

Brussels, 29 March 2019

10

EUR

NAT.	Date of the deposition	N°	P.	U.	D.	C1.
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ANNUAL ACCOUNTS IN EUROS

NAME: AGEAS

Legal form: NV

Address: Markiesstraat No.: 1 Box 7

Postal code: 1000 Municipality: Brussels

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

Internet address: <http://www.ageas.com>

Company number: 451.406.524

Date (yyyy-mm-dd) 16-5-2018 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 approved by the General Meeting of	15-5-2019
concerning the financial year covering the period from	1-1-2018 to 31-12-2018
Previous period from	1-1-2017 to 31-12-2017

The amounts of the previous financial year are identical to those previously published: yes / no **

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

DE MEY Jozef, Nevelse Warande 13A, 9830 Sint-Martens Latem, Belgium, Chairman of the Board, mandate from 29/04/2015 to 15/05/2019

DE SMET Bart, Maleizenstraat 65, 3020 Herent, Belgium, Director, mandate from 17/05/2017 to 19/05/2021

CANO Antonio, Kortevelde 18, 3090 Overijse, Belgium, Director, mandate from 27/04/2016 to 20/05/2020

HADDERS Jan Zegering, Sint Janstraat 61a, 1251 LC Laren, The Netherlands, Director, mandate from 29/04/2015 to 15/05/2019

de SELLIER de MORANVILLE Guy, 160 Kensington Park Road, London W11 2ER, United Kingdom, Vice Chairman of the Board, mandate from 29/04/2015 to 15/05/2019

VANDEWEYER Kathleen, Priorijlaan 7A, 2900 Schoten, Belgium, Director, mandate from 17/05/2017 to 19/05/2021

PERL Lionel, Résidence Château d'Azur - 44 Boulevard d'Italie, 98000 Monaco, Monaco Director, mandate from 29/04/2015 to 15/05/2019

MURPHY Jane, Avenue Huart Amoir 71, 1030 Brussels, Belgium, Director, mandate from 27/07/2016 to 20/05/2020

COREMANS Filip, Heidestraat 5, 3140 Keerbergen, Belgium, Director, mandate from 29/04/2015 to 15/05/2019

(Page C1.a continued, if applicable)

Attached to these annual accounts are the following: - the statutory auditors' report**

- the management report**

Total number of pages deposited:

Number of the pages of the standard form not deposited for not being of service:

Signature

Signature

Jozef De Mey - Chairman of the Board

Bart De Smet - CEO

* Optional statement.

** Delete where appropriate.

10

EUR

NAT.	Date of the deposition	N°	P.	U.	D.	C1.
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COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality)

and position with the enterprise of the DIRECTORS, MANAGERS and AUDITORS

BOIZARD Christophe, Rue du Mont Valérien 7, 92210 Saint-Cloud, France, Director, mandate from 29/04/2015 to 15/05/2019

JACKSON Richard, 56 West Street, Reigate, Surrey RH2 9DB, United Kingdom, Director, mandate from 27/07/2016 to 20/05/2020

LANG KETTERER Yvonne, Büelenebnetstrasse 28, 8820 Wädenswil, Switzerland, Director, mandate from 27/04/2016 to 20/05/2020

REICHLIN Lucrezia, 19 Lawford Road, Kentish Town, London NW5 2LH, United Kingdom, Director, mandate from 27/04/2016 to 20/05/2020

CHANDMAL Sonali, Avenue du Vivier d'Oie 1, 1000 Brussels, Belgium, Director, mandate from 16/05/2018 to 18/05/2022

PwC Réviseurs d'entreprises scrl / Bedrijfsrevisoren cvba, Woluwedal 18 à Sint Stevens Woluwe

Auditor, represented by Dhr. VANDENPLAS Yves (membershipnumber A01525)

Woluwedal 18 te 1932 Sint Stevens Woluwe, mandate from 16/05/2018 to 19/05/2021

VAT		EUR	C1.a
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- 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 (1).

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 (2),

B. Preparing the annual accounts (2),

C. Auditing the annual accounts,

D. Adjusting the annual accounts.

- If the assignment mentioned either under A (Bookkeeping of the undertaking) or B (Preparing the annual accounts) is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names,

(1) Delete where appropriate.

(2) Optional statement.

Name, first names, profession and residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)
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Annex to the Royal Decree on the annual accounts of insurance companies

Chapter I. Structure of the annual accounts

Section I. Balance sheet at 31/12/2018 (in Euro units)

Assets	Codes	Period	Previous period	Liabilities	Codes	Period	Previous period
A.	-			A. Shareholders' equity (statement 5)	11	6.159.829.549	0
B. Intangible assets (statement 1)	21	654.862	0	I. Subscribed capital or fund equivalent, net of capital uncalled	111	1.502.364.273	0
I. Formation expenses	211	0	0	1. Subscribed capital	111.1	1.502.364.273	0
II. Intangible assets	212	654.862	0	2. Uncalled capital (-)	111.2	(0)	(0)
1. Goodwill	212.1	0	0	II. Share premium reserve	112	2.050.976.359	0
2. Other intangible assets	212.2	654.862	0	III. Capital gain from revaluation	113	0	0
3. Advances paid	212.3	0	0	IV. Reserves	114	2.033.651.752	0
C. Holdings (statements 1, 2 and 3)	22	7.140.642.525	0	1. Legal reserve	114.1	55.748.362	0
I. Land and buildings (statement 1)	221	0	0	2. Reserves not available for distribution	114.2	201.255.449	0
1. Buildings used by the company as part of its own business	221.1	0	0	a) for treasury shares	114.21	201.255.449	0
2. Other	221.2	0	0	b) other	114.22	0	0
II. Holdings in affiliated enterprises and participations (statements 1, 2 and 18)	222	6.790.642.525	0	3. Untaxed reserves	114.3	0	0
Affiliated enterprises	222.1	6.786.159.584	0	4. Reserves available for distribution	114.4	1.776.647.942	0
1. Participating interests		6.436.159.584	0	V. Result carried forward	115	572.837.164	0
2. Notes, bonds and receivables	222.12	350.000.000	0	1. Profit carried forward	115.1	572.837.164	0
- Other companies with which there is a participation link	222.2	4.482.941	0	2. Loss carried forward (-)	115.2	(0)	(0)
3. Participating interests	222.21	4.482.941	0	VI. -	-		
4. Notes, bonds and receivables		0	0	B. Subordinated liabilities (statements 7 and 18)	12	0	0
III. Other financial investments	223	350.000.000	0	Ba. Funds for future provisions	13	0	0
1. Equities, shares and other variable income securities (statement 1)	223.1		0	C. Technical provisions (statement 7)	14	2.723.700	0
2. Bonds and other Fixed income securities (statement 1)	223.2	350.000.000	0	I. Provisions for unearned premiums and current risks	141	0	0
3. Shares in investment pools	223.3		0	II. Life insurance provision	142	0	0
4. Loans and mortgages	223.4		0	III. Claims provision	143	2.723.700	0
5. Other loans	223.5		0	IV. Provision for participations in profits and dividends	144	0	0
6. Deposits with other credit institutions	223.6		0	V. Provision for equalisation and disasters	145	0	0
7. Other	223.7	0	0	VI. Other technical provisions	146	0	0
IV. Deposits with ceding entities	224	0	0	D. Relative technical provisions to transactions related to a fund of the group's investment of 'life' activities when the risk of investment is not borne by the company (statement 7)	15	0	0
D. Investments related to operations related to an investment fund of the 'life' business group, and whose investment risk is not borne by the company	23	0	0				

