



Ageas takes full ownership of AG Insurance and formalises long term partnership with BNP Paribas

December 8, 2025

➤ Ageas to take full ownership of AG Insurance

Key terms of the transaction

ageas®

agreed to obtain
100% of



and strengthen the
strategic collaboration with



BNP PARIBAS



- **Purchase price of EUR 1.9 bn** paid to BNP Paribas Fortis
- Ageas acquires **full ownership of AG Insurance**
- Financing via equity **placement of 18.5m shares @ EUR 60*** (EUR 1,110 m) to BNP Paribas Cardif and use of existing **cash, existing financing facilities** and flexibility in **debt capital market**
- **Closing** subject to regulatory approval, expected Q2 2026

Ageas obtains full ownership of AG Insurance

Market leader with highly diversified product mix and multi-channel distribution



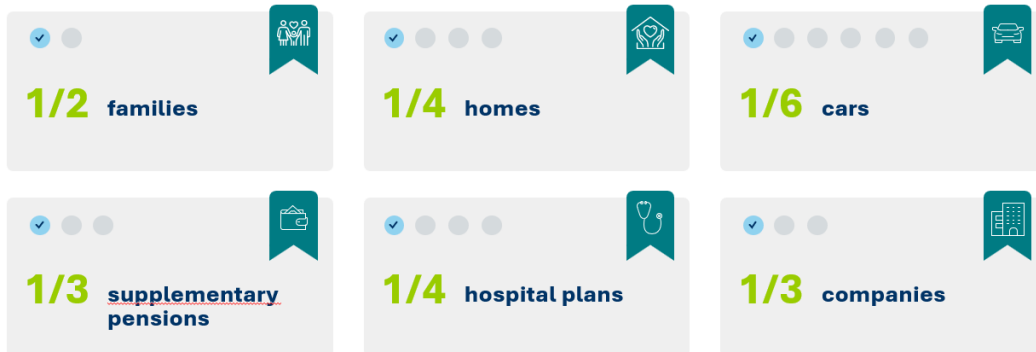
3.0 m

Customers
(2024)

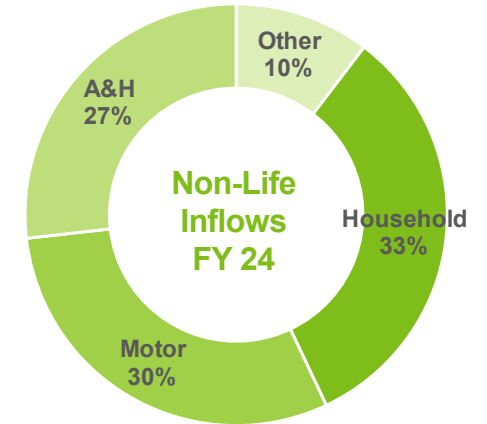
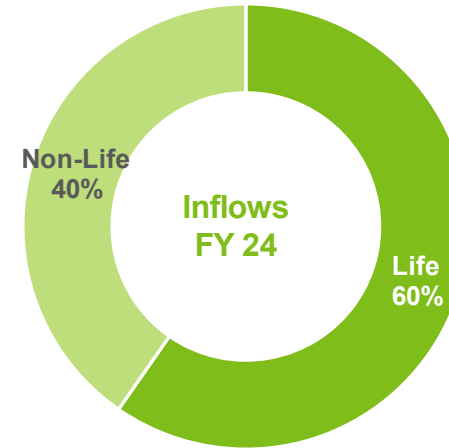
+4,700

Distribution Partners
(2024)

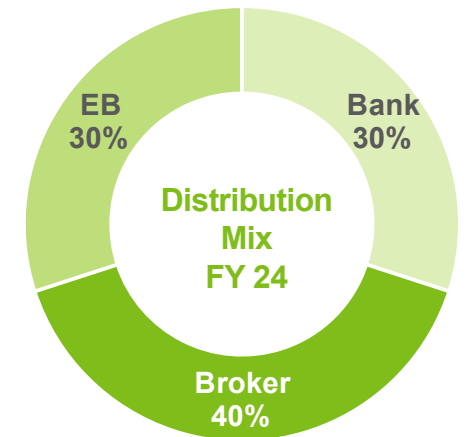
#1 Insurer in Belgium reaching...



