

PRESS RELEASE

Brussels, 3 December 2019 – 08:15 (CET)



Ageas obtains successful outcome of the FRESH consent solicitation

Ageas announces today that a majority of 65.40% (EUR 817,500,000) of the aggregate principal amount of the FRESH securities outstanding consented to amend the conditions of the FRESH, enabling their purchase by Ageasfinlux S.A.ⁱ

Consequently, Ageasfinlux S.A. will proceed with the tender offer announced on 19 November 2019. FRESH holders who did not yet tender can still do so until 10:00 a.m. CET on 3 January 2020. The final results of the tender offer will be announced on 3 January 2020 after closing of Euronext Brussels.

Following the success of the consent solicitation, ageas SA/NV intends to issue a new Restricted Tier 1 subordinated instrument. The outcome of the debt issuance will be communicated in due time.

Ageas CEO Bart De Smet said: *“We are very pleased that the requisite consent to enable the tender offer for the FRESH was obtained. We welcome additional tenders by holders of the FRESH who have not yet tendered, as this is a unique opportunity to exit a low yielding financing instrument stemming from the past. In conjunction with the new debt issuance, this operation allows Ageas to modernise its capital structure by reducing its reliance on grandfathered capital instruments, and represents another milestone in improving the financial flexibility of the Group while offering a window of liquidity to FRESH holders.”*

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%).

This announcement is neither an offer to purchase, nor a solicitation of an offer to sell, the FRESH securities or any other securities. Ageasfinlux S.A. is making the offer only by, and pursuant to, the terms of the offer to purchase and consent solicitation statement. The offer and consent solicitation are not being made in any jurisdiction in which the making of or acceptance thereof would not be in compliance with the securities laws, blue sky laws or other laws of such jurisdiction.

ⁱ For more details we refer to [the related press release of Ageasfinlux S.A.](#)

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