

# PRESS RELEASE

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## Taking into account the guidance of the National Bank of Belgium, Ageas adapts its distribution of dividend to shareholders for the year 2019

Ageas announces that it confirms its intention to pay over 2019 a total gross cash dividend proposal of EUR 2.65 per share. However, taking into account recent guidance issued by EIOPA and the National Bank of Belgium in the context of the global COVID-19 outbreak, Ageas will adjust its distribution for the year 2019. A first dividend payment of EUR 0.27 per share will be proposed to the General Shareholders' Meeting of Wednesday 20 May 2020. Ageas will organise a second General Shareholders' Meeting in the course of October 2020 with the intention to propose for approval the payment of an intermediary dividend of EUR 2.38 per share.

Ageas has given careful consideration to the guidance issued by the European Insurance and Occupational Pensions Authority (EIOPA) last Thursday 2 April 2020 and of the National Bank of Belgium of Tuesday 7 April 2020 with respect to their call to delay dividend payments until at least 1 October 2020.

Internal assessments confirm that Ageas's solvency position remains strong. On 26 March 2020, the estimated Group Solvency II<sub>Ageas</sub> ratio stood at 191%, remaining well above the 175% target set under the Connect21 strategy. On the same date, the estimated regulatory Solvency II ratio (Pillar I) stood at 194%. Both figures already take into account the initially announced dividend of EUR 2.65 per share over 2019 and the accrued dividend over the first quarter of 2020.

Ageas's total cash position amounted to EUR 2.2 billion at the end of last year and remains high, even when taking into account the EUR 0.5 billion that is ring-fenced for the execution of the Fortis settlement and the EUR 0.5 billion payment in Q1 2020 related to the tender transaction on the Fresh securities at the end of 2019.

Given the Group's financial strength and since for Ageas's retail shareholders, as well as for many pension funds and other institutional investors, the Group's dividend is an important part of their income, the **Ageas Board of Directors confirms its intention to pay a gross cash dividend of EUR 2.65** per share over the 2019 exercise. However, taken into account the guidance from the regulatory supervisor, the Board has **decided to propose to pay an initial EUR 0.27 per share**, this to avoid dilution for existing shareholders with regard to the ACSM (Alternative Coupon Settlement Method) on outstanding subordinated debt instruments. **The Board also decided to postpone the decision on the remaining dividend payment until a second General Shareholders' Meeting to be held in October 2020.**

The Board further decided that Ageas will continue the ongoing **buy-back programme** of EUR 200 million of which approximately EUR 137 million has already been realised on 3 April 2020.

For detailed information Ageas refers to the publication of its first quarter 2020 results on Wednesday 13 May 2020 at 07.30 AM CET.

**Bart De Smet, CEO Ageas said:** "Although we feel confident that Ageas's Solvency and cash position are strong, we acknowledge the call for prudence from the regulators. However, we want to keep our promises towards our shareholders while also living up to our social responsibility by continuing to play an important role in supporting the life of all our stakeholders in the current crisis as well as in the future".

REGULATED INFORMATION

INSIDE INFORMATION

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