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9 July 2015, 10.15 a.m. CET

**Regulated information – Ethias announces the exercise of the Cash Exit Discretion and its acceptance of the offers to exchange Fixed/Floating Rate Subordinated Undated Bonds in an aggregate principal amount of EUR 236,000,000 for newly to be issued Euro-denominated Fixed Rate Dated Subordinated Notes due 2026**

On 29 June 2015 Ethias SA ("**Ethias**") announced its intention to invite the holders (subject to the Exchange Offer and Distribution Restrictions referred to below) of its €250,000,000 Fixed/Floating Rate Subordinated Undated Bonds (ISIN: BE0930906947; the "**Existing Notes**") to offer for exchange their Existing Notes for Euro-denominated Fixed Rate Dated Subordinated Notes due 2026 (ISIN: BE6279619330) (the "**New Notes**") (such invitation the "**Exchange Offer**").

The Exchange Offer was made on the terms and subject to the conditions set out in the exchange offer memorandum dated 29 June 2015 (the "**Exchange Offer Memorandum**"). Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Exchange Offer Memorandum.

The Exchange Offer expired on 8 July 2015 at 5 p.m. (CET) (the "**Expiration Deadline**").

**Acceptance of the Offers to Exchange**

Existing Notes in an aggregate principal amount of EUR 236,000,000 were offered for exchange by Holders of Existing Notes pursuant to the Exchange Offer.

Ethias hereby announces the exercise of the Cash Exit Discretion and its acceptance of all Offers to Exchange that have been made by Holders of Existing Notes pursuant to the Exchange Offer. New Notes in

an aggregate principal amount of EUR 231,900,000 will be issued by Ethias on or about the Settlement Date (as defined below).

### **Settlement**

The settlement of the Exchange Offer is expected to occur on or about 14 July 2015 (the “**Settlement Date**”). On the Settlement Date, Ethias will procure that New Notes will be delivered to Holders in respect of the Existing Notes of such Holders validly offered for exchange and accepted for exchange pursuant to the Exchange Offer.

In addition, on the Settlement Date, Ethias will pay in cash, or procure the payment in cash of, (i) the Cash Rounding Amount in an aggregate amount of EUR 950,000 to Holders of Existing Notes which would otherwise be entitled to receive an aggregate principal amount of New Notes that is not an integral multiple of €100,000 and (ii) the Cash Exit Amount in an aggregate amount of EUR 3,150,000 to Holders of Existing Notes which have Offered to Exchange Existing Notes having a principal amount of less than the Minimum Submission Amount and which, as a consequence, were not eligible to receive New Notes.

On the Settlement Date, Ethias will also pay the Accrued Interest on each of the Existing Notes validly offered for exchange by each relevant Holder and accepted by Ethias pursuant to the Exchange Offer.

Any Existing Notes acquired by Ethias pursuant to the Exchange Offer will be cancelled on receipt.

Following the settlement of the Exchange Offer, EUR 14,000,000 of the Existing Notes will remain outstanding.

### **Further information**

J.P. Morgan Securities plc is acting as Dealer Manager and Lucid Issuer Services Limited is acting as Exchange Agent.

*Questions and requests for assistance in connection with: (i) the Exchange Offer, may be directed to the Dealer Manager; and (ii) the settlement, may be directed to the Exchange Agent.*

#### **DEALER MANAGER**

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#### **EXCHANGE AGENT**

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## **DISCLAIMER**

**This announcement is for general information only and must be read in conjunction with the Exchange Offer Memorandum.**

Neither this announcement nor the Exchange Offer Memorandum constitutes an invitation to participate in the Exchange Offer in the United States or in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement or the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Exchange Offer Memorandum comes are required by each of Ethias, the Dealer Manager and the Exchange Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the Exchange Offer that would permit a public offering of securities.