Annex to the Royal Decree on the annual accounts of insurance companies

Chapter I. Structure of the annual accounts

Section I. Balance sheet at 31/12/2018 (in Euro units)

Assets	Codes	Period	Previous period	Liabilities	Codes	Period	Previous period
Da. Reinsurers' share of technical provisions	24	0	0	E. Provisions for other risks and expenses	16	1.171.292.586	0
I. Provisions for unearned premiums and current risks	241	0	0	I. Provisions for pensions and similar obligations	161	0	0
II. Life insurance provision	242	0	0	II. Provisions for taxes	162	0	0
III. Claims provision	243	0	0	III. Other provisions (statement 6)	163	1.171.292.586	0
IV. Provision for participations in				F. Deposits received from reinsurers	17	0	0
V. Other technical provisions	245	0	0				
VI. Provisions related to operations related to an investment fund of the "life" business group when the investment risk is not borne by the company	246	0	0				
E. Receivables (statements 18 and 19)	41	81.868.603	0	G. Payables (statements 7 and 18)	42	446.101.730	0
I. Receivables from direct insurance operations	411	0	0	I. Payables from direct insurance operations	421	0	0
1. Policyholders	411.1	0	0	II. Reinsurance payables	422	0	0
2. Insurance intermediaries	411.2	0	0	III. Unsubordinated bonds	423	0	0
3. Other	411.3	0	0	1. Convertible bonds	423.1	0	0
II. Receivables from reinsurance	412	3.337.260	0	2. Non-convertible bonds	423.2	0	0
III. Other receivables	413	78.531.343	0	IV. Amounts payable to credit institutions	424	0	0
IV. Subscribed capital, called but not paid up	414	0	0	V. Other amounts payable	425	446.101.730	0
F. Other assets	25	550.973.951	0	1. Tax, salary and social liabilities	425.1	4.951.270	0
I. Property, plant and equipment	251	445.922	0	a) Taxes	425.11	1.265.695	0
II. Liquid assets	252	349.260.078	0	B) Remuneration and social charges	425.12	3.685.575	0
III. Treasury shares	253	201.255.449	0	2. Other	425.2	441.150.460	0
IV. Other	254	12.503	0				
G. Accrued charges and deferred income (statement 4)	431/433	13.773.561	0	H. Accrued charges and deferred income (statement 8)	434/436	7.965.940	0
I. Accrued interest and rent	431	0	0				
II. Acquisition costs carried forward	432	0	0				
1. Non-life insurance operations	432.1	0	0				
2. Life insurance operations	432.2	0	0				
III. Other accrued charges and deferred income	433	13.773.561	0				
TOTAL	21/43	7.787.913.503	0	TOTAL	11/43	7.787.913.503	0

Chapter I. Structure of the annual accounts
Section II. Income statement as of 31/12/2018 (in Euro units)

I. Non-life technical account

Name	Codes	Financial year closure	Financial year (prior)
1. Net earned reinsurance premiums	710	4.634.704	0
a) Gross earned premiums (statement 10)	710.1	4.634.704	0
b) Ceded reinsurance premiums (-)	710.2	(0)	(0)
c) Change in provisions for unearned premiums and current risks, gross of reinsurance (increase -, decrease +)	710.3	0	0
d) Change in provisions for unearned premiums and current risks, reinsurers' share (increase +, decrease -)	710.4	0	0
2. Allocated investment income transferred from the non-technical account (item 6)	711	0	0
2a. Investment income	712	273	0
a) Income from investments in affiliated enterprises or with which there is a participation link	712.1	0	0
aa) Affiliated enterprises	712.11	0	0
1° Participations	712.111	0	0
2° Notes, bonds and receivables	712.112	0	0
bb) Other companies with which there is a participation link	712.12	0	0
1° Participations	712.121	0	0
2° Notes, bonds and receivables	712.122	0	0
b) Income from other investments	712.2	0	0
aa) Income from land and buildings	712.21	0	0
bb) Income from other investments	712.22	273	0
c) Reversals of valuation adjustments on investments	712.3	0	0
d) Gains on disposals	712.4	0	0

Chapter I. Structure of the annual accounts
Section II. Income statement as of 31/12/2018 (in Euro units)

I. Non-life technical account

Name	Codes	Financial year closure	Financial year (prior)
3. Other technical net income from reinsurance	714	0	0
4. Cost of claims, net of reinsurance (-)	610	(2.723.700)	(0)
a) Net amounts paid	610.1	0	0
aa) gross amounts (statement 10)	610.11	0	0
bb) reinsurers' share (-)	610.12	(0)	(0)
b) Change in provision for claims gross of reinsurance (increase +, decrease -)	610.2	2.723.700	0
aa) Change in provisions for claims, gross of reinsurance (statement 10) (increase +, decrease -)	610.21	2.723.700	0
bb) Change in provisions for claims, share of reinsurers (increase -, decrease +)	610.22	0	0
5. Change in other technical provisions, net of reinsurance (increase -, decrease +)	611	0	0
6. Profit sharing and dividends, net of reinsurance (-)	612	(0)	(0)
7. Net operating expenses (-)	613	(1.297.717)	(0)
a) Acquisition costs	613.1	1.297.717	0
b) Change in the amount of acquisition costs carried expensed in assets (increase -, decrease +)	613.2	0	0
c) Management costs	613.3	0	0
d) Commissions received from reinsurers and profit sharing (-)	613.4	(0)	(0)
7a. Investment expenses (-)	614	(0)	(0)
a) Investment management expenses	614.1	0	0
b) Valuation adjustments on investments	614.2	0	0
c) Losses on disposals	614.3	0	0
8. Other technical costs, net of reinsurance (-)	616	(0)	(0)
9. Change in provisions for equalisation and disasters, net of reinsurance (increase -, decrease +)	619	0	0
10. Result of the non-life technical account			
Profit (+)	710 / 619	613.560	0
Loss (-)	619 / 710	(0)	(0)

Chapter I. Structure of the annual accounts
Section II. Income statement as of 31/12/2018 (in Euro units)

II. Life technical account

Name	Codes	Financial year closure	Financial year (prior)
1. Net reinsurance premiums	720	0	0
a) Gross earned premiums (statement 10)	720.1	0	0
b) Ceded reinsurance premiums (-)	720.2	(0)	(0)
2. Investment income	722	0	0
a) Income from investments in associates or with which there is a participation link	722.1	0	0
aa) associates	722.11	0	0
1° Participations	722.111	0	0
2° Notes, bonds and receivables	722.112	0	0
bb) Other companies with which there is a participation link	722.12	0	0
1° Participations	722.121	0	0
2° Notes, bonds and receivables	722.122	0	0
b) Income from other investments	722.2	0	0
aa) Income from land and buildings	722.21	0	0
bb) Income from other investments	722.22	0	0
c) Reversals of valuation adjustments on investments	722.3	0	0
d) Gains on disposals	722.4	0	0
3. Valuation adjustments on investments of item D. in assets (income)	723	0	0
4. Other technical net income from reinsurance	724	0	0
5. Cost of claims, net of reinsurance (-)	620	(0)	(0)
a) Net amounts paid	620.1	0	0
aa) gross amounts	620.11	0	0
bb) reinsurers' share (-)	620.12	(0)	(0)
b) Change in provision for claims, net of reinsurance (increase +, decrease -)	620.2	0	0
aa) Change in provisions for claims, gross from reinsurance (increase +, decrease -)	620.21	0	0
bb) Change in provisions for claims, share of reinsurers (increase -, decrease +)	620.22	0	0

Chapter I. Structure of the annual accounts
Section II. Income statement as of 31/12/2018 (in Euro units)

