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30 October 2015, 6 p.m. CET

Regulated information – Ethias successfully prices EUR 170,800,000 Dated Subordinated Notes via a tap of its existing Dated Subordinated Notes due 2026

Ethias SA (“**Ethias**”) announces today that it has successfully priced EUR 170,800,000 Dated Subordinated Notes due 2026 (the “**New Notes**”) via a tap of its existing EUR 231,900,000 5.000% Dated Subordinated Notes which were issued by Ethias on 14 July 2015 (the “**Original Notes**” and together with the New Notes, the “**Notes**”) in the framework of the exchange offer by Ethias on its outstanding €250,000,000 Fixed/Floating Rate Subordinated Undated Bonds.

Subject to the signing of, and satisfaction of the conditions precedent contained in, a subscription agreement with the managers mentioned below, the New Notes are expected to be issued on 5 November 2015 at an issue price of 80.000% in minimum denominations of EUR 100,000 and will be placed with institutional investors spread across Europe.

The New Notes will be consolidated and form a single series immediately with the Original Notes. Upon consolidation, the aggregate principal amount of the Notes will be EUR 402,700,000.

The Notes will mature in January 2026 and will have a coupon of 5.000% per annum, payable annually in arrear on 14 January in each year (except for the first short interest period). In certain specified circumstances payment of principal and/or interest under the Notes must be mandatorily deferred. The Notes will qualify as available solvency margin under the prevailing European regulatory capital regime for insurers (Solvency I) and will qualify as Tier 2 capital under future European regulatory capital requirements for insurers (Solvency II).

The Notes are expected to be rated ‘BB’ by Fitch. An application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.

Ethias intends to use the net proceeds from the issue of the New Notes for general corporate purposes and to strengthen its capital base.

ABN AMRO, BNP PARIBAS and J.P. Morgan were mandated as joint bookrunners and managers for this transaction.

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