



PRESS RELEASE

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Ageas, BGL BNP Paribas and BNP Paribas Cardif conclude a life insurance partnership in Luxembourg

Merger of Fortis Luxembourg Vie and Cardif Lux International

Ageas Insurance International (Ageas) and BGL BNP Paribas (BGL BNPP), which hold 50% each of the shares in Fortis Luxembourg Vie (FLV), have signed an agreement with BNP Paribas Cardif, parent company of Cardif Lux International (CLI) to merge their activities. This agreement will allow the newly merged entity to distribute life and protection insurance products in the Luxembourg market.

Shareholdings in this entity are divided as follows: Ageas 33.33%, BGL BNP Paribas 33.33% and BNP Paribas Cardif 33.34%.

The merger means that the two Luxembourg players, FLV and CLI, will benefit from:

- A wider product range across three complementary markets: life and protection insurance for domestic and cross-border retail clients, collective insurance for companies and international life insurance under the Free Provision of Services regime as an asset management tool. In 2010, inflows of the new merged entity would have been, on a pro forma basis, EUR 2.9 billion;
- The support of the BNP Paribas distribution networks, both for retail clients of BGL BNP Paribas in Luxembourg and for BNP Paribas Wealth Management clients worldwide
- Wide-ranging cover through partnerships on the high-end client market with some of the largest private banks in Europe;
- Assets under management amounting end 2010 to more than EUR 12 billion, on a pro forma basis, making the new entity one of the leading international players based in Luxembourg;
- The solid financial position of its three shareholders, ensuring security for partners and their clients.

Moreover, this merger includes an exclusive distribution agreement, giving the new entity access to the domestic clients of the BGL BNP Paribas retail network in Luxembourg.

The new merged entity will continue to do business under the Cardif Lux International brand name.

Commenting on the agreement, Eric Lombard, Chairman and CEO of BNP Paribas Cardif, said: *"Thanks to this merger between our two entities, we will reach the size needed to target other growth prospects on the European market. We are also planning to capitalise on our partnerships with leading banks and financial institutions in order to pursue our ambition to rank among the top ten European insurers and be the world reference for insurance partnerships."*

Bart De Smet, Chief Executive Officer of Ageas, added: “Ageas has worked together with BGL BNP Paribas for many years to make FLV a major player on the local market but also in the highly competitive international arena. The new entity will continue the strategy implemented while relying on a strengthened base and a broader product range, providing a platform for future growth. We are looking forward to taking advantage of the opportunity to enlarge our distribution capacity via the networks of BNP Paribas and other commercial partners. And we are confident that the new venture will in the near term meet our strategic and financial criteria.”

Eric Martin, BNP Paribas Country Head and Chairman of the Executive Committee of BGL BNP Paribas, said: “This is a tremendous opportunity to provide our clients with access to an extended range of insurance products. Thanks to this partnership, the new entity will become a leading player in insurance, strengthening its position in the extremely competitive Luxembourg market.”

This transaction is subject to regulatory approvals. It is expected to close by the end of 2011, and be ready for operational launch at the beginning of 2012.

Ageas is an international insurance company with a heritage spanning more than 180 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. They are grouped around four segments: Belgium, United Kingdom, Continental Europe and Asia. It is an undisputed leader in the Belgian market for *individual life* and *employee benefits*, as well as a leading *non-life* player, through AG Insurance. Internationally Ageas has a strong presence in the UK, where it is the second largest player in private car insurance. The company also has subsidiaries in France, Germany and Hong Kong. Ageas has a track record in developing partnerships with strong financial institutions and key distributors in different markets around the world and successfully operates partnerships in Luxembourg, Italy, Portugal, China, Malaysia, India and Thailand. Ageas employs more than 13,000 people and has annual inflows of almost EUR 18 billion.

BGL BNP Paribas (www.bgl.lu) is one of the largest banks in the Grand Duchy of Luxembourg. As a leader on its domestic market, it offers an especially wide range of financial products to individuals, professionals, private banking clients and businesses. BGL BNP Paribas is Luxembourg's number-one provider of banking services to professionals and small- and medium-size companies, and number two in services for individuals. It is also the leader for bancassurance.

BNP Paribas Cardif (www.assurance.bnpparibas.com) is the life and damage insurance division of BNP Paribas. It devises products that are distributed under two brand names: BNP Paribas for products marketed by the BNP Paribas branch network in France and Cardif for the other networks in France and internationally.

Ranking among the world leaders in borrowers' insurance, BNP Paribas Cardif has been given an AA financial rating by Standard & Poor's for its life and non-life companies.

In 2010 its turnover stood at EUR 25.3 billion. Its activities are geographically diversified with strong positions in Europe, Latin America and Asia. It recorded 48% of its turnover on international markets in 2010.

It has over 8,500 employees, 73% of whom are outside France.

BNP Paribas Cardif has an ambitious Social Responsibility policy. Among other things, it adopts a socially responsible investment approach that promotes diversity in the company (AFNOR Gender Equality label) and supports economic development in the areas in which it operates.

Fortis Luxembourg Vie, present in Luxembourg for over a hundred years, is acknowledged locally as the life insurance specialist for both private individuals and companies, and for twenty years has been a pioneer in the distribution of life insurance in Europe operating under the Fees Provision of Services regime. Its expertise in the field of assets solutions for its clients is one of the most highly regarded in Luxembourg. In 2010 it recorded a turnover of EUR 1.29 billion with assets under management of EUR 7.7 billion.

Cardif Lux International has, for over 15 years, numbered among the leading life insurance companies in the Grand Duchy of Luxembourg, providing assets solutions adapted to the needs of its clients. Cardif Lux International's partners include European leaders in the private banking sector and financial institutions. En 2010, its turnover stood at EUR 1.65 billion with assets under management of EUR 4.5 billion.

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