

PRESS RELEASE

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Regulated information - Ageas agrees to sell its Life insurance business in Hong Kong to JD Capital

Ageas has agreed to sell its Life insurance business in Hong Kong⁽¹⁾ to JD Capital (Beijing Tongchuangjiuding Investment Management Co.) for a cash consideration of HKD 10,688 million (EUR 1,230 million⁽²⁾). The transaction is expected to be completed within the first half of 2016 and is subject to regulatory approvals, customary closing conditions and JD Capital's shareholder approval⁽³⁾.

In 2007, Ageas acquired Pacific Century Insurance and rebranded the company to Ageas. The company has since then developed into a strong agency business with more than 2,500 professional financial advisors as well as key strategic partnerships. It has maintained a solid market position with gross inflows of EUR 481 million in 2014, and EUR 269 million in the first half of 2015. The book value of the Hong Kong operations amounted to EUR 967 million as per the end of June 2015. Based on these first half-year 2015 figures and still subject to closing adjustments, the transaction is expected to have an impact on the net result of around EUR 0.45 billion⁽⁴⁾ at the time of closing.

Ageas remains firmly committed to Asia and will further strengthen its business in the region by focusing on the 6 growth markets it is now present in through its successful joint ventures in Malaysia, China, Thailand and India, as well as the partnerships recently established in the Philippines and Vietnam. Furthermore, Ageas continues to explore opportunities in high growth markets in the region. Ageas's Regional office for Asia will continue to be based in HK.

Bart De Smet, CEO of Ageas commented: *"The decision to sell our business in Hong Kong follows a strategic review of our Asian activities in which we concluded that it is in the group's best interest to realign our strategy towards the fast growing emerging markets of Asia. Over the past 8 years the business has created substantial value for our shareholders in a dynamic market. As part of JD Capital we believe the company will be in good hands to further develop on the Hong Kong market. I would like to take this opportunity to thank the management team, its staff, the agency force and our partnerships in Hong Kong for their hard work and valuable contribution to Ageas over the past 8 years. We are extremely proud of our accomplishments in Hong Kong and we wish everyone great success in taking the company's journey forward."*

Gary Crist, CEO Ageas Asia: *"We remain firmly committed to the Asia region as demonstrated by our recent transactions in the Philippines and Vietnam. We continue to look for organic and inorganic growth opportunities, leveraging on our strengths in building joint venture partnerships with strong financial institutions. Our partners can continue to rely on our dedicated value adding support, expertise and contributions to our businesses through the Asia regional office in Hong Kong as well as the Ageas Group."*

(1): Sale of 100% shareholding in Ageas Asia Holdings Limited

(2): HKD-EUR exchange rate of 8.6925 on 27 August 2015.

(3) Ageas has received voting commitments representing more than 50% of the shares outstanding post capital increase finalized on 28 August 2015. For shareholder approval two-thirds of the shares present in the meeting should vote in favour.

(4): The impact on the net result will depend amongst other on the evolution of the retained profits between H1 2015 and closing, the evolution of the HKD-EUR exchange rate and closing adjustments.

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Ageas is an international insurance group with a heritage spanning 190 years. Ranked among the top 20 insurance companies in Europe, Ageas has chosen to concentrate its business activities in Europe and Asia, which together make up the largest share of the global insurance market. These are grouped around four segments: Belgium, United Kingdom, Continental Europe and Asia and served through a combination of wholly owned subsidiaries and partnerships with strong financial institutions and key distributors around the world. Ageas operates successful partnerships in Belgium, the UK, Luxembourg, Italy, Portugal, Turkey, China, Malaysia, India, Thailand, the Philippines and Vietnam and has subsidiaries in France, Portugal, Hong Kong and the UK. Ageas is the market leader in Belgium for individual life and employee benefits, as well as a leading Non-Life player through AG Insurance. In the UK, Ageas occupies the number 3 position in cars insured and has a strong presence in the over 50's market. Ageas employs more than 13,000 people in the consolidated entities and over 30,000 in the non-consolidated partnerships, and has reported annual inflows close to EUR 26 billion in 2014.

Headquartered in Beijing, **JD Capital** is an asset management company listed on the Chinese National Equities Exchange and Quotations. JD Capital was established in 2007 and today has offices across China, North America, and Asia. JD Capital operates a variety of financial services businesses, including one of the largest private equity investment companies in China. Its LP investors include Temasek, Allianz, Partners Group and other multinational institutions. Beyond its private equity business, other core financial services subsidiaries of JD Capital include JT Asset Management (mutual fund management), JZ Securities Company (securities brokerage), Kunwu Jiuding International (overseas asset management), Jiuxin Investment (P2P lending), and Kingpass (payment processing). JD Capital is registered with the National Development and Reform Committee and the Asset Management Association of China, under the China Securities Regulatory Commission.