

Ethias SA Announces Cash Tender Offer for its €402,700,000 5.00 per cent. Dated Subordinated Notes due 2026

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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

24 April 2023. Ethias SA (the “**Offeror**”) announces today an invitation to holders of its outstanding €402,700,000 5.00 per cent. Dated Subordinated Notes due 2026 (ISIN: BE6279619330) (the “**Notes**”) to tender such Notes for purchase by the Offeror for cash (such invitation, the “**Offer**”).

The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 24 April 2023 (the “**Tender Offer Memorandum**”) prepared by the Offeror in connection with the Offer, and is subject to the offer restrictions set out below, as more fully described in the Tender Offer Memorandum. For detailed terms of the Offer, please refer to the Tender Offer Memorandum, copies of which are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum.

Summary of the Offer

A summary of certain of the terms of the Offer appears below:

Description of the Notes	ISIN / Common Code	Outstanding Principal Amount	Maturity Date	Purchase Price	Maximum Acceptance Amount
€402,700,000 5.00% Dated Subordinated Notes due 2026	BE6279619330 / 125777929	€402,700,000*	14 January 2026	101.25 per cent.	Subject as set out in the Tender Offer Memorandum, up to €150,000,000 in aggregate principal amount

*€3,000,000 of which is held by a subsidiary of the Offeror.

Rationale for the Offer

The purpose of the Offer and planned issuance of the New Notes (as defined below) is to proactively manage the Offeror’s capital structure. The Offer also provides Holders with the opportunity to sell their current holdings in the Notes and apply for priority in the allocation of the New Notes.

As mentioned below in “*New Issue Condition*”, it is the intention of the Offeror to issue concurrently with the Offer a series of new euro-denominated callable fixed rate dated subordinated notes (the “**New Notes**”) for an aggregate amount of up to €250,000,000.

Holders should note that the Offeror is not obliged to allocate any New Notes to a Holder that has validly tendered or indicated a firm intention to tender its Notes for purchase pursuant to the Offer and, if any such New Notes are allocated, the principal amount thereof may be less or more than the principal amount of Notes tendered by such Holder and accepted for purchase by the Offeror pursuant to the Offer.

Notes purchased by the Offeror pursuant to the Offer are expected to be cancelled and will not be re-issued or re-sold.

Purchase Price and Accrued Interest Payments

The Offeror will, on the Settlement Date, pay for any Notes validly tendered and accepted for purchase by it pursuant to the Offer a cash purchase price for such Notes (the “**Purchase Price**”) equal to 101.25 per cent. of the principal amount outstanding of the relevant Notes.

The Offeror will also pay an Accrued Interest Payment in respect of any Notes accepted for purchase pursuant to the Offer.

Final Acceptance Amount and Scaling

The Offeror proposes to accept for purchase pursuant to the Offer up to €150,000,000 in aggregate principal amount of the Notes (such amount, the “**Maximum Acceptance Amount**”), although the Offeror reserves the right, in its sole discretion, to accept significantly more or significantly less than (or none of) the Maximum Acceptance Amount for purchase pursuant to the Offer (the final aggregate principal amount of Notes accepted for purchase pursuant to the Offer, being the “**Final Acceptance Amount**”).

If the Offeror decides to accept for purchase valid tenders of Notes pursuant to the Offer and the aggregate principal amount of Notes validly tendered pursuant to the Offer is greater than the Final Acceptance Amount, the Offeror intends to accept such Notes for purchase on a *pro rata* basis such that the aggregate principal amount of Notes accepted for purchase pursuant to the Offer is no greater than the Final Acceptance Amount, as further described in the Tender Offer Memorandum.

New Issue Condition

The Offeror also announced today its intention to issue the New Notes, subject to market conditions.

Whether the Offeror will purchase any Notes validly tendered in the Offer is subject, without limitation, to the successful completion (in the sole determination of the Offeror) of the issue of the New Notes (the “**New Issue Condition**”).

Even if the New Issue Condition is satisfied, the Offeror is under no obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Notes validly tendered pursuant to the Offer is at the sole discretion of the Offeror, and tenders may be rejected by the Offeror for any reason.

*Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or sell, or a solicitation of an offer to sell or buy, any New Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the information memorandum to be prepared by the Offeror in connection with the issue and listing of the New Notes (including any amendment or supplement thereto, the “**Information Memorandum**”), and no reliance is to be placed on any representations other than those contained in the Information Memorandum. Subject to compliance with applicable securities laws and regulations, a preliminary information memorandum (the “**Preliminary Information Memorandum**”) dated on or about 24 April 2023 relating to the New Notes is available from the Dealer Manager on request. Holders who may wish to subscribe for New Notes should carefully consider all of the information in the Preliminary Information Memorandum and (once published) the Information Memorandum, including (but not limited to) the risk factors therein.*

For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the Information Memorandum). It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Notes.

