

# PRESS RELEASE

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## Ageas reports on the impact of FRESH tender and RT1 issuance

### Ageas reports today on the financial impact of the tender offer for the FRESH securities and the issuance of the RT1 instrument.

On 3 January 2020, Ageas announced that in total 65.50% (EUR 818,750,000) of the aggregate principal amount of the FRESH securities outstanding were tendered and accepted for purchase<sup>i</sup>. The purchased FRESH securities will be exchanged into 2,599,206 underlying shares of ageas SA/NV.<sup>ii</sup>

This tender transaction will generate a gain on extinguishment of debt, net of unwinding of the associated interest rate swap, of around EUR 306 million in the first quarter of 2020. This gain constitutes a non-cash element and will therefore not be available for dividend distribution.

The tender transaction will, in the first quarter of 2020, have a negative impact of 12% on the Group's solvency ratio (vs. 9M 2019) and will generate a cash-out of EUR 513 million. This decrease in solvency has already been more than offset by the positive effect of the issuance of the Restricted Tier 1 subordinated instrument on 10 December 2019<sup>iii</sup> (+18% compared to 9M 2019). As a result, these transactions combined will further improve Ageas's already strong solvency position and will increase the net cash position by around EUR 237 million.

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%).

<sup>i</sup> See [press release 001](#)

<sup>ii</sup> The 3,275 purchased FRESH securities will be exchanged into 2,599,206 underlying shares of ageas SA/NV in accordance with the terms of the FRESH securities and resulting in the extinction of the relevant FRESH liabilities. Ageasfinlux S.A. will sell the 2,599,206 shares to ageas SA/NV at the closing price of the shares of ageas SA/NV on Euronext Brussels on the last trading day preceding the sale. As previously communicated, these shares will remain on the Group's balance sheet as treasury shares and will continue not to be entitled to dividends or voting rights. The total number of outstanding shares of ageas SA/NV remains unchanged.

<sup>iii</sup> See [press release 101 of 2019](#)

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