Well diversified product mix



Renewed bancassurance agreement will re-confirm long-term nature of collaboration



Ageas obtains full ownership of AG Insurance

Market leader with robust profit levels and balance sheet



235%
Solvency II
Pillar 2

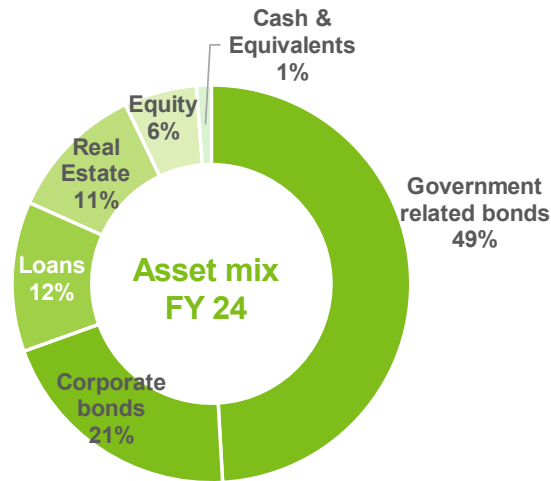
45 bps
Unit-linked margin

91.8%
Combined ratio**

98 bps
Guaranteed margin

EUR 72 bn
Assets under Management

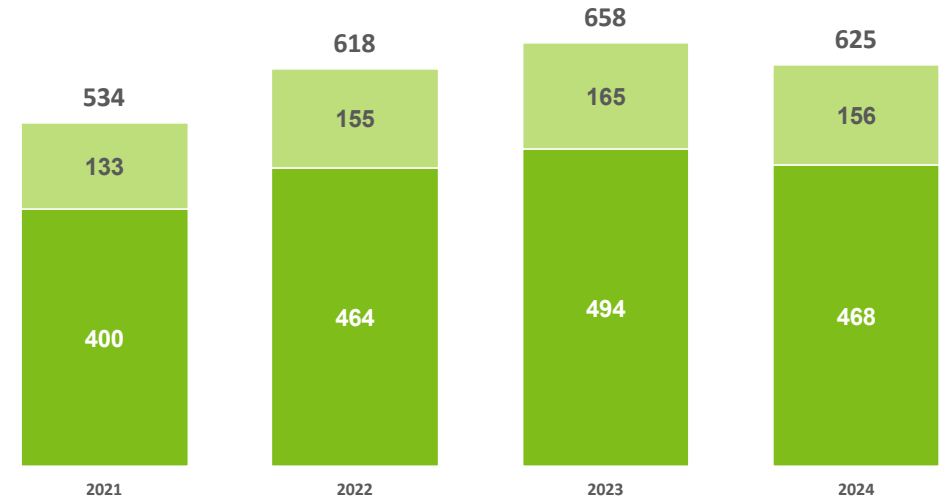
Solid balance sheet



Stable and growing result over the years (further additional contribution to Reinsurance segment)

Net Operating Result***
In EUR m

■ NOR @Ageas current share (75%)
■ Additional contribution if @100%



➤ A strong strategic rationale...

- **Full ownership** of our **core home entity** together with
 - re-confirming the long-term nature of the **bancassurance distribution agreement**, and
 - deepening the collaboration on **investments** benefiting from BNP Paribas' expertise in non-liquid asset classes
- **Offers strategic flexibility**
 - further leverage on distribution, technical and operational expertise of AG Insurance to deepen **group synergies**
 - strengthen our position in case of potential future **inorganic growth opportunities**
- **Further strengthening** of group profile towards consolidated and cash generating entities

