

PRESS RELEASE

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Ageas receives favourable judgment from the Brussels Court of Appeal in the MCS case

On Friday, 1 February 2019, the Brussels Court of Appeal ruled in favour of Ageas, dismissing all claims initiated by former Mandatory Convertible Securities holders.

The Mandatory Convertible Securities (MCS) were unsecured and subordinated convertible bonds with a nominal amount of EUR 2 billion, issued on 7 December 2007 by the former Fortis Group*. In accordance with the terms of the MCS, the bonds were converted into Fortis (now Ageas) shares on 7 December 2010.

The plaintiffs requested the annulment of the conversion of the MCS into Ageas shares or, alternatively, provisional compensatory damages and the appointment of an expert to determine their exact damage.

On Friday 1 February 2019, the Brussels Court of Appeal dismissed these claims, which means that the conversion of the MCS into Ageas shares on 7 December 2010 remains unaffected and no compensation is due to the former MCS holders.

Ageas welcomes this judgment as another positive step forward in solving the legacy issues from the past, allowing the company to focus on its insurance activities.

*Consisting of the Fortis Bank Nederland (Holding) N.V. (now ABN AMRO Bank N.V.), Fortis Bank SA/NV (now BNP Paribas Fortis SA/NV), Fortis SA/NV and Fortis N.V. (now ageas SA/NV)

Ageas is a listed international insurance Group with a heritage spanning 190 years. It offers Retail and Business customers Life and Non-Life insurance products designed to suit their specific needs, today and tomorrow. As one of Europe's larger insurance companies, Ageas concentrates its activities in Europe and Asia, which together make up the major part of the global insurance market. It operates successful insurance businesses in Belgium, the UK, Luxembourg, France, Portugal, Turkey, China, Malaysia, India, Thailand, Vietnam, Laos, Cambodia, Singapore, and the Philippines through a combination of wholly owned subsidiaries and long term partnerships with strong financial institutions and key distributors. Ageas ranks among the market leaders in the countries in which it operates. It represents a staff force of over 50,000 people and reported annual inflows close to EUR 34 billion in 2017 (all figures at 100%).

REGULATED INFORMATION

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