

Ageas Hybrid Financing

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PRESS RELEASE

Luxembourg, 30 March 2015 10:00

Regulated information – Ageas Hybrid Financing announces Tender Offer results and Acceptance on €500,000,000 5.125% Perpetual Securities (of which €336,364,000 are still outstanding) (ISIN: XS0257650019)

On 19 March 2015 Ageas Hybrid Financing ("AHF") announced its intention to invite the holders of its €500,000,000 5.125% Perpetual Securities (of which €336,364,000 are still outstanding) (the "Securities") to tender their Securities for purchase for cash (such invitation the "Offer"). The Offer is conditional on the New Financing Condition, being the successful completion (in the sole determination of AHF) of the new issue of Fixed Rate Reset Dated Subordinated Notes due 2047 to be issued by AG Insurance SA/NV (the "New Securities").

The Offer was made on the terms and subject to the conditions set out in the Tender Offer Memorandum dated 19 March 2015 (the "**Tender Offer Memorandum**"). Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

The Expiration Deadline for the Offer was 4.00 p.m. (Luxembourg time) on 27 March 2015.

Acceptance

AHF announces that €241,218,000 of the Securities, or 71.71% of the aggregate nominal amount outstanding, were tendered at a Purchase Price of 103% of the nominal amount of the Securities.

AHF hereby accepts for purchase all tendered Securities in full, subject to the satisfaction or waiver of the New Financing Condition which is expected to be announced by AHF on 31 March 2015.

After settlement of the Offer, €95,146,000 of the Securities will remain outstanding.

New Financing Condition

AG Insurance SA/NV has successfully placed the New Securities in an amount of €400,000,000 at an initial fixed interest rate of 3.50% per annum until 30 June 2027 (the "**First Call Date**") and thereafter at a reset fixed rate of interest, which will be reset on the First Call Date and on each fifth anniversary of the First Call Date. Upon settlement of the issue of the New Securities which is expected to take place on 31 March 2015, Ageas Hybrid Financing expects to announce that the New Financing Condition has been fulfilled.

Settlement

Subject to satisfaction or waiver of the New Financing Condition, settlement of the Purchase Price and the Accrued Interest Payment is expected to take place on 31 March 2015.

FURTHER INFORMATION

BNP Paribas, HSBC Bank plc and J.P. Morgan Securities plc acted as Joint Dealer Managers and Lucid Issuer Services Limited acted as Tender Agent.

For further information in relation to the Offer please contact:

JOINT DEALER MANAGERS

BNP Paribas
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London NW1 6AA
United Kingdom

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liability.management@bnpparibas.com

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J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London, E14 5JP
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Telephone: +44 20 7134 2468
/
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Attention: FIG Syndicate /
Liability Management
Email:
FIG_Syndicate@jpmorgan.com
/ emea_lm@jpmorgan.com

For further information in relation to settlement of the Offer please contact:

TENDER AGENT
Lucid Issuer Services Limited

Leroy House
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London N1 3QP
United Kingdom

For information by telephone: +44 (0)20 7704 0880
Attention: Thomas Choquet
Email: ageas@lucid-is.com

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum come are required by each of AHF, the Joint Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Nothing in this announcement constitutes an offer to sell or the solicitation of an offer to buy the New Securities in the United States or any other jurisdiction. No action has been or will be taken in any jurisdiction in relation to the New Securities to permit a public offering of securities.

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Ageas Hybrid Financing is a fully owned Ageas company with limited liability under Luxembourg law (*société anonyme*) registered in Luxembourg with the Register of Commerce and Companies under number R.C.S. Luxembourg B116.671. The activity of AHF consists in the issuing of securities ranking *pari passu* among themselves, qualifying as solvency for ageas SA/NV (formerly Fortis SA/NV) and the group of companies it owns and/or controls (the "Ageas Group") and to on-lend proceeds in instruments issued or loans entered into by any of the Ageas Group operating companies that qualify as solvency for such Group entity, with the exclusion of ordinary shares.

Ageas Hybrid Financing
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