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement nor the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Notes may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the “**Securities Act**”). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).*

Compliance information for the New Notes:

EU MiFID professionals/ECPs-only/No EU PRIIPs or UK PRIIPs KID – eligible counterparties and professional clients only (all distribution channels). No sales to EEA or UK retail investors; no key information document has been or will be prepared.

See the Preliminary Information Memorandum and (once published) the Information Memorandum for further information.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

Allocation of the New Notes

When considering allocation of the New Notes, the Offeror may give preference to those Holders that, prior to such allocation, have validly tendered or have given a firm intention to the Dealer Manager that they intend to tender their Notes for purchase pursuant to the Offer. Therefore, a Holder that wishes to subscribe for New Notes in addition to tendering its existing Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Notes, subject to the issue of the New Notes, the selling restrictions that will be contained in the Information Memorandum relating to the New Notes and such Holder making a separate application for the purchase of such New Notes to the Dealer Manager (in its capacity as sole bookrunner of the issue of the New Notes) in accordance with the standard new issue procedures of such sole bookrunner. Any such preference will, subject to the sole and absolute discretion of the Offeror, be applicable up to the aggregate principal amount of Notes tendered by such Holder (or in respect of which such Holder has indicated a firm intention to tender as described above) pursuant to the Offer. However, the Offeror is not obliged to allocate any New Notes to a Holder that has validly tendered or indicated a firm intention to tender its Notes for purchase pursuant to the Offer and, if any such New Notes are allocated, the principal amount thereof may be less or more than the principal amount of Notes tendered by such Holder and accepted for purchase by the Offeror pursuant to the Offer. Any such allocation will also, among other factors, take into account the minimum denomination of the New Notes (being €100,000).

All allocations of the New Notes, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures in the sole and absolute discretion of the Offeror. In the event that a Holder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in the Tender Offer Memorandum irrespective of whether that Holder receives all, part or none of any allocation of New Notes for which it has applied.

Holders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline for the Offer and any Holder that wishes to subscribe for New Notes in addition to tendering existing Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable, to the Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Offer and the quantum of Notes that it intends to tender.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and Accrued Interest Payment pursuant to, the Offer, Holders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (CEST) on 2 May 2023 unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the “Expiration Deadline”).

Holders holding Notes directly in the NBB-SSS or through a participant of the NBB-SSS (other than a Clearing System) must, in order to be eligible to participate in the Offer in the manner specified in the Tender Offer Memorandum, (i) arrange for the Notes which they wish to tender to be transferred to an account in either of the Clearing Systems, and (ii) maintain or, where relevant, procure access to an account in either of the Clearing Systems through which such Notes can be traded, and to which both the Purchase Price and the applicable Accrued Interest Payment may be credited by the Offeror.

Holders who do not have access to an account, as described above, in either of the Clearing Systems (either directly or through a Direct Participant or other intermediary), or who do not transfer the Notes which they wish to tender to a Direct Participant in either Clearing System, will not be able to submit a Tender Instruction to the Tender Agent and will not be eligible to participate in the Offer in the manner specified in the Tender Offer Memorandum.

Any Holder who (i) holds its Notes directly, or through a participant of the NBB-SSS, in an “N account” within the NBB-SSS, (ii) is not eligible, in accordance with Article 4 of the Belgian Royal Decree of 26

May 1994, to hold its Notes (directly or indirectly) in an “X account” within the NBB-SSS, and who is therefore unable to transfer the relevant Notes to an account in either Clearing System and (iii) who is eligible to view the Tender Offer Memorandum and make an investment decision with respect to the Offer may contact the Tender Agent for further information, using the contact details set out below.

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than €100,000 (being the minimum denomination of the Notes), and may be submitted in any integral multiple of €100,000 thereafter.

A separate Tender Instruction must be completed on behalf of each beneficial owner.