II. Life technical account

Name	Codes	Financial year closure	Financial year (prior)
6. Change in other technical provisions, net of reinsurance (increase -, decrease +)	621	0	0
a) Change in provision for life insurance, net from reinsurance (increase -, decrease +)	621.1	0	0
aa) change in life insurance provision, gross of reinsurance (increase -, decrease +)	621.11	0	0
bb) change in life insurance provision, reinsurers' share (increase +, decrease -)	621.12	0	0
b) Change in other technical provisions net of reinsurance (increase -, decrease +)	621.2	0	0
7. Profit sharing and dividends, net of reinsurance (-)	622	(0)	(0)
8. Net operating expenses (-)	623	(0)	(0)
a) Acquisition costs	623.1	0	0
b) Change in the amount of acquisition costs carried expensed in assets (increase -, decrease +)	623.2	0	0
c) Management costs	623.3	0	0
d) Commissions received from reinsurers and profit sharing (-)	623.4	(0)	(0)
9. Investment expenses (-)	624	(0)	(0)
a) Investment management expenses	624.1	0	0
b) Valuation adjustments on investments	624.2	0	0
c) Losses on disposals	624.3	0	0
10. Valuation adjustments on investments of item D. in assets (costs) (-)	625	(0)	(0)

Chapter I. Structure of the annual accounts
Section II. Income statement as of 31/12/2018 (in Euro units)

II. Life technical account

Name	Codes	Financial year closure	Financial year (prior)
11. Other technical costs, net of reinsurance (-)	626	(0)	(0)
12. Allocated investment income transferred to the non-technical account (item 4) (-)	627	(0)	(0)
12. a. Change in fund for future provisions (increase -, decrease +)	628	0	0
13. Result of the life technical account			
Profit (+)	<i>720 / 628</i>	0	0
Loss (-)	<i>628 / 720</i>	(0)	(0)

Chapter I. Structure of the annual accounts
Section II. Income statement as of 31/12/2018 (in Euro units)

III. Non-technical account

Name	Codes	Financial year closure	Financial year (prior)
1. Result of the non-life technical account (item 10)			
Profit (+)	<i>(710 / 619)</i>	613.560	0
Loss (-)	<i>(619 / 710)</i>	(0)	(0)
2. Result of the life technical account (item 13)			
Profit (+)	<i>(720 / 628)</i>	0	0
Loss (-)	<i>(628 / 720)</i>	(0)	(0)
3. Investment income	730	830.877.000	0
a) Income from investments in affiliated enterprises or other companies with which there is a participation link	730.1	830.877.000	0
b) Income from other investments	730.2	0	0
aa) Income from land and buildings	730.21	0	0
bb) Income from other investments	730.22	0	0
c) Reversals of valuation adjustments on investments		0	0
d) Gains on disposals	730.4	0	0
4. Allocated investment income, transferred from the life technical account (item 12)	731	0	0
5. Investment expenses (-)	630	(16.666.531)	(0)
a) Investment management expenses	630.1	16.666.531	0
b) Valuation adjustments on investments	630.2	0	0
c) Losses on disposals	630.3	0	0
6. Allocated investment income, transferred to the non-life technical account (item 2) (-)	631	(0)	(0)

Chapter I. Structure of the annual accounts
Section II. Income statement as of 31/12/2018 (in Euro units)

III. Non-technical account

Name	Codes	Financial year closure	Financial year (prior)
7. Other income (statement 13)	732	93.041.528	0
8. Other charges (statement 13) (-)	632	(81.371.853)	(0)
8a. Current result before taxation			
Profit (+)	710 / 632	826.493.705	0
Loss (-)	632 / 710	(0)	(0)
9. -			
10. -	-		
11. Extraordinary income (statement 14)	733	0	0
12. Extraordinary expenses (statement 14) (-)	633	(0)	(0)
13. Extraordinary result			
Profit (+)	733 / 633	0	0
Loss (-)	633 / 733	(0)	(0)
14. -	-		
15. Taxes on income (-/+)	634 / 734	1.233.963	0
15a. Deferred taxes (-/+)	635 / 735	0	0
16. Profit/(loss) for the financial year			
Profit (+)	710 / 635	825.259.742	0
Loss (-)	635 / 710	(0)	(0)
17. a) Withdrawals from untaxed reserves	736	0	0
b) Transfers to untaxed reserves (-)	636	(0)	(0)
18. Profit/(loss) for the financial year			
Profit (+)	710 / 636	825.259.742	0
Loss (-)	636 / 710	(0)	(0)

Chapter I. Structure of the annual accounts
Section II. Income statement as of 31/12/2018 (in Euro units)

III. Non-technical account

A.	Profit to be appropriated	710 / 637.1		1.029.809.041		0
	Loss to be appropriated (-)	637.1 / 710	(	0	)	( 0)
1.	Profit for the financial year available for appropriation	710 / 636		825.259.742		0
	Loss for the financial year available for appropriation (-)	636 / 710	(	0	)	( 0)
2.	Profit carried forward from the previous financial year	737.1		204.549.299		0
	Loss carried forward from the previous financial year (-)	637.1	(		)	( 0)
B.	Transfers from shareholders' equity	737.2 / 737.3				0
1.	from the capital and share premium reserves	737.2				0
2.	from reserves	737.3				0
C.	Allocations to equity (-)	637.2 / 637.3	(	41.262.987	)	( 0)
1.	to the capital and share premium reserves	637.2				0
2.	to legal reserve	637.31		41.262.987		0
3.	to other reserves	637.32		0		0
D.	Result to be carried forward					
1.	Profit to be carried forward (-)	637.4	(	572.837.282	)	( 0)
2.	Loss to be carried forward	737.4				0
E.	Partners' participation in the loss	737.5				0
F.	Profit to be distributed (-)	637.5 / 637.7	(	415.708.772	)	( 0)
1.	Dividends	637.5		415.708.772		0
2.	Directors or managers	637.6				0
3.	Other recipients	637.7				0

No. 1. Statement of intangible assets, investment property and investment securities

NAMES	Asset items concerned			Asset items concerned				Asset items concerned		
	1 B. Intangible assets:	2 C.I. Land and buildings	3 C.I.I. Participations in affiliated enterprises	4 C.I.I.2. Notes, bonds and receivables in associates	5 C.I.I.3. Participations in entities with a participation link	6 C.I.I.4. Notes, bonds and receivables in entities with which there is a participation link	7 C.I.I.1. Equities, shares or other variable income securities	8 C.I.I.2. Bonds or fixed income securities		
Codes										
a) ACQUISITION VALUES										
During the previous financial year	0		0		0			0		
Changes during the financial year:										
. Acquired	937.750		6.436.159.584	350.000.000	4.482.941	0		350.000.000		
. New start-up costs incurred										
. Disposals and withdrawals	()	()	()	()	()	()	()	()		
. Transfers from one category to another	(+)(-)									
. Other changes	(+)(-)									
During the financial year	937.750	0	6.436.159.584	350.000.000	4.482.941	0		350.000.000		
Capital gains										
During the previous financial year	0		0		0					
Changes during the financial year:										
. Recognised	0									
. Acquired from third parties	()	()	()	()	()	()	()	()		
. Cancelled	(+)(-)									
. Transferred from one category to another	(+)(-)									
During the financial year	0		0		0					
c) DEPRECIATION AND IMPAIRMENTS										
During the previous financial year	0									
Changes during the financial year:										
. Recognised	282.888									
. Reversed as excess	()	()	()	()	()	()	()	()		
. Acquired from third parties	()	()	()	()	()	()	()	()		
. Cancelled	(+)(-)									
. Transferred from one category to another	(+)(-)									
During the financial year	282.888									
(d) AMOUNTS NOT CALLED (Art. 29, § 1.)										
During the previous financial year	0									
Changes during the financial year:										
During the financial year	0									
e) CURRENCY CONVERSION SPREADS										
During the previous financial year	0									
Changes during the financial year:										
During the financial year	0									
NET CARRYING AMOUNT AT THE END OF THE FINANCIAL YEAR										
(a) + (b) - (c) +/- (e)	654.862	0	6.436.159.584	350.000.000	4.482.941	0		350.000.000		

No. 2. Statement of holdings and social rights held in other companies

The following are the companies in which the company has a holding within the meaning of the Royal Decree of 17 November 1994

(included in items C.II.1., C.II.3., D.II.1. and D.II.3. under assets)

as well as other entities in which the company holds social rights

(included in items C.III.1. and D.III.1. under assets) representing at least 10% of the subscribed capital.