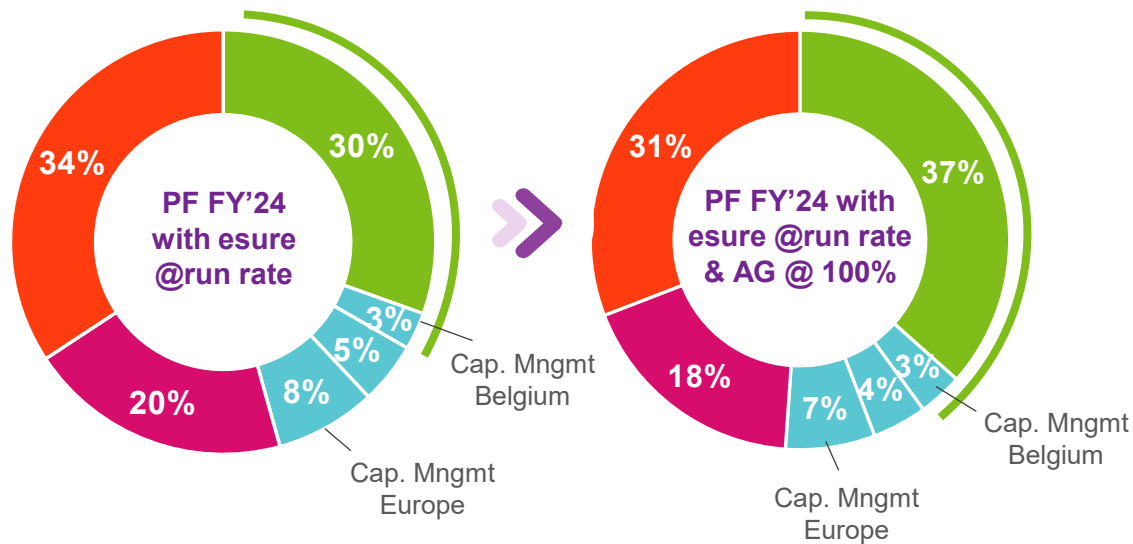
...combined with attractive financials

- Immediate **uplift** in **Net Operating Result**
- **Capital efficient** transaction
- **Solvency neutral** transaction delivering an attractive **levered return on invested capital** (ROIC) of **15-16%**
- **HFCF per share up** with **7 to 8%** (2027e)
- Improves **cash fungibility** in the group
- Further **uplifts Elevate27 financial targets**

➤ Further strengthening of Ageas' profile towards consolidated and cash generating entities

Net Operating Result

- **Immediate** benefit in Net Operating Result both in Belgium and Reinsurance segment**
- **No execution risk** nor costs
- **2/3rd*** NOR generated by Belgium, Europe and Reinsurance



