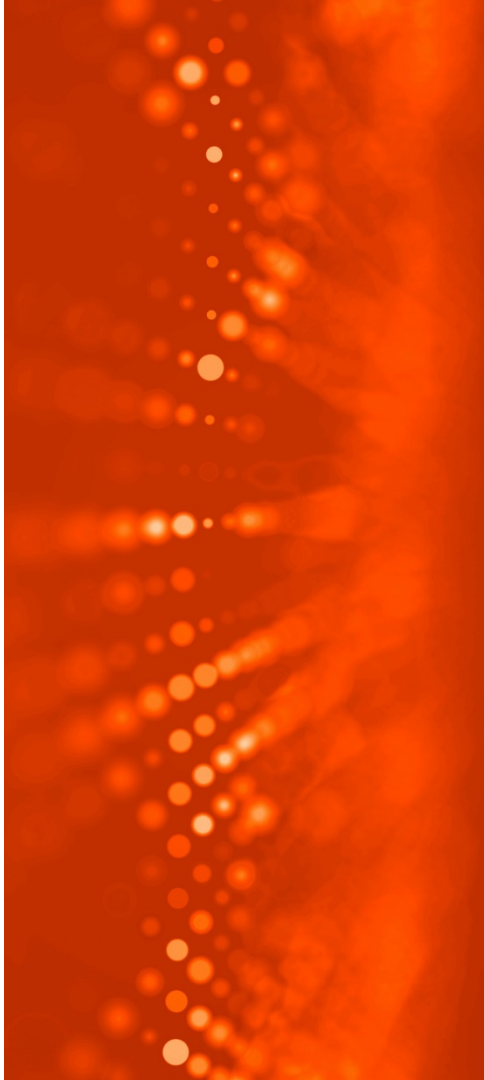




Full year 2019 results

29.04.2020



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Highlights

Key events

- 22 January : **Fitch upgraded** the IFS rating of **Ethias SA** from BBB+ (outlook positive) **to A-** (outlook stable).
- 13 August : **Fitch revised Ethias's Outlook to Positive** from Stable. Ethias IFS rating is now **A- (outlook positive)**.
- 25 September : Ethias celebrates its **100th anniversary**
- 25 October : **Ethias finalizes the simplification of the group's structure with the liquidation of the holding Vitrufin.**
- 19 March 2020 : **In a context of significant uncertainty created by the global COVID-19 pandemic, Fitch revises Ethias's Outlook to Stable; Affirms IFS at 'A-'**

Financial results

- **IFRS : Group consolidated net result 226 M€** (+17% compared to 193 M€ in 2018) of which 30 M€ from NRB (IT subsidiary)
- **IFRS : Net result (part of the group) 212 M€** (+16% compared to 183 M€ in 2018)
- **Solvency : 191% *** (vs 181% after dividend at end 2018)
- **IFRS Equity : 2,688 M€** (vs 2,293 M€ at end 2018)
- **Total balance sheet : 19,506 M€** (compared to 18.262 M€ at end 2018)

Performance Non Life (IFRS)

- Gross written premiums **1,419 M€ (+2.7%** vs 2018)
- Non life result before tax **157 M€ (+14 M€** vs 2018)
- Operating combined ratio **97.6% (+3.0%** vs 2018)

Performance Life (IFRS)

- Gross written premiums **1,243 M€ (-4.5%** vs 2018)
- Life result before tax **112 M€ (+109 M€** vs 2018)

* Following the NBB circular NBB_2020_012 of 7 April 2020, the Board of Directors will propose to the General Meeting of 20 May 2020 not to pay dividends and to appropriate the result of the financial year to the profit carried forward.

Covid-19

Today, faced with the COVID-19 pandemic, we all perceive the importance of prevention and social responsibility issues that companies must embody.

Ethias has taken its responsibilities and has anticipated the implementation of government measures as best as possible by leveraging its digital channels, allowing its employees to work from home, to protect them and **to continue to provide an irreplaceable service to its clients.**

As an insurer, investor and entrepreneur, Ethias will continue to take all possible steps to help reduce the negative consequences of this global catastrophe on its policyholders and Belgian society.

At the time of writing this report, the **consequences of the Covid-19 pandemic** for the company cannot be accurately estimated.

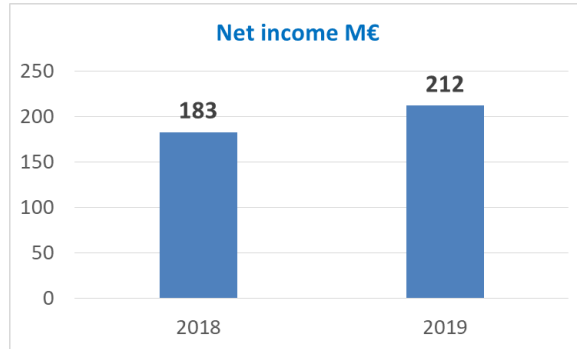
While this event **does not have an impact on Ethias SA's annual financial statement at 31 December 2019**, it could however have a potentially significant impact on the company's solvency, as well as on its technical and financial results, depending on the economic impact of this crisis. On this basis, and following the request of the National Bank of Belgium, the Board of Directors will propose to the General Assembly of 20 May 2020 not to pay dividends and to appropriate the result of the financial year to the profit carried forward.

