

PRESS RELEASE

Brussels, 9 December 2025 - 18:15 (CET)



Ageas successfully places EUR 450 million restricted Tier 1 Notes

Today ageas SA/NV successfully placed subordinated debt securities for an aggregate principal amount of EUR 450 million in the form of Perpetual Subordinated Fixed Rate Resettable Temporary Write-Down Restricted Tier 1 Notes (the “Notes”). The issuance generated substantial interest and was more than 5 times oversubscribed.

The Notes will be issued in denominations of EUR 200,000 at a re-offer price of 100 with a fixed coupon rate of 5.875% payable annually with reset in November 20, 2034 (no step-up) and every 5 years thereafter. The Notes have no scheduled maturity date and, except in certain limited circumstances, may not be redeemed by ageas SA/NV before the six-month period preceding November 20, 2034.

The Notes will qualify as restricted Tier 1 capital for both Ageas Group and ageas SA/NV under European regulatory capital requirements for insurers (Solvency II) and are expected to be rated BBB+ by Standard & Poor's and BBB+ by Fitch.

Application has been made for the Notes to be listed on the official list and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market. The Notes are expected to be settled on December 16, 2025.

The net proceeds from the Notes issuance will be allocated by ageas SA/NV to general corporate purposes and to optimise the capital structure of Ageas Group which will partially replace instruments that will no longer qualify under the Solvency II grandfathering provisions.

Ageas is a listed and Belgian rooted international insurance Group with a heritage spanning of 200 years. It offers Retail and Business customers Life and Non-Life insurance products designed to suit their specific needs, today and tomorrow, and is also engaged in reinsurance activities. 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, Portugal, Türkiye, 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 50,000 people and reported annual inflows of EUR 18.5 billion in 2024.

MEDIA CONTACT

+32 (0)2 557 57 36

INVESTOR RELATIONS

+32 (0)2 557 57 32

AGEAS

Avenue du Boulevard 21
1210 Brussels – Belgium
www.ageas.com



EURONEXT BRUSSEL QUICK LINKS

Ticker: AGS
ISIN: BE0974264930

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