NAME, full address of the HEADQUARTERS and for the companies under Belgian law, VAT NUMBER or NATIONAL NUMBER.	Social rights held			Data from the latest available annual accounts			
	directly		by the subsidiaries	Annual accounts closed at	Monetary unit (*)	Equity	Net result
	Figures	%	%			(+) or (-) (in thousands of monetary units)	

(*) as per official coding.

Royal Park Investments NV

Markiesstraat 1

B - 1000 Brussel

NN 0807.882.811

3.800.000 44,70

0

31-12-2017 EUR

11.899,86

7.018,81

Ageas Insurance International NV

Archimedeslaan 6

NL - 3584 BA Utrecht

NL 0018.23.891.B01

3.625.000 100,00

0

31-12-2017 EUR

9.726.900,00

937.900,00

No. 3. Present value of investments (art. 38)

Asset items	Codes	Amounts
C. Investments	08:03	6.790.642.525
I. Land and buildings	8.03.221	0
II. Holdings in affiliated enterprises and participations	8.03.222	0
- Affiliated enterprises	8.03.222.1	6.786.159.584
1. Participating interests	8.03.222.11	6.436.159.584
2. Notes, bonds and receivables	8.03.222.12	350.000.000
- Other entities with which there is a participation link	8.03.222.2	4.482.941
3. Participating interests		4.482.941
4. Notes, bonds and receivables	8.03.222.22	0
III. Other financial investments	8.03.223	350.000.000
1. Equities, shares and other variable income securities	8.03.223.1	0
2. Bonds and other fixed income securities		350.000.000
3. Shares in investment pools	8.03.223.3	0
4. Loans and mortgages		0
5. Other loans	8.03.223.5	0
6. Deposits with credit institutions	8.03.223.6	0
7. Other	8.03.223.7	0
IV. Deposits with ceding entities	8.03.224	0

No. 4 Statement relating to other accruals and deferrals

Breakdown of asset item G.III if it represents a significant amount.

Deferred charges

Accrued income

Notional
3.713.410
10.060.152

No. 5. Specifications of equity

A. SHARE CAPITAL

1. Subscribed capital (liability item A.I.1.)

- During the previous financial year
- Changes during the year

Capital reduction 17/05/2018

- During the financial year

2. Presentation of capital

2.1. Share classes under company law

2.2. Registered or bearer shares

Registered

Bearer

Codes	Amounts	Number of shares
8.05.111.101	1.549.559.623	xxxxxxxxxxxxxxxxxxxxxxxx
8.05.111.103	-47.195.350	
8.05.111.102	1.502.364.273	xxxxxxxxxxxxxxxxxxxxxxxx
8.05.1.20	1.502.364.273	203.022.199
8.05.1.21	xxxxxxxxxxxxxxxxxxxxxxxx	193.783.143
8.05.1.22		9.239.056

B. UNPAID CAPITAL (art.51 - L.C.S.C.)

Shareholders liable for payment

TOTAL

Codes	Uncalled amount (liability item A.I.2.)	Called amount (asset item E.I.V.)
8.05.3		
8.05.2		

No. 5. Specifications of equity (cont.)

C. COMPANY SHARES held by

- the company itself
- its subsidiaries

D. SHARE ISSUANCE OBLIGATIONS

1. Following the exercise of CONVERSION rights

- Amount of convertible loans outstanding
- Amount of share capital to be subscribed
- Corresponding maximum number of shares to be issued

2. Following the exercise of SUBSCRIPTION rights

- Number of subscription rights outstanding
- Amount of share capital to be subscribed
- Corresponding maximum number of shares to be issued

3. Following payment of dividends in shares

- Amount of share capital to be subscribed
- Corresponding maximum number of shares to be issued

Codes	Amount of share capital held	Corresponding number of shares
8.05.3.1	201.255.449	4.647.872
8.05.3.2		
8.05.4.1		
8.05.4.2		
8.05.4.3		
8.05.4.4		
8.05.4.5		
8.05.4.6		
8.05.4.7		
8.05.4.8		

No. 5. Specifications of equity (cont.)

E. AUTHORISED CAPITAL NOT SUBSCRIBED

Codes	Notional
8.05.5	148.000.000

F. NON-REPRESENTATIVE CAPITAL SHARES

of which: - held by the company itself
 - held by subsidiaries

Codes	Number of shares	Number of votes attached to it
8.05.6		
8.05.6.1		
8.05.6.2		

No. 5. Specifications of equity (cont. and end)

G. SHAREHOLDER STRUCTURE OF THE COMPANY AT THE BALANCE SHEET

DATE, as it results from the declarations received by the entity

(art. 52f and 52g - L.C.S.C.) :

Main shareholders (above the statutory threshold of 3%) on 31/12/2018

Ping An: 5,17%

BlackRock Inc.: 4,99%

Ageas: 3,02%

Fosun : 3,01%

Schröder Plc.: 2,94%

On 31 December 2018 the members of the Board of Ageas SA/NV jointly held 67,909 shares of Ageas

No. 6: Statement of provisions for other risks and charges - other provisions

Breakdown of liability item E.III if it represents a significant amount.

Provision RPN(I)

Provision Fortisettlement

Amounts	
Provision RPN(I)	358.900.000
Provision Fortisettlement	812.392.586

No. 7. Statement of technical provisions and liabilities

a) Breakdown of amounts payable (or part of amounts payable) with a residual maturity of more than 5 years.

Liability items concerned	Codes	Amounts
B. Subordinated liabilities	8.07.1.12	
I. Convertible bonds	8.07.1.121	
II. Non-convertible bonds	8.07.1.122	
G. Amounts payable	8.07.1.42	
I. Direct insurance payables	8.07.1.421	
II. Reinsurance payables	8.07.1.422	
III. Unsubordinated bonds	8.07.1.423	
1. Convertible bonds	8.07.1.423.1	
2. Non-convertible bonds	8.07.1.423.2	
IV. Debt owed to credit institutions	8.07.1.424	
V. Other amounts payable	8.07.1.425	
TOTAL	8.07.1.5	

No. 7. Statement of technical provisions and liabilities (cont.)

(b) amounts payable (or part of the amounts payable) and technical provisions (or part of the technical provisions) guaranteed by real or irrevocably promised collateral against the assets of the entity.

