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Ethias successfully completes issuance of its first Green Bond totalling EUR 250 million

Started on April 24, 2023, the issuance of subordinated bonds within the framework of a Green Bond was successfully completed for insurer Ethias. It will enable the company to pursue its strategy of sustainable and responsible investments in the Belgian economy.

The issuance amounts to EUR 250 million, matures in 2033 and carries a coupon of 6,75 %. It is accompanied by an offer to repurchase EUR 116,5 million of the Tier 2 subordinated debt issued by Ethias with a 2026 maturity (offer open until May 2) and by the early reimbursement in April 2023 of the subordinated Tier 2 debt of EUR 75 million with a maturity set in July 2023.

Operation with dual objective: diversification and energy transition

Ethias pursues a twofold goal with this issuance. On the one hand, it further strengthens the alignment of its financing and investment policy with its ESG strategy.

In early 2022, Ethias defined and rolled out a new ESG strategy. In November 2022, the insurer established the Ethias Impact Fund, with the support of the King Baudouin Foundation. Meanwhile, the company has continued making important investments in the Belgian economy and climate transition. With this bond issuance, Ethias continues its momentum. It will thus be able to support concrete projects across the country, some of which have already been identified, in areas such as sustainable housing, renewable energy and green mobility.

On the other hand, the transaction also enables Ethias to diversify the maturities of its Tier 2 loans (EUR EUR 286 million in 2026 and EUR 250 million by 2033 post-operation).



"Through this Green Bond, we will further strengthen the impact investment approach, which is part of our ESG strategy. The various pillars we want to work on all seek to improve the quality of life: sustainable real estate, renewable energy, green mobility and risk prevention. In the coming years, preserving biodiversity and natural environments will be essential, in particular to prevent the risk of flooding or, the other extreme, drought. As an insurer, we are of course particularly sensitive to this. From a financial perspective, Green Bonds offer both attractive return prospects and the opportunity for investors to reinforce the sustainability of their portfolio. This new issuance will also allow us to diversify our interest rate risk by spreading maturities. A win-win-win operation that attests to the strength of the Ethias group and to the attractiveness of the offer."

Philippe LALLEMAND, CEO of Ethias

Ethias' Green Finance Framework : validé par Sustainalytics

The proceeds of the issuance will be exclusively used to finance eligible projects on the basis of the classification defined in Ethias' [Green Finance Framework](#):

- ✓ Sustainable/green real estate, whether new buildings or existing buildings brought up to standard (renovation)
- ✓ Renewable energies
- ✓ Green mobility & transport
- ✓ Projects developing energy efficiency (new technologies, infrastructure ...)
- ✓ Pollution prevention & control (sustainable waste management ...)
- ✓ Sustainable management of soils and natural environments (reforestation ...)

The Green Finance Framework in which Ethias has included this financing has received an [SPO](#) (Second Party Opinion) from Sustainalytics.

Main terms of the issuance

- **Issuer:** Ethias SA
- **Rating of the issuer:** A (Fitch Ratings)
- **Rating of the bonds:** BBB (Fitch Ratings)
- **Issuance amount:** EUR 250 million
- **Type:** Green 10-year bullet Solvency II Tier 2
- **Maturity date:** 05/05/2033
- **Annual coupon:** 6,75 %

For more information or to request an interview, please contact our press officer:
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All technical details and full regulatory information regarding this transaction can be consulted at www.luxse.com

About Ethias

Its unique business model focused on direct, digital and public services, the commitment of its 1,900 employees, the trust of its customers (1,182,277 Private Individuals and more than 43,064 customers in the Public & Corporate Sector), the support of its shareholders, its 100 years of experience and its financial strength, make Ethias an outstanding Belgian insurer today. With a solid group strategy, Ethias is constantly innovating to create value and meet the needs of tomorrow through ecosystems in areas such as health, mobility and housing. Based on its systematic "phygital" and socially responsible approach, Ethias is committed to being a partner for everyday life, beyond insurance, accessible to all. Our mission statement: making insurance easier so as to bring you security, peace of mind and freedom of initiative, with innovative products and services. As partner of your daily life, we put our expertise and our dynamism at your service.

About Sustainalytics

Morningstar Sustainalytics provides high-quality, analytical environmental, social and governance (ESG) research, ratings and data to institutional investors and companies. For more than 30 years, our firm has focused on delivering innovative solutions that have enabled the world's leading institutional investors to identify, understand, and manage ESG-driven risks and opportunities. With Sustainalytics now a part of Morningstar, we're accelerating our efforts to bring meaningful ESG insights to investors of all types across different asset classes at the company and fund level.

Sustainalytics' Corporate Solutions unit works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects.

Our mission: Making insurance easier so as to bring you security, peace of mind and freedom of initiative, with innovative services and products.
As partner of your daily life, we put our expertise and our energy at your service.



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