

PRESS RELEASE

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Ageas successfully places EUR 500 million Tier 2 Notes

Today ageas SA/NV successfully placed debt securities in the form of EUR 500 million Subordinated Fixed to Floating Rate Notes (the “Notes”) maturing in November 2051 and with a first call date in 2031.

The Notes will be issued in denominations of EUR 100,000 with a fixed coupon rate of 1.875% payable annually until the first reset date (24 November 2031). As of the first reset date, the coupon becomes payable quarterly at a 3-month Euribor floating rate increased with an initial credit spread and a 100 basis points step-up.

The Notes will qualify as Tier 2 capital for both the Group and ageas SA/NV under European regulatory capital requirements for insurers (Solvency II) and are rated A- by Standard & Poor’s and BBB+ by Fitch. Application has been made for the Notes to be listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The Notes are expected to be issued on 24 November 2020.

The net proceeds from the Notes are expected to be used for general corporate purposes and to optimise the capital structure and strengthen the regulatory solvency of the Group and its operating subsidiaries.

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 close to EUR 36 billion in 2019 (all figures at 100%).

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