PRESS RELEASE

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Ageas to take full ownership of AG Insurance and formalise long term partnership with BNP Paribas

Ageas SA/NV ("Ageas", the "Group") today announced the acquisition of the outstanding 25% stake in its Belgian subsidiary AG Insurance SA/NV ("AG") from BNP Paribas Fortis SA/NV ("BNP Paribas Fortis"). This transaction further accelerates and upgrades Ageas's Elevate27 strategic and financial ambitions for the second time this year. Additionally, Ageas and BNP Paribas SA ("BNP Paribas") reconfirm their long-term bancassurance partnership in Belgium and formalise their relationship as shareholder in Ageas.

Full ownership of AG, Belgian's leading insurer: a compelling strategic and financial move

Following this agreement, Ageas will acquire the outstanding 25% stake in AG held by BNP Paribas Fortis for a total consideration of EUR 1.9 billion. With this transaction, Ageas will become 100% owner of AG, Belgium's market leading insurer, operating across multiple channels as number one insurer in both Life and Non-Life.

The transaction aligns with the Group's Elevate27 strategic goals to focus its inorganic growth in consolidated and cash-generative activities. Furthermore, this transaction is expected to accelerate and raise Ageas's Elevate27 financial targets, with an uplift in the holding free cash flow target from EUR 2.3 to 2.6 billion and the shareholder renumeration from EUR 2 to 2.2 billion.

Upon completion of this strategically and financially attractive transaction, Ageas is anticipated to maintain a strong capital position. Additionally, the transaction is expected to generate a levered return on invested capital (ROIC) of 15 to 16%. Following the acquisition of esure, completed earlier this year, this is the second large acquisition that further strengthens Ageas's leadership footprint in two of its core markets.

In addition to the equity placement to BNP Paribas Cardif (18.5 million shares at a price of EUR 60 per share) within the existing authorisations, the transaction will be financed through a mix of cash reserves, existing financing facilities and the flexibility the Group has in the debt capital market. Completion is anticipated for the second quarter of 2026, subject to regulatory approvals.

A long-term relationship agreement, upholding Ageas's autonomy and independence

As provided by the Belgian corporate governance code, Ageas and BNP Paribas Group will enter into a relationship agreement, providing for, among other things, a limit of up to 25% minus one share for BNP Paribas Group's shareholding in Ageas. The agreement, which will have a five-year duration and automatic renewal, recognises BNP Paribas as Ageas's largest shareholder and strategic partner, while respecting Ageas's identity and strategic vision.

Furthermore, BNP Paribas will be entitled to nominate one representative to the Ageas Board of Directors and will also retain one representative on the Board of Directors of AG linked to the bancassurance agreement.

Belgian partnership in distribution and asset management

AG and BNP Paribas Fortis have re-confirmed their long-standing collaboration, which has resulted in the creation of the leading bancassurance partnership between the two Belgian market leaders. The agreement will have a duration of 15 years, starting as from 2027. Additionally, AG and BNP Paribas Asset Management will deepen their existing collaboration for investment opportunities in certain defined asset classes, allowing AG to benefit from the asset management expertise and solutions of BNP Paribas.

Hans De Cuyper, CEO Ageas, said: *"I am pleased to announce this new important milestone for Ageas and another significant step in implementing our Elevate27 strategy. Taking full ownership of AG Insurance enables us to further advance our Belgian operations, building on the re-confirmed bancassurance partnership with our long-standing partner, BNP Paribas Fortis. Only one year into the strategic cycle, this transaction marks the second occasion on which we have been able to raise our financial targets under Elevate27. We continue to chart our own path as a Group, with BNP Paribas as a committed shareholder who supports our vision and actively contributes to the growth of our business. I wish to extend my sincere gratitude to the management of BNP Paribas for their trust in Ageas."*

Jean-Laurent Bonnafé, Chief Executive Officer of BNP Paribas, stated: *"We see significant potential in the growth prospects of BNP Paribas Fortis's bancassurance business through the partnership with AG Insurance, as well as the deployment of our new asset management platform's expertise created through the combination of BNP Paribas AM and AXA-IM. We are also pleased to support Ageas's long-term development, under the chairmanship of Bart De Smet and the leadership of Hans De Cuyper."*

For analysts:
An analyst meeting regarding this transaction will be held on Monday, December 8, 2025, from 9:30 to 10:45 am CET (8:30 to 9:45 am UKT). The Teams call can be accessed using the following link: Analyst meeting

For Press:
A press meeting for the Dutch and French speaking press will be held on Monday, December 8, 2025, at 8:30 am CET.
The Teams call can be accessed using the following link: Press meeting

Interview requests for international and audiovisual press can be sent to press@ageas.com

Note:
The various transactions described above have been approved by the Board of Directors of Ageas, and AG, as the case may be, and these transactions have been submitted to a committee of three (3) independent directors of Ageas for their prior advice in accordance with article 7:116 of the Belgian Code on Companies and Associations. The press release in relation to article 7:116, §4/1 of the Belgian Code on Companies and Associations [forms an appendix to this press release/is published separately and can be consulted here: Ageas website