

EQS-Ad-hoc: VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe / Key word(s): Miscellaneous
Vienna Insurance Group and the Hungarian state holding Corvinus establish cooperation in Hungary

16-Feb-2022 / 17:22 CET/CEST

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VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe ("VIG") and the Hungarian state Holding Corvinus Nemzetközi Befektetési Zrt. ("Corvinus") have agreed on the details of their cooperation which had been broadly defined in the Memorandum of Understanding dated December 23, 2021. Under the cooperation, Corvinus is to acquire a 45% participation in the Hungarian VIG companies.

The Hungarian VIG companies will be held through the Hungarian VIG holding company (VIG Magyarország Befektetési Zrt.) and two Dutch holding companies (Aegon Hungary Holding B.V. and Aegon Hungary Holding II B.V.). Corvinus will acquire a non-controlling minority interest of 45% in each of these three holding companies. The agreed purchase price for the three 45% participations in these holding companies amounts to about EUR 350 million.

98.64% of the shares of UNION Vienna Insurance Group Biztosító Zrt. will be contributed to the Hungarian VIG holding company. The two Dutch Aegon holding companies hold 100% of the shares in the Hungarian Aegon companies (insurance, asset management, pension fund and service companies). VIG will retain a controlling majority interest of 55% in these three holding companies. In a next step, it is planned to merge the three holding companies whereby the Hungarian VIG holding company is designated as the remaining central steering unit.

The closing of the transaction is subject to the necessary regulatory and competition approvals as well as the closing of the transaction with Aegon.

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16-Feb-2022 CET/CEST News transmitted by EQS Group AG. www.eqs.com

Language:	English
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Listed:	Vienna Stock Exchange (Official Market)
EQS News ID:	1281456

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