



## PRESS RELEASE

Regulated information

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### **Ageas and Ageasfinlux receive a favorable judgment from the Commercial Court of Brussels in a case initiated by certain holders of FRESH capital securities.**

**Ageas and Ageasfinlux confirm today that the Commercial Court of Brussels has upheld the position of Ageas in a case initiated by two Luxembourg funds, holders of FRESH against Ageasfinlux and Ageas, who are co-obligors of the issued FRESH. Among others, the Luxembourg funds demanded that the 458 FRESH securities they hold be declared null and void and that the nominal value of these securities be reimbursed.**

Floating Rate Equity-linked Subordinated Hybrid ("FRESH") are undated capital securities with a denomination of EUR 250,000 per security and issued for a total nominal amount of EUR 1.250 billion. They were issued in 2002 by Fortfinlux (now Ageasfinlux), a Luxembourg company, to improve the capital position of the former Fortis group. The FRESH constitute mandatory convertible obligations of Ageasfinlux, with ageas SA/NV and ageas N.V. as co-obligors. Coupons on the FRESH are payable quarterly at a variable rate equal to 3-month EURIBOR plus 1.35%. To date, the FRESH securities have been treated as non-innovative capital instruments for regulatory purposes, due to their deeply subordinated characteristics and their mandatory conversion into Ageas shares. The number of underlying shares amounts to 39,682,540. The FRESH have no maturity date, but may be exchanged for Fortis (now Ageas) shares at a price of EUR 31.50 per share at the discretion of the holder. The FRESH will automatically be converted into Fortis (now Ageas) shares if the price of the Fortis (now Ageas) share is equal to or higher than EUR 47.25 for 20 consecutive stock exchange business days.

Ageas and Ageasfinlux always maintained that the FRESH securities were valid and that they could not successfully be challenged in court.

In its judgment of today, the Commercial Court of Brussels dismisses all claims of the Luxembourg funds.

As a consequence, the FRESH securities will continue to qualify as non-innovative capital instruments for regulatory purposes, due to their subordinated characteristics and their mandatory conversion into Ageas shares pursuant to the terms and conditions.

**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. They are grouped around four segments: Belgium, United Kingdom, Continental Europe and Asia. It is an undisputed leader in the Belgian market for *individual life* and *employee benefits*, as well as a leading *non-life* player, through AG Insurance. Internationally Ageas has a strong presence in the UK, where it is the third largest player in private car insurance. The company also has subsidiaries in France, Germany and Hong Kong. Ageas has a track record in developing partnerships with strong financial institutions and key distributors in different markets around the world and successfully operates partnerships in Luxembourg, Italy, Portugal, China, Malaysia, India and Thailand. Ageas employs more than 11,000 people and has annual inflows of almost EUR 16 billion.

**Ageasfinlux S.A.** is a company with limited liability under Luxembourg law established in Luxembourg and registered with the Register of Commerce and Companies under number R.C.S. Luxembourg B-86976. Ageasfinlux SA was established to obtain financing through the issuance of the FRESH Capital Securities. It has no employees and no trading activities.



## **Ageas**

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