Liability items concerned	Codes	Amounts
B. Subordinated liabilities	8.07.2.12	
I. Convertible bonds	8.07.2.121	
II. Non-convertible bonds	8.07.2.122	
C. Technical provisions	8.07.2.14	
D. Technical provisions related to investment fund operations of the of the 'life' activities group when the risk of investment is not borne by the company	8.07.2.15	
G. Amounts payable	8.07.2.42	
I. Direct insurance payables		
II. Reinsurance payables		
III. Unsubordinated bonds	8.07.2.423	
1. Convertible bonds	8.07.2.423.1	
2. Non-convertible bonds	8.07.2.423.2	
IV. Debt owed to credit institutions	8.07.2.424	
V. Other amounts payable	8.07.2.425	
- tax, salary and social liabilities	8.07.2.425.1	
a) taxes	8.07.2.425.11	
b) remuneration and social charges	8.07.2.425.12	
- finance lease and similar amounts payable	8.07.2.425.26	
- other	8.07.2.425.3	
TOTAL	8.07.2.5	

No. 7. Statement of technical provisions and liabilities (cont. and end)

c) tax, salary and social liabilities

Liability items concerned	Codes	Amounts
1. Taxes (liability item G.V.1.a)		1.265.695
a) tax liabilities - overdue	8.07.3.425.11.1	
b) tax liabilities – not overdue	8.07.3.425.11.2	1.265.695
2. Remuneration and social security charges (liability item G.V.1.b)		3.685.575
a) Amounts due to the National Social Security Office	8.07.3.425.12.1	
b) Other salaries and social liabilities	8.07.3.425.12.2	3.685.575

No. 8. Statement of the composition of accruals and deferred income under liabilities

Breakdown of liability item H if it represents a significant amount.

Accrued charges

Deferred income

Amounts	
Accrued charges	7.717.349
Deferred income	248.590

No. 9. Assets and liabilities relating to the management on own account for the benefit of third parties of collective pension funds (art. 40)

Asset items and sub-items concerned (*)	Financial year ended	Liability items and sub-items concerned (*)	Financial year ended
TOTAL		TOTAL	

(*) with figures and letters relating to the wording of the item or sub-item concerned in the balance sheet (example : C.III.2. obligations and other fixed income securities).

No. 10. Information concerning the technical accounts

I. Non-life insurance

Name	Codes	Total	DIRECT BUSINESS				DIRECT BUSINESS					DIRECT BUSINESS		BUSINESS ACCEPTED
			Total	Accident & Health (lines 1 and 2)	Motor, Third Party liability (line 10)	Motor Other lines (lines 3 and 7)	Marine Aviation Transport (lines 4, 5, 6, 7, 11 and 12)	Fire and other damage to property (lines 8 and 9)	General Third Party Liability (line 13)	Credit and Security (lines 14 and 15)	Miscellaneous pecuniary losses (line 16)	Legal protection (line 17)	Assistance (line 18)	
			0	1	2	3	4	5	6	7	8	9	10	
1) Gross premiums	8.10.01.710.1	4.634.704												4.634.704
2) Gross earned premiums	8.10.02	4.634.704												4.634.704
3) Gross cost of claims:	8.10.03	2.723.700												2.723.700
4) Net operating expenses	8.10.04	1.297.717												1.297.717
5) Reinsurance balance	8.10.05													
6) Commissions (art. 37)	8.10.06													

No. 10. Information concerning the technical accounts (cont. and end)

II. Life Insurance

Name	Codes	Amounts
A. Direct business		
1) Gross premiums:	8.10.07.720.1	
a) 1. Individual premiums:	08.10.08	
2. Premiums for group contracts:	08.10.09	
b) 1. Periodic premiums:	08.10.10	
2. Single premiums:	08.10.11	
c) 1. Premiums from non profit-sharing contracts:	08.10.12	
2. Premiums from profit-sharing contracts:	08.10.13	
3. Contract premiums when the risk of investment is not borne by the company	08.10.14	
2) Reinsurance balance	08.10.15	
3) Commissions (art. 37)	08.10.16	
B. Business accepted		
Gross premiums:	8.10.17.720.1	
///. Non-life and life insurance, direct business		
Gross premiums:		
- in Belgium	08.10.18	
- in other EEC countries:	08.10.19	
- in other countries:	08.10.20	

No. 11. Statement on number of employees

CATEGORIES	Codes	Financial year ended			Previous period		
		Total number as of ended	Workforce average (*)	Number hours supplied	Total number as of ended	Workforce average (*)	Number hours supplied
		1	2	3	4	5	6
Staff under employment contracts or internships (**)	8.11.1	109,50	100,10	151.919,80	90,00	89,30	139.844,00
Temporary staff or staff made available to the company	8.11.2	24,00	21,80	34.848,00	25,00	25,20	39.943,00
TOTAL	8.11.3	133,50	121,90	186.767,80	115,00	114,50	179.787,00

(*) The average number of employees is calculated in full-time equivalents in accordance with Article 12, § 1 of the Royal Decree of 12 September 1983 implementing the Law of 17 July 1975 on accounting and the annual accounts of companies

(**) The staff under employment contracts or internships is composed of the workers entered in the personnel register and linked to the company by an employment contract or an internship as defined in Royal Decree No 230 of 21 December 1983].

[As amended by Article 10, § 1 of the Royal Decree of 4 August 1996.]

No.12: Statement relating to all administrative and management costs, broken down by type

(An asterisk (*) to the right of the wording of an item or sub-item indicates that there is a definition or explanatory note in Chapter III of the Annex to this Decree)

Names	Codes	Amounts
I. Staff expenses*	8.12.1	0
1. a) Remuneration	8.12.111	0
b) Pensions	8.12.112	0
c) Other direct social benefits	8.12.113	0
2. Employer social insurance contributions	8.12.12	0
3. Allowances and employer's premiums for non-statutory insurance	8.12.13	0
4. Other staff expenses	8.12.14	0
5. Provisions for pensions, salaries and social security contributions	8.12.15	0
a) Provisions (+)	8.12.15.1	0
b) Uses and reversals (-)	8.12.15.2	(0)
6. Temporary staff or individuals made available to the company	8.12.16]	0
II. Miscellaneous goods and services*	8.12.2	0
III. Depreciation and amounts written down on intangible assets and property, plant and equipment other than investments*	8.12.3	0
IV. Provisions for other risks and charges*	8.12.4	0
1. Provisions (+)	8.12.41	0
2. Uses and reversals (-)	8.12.42	(0)
V. Other current expenses*	8.12.5	0
1. Operating tax expense*	8.12.51	0
a) Property withholding tax	8.12.511	
b) Other	8.12.512	0
2. Contributions to public institutions*	8.12.52	
3. Theoretical expenses*	8.12.53	
4. Other	8.12.54	0
VI. Administrative expenses recovered and other current income (-)	8.12.6	(0)
1. Administrative expenses recovered	8.12.61	0
Fees received for collective pension fund management services on behalf of third parties	8.12.611	
b) Other*	8.12.612	0
2. Other current income	8.12.62	
TOTAL	8.12.7	0

As amended by Article 10, § 2 of the Royal Decree of 4 August 1996.

No. 13. Other income, other expenses

- A. Breakdown of OTHER INCOME (item 7. of the account) non-technical), if material.
- re-invoicing staff expenses
 - re-invoicing to operating companies
 - Change in provision RPN(I) (-)
 - other
- A. Breakdown of OTHER EXPENSES (item 8. of the account) non-technical), if material.
- Services & goods
 - Salary expenses
 - Depreciations
 - Costs related to the Fortis settlement
 - Other

Amounts	
	93.041.528
	500.361
	3.078.447
	89.100.000
	362.720
	81.371.853
	46.245.630
	20.996.873
	422.164
	13.541.146
	166.040

No. 14. Extraordinary results

A. Breakdown of EXTRAORDINARY INCOME (item 11. of the account) non-technical), if material.

A. Breakdown of EXTRAORDINARY EXPENSES (item 12. of the account) non-technical), if material.

Amounts

No. 15. Taxes on income**A. ITEM 15 a) 'Taxes':**

1. Tax on income for the financial year
 - a. Advance payments and refundable prepayments
 - b. Other attributable assets
 - c. Excess of advance payments and/or refundable prepayments recorded as assets (-)
 - d. Estimated additional taxes (included in liability item G.V.1.a)

2. Tax on income for previous financial years
 - a) Additional taxes due or paid:
 - b) Estimated additional taxes (included in liability item G.V.1.a) or provisioned (included in liability item E.II.2.)