Ethias SA's solvency at 31 December 2019 stands at 191% and therefore provides a **solid base to withstand this crisis**. In addition, the situation is closely monitored by the management, who continually ensure that the best response is given to any new information. In that respect, we **remain confident about Ethias' solidity in this particular context.**

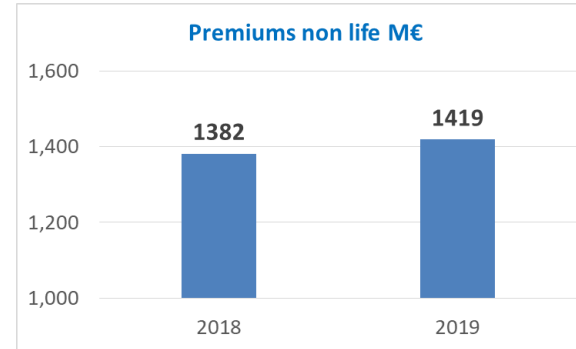
As an insurer, investor, societal player and entrepreneur, **Ethias will continue to take all possible steps to help reduce the negative consequences of this global catastrophe on its policyholders and on Belgian society.**

2019 KPI

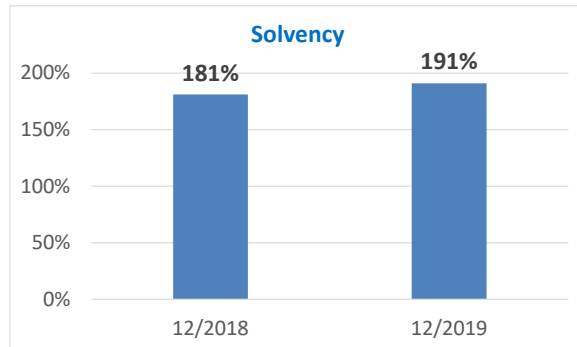
Net result (part of the group)



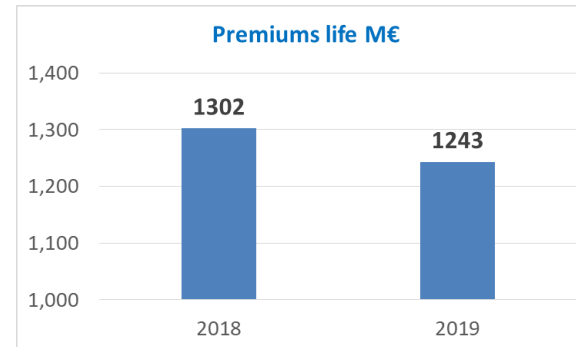
Premiums non life



Solvency



Premiums Life



Main events in 2019

16/01

- Reimbursement by Vitrufin of its senior loan of 278 M€ mainly thanks to dividends paid by Ethias SA
-

22/01

- **Rating of Ethias SA's** Insurer Financial Strength **upgraded** from BBB+ **to A-** with stable outlook
-

13/08

- **Ethias IFS rating confirmed at A-** and **Ethias Outlook revised** from Stable **to Positive**
-

25/09

- Ethias celebrates its **100th anniversary**
-

24/10

- Ethias receives the **1st Decavi award of corporate social responsibility (CSR)**
-

25/10

- **Ethias finalizes the simplification of the group's structure with the liquidation of the holding Vitrufin.**

- Ethias SA is now held directly by the Federal State (31,67%), the Flemish Region (31,67%), the Walloon Region (31,67%) and EthiasCo (5%)
-

04/12

- **Ethias becomes a shareholder (33%) of IMA Benelux**, a company specialized in assistance management

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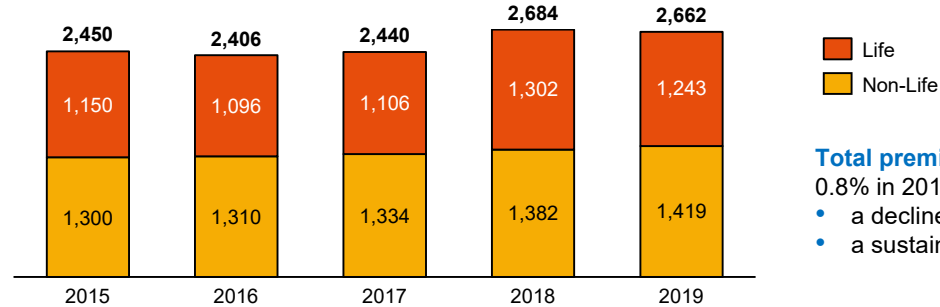
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* Audited IFRS consolidated financial statements of Ethias (defined as Ethias SA and its subsidiaries)

Evolution of non life and life premiums

Evolution in gross written premiums (GWP) (€M)



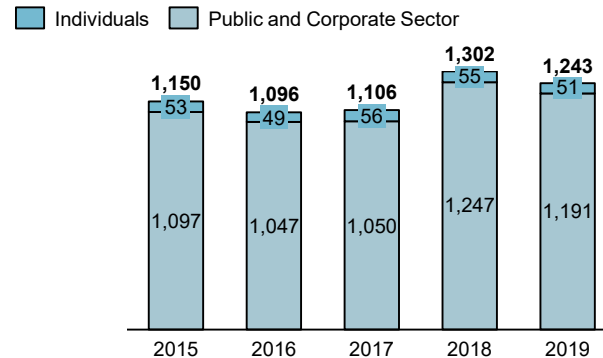
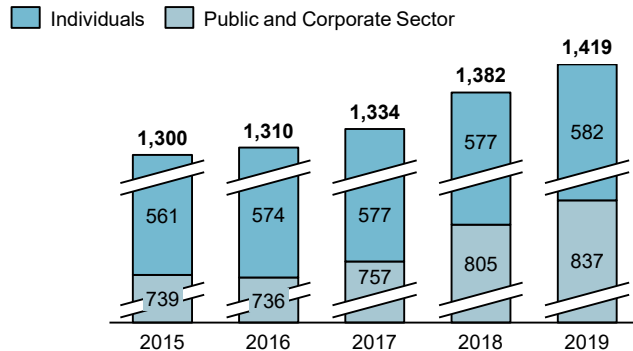
Life
Non-Life

Total premiums decreased by 0.8% in 2019, driven by :

- a decline in Life
- a sustained growth in Non Life

Evolution in Non Life GWP (€M)

