

PRESS RELEASE

Brussels, 23 June 2022 – 17:00 (CET)



Ageas announces the payment of final instalments in the Fortis settlement

Ageas announces today that it has decided, in agreement with the claimant organisations, to close the Fortis settlement enabling the claims administrator to proceed to the payment of final instalments.

Initially final calculations for all claimants and payment of final instalments would only be made after the very last dispute has been resolved. However, as only a very limited number of claims are still pending before Computershare (the independent claims administrator) or the Dispute Committee, Ageas did not want to let this limited number of unresolved claims keep some 279,000 other claimants waiting any longer. Therefore, Ageas decided to bear the residual risk of these unresolved claims on top of the EUR 1.3 billion budget provided in the Settlement Agreement. This allows the claims administrator to proceed to the payment of the final instalments and thereby close the Fortis settlement for almost all claimants.

As significantly more claims were filed than expected, some components of a claimant's Provisional Claim Amount will be subject to dilution.

In determining the final payment percentages mentioned below, the unresolved claims are deemed to be rejected, which maximizes the pay-out amounts for all other claimants within the foreseen budget of EUR 1.3 billion. The resulting payment percentages are applied to the corresponding compensation component of a claimant's Provisional Claim Amount to calculate a claimant's Final Claim Amount:

- Buyer Shares: 100%
- Holder Shares: 77.48%
- Compensation Add-On: 61.62%
- Cost Addition for Active Claimants: 120%

Given that fewer claims for Buyer Shares were filed than expected, buyers of Fortis Shares will receive 100% of the Buyer Share component of their Provisional Claim Amount.

Even after adding the excess funds of EUR 198.3 million transferred from the Buyer Shares bucket to the Holder Shares bucket, the pay-out percentage for Holder Shares is diluted to 77.48%.

For Active Claimants, the Cost Addition component will be increased up to the maximum of 120% provided for in the approved distribution plan.

The Compensation Add-On is most affected by the high number of claims filed, yielding a pay-out percentage of 61.62%.

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A claimant's final instalment will be the positive difference between the claimant's Final Claim Amount and the instalment(s) already received. For non-Active Claimants whose compensation is primarily or exclusively composed of Compensation Add-On and/or Holder Shares the final instalment may be limited or zero. "Early filers" benefitted from a guaranteed pay-out of 70% of their Provisional Claim Amount and they may keep any overpayment if their Final Claim Amount is lower than the 70% of their Provisional Claim Amount they received as a first instalment.

In the days following 23 June 2022 each claimant with an accepted claim will receive a letter with the claimant's Final Claim Amount and the amount of the final instalment, if any, by email or by regular post. The final payment will normally follow on or about 25 August 2022.

Ageas kindly asks claimants to be patient and to refrain from calling or emailing the call centre to get info about their specific, individual claim before they have received their letter. Before such time the call centre will not yet have the details of their Final Claim Amount. The call centre can be reached by telephone Monday through Friday from 9:00 until 18:00 CET. Ageas advises claimants to first consult the FORsettlement website (www.forsettlement.com) if they have any questions about this communication.



"I want to express my gratitude to the many claimants who have been waiting so patiently for closure and thank all organisations and persons involved in getting us to where we are today. With this decision Ageas again takes a major step, allowing the Group to fully focus on its business and to continue with the execution of its strategic plan Impact24."

Hans De Cuyper, CEO Ageas

Ageas is a listed international insurance Group with a heritage spanning almost 200 years. It offers Retail and Business customers Life and Non-Life insurance products designed to suit their specific needs, today and tomorrow. As one of Europe's larger insurance companies, Ageas concentrates its activities in Europe and Asia, which together make up the major part of the global insurance market. It operates successful insurance businesses in Belgium, the UK, France, Portugal, Turkey, China, Malaysia, India, Thailand, Vietnam, Laos, Cambodia, Singapore, and the Philippines through a combination of wholly owned subsidiaries and long term partnerships with strong financial institutions and key distributors. Ageas ranks among the market leaders in the countries in which it operates. It represents a staff force of about 40,000 people and reported annual inflows close to EUR 40 billion in 2021 (all figures at 100%).