

# 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 May 2056 and with a first call date in November 2035. The issuance generated substantial interest and was more than 3 times oversubscribed (orderbook in excess of EUR 1.6 billion).

The Notes will be issued in denominations of EUR 100,000 at a re-offer price of 99.89 with a fixed coupon rate of 4.625% payable annually until the first reset date (2 May 2036). As of the first reset date, the coupon becomes payable quarterly at a 3-month Euribor floating rate over the initial credit spread (215bp) and a 100 basis points step-up.

The Notes will qualify as Tier 2 capital for both the Group and Ageas SA/NV under the Solvency II prudential regime in the EU and are rated A- by Fitch. Ageas expects Standard and Poor's will assign an A- rating. Application has been made for the Notes to be listed on the official list and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market. The Notes are expected to be settled on 2 May 2025.

The net proceeds of the Notes are expected to be used for the financing of the acquisition of esure as well as for general corporate purposes and to optimise the capital structure of the Group.

Ageas is a listed international insurance Group with a heritage spanning of 200 years. It offers Retail and Business customers Life and Non-Life insurance products designed to suit their specific needs, today and tomorrow, and is also engaged in reinsurance activities. 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, Portugal, Türkiye, 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 about 50,000 people and reported annual inflows of EUR 18.5 billion in 2024.

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