Evolution in Life GWP (€M)

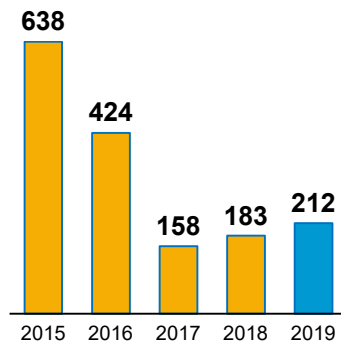


- **Increase** of non-Life premiums by **2.7%**
- Stable premiums in Retail
- Growth in public and corporate sector boosted by broker channel

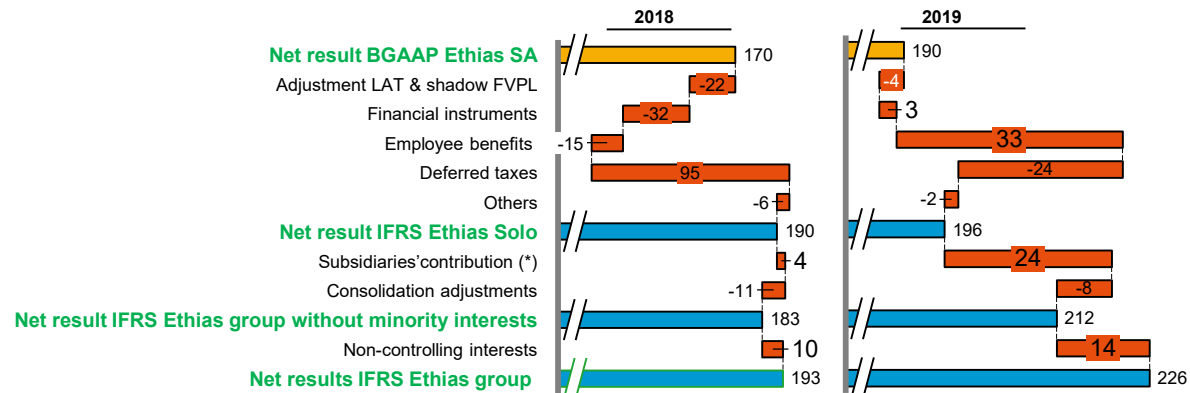
- **Decrease** in Life **-4.5%** due to delayed premiums in 1st pillar
- Retail : still no new business in savings products

Evolution of net result

Evolution in group result under IFRS (€M)



Reconciliation of net result between BGAAP & IFRS (€M)



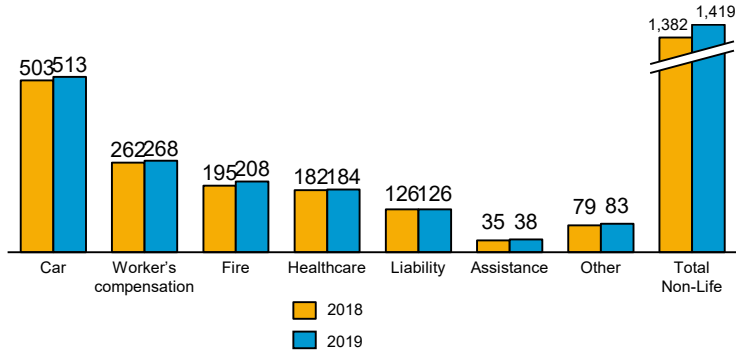
Breakdown of net result under IFRS, without minority interests (€M)

	2015	2016	2017	2018	2019
Technical result	630	340	400	146	269
o/w Non-Life	306	278	299	143	157
o/w Life	324	62	101	3	112
Non-technical result	90	182	-158	-21	-19
Tax	-87	-98	-84	58	-38
Net result	633	424	158	183	212
For reference :					
Net result BGAAP	50	80	106	170	190

(*) Mainly NRB, Ethias Sustainable Investment Fund and Real estate subsidiaries

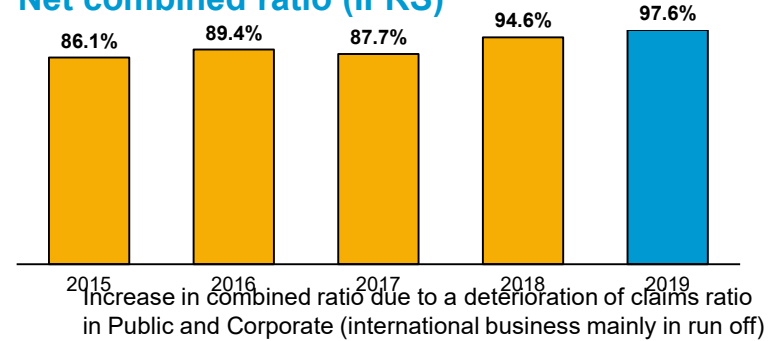
Focus on Non-Life business

Evolution in Non-Life GWP (€M)



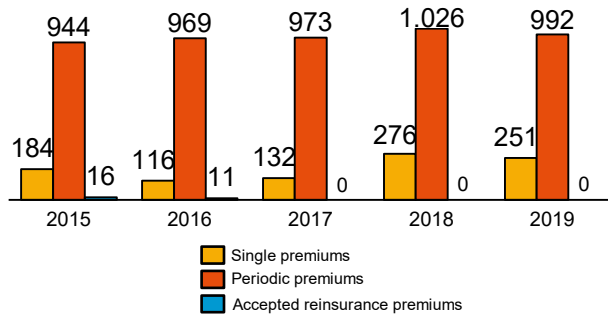
Growing premiums in Car and Fire
Stable premiums in nearly all other products

Net combined ratio (IFRS)

