

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"). 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: BE0074264930

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 Frentrup, 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 BE 0974264930) on Euronext Brussels has been temporarily suspended at Ageas's request. The suspension is foreseen to be lifted as of 13:00 CET.