

PRESS RELEASE

Brussels, 14 March 2016 – 08:15 (CET)



Regulated information – Ageas, Deminor, Stichting FortisEffect, SICAF and VEB reach agreement aiming at settling all Fortis civil legacies

Today Ageas and the claimants' organisations, Deminor, Stichting FortisEffect, Stichting Investor Claims Against Fortis (SICAF), and Dutch shareholder Association VEB ("The Parties") announce a settlement proposal with respect to all civil proceedings related to the former Fortis group for the events in 2007 and 2008 ("the Events"¹). The Parties will request the Amsterdam Court of Appeal to declare the settlement binding for all eligible Fortis shareholders in accordance with the Dutch Act on Collective Settlement of Mass Claims (Wet Collectieve Afwikkeling Massaschade, "WCAM"). This agreement will help all parties draw a line under lengthy and complex legal proceedings marked by uncertainties in terms of timing and outcome. For Ageas specifically, the agreement will allow the company to regain its full strategic and financial flexibility and to focus entirely on its Insurance business. To inform the general public about the settlement a dedicated website FORsettlement.com has been set up.

Following the Events in 2007 and 2008 related to Fortis, Ageas has been involved in a series of legal proceedings in Belgium and the Netherlands in which it faces a number of more or less similar claims for damages.

Today, Ageas agreed to pay a global amount of EUR 1,204 million to Eligible Shareholders covered by the settlement without admitting any wrongdoing. An "Eligible Shareholder" is any person who held Fortis Units² at any time between 28 February 2007 Close of Business and 14 October 2008 Close of Business.

Bart De Smet, CEO Ageas: *"I'm very pleased that together with claimant representatives we have been able to agree a fair and reasonable settlement for those impacted by the Fortis events of 2007 and 2008. We hope that those who are eligible under this settlement will be satisfied with the outcome and that it will help Ageas, its stakeholders and all those involved to draw a line under what has been an uncertain and difficult period for everyone. We strived to fairly allocate the total settlement amount across all different types of Eligible Shareholders."*

For Ageas specifically, this is an important step forward, as the settlement brings clarity around this long outstanding issue. As we look to the future, this agreement will allow the company to regain its full strategic and financial flexibility and to focus entirely on its Insurance business. For current and future investors the settlement leads to a much more transparent valuation of Ageas."

Charles Demoulin and Pierre Nothomb, partners Deminor: *"After very tense moments in 2008 and 2009, we managed to keep the contact with Ageas in parallel with the ongoing legal proceedings. The agreement proposed today is the result of years of discussions and negotiations between the parties. We give our full support to this solution. We are happy that the mobilisation of the shareholders allowed Ageas to be kept as an independent entity in Belgium in 2009 and permits now to offer a compensation to the shareholders who suffered damages in 2008. This solution was elaborated with the constant concern not to jeopardize the stability and the future development of Ageas"*.

1. The events relate to among others acquisition of parts of ABN AMRO and capital increase in September/October 2007, announcement of the solvency plan in June 2008, divestment of the banking activities and Dutch insurance activities in September/October 2008

2. Before the reverse stock split of 2012

EURONEXT BRUSSELS

Ticker: AGS

ISIN: BE0974264930

MEDIA CONTACT

Benelux /France : +32 (0)2 557 57 36

Other countries : +32 (0)2 557 57 39

INVESTOR RELATIONS

+32 (0)2 557 57 33

Ageas

Rue du Marquis 1

1000 Brussels - Belgium

www.ageas.com

Arco Krijgsman, Chairman Stichting FortisEffect: *“Following intensive and constructive negotiations with Ageas management we are pleased with this great result that does justice to both former and current shareholders. This compensation arrangement sets a new record in European securities settlements. We thank our many Belgian, Dutch and international participants for their trust and support in the past 8 years and are happy to give our full support to the subsequent steps of this fair settlement.”*

SICAF: *“This is a great result for the members of SICAF and the institutional investor co-plaintiffs in the Utrecht litigation, and SICAF appreciates their support over the past several years,”* says **Paul Frentrop, director of SICAF** *“Given the many stakeholders in the entire negotiation process, we particularly thank Ageas for its commitment to finding a fair solution that adequately addresses the needs of all categories of investors.”* **Co-director of SICAF Karl-Peter Puzskajler** adds: *“This is one of the largest securities settlements in the history of Europe. SICAF is proud to have been an instrumental part in the long process towards conciliation.”*