Indicative timetable for the Offer

The anticipated transaction timetable is summarised below:

Events	Times and Dates
	(All times are CEST)
<i>Commencement of the Offer</i>	
Announcement of the Offer and of the intention of the Offeror to issue the New Notes, subject to market conditions.	24 April 2023
Tender Offer Memorandum available from the Tender Agent (subject to the restrictions set out in “ <i>Offer and Distribution Restrictions</i> ” below).	
<i>Expiration Deadline</i>	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Holders to be able to participate in the Offer.	5.00 p.m. on 2 May 2023
<i>Announcement of Results</i>	
Announcement by the Offeror of whether it will accept (subject to the satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date) valid tenders of Notes for purchase pursuant to the Offer and, if so accepted, (i) the Final Acceptance Amount and details of any <i>pro rata</i> scaling, (ii) the Settlement Date and (iii) the aggregate principal amount of Notes that will remain outstanding after the Settlement Date (if any).	As soon as reasonably practicable on the Business Day after the Expiration Deadline (expected to be 3 May 2023)
<i>Settlement Date</i>	
Subject to the satisfaction, or waiver, of the New Issue Condition, expected Settlement Date for the Offer.	5 May 2023 or, if later, the Business Day following the settlement of the issue of the New Notes

The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of and/or terminate the Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Offeror to so extend, re-open, amend and/or terminate the Offer.

*Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines set out above and in the Tender Offer Memorandum.***

Unless stated otherwise, announcements in connection with the Offer will be made by or on behalf of the Offeror by (i) publication on the website of the Luxembourg Stock Exchange (www.luxse.com); (ii) publication on the website of the Offeror; (iii) publication through the electronic communication system of Bloomberg; and (iv) the delivery of notices to the Clearing Systems for communication to Direct Participants and through the NBB-SSS for communication to participants in the NBB-SSS. Such announcements may also be made on the relevant Reuters Insider Screen. Copies of all such announcements, press releases and notices can also be obtained upon

request from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Holders may contact the Dealer Manager for information using the contact details below.

Holders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offer.

J.P. Morgan SE is acting as Dealer Manager for the Offer and Kroll Issuer Services Limited is acting as Tender Agent.

Questions and requests for assistance in connection with the Offer may be directed to the Dealer Manager:

J.P. Morgan SE (Attention: EMEA Liability Management Group; Email: liability_management_EMEA@jpmorgan.com).

Questions and requests for assistance in connection with the procedures for participating in the Offer, including the delivery of Tender Instructions, may be directed to the Tender Agent:

Kroll Issuer Services Limited (Telephone: +44 20 7704 0880; Attention: Arlind Bytyqi / Owen Morris; Email: ethias@is.kroll.com; Tender Offer Website: <https://deals.is.kroll.com/ethias>).

This announcement is released by the Offeror and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (“**MAR**”), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Serge Jacobs, Press Officer at the Offeror.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to the Offer. The Dealer Manager is acting exclusively for the Offeror and no one else in connection with the arrangements described in this announcement and the Tender Offer Memorandum and will not be responsible to any Holder for providing the protections which would be afforded to customers of the Dealer Manager or for advising any other person in connection with the Offer. None of the Offeror, the Dealer Manager or the Tender Agent or any director, officer, employee, agent or affiliate of any such person has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of the Holders either as a class or as individuals, and none of them makes any recommendation as to whether Holders should tender Notes pursuant to the Offer. None of the Offeror, the Dealer Manager or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) is providing Holders with any legal, business, tax or other advice in this announcement and/or the Tender Offer Memorandum. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.

Offer and Distribution Restrictions

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer 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, the Tender Offer Memorandum and/or any other materials relating to the Offer in certain jurisdictions may be restricted by law. Persons into whose possession this announcement, the Tender Offer Memorandum and/or any other materials relating to the Offer come(s) are required by each of the Offeror, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or a solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be

deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities and the minimum denomination of the New Notes will be €100,000.

United States: The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a “**U.S. Person**”)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by any U.S. Person. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. Person, and the Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. Persons. Notes may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons.

Each Holder participating in the Offer will represent that it is not a U.S. Person and it is not located in the United States and it is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above two paragraphs, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom: The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to (1) persons outside the United Kingdom, (2) those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”)), (3) persons who are within Article 43 of the Financial Promotion Order or (4) any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together being referred to as “**relevant persons**”). Any person in the United Kingdom who is not a relevant person should not act or rely on the Tender Offer Memorandum.

Italy: None of the Offer, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy may tender some or all of their Notes for purchase pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as

amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and/or the Offer.

France: The Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended. None of this announcement, the Tender Offer Memorandum or any other such document or material has been or will be submitted for clearance to, or approved by, the *Autorité des Marchés Financiers*.

Belgium: The Offer is not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article L1 of the Belgian Code of Economic Law, as amended from time to time (a “**Belgian Consumer**”) and the Tender Offer Memorandum and any other documents or materials relating to the Offer have not been and shall not be distributed, directly or indirectly, in Belgium to Belgian Consumers.