Codes	Amounts
8.15.1.634	1.233.963
8.15.1.634.1	
8.15.1.634.11	
8.15.1.634.12	
8.15.1.634.13	()
8.15.1.634.14	1.200.000
8.15.1.634.2	
8.15.1.634.21	33.963
8.15.1.634.22	

No. 15. Taxes on income

- B. PRINCIPAL SOURCES OF DISPARITIES BETWEEN PRE-TAX PROFIT, expressed in the accounts AND THE TAXABLE PROFIT IS ESTIMATED, with particular reference to those arising from discrepancies in the time between accounting profit and taxable profit**
(if the result of the financial year is significantly affected in terms of taxes)

Result before taxes
DRD

Amounts
826.493.705
- 812.500.000

- C. IMPACT OF EXTRAORDINARY ITEMS ON THE AMOUNT OF TAX ON THE PROFIT/(LOSS) FOR THE FINANCIAL YEAR**

No. 15. Tax on income (cont. and end)

- D. SOURCES OF DEFERRED TAX (to the extent that these indications are important for the assessment of the company's financial situation)**

1. Deferred assets
 - Accumulated tax losses deductible from subsequent taxable profits
 - DRD

2. Deferred liabilities

Codes	Amounts
8.15.4.1	12.565.190.513
8.15.4.11	10.552.021.351
	2.013.169.162
8.15.4.2	

No. 16. Other taxes payable by third parties

A. Taxes:

1. Taxes on insurance contracts borne by third parties
2. Other taxes payable by the company

B. Amounts withheld from third parties in respect of:

1. Withholding tax on earned income
2. Withholding tax (on dividends)

Codes	Amounts for the financial year	Amounts for the previous financial year
8.16.11		
8.16.12		
8.16.21	5.417.644	4.410.129
8.16.22	94.164.066	99.861.091

No. 17. Off-balance sheet rights and commitments (Art. 14)

(An asterisk (*) to the right of the wording of an item or sub-item indicates that there is a definition or explanatory note in Chapter III of the Annex to the Decree of 17/11/1994)

	Codes	Amounts
A. Guarantees issued or irrevocably promised by third parties on behalf of the company*:	8.17.00	
B. Guarantees personally issued or irrevocably promised by the company on behalf of third parties*:	8.17.01	
C. Guarantees actually issued or irrevocably promised by the company on on its own assets as as security for debts or commitments		
a) of the company:	8.17.020	
b) of third-parties:	8.17.021	
D. Guarantees received* (non-cash):		
a) reinsurers' securities (see Chapter III, Definitions and explanatory notes: asset item C.III.1 and 2 and liability item F.):	8.17.030	
b) other:	8.17.031	
E. Forward markets*:		
a) securities transactions (purchases):	8.17.040	
b) securities transactions (sales):	8.17.041	
c) currency transactions (receivable):	8.17.042	
d) currency transactions (to be delivered):	8.17.043	
e) interest rate transactions (purchases, etc.) :	8.17.044	
f) interest rate transactions (sales, etc.) :	8.17.045	
g) other operations (purchases, etc.) :	8.17.046	
h) other operations (sales, etc.) :	8.17.047	
F. Property and securities of third parties held by the company*:	8.17.05	
G. The nature and business purpose of off-balance sheet transactions, and the financial impact of such transactions, provided that the risks or rewards arising from such transactions are material and to the extent that the disclosure of such risks or rewards is necessary for the assessment of the company's financial situation.	8.17.06	
H. Other (please specify):	8.17.07	

No. 18. Relations with affiliates and entities with which there is a participating interest

Balance sheet items concerned	Codes	Affiliated enterprises		Entities with a participation link	
		Financial year ended	Previous period	Financial year ended	Previous period
- C II. Investments in affiliated enterprises and participations	8.18.222	6.786.159.584	6.786.159.584	4.482.941	4.482.941
1 + 3 Participations	8.18.222.01	6.436.159.584	6.436.159.584	4.482.941	4.482.941
2 + 4 Notes, bonds and receivables	8.18.222.02	350.000.000	350.000.000	0	0
- subordinated	8.18.222.021				
- other	8.18.222.022	350.000.000	350.000.000	0	0
- D. II. Investments in affiliated enterprises and participations	8.18.232				
1 + 3 Participations	8.18.232.01				
2 + 4 Notes, bonds and receivables	8.18.232.02				
- subordinated	8.18.232.021				
- other	8.18.232.022				
- E. Receivables	8.18.41	3.337.260			
I. Direct insurance receivables	8.18.411				
II. Reinsurance receivables	8.18.412	3.337.260			
III. Other receivables	8.18.413				
- F. Subordinated liabilities	8.18.12				
- G. Amounts payable	8.18.42				
I. Direct insurance payables	8.18.421				
II. Reinsurance payables	8.18.422				
III. Unsubordinated bonds	8.18.423				
IV. Debt owed to credit institutions	8.18.424				
V. Other amounts payable	8.18.425				

No. 18. Relations with affiliates and entities with which there is a participating interest (continuation and end)

	Codes	Associates	
		Financial year ended	Previous period
- PERSONAL AND ACTUAL WARRANTIES, constituted or irrevocably promised by the company as security for debts or commitments of associates	8.18.50		
- PERSONAL AND ACTUAL WARRANTIES, constituted or irrevocably promised by associates as security for debts or commitments of the company	8.18.51		
- Other significant financial commitments	8.18.52		
- Income from land and buildings	8.18.53		
- Income from other investments	8.18.54		

No. 19. Financial relations with:

- A. The directors or managers;
 B. natural or legal persons who directly or indirectly control the entity without being linked to it;
 C. other entities controlled directly or indirectly by the persons listed under B.

1. Receivables from the aforementioned persons
2. Guarantees given in their favour
3. Other significant commitments undertaken in their favour
4. Direct and indirect remuneration and pensions allocated, charged to the income statement,

- to the directors and managers
- to the former directors and former managers
- Main conditions relating to points 1., 2. and 3. above

Codes	Amounts
8.19.1	
8.19.2	
8.19.3	
8.19.41	4.441.423
8.19.42	

No. 19a. Financial relations with:

The statutory auditor(s) and their associates

1. Fees of the statutory auditor(s)
2. Fees for exceptional services or special missions performed within the company by the statutory auditor(s)
 - Other attestation missions
 - Tax consultancy
 - Other missions external to the audit
3. Fees for exceptional services or special missions performed within the company by persons with whom the statutory auditor(s) is (are) linked
 - Other audit missions
 - Tax consultancy missions
 - Other missions outside the audit mission

Codes	Amounts
8.19.5	487.500
8.19.6	2.500
8.19.61	2.500
8.19.62	
8.19.63	
8.19.7	
8.19.71	
8.19.72	43.038
8.19.73	

Information under Article 133 of the Companies Code

No. 20. Valuation rules

(This statement is covered in particular by articles: 12 bis, § 5; 15; 19, paragraph 3; 22bis, paragraph 3; 24, paragraph 2; 27, 1°, last paragraph and 2°, last paragraph; 27 bis, § 4, last paragraph 3; 28, § 2, paragraph 1 and last paragraph; 34, paragraph 2; 34 quinquies, paragraph 1; 34 sexies, 6°, last paragraph; 34 septies, § 2 and Chapter III. 'Definitions and explanatory notes', Section II, item 'notional rent').

