



BNP PARIBAS

BNP PARIBAS GROUP SELLS ITS STAKE IN AG INSURANCE AND FORMALISES LONG TERM PARTNERSHIP WITH AGEAS

PRESS RELEASE

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On 7 December, the BNP Paribas and Ageas Groups signed a framework agreement.

Centered on the Belgian bancassurance operations between AG Insurance and BNP Paribas Fortis, this partnership renews a long-standing exclusive collaboration and provides a sustainable framework for the activity's accelerated development, particularly in the digital space. This partnership covers savings, protection and property & casualty insurance, and brings together BNP Paribas Fortis and AG Insurance's expertise, as the leading insurer in Belgium, to serve their clients.

AG Insurance and BNP Paribas Asset Management are also entering into a long-term investment partnership in certain asset classes, leveraging BNP Paribas Asset Management's new offering for insurers and pension funds, following its recent integration with AXA IM.

In this context, Ageas is consolidating its position in its core Belgian market, while purchasing BNP Paribas Fortis' 25% stake in AG Insurance for a total amount of EUR 1.9 billion.

BNP Paribas Cardif, BNP Paribas' insurance subsidiary, owning currently a 14.9% stake in Ageas, will make a EUR 1.1 billion contribution to Ageas capital. Based on an agreed price of EUR 60 per share, BNP Paribas Cardif would hold a 22.5% stake in Ageas, upon completion of the transaction.

As a long-term shareholder, the BNP Paribas Group will thereby strengthen Ageas' capacity for growth while preserving its autonomy and independence.

The deal is expected to be finalised in 2Q26, after obtaining the necessary regulatory approvals.

This transaction would result in a net capital gain after tax of EUR 820 million in 2026 and a positive impact after pay-out on the CET1 ratio of +5 basis points. In addition, the BNP Paribas Group net income would increase on a recurring annual basis by EUR 40 million.

Jean-Laurent Bonnafé, Chief Executive Officer of BNP Paribas, stated: *"We see significant potential in the growth prospects of BNP Paribas Fortis' bancassurance business through the partnership with AG Insurance, as well as the deployment of our new asset management platform's expertise created through the combination of BNP Paribas AM and AXA IM. We are also pleased to support Ageas's long-term development, under the chairmanship of Bart De Smet and the leadership of Hans De Cuyper."*

Hans De Cuyper, Chief Executive Officer of Ageas, said: *"I am pleased to announce this new important milestone for Ageas and another significant step in implementing our Elevate27 strategy. Taking full ownership of AG enables us to further advance our Belgian operations, building on the re-confirmed bancassurance partnership with our long-standing partner, BNP Paribas Fortis. Only 1 year into the strategic cycle, this transaction marks the second occasion on which we have been able to raise our financial targets under Elevate27. We continue to chart our own path as a Group, with BNP Paribas as a committed shareholder who supports our vision and actively contributes to the growth of our business. I wish to extend my sincere gratitude to the management of BNP Paribas for their trust in Ageas."*

About BNP Paribas

Leader in banking and financial services in Europe, BNP Paribas operates in 64 countries and has nearly 178,000 employees, including more than 144,000 in Europe. The Group has key positions in its three main fields of activity: Commercial, Personal Banking & Services for the Group's commercial & personal banking and several specialised businesses including BNP Paribas Personal Finance and Arval; Investment & Protection Services for savings, investment and protection solutions; and Corporate & Institutional Banking, focused on corporate and institutional clients. Based on its strong diversified and integrated model, the Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, BNP Paribas has four domestic markets: Belgium, France, Italy and Luxembourg. The Group is rolling out its integrated commercial & personal banking model across several Mediterranean countries, Türkiye, and Eastern Europe. As a key player in international banking, the Group has leading platforms and business lines in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific. BNP Paribas has implemented a Corporate Social Responsibility approach in all its activities, enabling it to contribute to the construction of a sustainable future, while ensuring the Group's performance and stability.

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