



## PRESS RELEASE

Regulated information

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### **Ageas share and FRESH capital securities expected to be temporarily suspended today in connection with a court decision relating to the FRESH**

**Ageas and Ageasfinlux will request that the trading in the Ageas share (ISIN BE0003801181) on Euronext Brussels, Euronext Amsterdam and the Luxembourg Stock Exchange, and the trading in the FRESH security (ISIN XS0147484074 and XS0147484314 (144A)) on the Luxembourg Stock Exchange be temporarily suspended today upon receipt of a decision of the Commercial Court of Brussels relating to the FRESH capital securities. The suspension will be lifted after the publication of a press release on the conclusions of the judgment.**

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.

The Commercial Court of Brussels is expected to render a judgment today in a case introduced by two Luxembourg funds, holders of FRESH securities, against Ageasfinlux (previously Fortfinlux) and Ageas (previously Fortis), both co-obligors of the issued FRESH. Among others, the Luxembourg funds demand that the 458 FRESH securities they hold be declared null and void and the reimbursement of the nominal value of these securities<sup>1</sup>.

The Ageas shares and the FRESH will be suspended concurrent with the judgment of the Commercial Court of Brussels becoming available to the litigating parties.

The decision to temporarily suspend trading in the Ageas shares and the FRESH will ensure a smooth and transparent communication to the market.

Ageas and Ageasfinlux will issue a further press release as soon as possible once the decision of the Commercial Court of Brussels has been analysed. This second press release will summarise the key elements of the court decision and, to the extent possible, the main consequences this decision will have on the companies.

The trading in Ageas shares and FRESH securities will resume shortly after the publication of this second press release.

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<sup>1</sup> Ageas has previously communicated on this case in its 2009 annual report and in its consolidated Interim Financial Statements for the first half-year of 2010.



**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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