A. Rules governing valuations in the inventory (excluding investments in asset item D.)

1. Formation and depreciation adjustments

2. Write-downs

3. Provisions for risks and charges

4. Technical provisions

5. Revaluations

6. Other

B. Rules governing valuations in the inventory with respect to investments in asset item D.

1. Investments other than land and buildings

2. Land and buildings

3. Other

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.

Affiliated enterprises 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.

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 448.0 million at year-end 2017 to EUR 358.9 million at 31 December 2018, predominantly due to the decrease of the CASHES price from 85.94% to 75.95% over 2018, and a to the decrease of the Ageas share price from EUR 40.72 to EUR 39.30 over the same period.

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)."

Claims provision

Non-life claims provisions are recognised for claims that have occurred but have not yet been settled, quantifying the outstanding claims provision. In general, claims provisions are defined by product category, cover and year and take into account (un)discounted prudent forecasts of pay outs on reported claims and estimates of unreported claims.

No. 21. Amendments to the valuation rules (art. 16)(art. 17)

A. Statement of changes and the reasoning behind those changes

--

B. Difference in estimate resulting from the changes (to be indicated for the first time for the financial year

during which these changes were made)

Items and sub-items concerned (*)	Amounts	Items and sub-items concerned (*)	Amounts

(*) with figures and letters relating to the wording of the item or sub-item concerned in the balance sheet (example : CIII.2. Bonds and other fixed income securities

No. 22. Declaration relating to the consolidated financial statements

A. Information to be completed by all companies.

- The company prepares and publishes consolidated accounts and a consolidated management report in accordance with the provisions of the Royal Decree on the consolidated accounts of insurance and reinsurance companies:

yes/~~no~~ (*):

- The company does not prepare consolidated accounts or a consolidated management report for the following reason(s) (*):

* the company does not control, alone or jointly, one or more subsidiaries under Belgian or foreign law

yes/no (*):

* the company is itself a subsidiary of a parent company that prepares and publishes consolidated accounts:

yes/no (*):

. Substantiation of compliance with the conditions laid down in Article 8(2) and (3) of the Royal Decree of 6 March 1990 on the consolidated accounts of companies:

. Name, full address of the headquarters and for a company under Belgian law, VAT number or the national number of the parent company that prepares and publishes consolidated accounts under which the exemption is authorised:

* Delete where appropriate.

No. 22. Declaration relating to the consolidated financial statements (cont. and end)

B. Information to be completed by the company if it is a joint subsidiary.

. Name, full address of the headquarters and for a company under Belgian law, VAT number or the national number of the parent company(ies) and an indication of whether the parent company(ies) prepare(s) and publish(es) consolidated accounts in which its annual accounts are consolidated(**):

. If the parent company(ies) is (are) incorporated abroad, the location where the consolidated accounts referred to above can be obtained (**):

(**) If the accounts of the company are consolidated at more than one level, the information shall be given first for the largest group and then for the smallest group of companies of which the company is a subsidiary and for which consolidated accounts are drawn up and published.

No. 23. Additional information to be provided by the company on the basis of the present decree of 17 November 1994

The company shall mention any additional information that may be required:

- by articles:

2 bis; 4, paragraph 2; 10, paragraph 2; 11, paragraph 3; 19, paragraph 4; 22; 27 bis, § 3, last paragraph;

33, paragraph 2; 34 sexies, § 1, 4°; 39.

- Chapter III, Section I of the Annex:

for asset items C.II.1., C.II.3, C.III.7.c) and F.IV.

and

for liability item C.I.b) in C.IV.

2018 is the first year that the financial statements have been prepared using the insurance templates, no 2017 comparative numbers are required to be reported. (article 45 Royal Decree 17 November 1994)

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.

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. On 23 May 2016 the parties to the settlement, i.e. Ageas, Deminor, Stichting FortisEffect, Stichting Investor Claims Against Fortis, VEB and Stichting FORsettlement 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*). Ageas also reached an agreement with Mr Arnauts and Mr Lenssens, two attorneys who launched legal action against Ageas on behalf of a number of claimants, and in 2017 with the Luxembourg based company Archand s.à.r.l. and affiliated persons, to support the settlement.

On 16 June 2017, the court took the interim decision not to declare the settlement binding in its initial format. As per 16 October 2017, Ageas decided to make a final additional effort of EUR 100 million.

Per 12 December 2017, the parties submitted an amended and restated settlement agreement to the court. Consumentenclaim, an opponent of the settlement in its initial 2016 format, agreed to support the 2017 settlement.

On 13 July 2018 the Amsterdam Appeal Court declared the settlement binding on Eligible Shareholders (i.e. persons who held Fortis shares at any time between close of business on 28 February 2007 and close of business on 14 October 2008).

This means that Eligible Shareholders are entitled to compensation for the events of 2007-2008, subject to a full release of liability with respect to these events, and in accordance with the (other) terms of the settlement agreement. It further means that Eligible Shareholders who have not timely opted out (i.e. at the latest on 31 December 2018), regardless of whether or not they timely file a claim form, are, by operation of law, deemed to have granted such release of liability and to have waived any rights in connection with the events.

The claims filing period started on 27 July 2018 and will end on 28 July 2019.

The settlement is now final, as (i) the Court declared the settlement binding on 13 July 2018, and (ii) Ageas waived its termination right on 21 December 2018.

A provision of EUR 1.1 billion has been recognised for the settlement (see note 26 Provisions).

1. Civil proceedings

1.1. Proceedings covered by the settlement

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, regarding the 2007-2008 events were suspended by operation of law. Now that the settlement has become final, the parties who supported the settlement committed to terminate their legal proceedings. The parties who timely submitted an opt-out notice may resume their legal proceedings in the Netherlands or, as the case may be, resume or continue their legal proceedings in Belgium.

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. These proceedings have effectively been terminated since early 2019.

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, but 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 launched an appeal against the Court's decision with the Dutch Supreme Court in October 2014. These proceedings have effectively been terminated since early 2019.

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. These proceedings have effectively been terminated since early 2019.

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. 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. These proceedings are still ongoing.

Since 1 August 2014, Mr Meijer initiated five separate proceedings, each one on behalf of an individual claimant, before the Utrecht Court, claiming compensation for the loss due to alleged miscommunication by Fortis in the period September 2007 to September 2008. We expect these proceedings to be effectively terminated in the course of 2019.

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. These proceedings are still ongoing.

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. These proceedings have effectively been terminated since early 2019.

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. These proceedings have effectively been terminated since early 2019.

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. We expect these proceedings to be effectively terminated in the course of 2019.

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. The parties have exchanged written submissions and are now awaiting a pleading date and the court's decision, for which no date has yet been set.

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. We expect these proceedings to be effectively terminated in the course of 2019.

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 with the Deminor case. In the meantime, claimants agreed that their case be postponed *sine die*. We expect these proceedings to be effectively terminated in the course of 2019.

On 19 September 2013, certain (former) Fortis shareholders represented by Mr Lenssens initiated a similar action before the Brussels Civil Court; this action is suspended awaiting the outcome of the criminal proceedings. We expect these proceedings to be effectively terminated in the course of 2019.

1.3 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 favour of the directors of the two Dutch foundations created in the context of the settlement.

II Proceedings not covered by the settlement

2.1 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 which was later decreased to EUR 75 million. In 2017, RBS agreed to withdraw the proceedings before the Brussels Commercial Court. Per 29 January 2018, the ICC Tribunal decided in Ageas's favour and dismissed all RBS's claims.

