PRESS RELEASE

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Put option on 25% + 1 share of AG Insurance not exercised by BNP Paribas Fortis

Today Ageas announces that BNP Paribas Fortis did not exercise the put option it holds on the 25%+1 share stake in Ageas’s Belgian subsidiary AG Insurance.

In the context of the 2009 events around Fortis Group, an agreement on the sale of 25% + 1 share of AG Insurance to Fortis Bank (now BNP Paribas Fortis) was concluded on 12 March 2009. This transaction was approved at the Ageas shareholders meeting of May 2009. As part of the agreement (i) Ageas granted Fortis Bank a put option to unconditionally resell the acquired stake in AG Insurance to Ageas in the six-month period starting January 1, 2018 and ending on June 30, 2018 and (ii) the existing distribution agreement between BNP Paribas Fortis and AG Insurance was confirmed until at least the end of 2020.

As BNP Paribas Fortis decided not to exercise the option, it remains shareholder for 25% + 1 share in AG Insurance and hence there is no impact on Ageas’s net result. Also, the existing distribution agreement will continue without explicit end date but subject to a 3-year termination notice period.

And finally, based on the situation of March 31, 2018, the Group Solvency II$_{\text{Ageas}}$ ratio would improve by around 7 percentage points while the IFRS shareholders equity would be approximately EUR 0.3 billion lower. The exact impact of this decision will be reflected in the Ageas financial accounts and solvency ratio in the second quarter of 2018.

Ageas is a listed international insurance Group with a heritage spanning 190 years. It offers Retail and Business customers Life and Non-Life insurance products designed to suit their specific needs, today and tomorrow. As one of Europe's larger insurance companies, Ageas concentrates its activities in Europe and Asia, which together make up the major part of the global insurance market. It operates successful insurance businesses in Belgium, the UK, Luxembourg, France, Portugal, Turkey, China, Malaysia, India, Thailand, Vietnam, Laos, Cambodia, Singapore, and the Philippines through a combination of wholly owned subsidiaries and long term partnerships with strong financial institutions and key distributors. Ageas ranks among the market leaders in the countries in which it operates. It represents a staff force of over 50,000 people and reported annual inflows close to EUR 34 billion in 2017 (all figures at 100%).