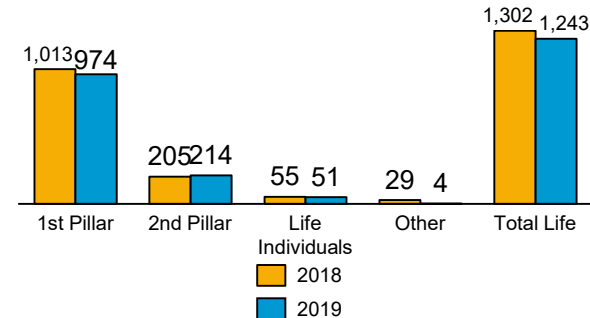


Focus on Life business

Evolution in Life GWP per year (€M)

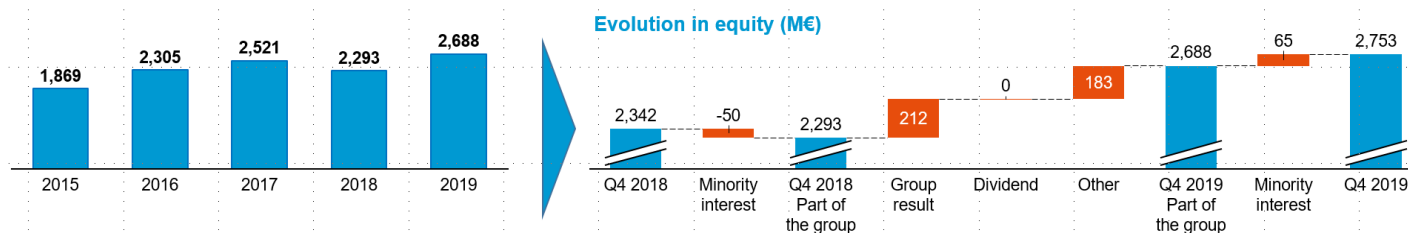


Life GWP per line of business (€M)



Own funds and leverage

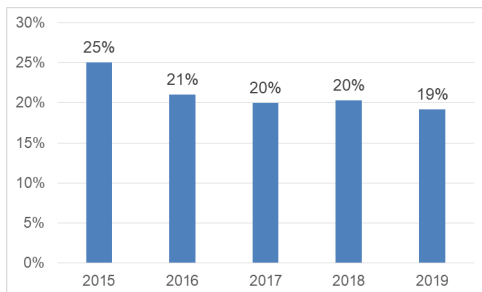
Own funds



The **increase in equity** (part of the group) between December 2018 and December 2019 is mainly explained by

- the net result of the period (+212 M€)
- the change in other equity items (+183 M€) mainly due to an increase in financial assets of +776 M€, compensated mainly by shadow accounting (-483 M€), deferred tax (-54 M€), and IAS 19 (-21 M€) at Ethias SA

Leverage



The financial leverage ratio has been stable over the last four years
It went slightly down to 19% at end 2019 following the increase in IFRS own funds

Duration gap

Evolution of duration gap in 2019

	31-12-18			31-12-19		
	Assets Duration	Liab. Duration	Duration gap	Assets Duration	Liab. Duration	Duration gap
Total Life	6.91	9.04	(0.35)	7.88	10.12	(0.66)
Total Non-Life	4.93	7.86	(1.25)	6.47	8.46	(0.02)
TOTAL w/o IAS 19			(0.63)			(0.54)
TOTAL with IAS 19			(0.91)			(0.79)

- The **sensitivity** of own funds **to a change in interest rates** is **under control** and does not present a major risk.
- The actions taken in the last couple of years led to reduce the life's duration gap.
- The non life duration gap is closed with a compensation between the long liabilities in workers' compensation and the short duration in damage insurance.
- The average duration gap in life and non life portfolios decreased to -0,54 years thanks to long term investments during 2019.
- The duration gap including IAS 19 provisions remains below 1 year.

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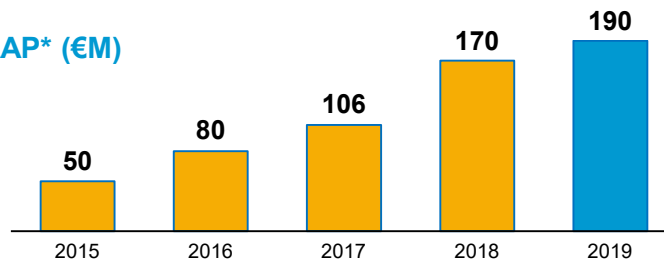
Rating

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* Audited statutory accounts of Ethias SA

Evolution in net result in BGAAP

Evolution in net result under BGAAP* (€M)



Evolution in net result under BGAAP* (€M) - Breakdown

	2015	2016	2017	2018	2019
Non-Life technical result	298	255	244	145	116
o/w Technical Items	366	316	363	290	269
o/w Financial revenues	133	153	125	90	110
o/w Expenses	-201	-214	-244	-235	-263
Life technical result	-300	-320	24	37	103
o/w Technical Items	-766	-693	-373	-218	-347
o/w Financial revenues	491	406	435	282	479
o/w Expenses	-25	-33	-38	-27	-29
Non-technical result	56	148	-158	6	-20
Taxes	-4	-3	-4	-18	-9
Net result	50	80	106	170	190

* Before transfers to untaxed reserves

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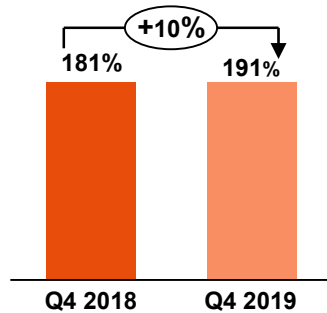
* Audited Solvency 2 annual reporting of Ethias SA solo

Coverage of the SCR and of the MCR

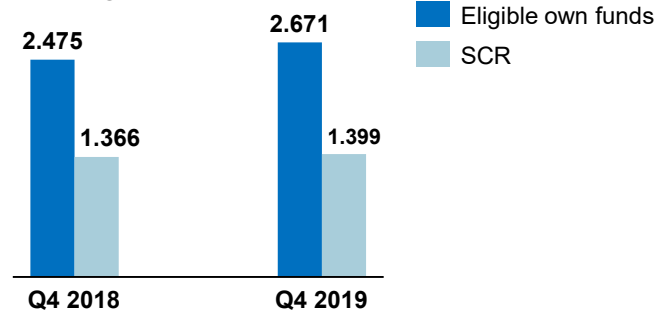
The SII ratio increased by 10% in 2019. The solvency remains well above the 160% tolerance limit.

