

PRESS RELEASE

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Ageas completes the sale of its stake in Tesco Underwriting Ltd.

On 14 October 2020, Ageas and Tesco Personal Finance Plc (Tesco Bank) announced an agreement for Tesco Bank to buy Ageas UK's 50.1 % stake in Tesco Underwriting Limited (Tesco Underwriting), the UK-based Non-Life insurance joint venture between Ageas UK and Tesco Bank. Ageas confirms that all regulatory approvals have been obtained and that the transaction has been completed today.

Ageas UK expects to receive total cash proceeds¹ of GBP 111 million in relation to this transaction since its announcement in October 2020. In addition, at closing the subordinated debt issued by Tesco Underwriting and underwritten by Ageas UK for an amount of GBP 21 million has been reimbursed. The transaction is expected to have a positive effect of 3 percentage points on Ageas's Group solvency position based on the full year 2020 figures.

Ageas is a listed international insurance Group with a heritage spanning almost 200 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, 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 45,000 people and reported annual inflows of over EUR 36 billion in 2020 (all figures at 100%).

EURONEXT BRUSSELS

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¹ The final amount depends on the evolution of the Net Asset Value of Tesco Underwriting between 31 December 2020 and the closing date.