Paul Koster, chief executive VEB: *“The agreement that is announced today is a major step on the long, arduous road to compensation for the tens of thousands of shareholders we represent in this case. The proposed settlement meets the goals we have formulated from the onset. It will do justice to the former shareholders Fortis as well as the current shareholders Ageas. I’d like to thank the members of the VEB for their trust and patience and hope they agree with me that this settlement was and is worth waiting for.”*

As a next step, the parties will submit the settlement agreement to the Amsterdam Court of Appeal in accordance with the Dutch WCAM procedure, which allows parties to an out-of-court settlement agreement to jointly request the Court to declare a settlement binding. Before deciding the Court will test, among others, the representativeness of the organisations as well as the fairness of the proposed settlement.

The request to declare the pronounced settlement binding will be submitted to the Court at the latest within two months as from today, and this will include a full disclosure of the detailed compensation principles. The filing will be publicly available and will be announced through a press release by Ageas. The decision of the court is expected between 9 to 12 months after the submission of the settlement for approval. The court is requested to declare the settlement binding on all Eligible Shareholders, subject to an option to explicitly opt-out, and the settlement becoming binding if an acceptable opt-out ratio is not exceeded. As from that moment individual claims can be handled by a dedicated claims settlement center.

Whilst today the Parties have agreed to make the settlement proposal public, the required time to accomplish all legal requirements under the WCAM procedure to render the settlement binding and executable will take time. Hence, no immediate action from any potential Eligible Shareholder is required at this time. The Parties will openly and transparently communicate on all required next steps and formalities to be fulfilled as the settlement process moves forward.

The settlement has been facilitated by the mediation of Stephen Greenberg from the Pilgrim Group and Yves Herinckx.

In annex to this press release more details are provided on the compensation principles by category of Eligible Shareholder.

Following the publication of this joint press release between Ageas and the involved claimants’ organisations, Ageas will publish a second press release [No. 015] today with respect to a parallel settlement agreed upon with certain insurers involved in the Events as well as the overall financial implications of both settlements for Ageas.

In order to properly inform the market, the trading in the share Ageas (ISIN BE0974264930) on Euronext Brussels has been temporarily suspended at Ageas’s request. The suspension is foreseen to be lifted as of 13:00 CET.

Practical information:

Ageas and the claimants' organisations have set up a **website** FORsettlement.com on which the information above can be found and via which more information will be made available going forward. A dedicated mailbox for any questions regarding this settlement has been created: info@forsettlement.com.

In addition the following toll free call center phone numbers have also been foreseen:

- Belgium Ageas : 0800 26 83 2
- Belgium Deminor: +32 (0)2 413 48 36
- The Netherlands : +31 30 25 25 359
- International : +32 (0)2 557 59 00

An **analyst & investor conference call** hosted by Bart De Smet, CEO Ageas and Filip Coremans, CRO Ageas is foreseen from 9.00 till 10.00 am CET time. You can join via the following numbers:

- Belgium Local Access - +32 (0)2 400 25 25
- United Kingdom Local Access - +44 (0)20 7750 99 26
- United States Local Access - +1 914 885 07 79
- Pincode 47502750# [listen only]

A **press conference** for accredited journalists hosted by Bart De Smet, CEO Ageas, Filip Coremans, CRO Ageas and Pierre Nothomb and Charles Demoulin (partners Deminor), Paul Koster and Niels Lemmers (VEB) is foreseen from 10.30 am till 12.00 am and will be held at Radisson Blu, Wolvengracht 35, 1000 Brussels. You can join via the following number:

- Belgium Local Access : +32 (0)2 400 25 25
- International access: [List of international dial in numbers](#)
- Pincode 80373356# [listen only]

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, Italy, Portugal, Turkey, China, Malaysia, India, Thailand, Vietnam 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 40,000 people and reported annual inflows close to EUR 30 billion in 2015 (all figures at 100%).