Solvency Capital Requirement (SCR), eligible own funds and SII ratio

Evolution of SII ratio (SCR)

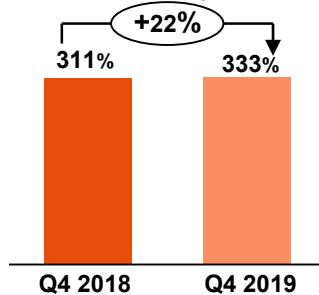


Breakdown of eligible own funds and SCR (in €M)

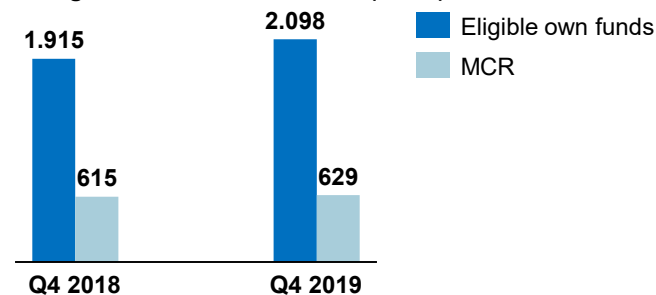


Minimum Capital Requirement (MCR), eligible own funds and MCR coverage ratio

Evolution of MCR coverage ratio



Breakdown of eligible own funds and MCR (in €M)



▪ The increase of the solvency ratio is explained by:

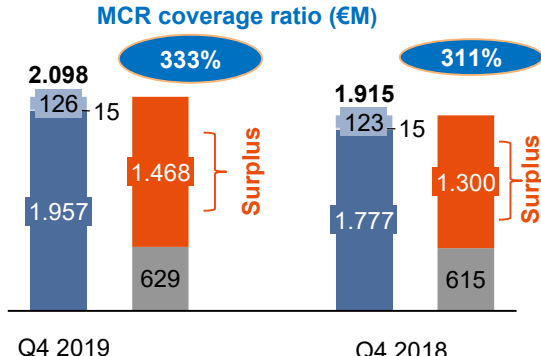
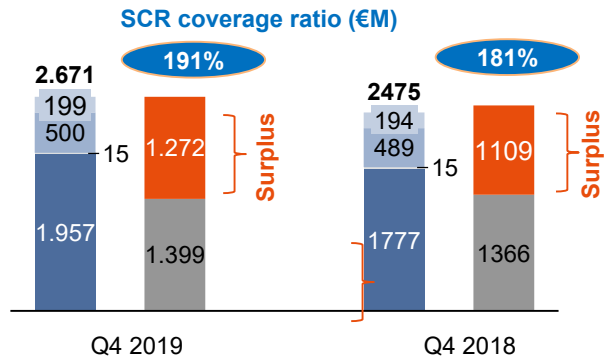
- -4% net impact of the **interest rate decrease**, including the technical SCR and Risk margin recalculation (-6% net impact)
- -0% net impact of **other market factors** (market value of assets, SCR market)
- +3% from **inflation update** in the Best Estimate calculations
- +3% due to **SCR counterparty**
- +9% from **exceptional items** (such as realized capital gains on real estate, the review of reinsurance treaty, model improvements in Non Life Best Estimates, in technical SCR and in SCR default, the review of S2 regulation)
- -1% time and volume effect

Breakdown of eligible own funds

The capital structure remains of good quality and stable.

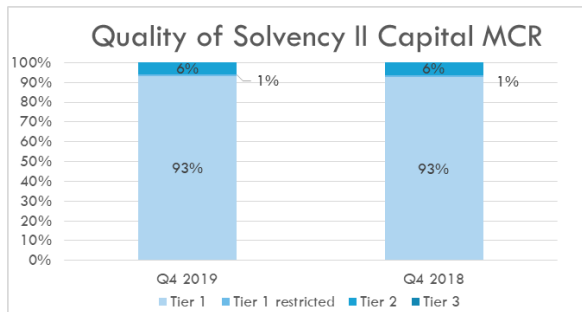
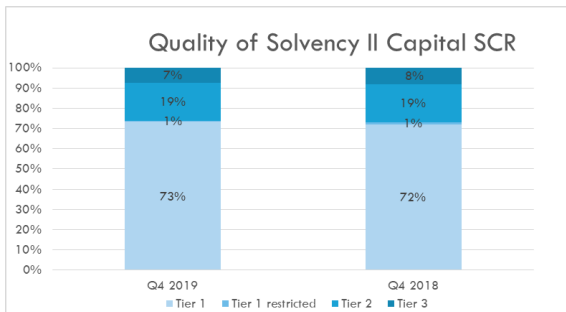
Breakdown of eligible own funds to cover the SCR

Breakdown of eligible own funds to cover the MCR



■ Tier 1
■ Tier 1 restricted
■ Tier 2
■ Tier 3

■ Tier 1
■ Tier 1 restricted
■ Tier 2
■ Tier 3



- Very high quality capital structure:
 - unrestricted Tier 1 SCR coverage > 100%
- Tier 1 restricted is the residual part of the perpetual loan issued in 2005
- Tier 2 includes two subordinated loans: 75 M€ maturing in July 2023 and 402.7 M€ maturing in January 2026
- Restricted Tier 1 and 75 M€ of Tier 2 are grandfathered under Solvency II
- Tier 3 is composed of deferred tax assets
- SCR coverage
 - The sum of Tier 2 and Tier 3 exceeds 50% of the SCR, hence 8 M€ are not eligible for SCR coverage
- MCR coverage
 - The eligibility limit is reached for Tier 2

