

PRESS RELEASE

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Ageas successfully places EUR 750 million restricted Tier 1 Notes

Today ageas SA/NV successfully placed subordinated debt securities for an aggregate principal amount of EUR 750 million in the form of Perpetual Subordinated Fixed Rate Resettable Temporary Write-Down Restricted Tier 1 Notes (the “Notes”). The issuance generated substantial interest and was more than 5 times oversubscribed.

The Notes will be issued in denominations of EUR 200,000 with a fixed coupon rate of 3.875% payable annually with reset in June 2030 (no step-up) and every 5 years thereafter. The Notes have no scheduled maturity date and, except in certain limited circumstances, may not be redeemed by ageas SA/NV before the six month period preceding June 2030.

The Notes will qualify as restricted Tier 1 capital for both Ageas Group and ageas SA/NV under European regulatory capital requirements for insurers (Solvency II) and are expected to be rated BBB 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 10 December 2019.

The net proceeds from the issuance of the Notes will be used for general corporate purposes and to strengthen the regulatory solvency of the Ageas Group and its operating subsidiaries, including by way of replacing regulatory capital that is currently the subject of the grandfathering rules under the Solvency II framework.

Ageas CEO Bart De Smet said: *“We are very pleased with the outcome of the placement of this second major debt instrument by Ageas this year. Its success demonstrates that investors are confident about the future of our company and our ability to deliver.”*

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 34 billion in 2018 (all figures at 100%).

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This press release is an advertisement and not a prospectus for the purpose of Regulation (EU) 2017/1129. The prospectus relating to the securities referred to herein will (when published) be available at <https://www.ageas.com/investors/offering-documents-library>.