



# PRESS RELEASE

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## Regulated information – Ageas confirms full call of Tier 1 and partial settlement of RPN(I) following successful BNP Paribas tender offer on CASHES

**Ageas is pleased to announce that the tender offer launched by BNP Paribas on 26 January 2012 was successfully closed on Monday 30 January 2012.**

The acceptance rate reached more than 50% at an offer price of 47.5%.

### Positive impact for Ageas

As announced earlier this operation contains several positive elements for Ageas:

- **Reduced credit exposure**  
The credit exposure of Ageas to Fortis Bank decreases.
- **Decreased volatility in the results**  
As mentioned in the press release of 26 January 2012, the successful outcome of the transaction will result in a significant reduction in the volatility of the results of Ageas.
- **Improved liquidity**  
The liquidity profile of Ageas will improve as a result of the full redemption of the Tier 1 instrument Ageas holds, even after settlement of the indemnity due by Ageas to BNP Paribas.

Ageas will announce more detailed information, including the impact on Profit and Loss, in a press release following BNP Paribas' announcement on how many tendered CASHES it will convert into Ageas shares.

Ageas welcomes the outcome of this transaction as an important step forward in reducing the complexity and volatility of the legacy issues.

**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 third 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.



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