The quality of the Solvency II capital remains very good

SCR

- Tier 1 represents 73% of own funds in December 2019 (72% in December 2018)
- Tier 2 represents 19% of own funds in December 2019 (20% in December 2018)
- Tier 3 represents 7% of own funds in December 2019 (8% in December 2018)

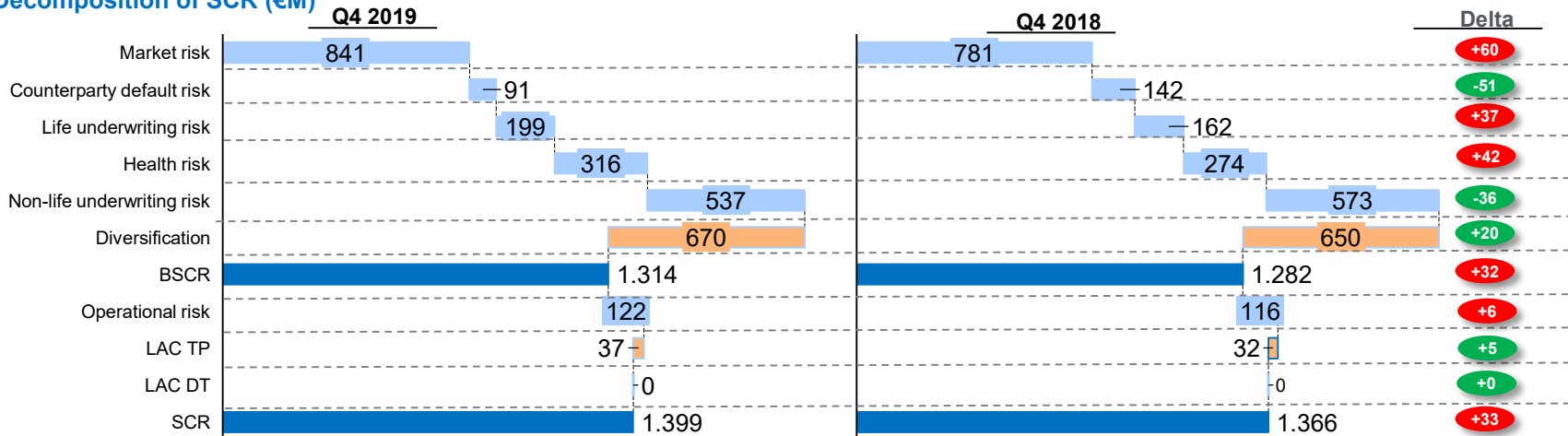
MCR

- Tier 1 represents 93% of own funds in December 2019 (93% in December 2018)

Solvency capital requirement

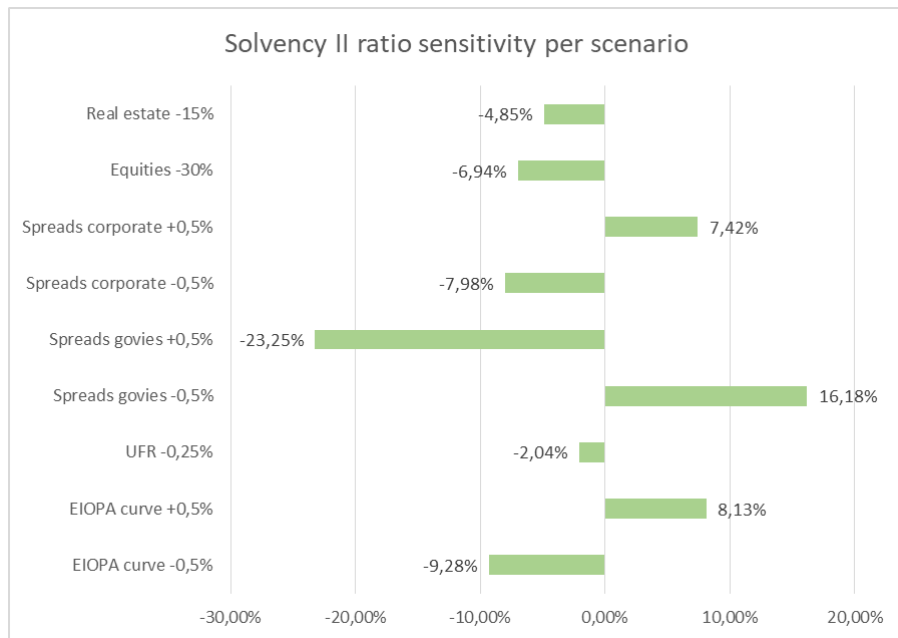
The solvency capital requirement increased by 32 M€ between December 2018 and December 2019

Decomposition of SCR (€M)



- **Increase in market risk** mainly related to the increase in SCR Property and SCR equity, partially compensated by a decrease in SCR interest
- **Decrease in counterparty default risk** due to lower exposures as well as methodology reviews
- **Increase in life underwriting risk** due to the decrease of the interest rate curve
- **Increase in health risk** mainly due to the delegated act review and the review of future premium for new contract partly compensated by the decrease of the SCR Catastrophe (review of the exposition of pandemic risk)
- **Decrease in non-life underwriting risk** mainly related to the decrease in SCR catastrophe
- **The operational risk increases** as a consequence of the higher non life and life best estimates
- **Diversification has a higher impact** thanks to the decrease of Non-Life SCRs and the increase of Health and Life SCRs
- **The loss absorbing capacity of technical provisions** is mainly driven by the equity shock, which increased
- **The loss absorbing capacity of deferred taxes is nul** due to the amount of DTA in the balance sheet