2.2 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. Per 1 February 2019, the Brussels Court of Appeal confirmed the decision of the Commercial Court in Ageas's favour, and dismissed all claims. An appeal before the Supreme Court is still possible.

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. Because of procedural reasons, there were a French-speaking procedure and a Dutch-speaking procedure. In each procedure, a decision is taken by the Brussels Appeal Court per 24 September 2015. Ageas filed an appeal against the Court's French decision with the Supreme Court on 24 August 2016. Ageas filed an appeal against the Court's Dutch decision with the Supreme Court on 14 June 2017. The Supreme Court took a decision in the Dutch-speaking procedure on 9 November 2018, and in the French-speaking procedure on 13 December 2018. In both cases, the Supreme Court confirmed the Court of Appeal's decision of 24 September 2015, meaning that the fine paid by Ageas in 2015 is now irrevocable.

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. The public prosecutor never requested the referral of Ageas to the criminal court and stated on 20 December 2018 to no longer request the referral of the individuals to the criminal court. However, the *Chambre du conseil/Raadkamer* has not yet taken a decision in this respect.

4. General observations

Although the vast majority of the proceedings mentioned above are expected to be terminated in the course of 2019 as the settlement received the support of the majority of the parties mentioned above, some of the mentioned civil proceedings may be continued by claimants who have timely opted out of the settlement.

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 the Fortis 2007-2008 events, this could have negative consequences for Ageas. The settlement has substantially decreased the scope of the possible consequences of the events of 2007-2008. However, while we do not expect said consequences to have a significant impact on the ageas SA/NV financial position or results, such consequences cannot be precisely estimated at this stage.

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.

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 and referred the case to the Versailles Appeal Court.

Conflict of interest

Due to a conflict of interest and as required by article 523 on the Company Code, the minutes of the meeting of the Remuneration Committee of 13 November 2018 are included in the Report of the Board of Directors attached to the statutory financial statements of ageas SA/NV.

EXTRACT OF THE MINUTES OF 13 NOVEMBER 2018

Report of the Remuneration Committee of 13 November 2018

Mr Perl reported on the Remuneration Committee.

Prior to the report with respect to the review of the remuneration of the executive members, the executive members left the room.

The following proposition was submitted to the Board for approval :

- For the CEO : proposition to raise the fixed remuneration as from 1 January 2019 from EUR 650.000 to EUR 700.000 which remains within the range approved by the shareholders;
- For the other EXCO members : proposition to raise the fixed remuneration as from 1 January 2019 from EUR 450.000 to EUR 485.000 which remains within the range approved by the shareholders;
- For the MCO members : proposition to raise the fixed remuneration as from 1 January 2019 to EUR 450.000 for the CEO's of AG Insurance, Continental Europe and Asia and to 395.000 pounds for the CEO UK;
- Group Risk Officer : no change proposed taking into account the increase in 2017 and the fact that the remuneration is automatically indexed (vs other members);
- For the long term plans it is proposed to standardize for all members and to make further clarifications in specific situations.

The proposed changes were approved by the Board.

AGEAS SA/NV

Statutory auditor's report to the general
shareholders' meeting on the annual
accounts for the year ended
31 December 2018

26 March 2019

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF THE COMPANY AGEAS SA/NV ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

We present to you our statutory auditor's report in the context of our statutory audit of the annual accounts of ageas SA/NV (the « Company »). This report includes our report on the annual accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting *d.d.* 16 May 2018, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2020. We have performed the statutory audit of the annual accounts of ageas SA/NV for one year.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the annual accounts of the Company, which comprise the balance sheet as at 31 December 2018, and the profit and loss account for the year then ended, and the notes to the annual accounts, characterised by a balance sheet total of EUR 7.787.913.503 and a profit and loss account showing a profit for the year of EUR 825.259.742.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2018, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (« ISAs ») as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB for the years ending as from 31 December 2018, which are not yet approved at the national level. Our responsibilities under those standards are further described in the « *Statutory auditor's responsibilities for the audit of the annual accounts* » section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials 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 opinion.

Emphasis of Matter

We draw attention to note 23 to the annual accounts, which describes that, while the amended and restated settlement proposal with respect to all civil proceedings related to the former Fortis group for the events in 2007 and 2008 (the "Settlement") is now final, the Company is still involved in a series of legal proceedings as a result of aforementioned events. Note 23 to the annual accounts specifies that since the Settlement is now final, the risks related to said legal proceedings decreased. Although management does not expect these remaining risks to have a significant impact on the Company's financial position, such consequences cannot be precisely estimated at this stage. We concur with management's position. As a result, the conclusion of our audit report remains unmodified.

Key audit matters

This section of the report is intended to describe the matters communicated with the audit committee that we have determined, in our professional judgment, were of most significance in the audit of the annual accounts. We have determined that there are no key audit matters to report.

Other matter

The Company's annual accounts for the year ended 31 December 2017 were audited by another auditor who expressed an unqualified opinion with emphasis of matter paragraphs on these annual accounts in his report dated 30 March 2018.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation of 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.

In preparing the annual accounts, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with « ISAs » will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium.

As part of an audit in accordance with « ISAs », we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report

to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report, of the documents required to be deposited by virtue of the legal and regulatory requirements as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' Code and with the Company's articles of association.

Statutory auditor's responsibilities

In the context of our mandate and in accordance with the Belgian standard (Revised in 2018) which is complementary to the International Standards on Auditing (« ISAs ») as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report as well as compliance with the articles of association and certain requirements of the Companies' Code and to report on these matters.

Aspects related to the directors' report

In our opinion, after having performed specific procedures in relation to the directors' report, this report is consistent with the annual accounts for the year under audit, and it is prepared in accordance with the articles 95 and 96 of the Companies' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

The non-financial information required by virtue of article 96, §4 of the Companies' Code is included in the directors' report. The Company has prepared the non-financial information, based on the United Nations « Sustainable Development Goals ». However, in accordance with article 144 §1, 6° of the Companies' Code, we do not express an opinion as to whether the non-financial information has been prepared in accordance with said framework as disclosed in the annual accounts.

Statement related to the social balance sheet

The social balance sheet, to be deposited in accordance with article 100, §1, 6°/2 of the Companies' Code, includes, both in terms of form and content, the information required by virtue of the Companies' Code and does not present any material inconsistencies with the information we have at our disposition in our engagement.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the annual accounts referred to in article 134 of the Companies' Code are correctly disclosed and itemized in the notes to the annual accounts.

Other statements

- 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.
- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.
- During its meeting on 13 November 2018, the board of directors set the remuneration of its executive members. In accordance with Article 523 of the Companies' Code, the concerned members abstained from taking part in the deliberation and the vote of the board of directors, as they had an opposing interest of financial nature in the decision that the board of directors was likely to take, the setting of their remuneration. As the extract from the minutes of the meeting of the board of directors of 13 November 2018 indicates, the determination of the remuneration of the above-mentioned directors was approved by the directors present or represented. The minutes also reveal that the remuneration in question remains within a range previously approved by the shareholders.

Sint-Stevens-Woluwe, 26 March 2019

The statutory auditor
PwC Bedrijfsrevisoren cvba/Reviseurs d'Entreprises scrl
Represented by

Yves Vandenplas
Statutory auditor





Ageas and ageas SA/NV
Rue du Marquis 1
1000 Brussels, Belgium
Tel: +32 (0) 2 557 57 11
Fax: +32 (0) 2 557 57 50
Internet: www.ageas.com
E-mail: info@ageas.com