

PRESS RELEASE

Brussels, 27 April 2013 – 08:00 (CET)



Regulated information - Ageas announces further important steps in solving legacies

Ageas confirms that:

- Royal Park Investments has reached an agreement on the disposal of its asset portfolio resulting in an estimated cash flow to Ageas of EUR 1.04 billion;
- furthermore Ageas has reached an agreement with the Belgian State on the sale of the call option on the BNP Paribas shares for a total consideration of EUR 144 million;
- as a result of both of these transactions, the Board of Directors of Ageas will propose to a General Meeting of Shareholders the distribution of a gross amount of EUR 1.00 per share.

Royal Park Investments (RPI)

As a result of the transactions closed on 12 May 2009, Ageas acquired, for the total sum of EUR 760 million, a 44.7% stake in RPI, a special purpose vehicle holding part of the structured credit portfolio of Fortis Bank. At the end of December 2012, the value of the stake of Ageas in RPI amounted to EUR 872 million.

With the consent of its shareholders (Ageas, SFPI/FPIM¹ and BNP Paribas), RPI decided to dispose its asset portfolio through a block sale to an institutional investor for a total amount of EUR 6.7 billion. After reimbursement of debt this deal ultimately is expected to lead to a cash payment to Ageas of EUR 1.04 billion. RPI expects the closing of the transfer of the portfolio to take place by the end of May 2013 at the latest.

After the disposal of the assets, the remaining activity of RPI will essentially be limited to the management of the litigations initiated on a number of US assets.

Call option on the BNP Paribas shares

Under the aforementioned agreement of 12 May 2009, Ageas was also granted a cash-settled call option by SFPI/FPIM that allowed Ageas to benefit from any appreciation in the value of 121 million BNP Paribas shares, held by SFPI/FPIM, above a share price of EUR 66.67 prior to 10 October 2016². In its quarterly accounts Ageas values this asset according to a model mainly based upon the value of the BNP Paribas share price and its volatility. Based on a share price of EUR 42.54, the value of the call option at the end of 2012 amounted to EUR 234 million.

¹ Société Fédérale de Participations et d'Investissement/ Federale Participatie-en Investeringsmaatschappij

² These rights have replaced the 'coupon 42'.

EURONEXT BRUSSELS

Ticker: AGS

ISIN: BE0974264930

MEDIA CONTACT

+32 (0)2 557 57 37

INVESTOR RELATIONS

+32 (0)2 557 57 33

Ageas

Rue du Marquis 1

1000 Brussels - Belgium

www.ageas.com

Ageas agreed to sell back to the SFPI/FPIM the option granted for the current market value of EUR 144 million representing EUR 0.64 per share³.

In line with the commitment by ageas SA/NV to the European commission in 2009, the proceeds of the monetization of the call option will be distributed to the Ageas shareholders. The Board of Directors will propose to a General Meeting of Shareholders, to be held in September 2013, to further increase this amount and to distribute EUR 1.00 gross per share. Detailed modalities will be communicated at a later date.

The transactions referred to in this press release have been agreed subject to (i) final documentation and execution and (ii) complying with the necessary regulatory requirements.

Bart De Smet said: *“This is another major step forward in simplifying our company and will eliminate the uncertainties linked to the evolution of the value of these assets. The transaction will also significantly strengthen our net cash position. In line with earlier communication, we will distribute the proceeds of the agreement on the call option to our shareholders. In addition we will further increase this amount in order to propose EUR 1.00 per share.”*

Ageas is an international insurance group 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, Hong Kong and UK. Ageas is the market leader in Belgium for individual life and employee benefits, as well as a leading non-life player through AG Insurance. In the UK, Ageas has a strong presence as the fourth largest player in private car insurance and the over 50's market. Ageas employs more than 13,000 people and has annual inflows of more than EUR 21 billion.

³ based upon the number of shares eligible for dividend.