Solvency sensitivity to market factors



Sensitivities based on Solvency II figures at end June 2019

The solvency level is primarily sensitive to the evolution of credit spreads and interest rates

- An increase in **govies spreads** has a negative impact on solvency because of the lower market values of government bonds, partially mitigated by an increase in the volatility adjustment that reduces the best estimate of technical provisions
- On the contrary, higher **corporate spreads** lead to an improvement of the solvency thanks to the over-compensating effect of the volatility adjustment on the best estimate of technical provisions
- A decline in **interest rates** affects negatively the solvency ratio; however this sensitivity has now been reduced thanks to long term fixed income investments in the first half of 2019

The solvency ratio is also sensitive, to a lesser extent, to other factors

- **Equities** and **real estate**: the impact of a downward shock is moderate given the relatively small exposure of these asset categories in the investment portfolio
- **Ultimate forward rate (UFR)**: the EIOPA will gradually lower the value of this technical parameter over time from 3,9% at end June 2019 to 3,65% with a maximum decrease of 0,15% per year. The impact is limited

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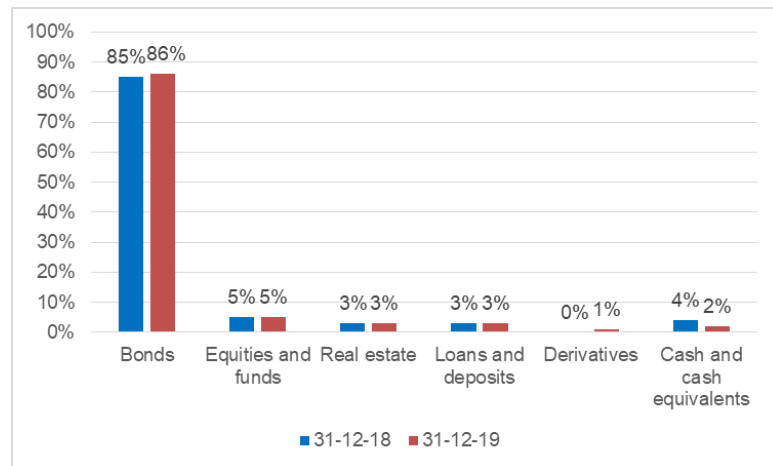
Appendix

* Audited IFRS consolidated financial statements of Ethias SA

Investment portfolio

IFRS

Allocation by asset class (excluding unit-linked)



Book value by asset class (excluding unit-linked)

Asset class (M€)	31-12-18	31-12-19
Bonds	13,559	14,714
Equities and funds	752	896
Real estate	465	503
Loans and deposits	482	483
Derivatives	52	99
Cash and cash equivalents	690	398
TOTAL	16,000	17,094

Realized capital gains

	2018	2019
Realized	50,0	63,3
Shares	6,6	19,3
Real estate	24,5	40,5
Other	18,9	3,6

Investment portfolio

IFRS

Fixed income portfolio by rating

	31 December 2019						
Market value in M€	AAA	AA	A	BBB	<= BB	No rating	Total
Bonds and similar securities	733	6.688	2.719	3.705	142	727	14.714
Loans and deposits	-	16	7	-	-	482	505
Receivables	-	-	-	-	-	483	483
Cash and cash equivalents	-	-	363	1	-	34	398
Total	733	6.704	3.088	3.706	142	1.726	16.100

	31 December 2018						
Market value in M€	AAA	AA	A	BBB	<= BB	No rating	Total
Bonds and similar securities	685	6.586	2.588	2.831	119	749	13.559
Loans and deposits	-	16	-	-	-	482	498
Receivables	-	-	-	-	-	504	504
Cash and cash equivalents	-	-	612	1	-	77	690
Total	685	6.602	3.200	2.833	119	1.811	15.250

Bonds and similar securities:

- Increase in “AAA” and “AA” ratings thanks to purchases in supranational debt.
- Significant increase in “BBB” ratings due to reinvestments.
- Increase in the “<= BB” pocket mainly following the revision of two issuers that are subject to specific monitoring.

Technical provisions life

IFRS

Mathematical reserves Life 12/2018 (*)

in M€	accounting reserves 12/2018	guaranteed rate 12/2018
"First"-type products	551	2,15%
Retirement savings	422	2,92%
Other Retail	222	3,34%
Retail Life	1.195	2,64%
Pillar 1	3.065	0,89%
Pillar 2	3.837	2,53%
Other Public & Corporate	68	1,53%
Public & Corporate Life	6.969	1,80%
Life branches 21 and 26	8.165	1,92%
Unit linked - Retail	27	n/a
Unit linked - Public & Corporate	1.146	n/a
Total Life	9.338	n/a

Mathematical reserves Life 12/2019 (*)

in M€	Accounting reserves 12/2019	Guaranteed rate 12/2019
"First"-type products	515	2,11%
Retirement savings	416	2,82%
Other retail	212	3,21%
Retail Life	1.144	2,57%
Pillar 1	3.075	0,63%
Pillar 2	3.940	2,40%
Other Public&Corporate	65	1,62%
Public & Corporate Life	7.081	1,62%
Life branches 21 and 26	8.225	1,76%
UL - Retail	14	n/a
UL - Public&Corp	1.381	n/a
Total Life	9.619	n/a

Life mathematical reserves increase slightly over 2019 (+3%), resulting from various movements.

Guaranteed rate products:

- Retail life reserves decreased by 4%. On the one hand, existing reserves grow with the capitalization at the guaranteed rate, but on the other hand there is no new business in savings products, hence reserves are naturally decreasing over time.
- Life reserves in public and corporate (+1,6%) are higher in the first pillar and in the second pillar.