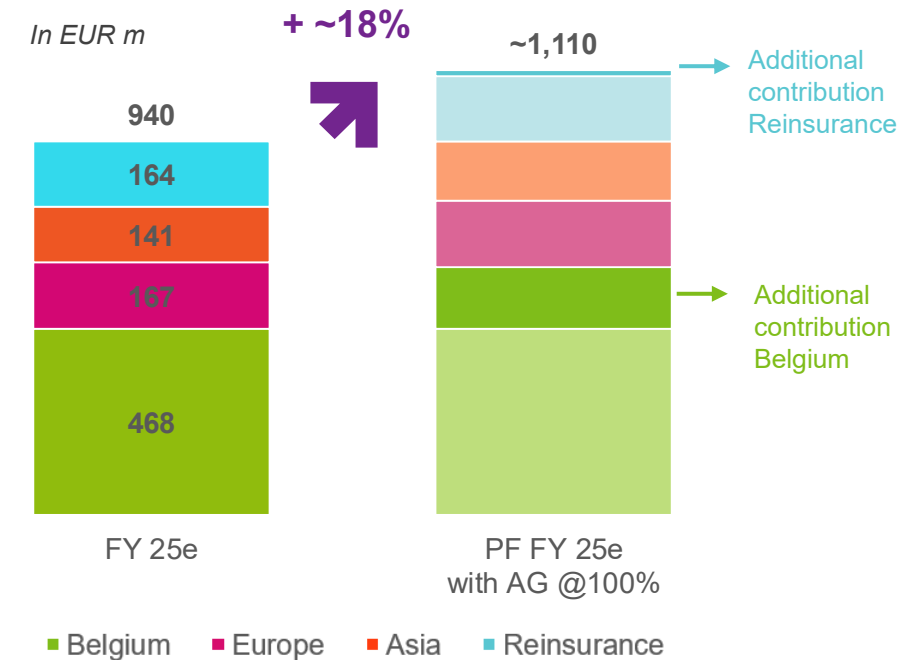
■ Belgium ■ Europe ■ Asia ■ Reinsurance

*Excluding General Account accounting for EUR (122) m in FY 24

** Quota Share underwritten as from 2027

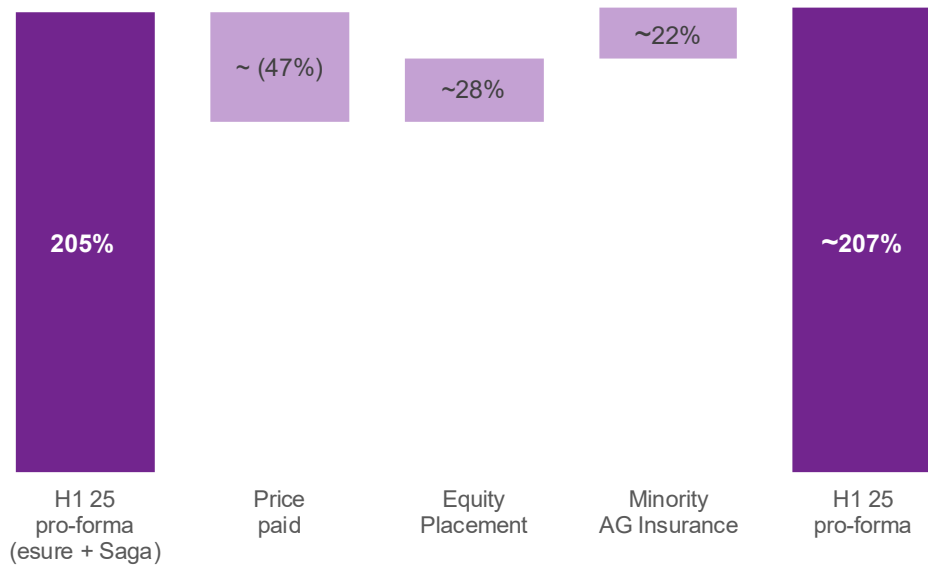
Recurring upstream

- **Immediate uplift +EUR 160-175m** from Belgium
- **HFCF per share up with 7 to 8%** (2027e)
- As from 2028 **+EUR 15m** in Reinsurance segment



Capital efficient transaction, delivering a levered ROIC of 15-16%

Strong and resilient capital position maintained



Solvency neutral

- The Solvency II impact is expected to be **neutral** on the back of partial financing via equity placement and the recognition of previously unrecognized minority under Solvency II

Attractive return

- NOR uplift gives an **unlevered Return on Investment (ROI)** of **approx. 10%** on a transaction with no integration risk nor costs
- Using a mix of cash, existing financing facilities and the flexibility that we have in the debt capital market to partially finance the transaction delivers a very attractive **levered return on invested capital (ROIC)** of **15-16%**

➤ Strengthened strategic collaboration



Re-confirm the long-term nature of the bancassurance partnership between the **2 market leaders** AG Insurance and BNPP Fortis

- Both parties fully committed to further strengthen the **leading bancassurance position** in the Belgian market
- 15-year duration providing **solid time horizon** for investments

Deepen the existing collaboration for **investment opportunities**

- Continued co-operation in Unit-Linked
- Access the recently broadened BNPP Asset Management **expertise and solutions** in specific asset classes

BNP Paribas steps up in Ageas in support of future growth

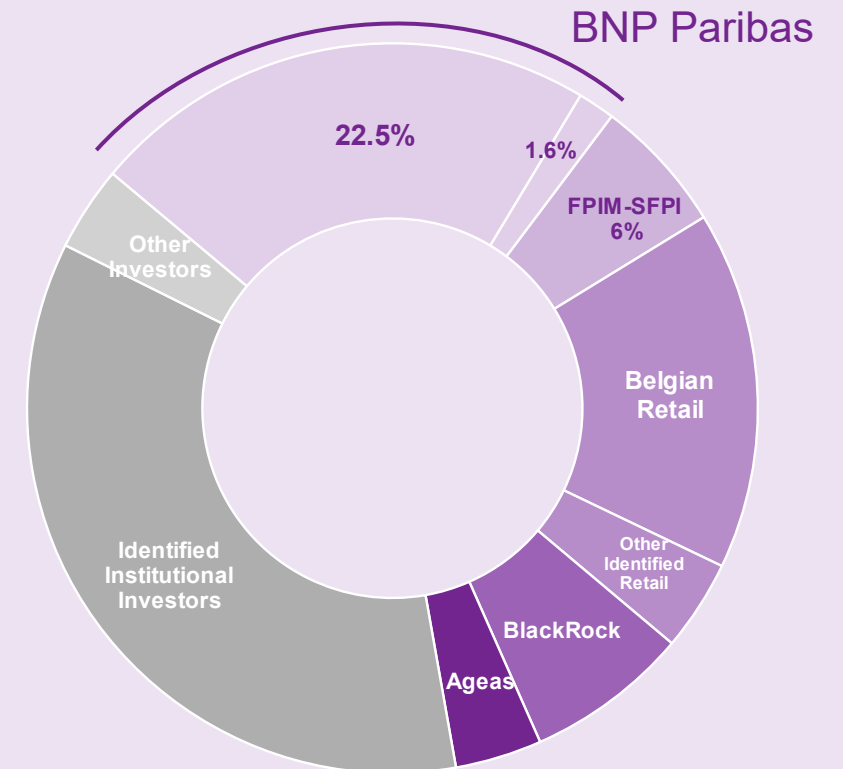
- Long-term partnership strengthened and governed by **Relationship Agreement**
- BNP Paribas **supports the future growth** of Ageas as an independent and autonomous group

