

Ageas Hybrid Financing

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PRESS RELEASE

Luxembourg, 14 March 2013 17:30

Regulated information – Ageas Hybrid Financing announces Tender Offer results and Final Acceptance Amount on €500,000,000 5.125% Perpetual Securities (ISIN: XS0257650019)

On 6 March 2013 Ageas Hybrid Financing (formerly known as Fortis Hybrid Financing) ("AHF") announced its intention to invite the holders of its €500,000,000 5.125% Perpetual Securities (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 of the new issue of U.S. Dollar Fixed Rate Reset Perpetual Subordinated Notes 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 6 March 2013 (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 5.00 p.m. (Luxembourg time) on 13 March 2013.

Final Acceptance Amount

AHF announces that €163,636,000 of the Securities, or 32.7% of the aggregate nominal amount outstanding, were tendered at a Purchase Price of 91.0% of the nominal amount of the Securities.

AHF hereby accepts for purchase all tendered Securities in full without scaling, subject to the satisfaction or waiver of the New Financing Condition which is expected to be announced by AHF on 21 March 2013.

After settlement of the Offer, €336,364,000 of the Securities will remain outstanding.

New Financing Condition

AG Insurance SA/NV has successfully placed the New Securities in an amount of USD550 million at an initial interest rate of 6.75% (to be reset every 6 years). Upon settlement of the issue of the New Securities which is expected to take place on 21 March 2013, 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 22 March 2013.

FURTHER INFORMATION

J.P. Morgan Securities plc and UBS Limited 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

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London, E14 5JP
United Kingdom

Telephone: +44 20 7134 2468 /
+44 20 7134 3414
Attention: FIG Syndicate /
Liability Management
Email:
FIG_Syndicate@jpmorgan.com /
emea_lm@jpmorgan.com

UBS Limited

1 Finsbury Avenue
London, EC2M 2PP
United Kingdom

Telephone: +44 20 7567 0525
Attention: Liability Management
Group
Email:
OL-liability-management@ubs.com

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

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.

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