

# ***Ageas Hybrid Financing***

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## PRESS RELEASE

Luxembourg, 31 March 2015 16:45 (CET)

### **Regulated information – Ageas Hybrid Financing announces confirmation that the New Financing Condition to the Tender Offer is fulfilled**

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 was conditional on the New Financing Condition, being the successful completion of the new issue of Fixed Rate Reset Dated Subordinated Notes due 2047 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.

On 30 March 2015 AHF announced the Tender Offer results (€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).

Following the settlement today by AG Insurance SA/NV of the issue of 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), AHF announces that the New Financing Condition has been fulfilled.

Settlement of the Purchase Price and the Accrued Interest Payment took place on 31 March 2015. Following the settlement of the Offer, €95,146,000 of the Securities remains outstanding.

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**

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Telephone: +44 207 992 6237  
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For further information in relation to settlement of the Offer please contact:

**TENDER AGENT**  
**Lucid Issuer Services Limited**

Leroy House  
436 Essex Road  
London N1 3QP  
United Kingdom

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