

# PRESS RELEASE

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## Ageas receives favourable judgment from the Belgian Supreme Court in the MCS case

**The Supreme Court today ruled in favour of Ageas, dismissing all claims initiated in July 2019 by former Mandatory Convertible Securities holders.**

Ageas welcomes the decision that ends the proceedings related to the Mandatory Convertible Securities (MCS). It is another positive step forward in solving the legacies from the past, allowing the company to focus on its insurance activities.

The MCS were unsecured and subordinated convertible bonds with a nominal amount of EUR 2 billion, issued on 7 December 2007 by the former Fortis Group\*. In accordance with the terms of the MCS, the bonds were converted into Fortis (now Ageas) shares on 7 December 2010.

The plaintiffs requested the validation of the decision taken by the MCS bondholders' meeting to postpone the maturity date of the MCS until 7 December 2030. They therefore requested the annulment of the conversion of the MCS into Ageas shares or, alternatively, provisional compensatory damages and the appointment of an expert to determine their exact damage.

On Friday 1 February 2019, the Brussels Court of Appeal dismissed these claims. In July 2019, the plaintiffs filed an appeal with the Supreme Court, which confirmed today the decision of the Court of Appeal. This means that the conversion of the MCS into Ageas shares on 7 December 2010 remains unaffected and no compensation whatsoever is due to the former MCS holders.

\*Consisting of the Fortis Bank Nederland (Holding) N.V. (now ABN AMRO Bank N.V.), Fortis Bank SA/NV (now BNP Paribas Fortis SA/NV), Fortis SA/NV and Fortis N.V. (now ageas SA/NV)

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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