

PRESS RELEASE

Brussels, 23 May 2016 – 08:15 (CET)



Fortis Settlement Agreement submitted today to the Amsterdam Court of Appeal

Ageas, Stichting FORsettlement and the claimants' organisations, Dutch shareholder Association VEB, Stichting Investor Claims Against Fortis (SICAF), Stichting FortisEffect and Deminor ("The Parties") announce that today they will jointly submit a request to the Amsterdam Court of Appeal to declare the settlement agreement of 14 March 2016¹ with respect to all civil proceedings related to the former Fortis group for the events in 2007 and 2008 binding.

In accordance with the terms of the settlement agreement of 14 March 2016 whereby Ageas agreed to pay a global amount of EUR 1,204 million to 'Eligible Shareholders' covered by the settlement without admitting any wrongdoing, the Parties will file a request today with the Amsterdam Court of Appeal to declare the settlement binding in accordance with the Dutch Act on Collective Settlement of Mass Claims (Wet Collectieve Afwikkeling Massaschade, "WCAM").

Next steps

As from the filing of the request, the WCAM procedure to obtain a binding declaration is expected to take around 12 to 18 months.

- First the court will start a **pre-hearing** on organizational matters with the Parties. After this, public hearings will be organised for the claimants. Eligible Shareholders will in due time be informed of the relevant dates.
- The Court will then **decide whether the settlement will be declared binding. The Eligible Shareholders will be informed of this decision.** At this point Eligible Shareholders will be given an opportunity to opt-out during a period of three to six months. The settlement becomes finally binding if an acceptable opt-out ratio is not exceeded or if Ageas waived its termination right if the opt-out ratio is exceeded.
- **Eligible Shareholders who participate can submit a claim form in order to receive compensation to the claims administrator as from the notification of the binding declaration.** They will have one year after this notification to file a valid claim form. By participating they fully and finally release any party related to the events from all claims or actions. The contact details of the claims administrator who will be appointed, will be communicated in due time.
- Finally within an estimated 3 months after the end of the opt-out period, first distribution of part of the compensation amounts will be paid.

¹ See [press release 014](#)

EURONEXT BRUSSELS

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Indicative compensation levels

Below indicative levels of compensation per unit and per type of claim are provided. To determine the different levels, the following **four principles**, already communicated on 14 March 2016, are used: (i) period of the shareholding, (ii) distinction between status as buyer or holder in certain periods, (iii) whether one is an active or non-active claimant and (iv) claim form and retail add-on compensation. Please note that all amounts as published below remain indicative as they are based on an estimated number of Fortis Shares (as defined in the Settlement Agreement) hereafter referred to as 'units' held by Eligible Shareholders requesting compensation. If the final number of units submitted by all Eligible Shareholders differs from the estimated number, the compensation per unit will be adjusted upwards or downwards. Only when the final number of units participating in the settlement is known and final, i.e. at the end of the claim form submission period, the final compensation amounts will be determined.

Indicative compensation in EUR per unit				
		Period 1	Period 2	Period 3
Non-Active Claimants	Buyers	0.38	0.85	0.25
	Holders	0.19	0.43	0.13
	Claim Form add-on: EUR 0.5 per unit with a maximum of EUR 200			
Active Claimants	Buyers	0.56	1.28	0.38
	Holders	0.28	0.64	0.19
	Retail add-on: 0.5 EUR per unit with a maximum of 550 EUR calculated on the highest number of units held as Buyer and/or Holder in Period 1, 2 or 3 Claim Form add-on: EUR 0.5 per unit with a maximum of EUR 400			

As a reminder, an **Eligible Shareholder** is any person or legal entity who held Fortis units at any time between 28 February 2007 and 14 October 2008 (both close of business). The Fortis units refer to the shares currently named Ageas (stock ticker "AGS") and the number of eligible units refers to the number of units before the reverse stock split of 10:1, effected in 2012 (ISIN BE0003801181)

The concerned **reference periods** are:

- Period 1 : 21 September 2007 opening of business until 7 November 2007 close of business
- Period 2 : 13 May 2008 opening of business until 25 June 2008 close of business
- Period 3 : 29 September 2008 opening of business until 3 October 2008 close of business

Buyers are Eligible Shareholders who bought units during period 1, 2 or 3 and who kept them at least until the end of that period.

Holders are Eligible Shareholders who bought units before the start of period 1, 2 or 3 and who kept them at least until the end of that period.

An **"Active" Claimant** is any Eligible Shareholder who has taken an affirmative step to make a claim against Ageas in connection with the Events, by (i) participating in a Dutch or Belgian court action initiated (i.e. filed with the relevant court of law) before 14 March 2016 or (ii) having registered with or joined, before 31 December 2014, a Dutch or Belgian organisation, which has initiated a court action (i.e. filed with the relevant court of law) against Ageas.

A **"Non-Active Claimant"** is any Eligible Shareholder who is not an Active Claimant.

Whether a person qualifies as Active Claimant or Non-Active Claimant will be determined by the claims administrator and the independent "Dispute Committee" on the basis of evidence submitted.

Claim form compensation: Any Eligible Shareholder who submits a valid claim form to the claims administrator and who can prove to have held Fortis units anytime between 28 February 2007 and 14 October 2008 (both close of business) will receive EUR 0.5 per Fortis unit with a maximum of EUR 400 or EUR 200 depending on whether a person is an Active Claimant or not.

Every eligible shareholder who is an Active Claimant is entitled to receive a **retail add-on**.

On the dedicated website FORsettlement.com a few fictitious examples have been published. A **calculation module** has also been made available to allow Eligible Shareholders to estimate their potential compensation. Any resulting amount produced by this calculation module is indicative only and no person can derive any rights from it. Any claim going forward will have to be based on a valid claim form and evidence of the claim once the settlement has become final.

Eligible Shareholders who participate can submit a claim form to the claims administrator in order to receive compensation as from the notification of the binding declaration, and have one year as from the notification to do so.

All information about the settlement including the request that will be submitted to the Amsterdam Court of Appeal, the actions to be taken by 'Eligible Shareholders' at which moment and the calculation module allowing Eligible Shareholders to estimate the potential compensation will be made available on FORsettlement.com. Questions can be submitted via the dedicated mailbox: info@forsettlement.com or via toll free call centre phone numbers:

Ageas:

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

Claimants' organisations:

- Deminor Belgium: +32 (0)2 674 71 33 or drs@deminor.com
- VEB The Netherlands: +31 70 313 00 00
- FortisEffect: +31 (0)6 45 32 45 88 or info@fortiseffect.nl

Ageas is a listed international insurance Group with a heritage spanning 190 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, Luxembourg, France, Italy, Portugal, Turkey, China, Malaysia, India, Thailand, Vietnam 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 over 40,000 people and reported annual inflows close to EUR 30 billion in 2015 (all figures at 100%).