PRESS RELEASE

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Ageas enters the Turkish non-life insurance market through a long-term partnership with Sabanci

Ageas today announced that it has signed an agreement with Hacı Ömer Sabancı Holding A.Ş. ("Sabanci"), Turkey's leading industrial and financial conglomerate, to acquire a 31% stake in Aksigorta A.Ş. ("Aksigorta") through the sale by Sabanci of half its stake in the company. Following the transaction, Sabanci and Ageas will have equal shareholdings in Aksigorta. The remaining shares (38%) will continue to be traded on the Istanbul Stock Exchange[1].

Aksigorta is the fourth largest non-life insurer in Turkey with gross written premiums of YTL 886 million (EUR 415 million) in 2010 and a market share of 8%. Motor insurance represents almost 50% of its premium income, followed by Fire (18%) and Health (14%). The company combines an agency network with bancassurance distribution through Akbank, which is controlled by Sabanci. As part of the transaction, Aksigorta will enter into a 15 year exclusive agreement with Akbank for the distribution of non-life products which can thereafter be renewed for periods of 5 years. Akbank has a network of 913 branches serving 8 million customers. In 2010, the bank channel generated 13.4% of the gross written premiums of Aksigorta.

Sabanci and Ageas share a common ambition to develop Aksigorta into a leader in the Turkish non-life market. Ageas will contribute its in-depth knowledge of non-life bancassurance and technical skills, its experience in managing agency networks and its affinity expertise to develop distribution agreements with other companies within the Sabanci Group.

Turkey has a fast growing population (75 million) and has experienced high economic growth in recent years. With non-life insurance penetration just above 1% of GDP - compared with 3% in the European Union - Turkey is a very promising country for the insurance sector.

As part of the transaction, Ageas will pay Sabanci a total consideration of USD 220 million (EUR 162 million) in cash upon completion. This implies a 53% premium on Aksigorta's market capitalisation dd. 17 February 2011.

Sabanci and Ageas agreed through the Shareholders' Agreement to propose to the General Shareholders' Meeting an annual contribution to the Sabanci Foundation of 5% of pre-tax profits.

Ageas will under the terms of the contractual agreements be protected against any adverse tax consequence relating to Aksigorta's 2010 spin-off transaction.

Sabanci Holding CEO Zafer Kurtul said: *"After a rigorous selection process spanning the last several months, we have concluded that Ageas, one of Europe's leading insurance groups, is the best partner to*

[1] ISIN code of Aksigorta: TRAAKGRT9105
Bloomberg ticker: AKGRT TI
Reuters ticker: AKBNK.IS

help us realise our aim of making Aksigorta the leading non-life insurance company in Turkey. We have set new, demanding performance targets for Aksigorta and we are better positioned to achieve them with Ageas as our partner. Our objective is to be a more customer-centric company, while increasing both our market share and profitability. We will continue to raise Aksigorta's service standards, improve productivity and maximize the potential of our multiple distribution channels, all to levels of international best-practice. We see, for example, scope for being much more effective in sales through Akbank. The extensive bancassurance experience of Ageas will be invaluable in this regard. I know that all our stakeholders - our employees, agents, investors and business partners – will prosper from this partnership."

Announcing the transaction, Bart De Smet, CEO of Ageas said: *"I welcome this partnership as an important step in the execution of our strategy as announced at the end of 2009. Turkey is an exciting and fast-developing country with attractive growth potential in non-life insurance and currently low insurance penetration levels. I am very pleased that we can access this growth market together with Sabanci, a well-reputed and leading group with extensive experience in partnerships."*

Sabanci Holding Strategy, Business Development and Insurance Group
President Hakan Akbas said *"We are very pleased with the outcome of our diligent process for a new partner. Together we will continue to deliver sustainable economic value for our shareholders. Ageas and Sabanci are in complete alignment over the future direction of the business. For example, consistent with Ageas' global strategy to leverage strong brand names of its partners, we will continue to operate under the Aksigorta brand. Our aim is to establish Aksigorta as Turkey's best insurance company building on the company's 50-year history and Ageas' 180-year track record. We will lead the way for sector consolidation to market leadership in Turkey."* Akbas also added that they intend to deliver superior return on equity to our shareholders building on Ageas' expertise in bancassurance, health insurance as well as alternative channels of distribution.

Steven Braekeveldt, CEO of Continental Europe added: *"This transaction adds to our existing and successful partnerships such as BNP Paribas in Belgium, Tesco in the UK, Millenniumbcp in Portugal, UBI Banca in Italy and our Asian joint ventures. The acquisition is a great opportunity for us to participate in the expected growth of the Turkish insurance market. At the same time, Ageas will be able to contribute its knowledge and experience in bancassurance to further improve cross-selling through the Akbank network."*

Aksigorta General Manager Ugur Gulen said: "We are delighted to shake hands with Ageas, a truly customer-centric insurance provider. We have ambitious targets for 2011 and beyond but with Ageas' operational expertise and international track record in building successful partnerships, our organisation will experience a new level dynamism."

The transaction is subject to regulatory approval and is expected to be completed in the second quarter of 2011.

Sabancı Holding is the parent company of the Sabancı Group, Turkey's leading industrial and financial conglomerate. The Sabancı Group companies are market leaders in their respective sectors. Sabancı Holding's main business units include financial services, energy, retail, cement, automotive, tire and tire reinforcement materials. Listed on the Istanbul Stock Exchange (ISE), Sabancı Holding has controlling interests in 11 companies also listed on the ISE.

Sabancı Group companies currently operate in 18 countries and market their products in various regions in Europe, the Middle East, Asia, North Africa and North and South America. Having extensive knowledge and experience in Turkey, Sabancı Holding has led a drastic growth in its core businesses. Its respectability, trademark image and strong joint ventures, further extended its operations into the global market. Sabancı Holding's multinational business partners include such prominent companies as Aviva, Bridgestone, Carrefour, Citigroup, Dia, Heidelberg Cement, Hilton International, International Paper, Mitsubishi Motor Co., Philip Morris, and Verbund.

In addition to coordination of finance, strategy and business development and human resources functions, Sabancı Holding determines the Group's vision and strategies, thus creating shareholder value through synergies across Group companies.
In the first ten months of 2010, Sabanci Holding posted a consolidated net profit of 1.2 billion TL.
Sabanci Holding declared sales of 14.3 billion TL in the first nine months of 2010, while its operating profit increased 11 percent to 3.069 billion TL in the same period.

Sabanci Holding's total assets reached 120 billion 842 million TL and its equity TL 23 billion 56 million on 30 September 2010.

Founded on April 28, 1960 with an administrative center located in Adana and its business center located in Istanbul to serve companies within the Sabancı Group, **Aksigorta A.Ş.** is today one of the leading insurance companies, with its continuously rising market share in non-life branches, thanks to its nationwide delivery and service network of 10 Regional Directorates, 2 Regional Representative Offices, 838 Akbank branches and 1,447 independent agencies. Aksigorta's mission is to become an insurance company which raises social awareness on insurance, while being the first choice of insurer among its current and potential customers; to be the most accessible insurer; to be admired the most, and to create value for its stakeholders, thanks to its range of delivery channels, product diversity and its qualified and wide service network. At a recent survey conducted independently by TNS PIAR, Aksigorta received the highest top-of-mind awareness. Aksigorta was also named “the most prestigious” in a survey conducted by Synovate.

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 third 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 11,000 people and has annual inflows of almost EUR 16 billion.

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