



PRESS RELEASE

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Regulated information - Ageas announces a share buy-back programme of up to EUR 250 million

Ageas announces today that, based on a shareholders' authorization granted on 27 April 2011, it has decided to initiate a share buy-back programme of its outstanding common stock for a maximum amount of up to EUR 250 million¹.

Ageas will launch the buy-back programme as of 24 August 2011 for a period ending 23 February 2012.

This programme will be implemented in accordance with industry best practices and in compliance with the applicable buyback rules and regulations. To this end, Ageas has mandated an independent broker to execute the programme through open market purchases on its behalf on NYSE Euronext Brussels and Amsterdam.

The bought back shares will be held as treasury shares until such time a decision to cancel these securities is formally approved by the shareholders.

After completion of the share buy-back programme and assuming all other elements remain constant, the discretionary capital will amount to EUR 0.75 billion. The share buy-back will not affect the solvency position of the insurance operations for which Ageas reported a ratio of 207% under IFRS at 30 June 2011.

Ageas will keep the market fully informed of the details of this transaction in line with applicable regulations.

Bart De Smet, CEO of Ageas, said: "*Today's announcement highlights our ongoing focus on capital optimization and creating value for our shareholders. Given our strong liquidity position, the robust solvency of our Insurance operations and the undervaluation of our shares, we firmly believe this is an opportune time to implement a share buy-back while still maintaining flexibility to invest in the growth of our insurance business.*"

Ageas is an international insurance company with a heritage spanning more than 180 years. Ranked among the top 20 insurance companies in Europe, Ageas has chosen to concentrate its business activities in Europe and Asia, which together make up the largest share of the global insurance market. These are grouped around four segments: Belgium, United Kingdom, Continental Europe and Asia and served through a combination of wholly owned subsidiaries and partnerships with strong financial institutions and key distributors around the world. Ageas operates successful partnerships in Belgium, UK, Luxembourg, Italy, Portugal, Turkey, China, Malaysia, India and Thailand and has subsidiaries in France, Germany, Hong Kong and UK. It is the market leader in Belgium for *individual life* and *employee benefits*, as well as a leading *non-life* player, through AG Insurance, and in the UK, it has a strong presence as the second largest player in private car insurance and the over 50's market. It employs more than 13,000 people and has annual inflows of almost EUR 18 billion.

¹ Currently, Ageas owns approximately 1.5% of its own shares (mainly shares related to the Floating Rate Equity-linked Subordinated Hybrids (FRESH)). After the buyback, the amount of shares owned by Ageas will remain within the maximum amount of 10% of issued share capital, authorized by the shareholders.



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