Unit linked :

- Reserves in public and corporate grew by 19%

The average guaranteed rate decreased from 1,92% to 1,76%.

(*) without IAS 19 and without any additional provision (longevity, flashing light,...)

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Rating overview

LATEST RATING ACTIONS AND EXTRACTS FROM FITCH PRESS RELEASES

Insurer Financial Strength	A-	Stable outlook
Long-Term Issuer Default Rating	BBB+	Stable outlook
Subordinated Debt Rating	BBB-	



19 March 2020 : Fitch Revises Ethias's Outlook to Stable; Affirms IFS at 'A-'

The change in Outlook is based on the **significant uncertainty created by the global COVID-19 pandemic**, which has resulted in **high levels of volatility in capital markets**. This, in turn, has resulted in a sharp drop in interest rates, as well as significant variability in stock, bond and derivative prices as well as a heightened risk of credit events. Life and composite insurers, such as Ethias, are also exposed to spikes in mortality.

The combination will likely create some **pressure on earnings and variability in capital levels of European life and composite insurers**, the severity and duration of which is impossible at this time to predict.

The ratings of Ethias continue to reflect its **strong business profile**, underpinned by its **solid position on the Belgian insurance market**, where it is the third-largest insurer. Ethias is a direct insurer and the leading insurer in the public sector.

13 August 2019 : Fitch Revises Ethias's Outlook to Positive; Affirms IFS at 'A-'

"The positive outlook reflects Fitch's expectation that the company will maintain its strong capitalization."

"The group has begun to build a **track record of stability** following the completion of a multi-year action plan that has resulted in a **strengthening in capitalization, financial flexibility and asset and liability risk management**"

"The ratings primarily reflect Ethias's **strong capitalisation** and leverage, **good profitability** and **strong business profile**.

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Consolidated balance sheet

IFRS

ETHIAS SA CONSO - BALANCE SHEET

In thousands of €

	Dec-18	Dec -19	Variations
ASSETS			
Assets	310.420	288.160	-22.259
Intangible assets	179.487	174.638	-4.849
Tangible assets	130.933	113.522	-17.410
Financial assets	16.483.646	18.090.378	1.606.732
Investment properties	464.639	503.392	38.753
Financial assets	14.845.785	16.192.736	1.346.951
Investments belonging to unit-linked insurance contracts	1.173.222	1.394.250	221.029
Other Assets	1.467.789	1.127.860	-339.929
Reinsurance assets	142.604	157.350	14.746
Deferred taxes	99.229	24.908	-74.322
Trade and other receivables	503.879	482.922	-20.957
Cash and Cash equivalent	690.037	398.372	-291.665
Assets available for sale	0	21.276	21.276
Other assets	32.039	43.032	10.992
TOTAL assets	18.261.854	19.506.398	1.244.544
LIABILITIES			
Equity	2.342.306	2.753.109	410.803
Share capital	1.000.000	1.000.000	0
Reserves and retained earnings	996.951	1.197.212	200.260
Other items of comprehensive income	295.848	490.523	194.675
Non-controlling interests	49.507	65.374	15.867
Liabilities	15.919.548	16.753.289	833.741
Insurance non-life contract liability	3.864.559	3.955.603	91.045
Insurance life contract liability	9.164.549	9.662.653	498.105
Liabilities belonging to unit-linked insurance contracts	1.173.222	1.394.250	221.029
Profit sharing liabilities	43.607	53.268	9.661
Financial debts	783.260	737.007	-46.253
Employee benefits	296.789	290.283	-6.506
Provisions	45.628	32.201	-13.427
Trade and Other payables	281.879	365.343	83.463
Deferred taxes	23.060	31.259	8.200
Other liabilities	242.996	231.421	-11.575
TOTAL liabilities	18.261.854	19.506.398	1.244.544

Consolidated income statement

IFRS

ETHIAS SA CONSO - Results		In thousands of €		
	Dec-18	Dec -19	Variations	
Gross premiums	2.684.033	2.661.771	-22.262	
Premiums ceded to reinsurers	40.256	40.338	-83	
Change in the provision for unearned premiums and current risks	1.821	-1.702	-3.522	
Other income from insurance activities	5.268	5.584	316	
Revenues from other activities	278.622	294.837	16.215	
Revenues	2.929.488	2.920.152	-9.337	
Net revenues from investments	460.068	410.193	-49.875	
Net realized gains or losses on investments	49.981	63.325	13.344	
Change in fair value of investments through profit and loss	-117.201	160.919	278.119	
Net financial income	392.848	634.437	241.588	
NET REVENUES	3.322.336	3.554.588	232.252	
Insurance service expenses	2.538.313	2.698.055	159.742	
Net expenses or revenues ceded to reinsurers	-28.413	-31.387	-2.973	
Management costs	282.892	304.861	21.968	
Expenses for other activities	287.947	264.197	-23.750	
Operating expenses	3.080.739	3.235.726	154.987	
Change in depreciation and amortization on investments (net)	22.705	-225	-22.931	
Other investment financial expenses	54.557	24.518	-30.039	
Finance costs	29.367	28.032	-1.335	
Financial expenses	106.629	52.324	-54.305	
NET EXPENSES	3.187.368	3.288.051	100.682	
NET PROFIT (LOSS) BEFORE TAX	134.968	266.537	131.569	
Income taxes	58.230	-41.002	-99.232	
NET PROFIT (LOSS) AFTER TAX	193.198	225.535	32.337	
Share of the associates in the result	129	-5	-133	
Net profit (loss) from discontinued operations	0	0	0	
Net consolidated income	193.327	225.530	32.204	
Group's share	183.321	211.956	28.636	
Non-controlling interests	10.006	13.574	3.568	

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