Annex: Overview of the main compensation principles of the proposed settlement agreement:

As successor to Fortis and following the events in 2007 and 2008, ageas SA/NV is and has been involved in a series of legal proceedings in Belgium and the Netherlands in which it faces a number of more or less similar claims for damages. Ageas and some claimant's organisations have now reached an agreement which implies that:

- Ageas is not recognising any wrongdoing and no ultimate payment to Eligible Shareholders can be construed as a recognition of any wrongdoing. Such payment will only be made if and when the beneficiary commits not to start any legal proceeding related to the events and to immediately cease and abandon any ongoing proceeding.
- Ageas makes an amount available to shareholders that accept such commitment and who adequately prove to have acquired or held Fortis Units during specific periods. The amounts attributed will depend on the specific characteristics of the acquisitions and the holdings during that period.

The amount that would be obtained by an "Eligible Shareholder" depends on the specific characteristics of his/her acquisitions and holdings. Hence at this stage it is impossible to supply any standard answer on what any individual would receive.

In order to calculate the compensation amount for each "Eligible Shareholder", Ageas and the participating Claimant's organisations, "the Parties", have used four principles to define categories of shareholders. Within these categories, the final compensation amount per share will depend on the ultimate amount of shares that participate to the settlement and the final amount by category of shareholder.

The definition of an "Eligible Shareholder" and the main terms/dimension of the proposal are as follows:

Eligible Shareholder:

An Eligible Shareholder is any person who held Fortis Units at any time between 28 February 2007 and 14 October 2008 (both Close of Business). The eligible shares refer to the shares currently named Ageas (stock ticker "AGS") and the number of eligible shares refers to the number of shares before the reverse stock split of 10:1, effected in 2012.

Eligible Shareholders will have to waive all further rights to compensation in any form from any party related to the events that took place during the eligible period.

The four main principles used to determine individual compensation in the proposed settlement are the following:

1. Reference Periods:

Although Ageas entered into the settlement without admitting any wrongdoing, the Parties took into consideration the various litigation procedures, the main allegations and which judgments have been rendered so far, in order to calculate the compensation amount. On that basis, three main allegations have been defined:

- Fortis' communication on its subprime exposure in September/October 2007
- Fortis' communication on its future solvency after full integration of ABN AMRO in May/June 2008
- Fortis' communication on the deal with the Benelux governments between 29 September and 1 October 2008

Leading to 3 reference periods:

- a. Period 1 : 21 September 2007 until 7 November 2007 close of business
- b. Period 2 : 13 May 2008 until 25 June 2008 close of business
- c. Period 3 : 29 September 2008 until 3 October 2008 close of business

An important overall principle is that claims are only eligible if the said shareholder bought or held the eligible shares during any of the 3 reference periods and still held them on the last day of the related reference period.

2. Compensation for both “Buyers” and “Holders” :

Based on generally accepted principles under US jurisprudence which has also been applied in similar WCAM procedures, the Parties have given priority to “Buyers” to be compensated. Buyers are defined as those persons who bought shares during one of the reference periods and who kept them at least until the end of that reference period (close of business). Simultaneously and taking into account the fact that Fortis had many long term retail shareholders , the Parties have considered and decided to also pay a compensation to “Holders”. “Holders” are ‘Eligible shareholders’ who bought their shares outside one of the reference periods and still held these at the end of one of the reference periods (close of business).

3. Compensation for both “Active” and “Non-active Claimants” :

The Parties have agreed to take into account within the compensation principles the concept of “Active” and “Non-active” Claimants.

An “Active” claimant is any Eligible Shareholder who initiated legal actions or actively adhered to a collective action before 31 December 2014, and hence has for a substantial period endured membership, legal and/or administrative expenses. Details on how to provide evidence of being an “Active” claimant will be provided at a later stage once the Amsterdam Court of Appeal has approved the WCAM procedure,

A “Non-active” claimant is any Eligible Shareholder who joins the settlement but did not initiated legal actions or actively adhered to a collective action before 31 December 2014.

4. Claims form compensation :

Finally, the Parties have agreed that all shareholders who fill out a valid claims form and who can prove to have held Fortis Units anytime between 28 February 2007 and 14 October 2008 (close of business) will receive an administrative compensation. Details on the eligibility criteria and claims form submission process will be provided at a later stage once the Amsterdam Court of Appeal has approved the WCAM procedure.

DISCLAIMER

As mentioned above, more detailed information will become available at the moment of the filing of the settlement proposal. Final compensation amounts per share will only be available as soon as the claims submission period has ended (1 year after the notification of the binding declaration of the Amsterdam Court of Appeal) and when the final amount of eligible shares per category is known and final.