➤ Key elements

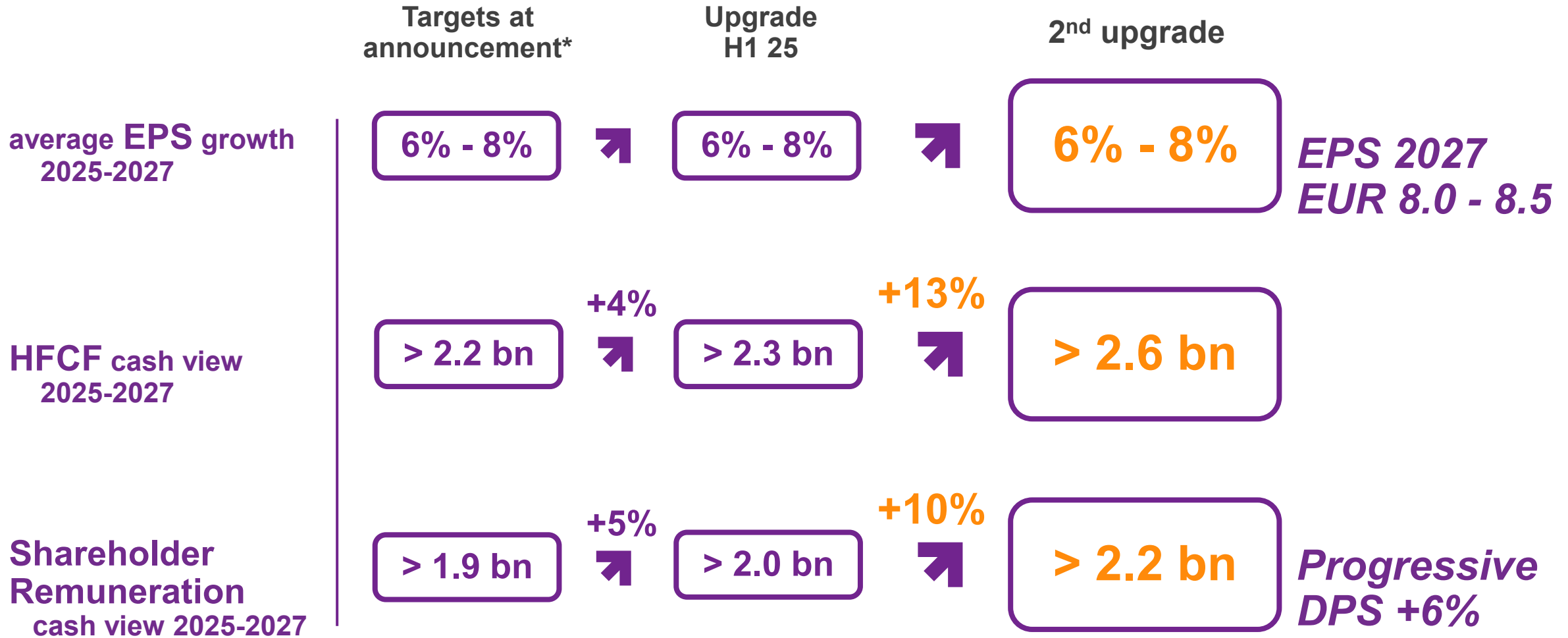
- Shareholding cap (25%-1)
- Governance: 1 director at Ageas – always majority of independent directors - and 1 director at AG
- Duration: 5 years with automatic renewal



Ownership structure after closing



➤ Attractive financials leading to upgrade of Elevate27 targets



➤ Taking full ownership of AG Insurance fully aligned with Ageas' strategic priorities under Elevate27

- A capital efficient transaction with a **strong strategic rationale** combined with **attractive financials**
- Further tilting **group profile** towards highly profitable and cash generating entities
- **2nd upgrade** this year of the **Elevate27 financial targets**
- BNP Paribas supporting the **future growth of Ageas as a group**



ROIC
15%-16%

HFCF
+13%

Increase in
Elevate27 targets

Shareholder Remuneration
+10%