

PRESS RELEASE

Brussels, 12 December 2017 – 08:30(CET)



Amended Fortis settlement agreement reached

Ageas and the claimant organisations have reached an amended settlement that takes into consideration the main concerns of the Amsterdam Court of Appeal as expressed in its interim decision of 16 June 2017. The Parties will submit the amended settlement proposal to the Amsterdam Court of Appeal today, with the request to declare the settlement binding for all Eligible Shareholders in accordance with the Dutch Act on Collective Settlement of Mass Claims (Wet Collectieve Afwikkeling Massaschade, “WCAM”).

Ageas’s additional effort of EUR 100 million as announced on 16 October 2017, raising the overall budget for the settlement to EUR 1.3 billion, has allowed to strengthen the initial settlement agreement, taking into account the Court’s main concerns while honouring the previous commitments made.

Under the terms of the amended settlement agreement so-called active and non-active claimants will be entitled to the same base amounts of compensation for their damages. Compensation for damages and the additional compensation component have been equalised for all Eligible Shareholders, whilst active claimants will be entitled to additional cost compensation.

The revised structure also takes into account the Court’s concern regarding the lack of solidarity in case of dilution and it better protects the Buyers’ interests.

In order to ensure that all claimants can ascertain which rights they will waive in return for the compensation they will receive, a clear and comprehensive list of the Events for which such waiver is requested, has been included.

The amended proposal does not impact Ageas’s results or its solvency position as all charges have already been provisioned and accounted for in the third quarter 2017 results.

Further important support

Alongside the initial signatories (VEB, Deminor, Stichting FortisEffect and SICAF) and the reconfirmed support by Mr. Arnauts and Mr. Lenssens, the Dutch consumer organisation ConsumentenClaim, has, based on the proposed amendments, decided to submit the amended settlement with a positive recommendation to its constituents. ConsumentenClaim was one of the main opposing parties at the public court hearing of March 2017.

This further strengthens the broad public support for this settlement proposal.

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

Bart De Smet, CEO Ageas, commented: “After months of hard work, we are pleased to have reached an amended settlement agreement with the initial signatories VEB, Deminor, SICAF and Stichting FortisEffect, and to get the full support of ConsumentenClaim and most other organisations representing the former Fortis shareholders. We are confident that this agreement takes into account the Court’s main concerns, whilst offering a fair and balanced solution for all affected by the past events.”

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Next steps

Today, Ageas and the claimant organisations will submit the amended proposal to the Amsterdam Court of Appeal with the request to declare the settlement binding. Next, a public hearing will be scheduled after which the Court has to decide whether it declares the settlement binding.

Practical information

All information related to the amended Fortis settlement will be made available on Wednesday 13 December 2017 on the dedicated website FORsettlement.com.

At that time, a calculation tool will once again be made available. This tool allows Eligible Shareholders to get a first estimate of the compensation they will receive under the amended settlement agreement. For any further questions the dedicated mailbox info@forsettlement.com or the following toll free call centre phone numbers can be used:

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

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

Annex: Overview of the main compensation principles of the amended 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 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 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 Shares 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 organisations, “the Parties”, have used a few principles to define categories of shareholders. These principles, to a large extent, remain unchanged as compared to the initial agreement. 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.

Eligible Shareholder

An Eligible Shareholder is any person who held Fortis Shares 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.

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.

Buyers – Holders

Based on generally accepted economic principles a distinction has been made between Buyers and Holders. 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).

Additional compensation

The Parties have agreed that all shareholders who complete a valid claims form and who can prove to have held Fortis Shares anytime between 28 February 2007 and 14 October 2008 (close of business) will receive an additional compensation.

Eligibility for cost compensation

Any Eligible Shareholder who took an affirmative step to make a claim against Ageas in relation to the Events by participating in a Belgian or Dutch court action or by having registered or joined, before 31 December 2014, a Dutch or Belgian organisation, including the claimant organisations, which has initiated a court action before 24 March 2017.

Compensation structure simplified

	Period 1	Period 2	Period 3
Compensation for Buyers (per share)	EUR 0.47	EUR 1.07	EUR 0.31
Compensation for Holders (per share)	EUR 0.23	EUR 0.51	EUR 0.15
Additional compensation for all Eligible Shareholders	EUR 0.50 per share with a max. of EUR 950		
Cost addition for Active claimant	25% of the compensation for Buyers and/or Holders		

Please note that the per share amounts are subject to potential dilution or increase depending on the number of Fortis Shares that will ultimately be presented. Moreover, please keep in mind that the proposed settlement has not yet been declared binding by the Court and that Ageas has a termination right at the end of the opt-out period if the pay-out amount for the number of Fortis Shares opting out exceeds 5 % of the total settlement amount.

Ageas is a listed international insurance Group with a heritage spanning 190 years. It offers Retail and Business customers Life and Non-Life products that meet their specific needs, not just for today but also for tomorrow. Ageas, one of the largest insurance companies in Europe, is mainly active in Europe and Asia, which together make up the majority of the global insurance market. Through a combination of wholly owned subsidiaries and long term partnerships with strong financial institutions and key distributors, Ageas operates successful insurance businesses in Belgium, the UK, Luxembourg, France, Italy, Portugal, Turkey, China, Malaysia, India, Thailand, Vietnam, Laos, Cambodia, Singapore, and the Philippines. In most of the countries where it operates, Ageas is among the market leaders. Ageas has more than 40,000 employees, and inflows amounted to around EUR 32 billion (all figures at 100%) in 2016.