

Athora Netherlands N.V. announces Tender Offer for any and all of its US\$ 575,000,000 Subordinated Notes

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23 May 2022

Athora Netherlands N.V. (formerly named VIVAT N.V.) (the **Offeror**) has today launched an offer to holders of its outstanding notes detailed below (the **Notes**) to tender any and all such Notes for purchase by the Offeror for cash at the Purchase Price, on the terms and subject to the conditions described in the Tender Offer Memorandum dated 23 May 2022 (the **Tender Offer Memorandum**), including satisfaction or waiver of the New Financing Condition (as defined below) and the “*Offer and Distribution Restrictions*” below and the related notice of guaranteed delivery (such invitation, the **Offer**).

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Offer. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

The Offer will expire at 4:00 p.m. (London time) on 31 May 2022 (the **Expiration Deadline**) unless extended, re-opened, withdrawn or terminated at the sole discretion of the Offeror.

<u>Description of Notes</u>	<u>ISIN/ Common Code</u>	<u>Principal Amount Outstanding</u>	<u>Coupon</u>	<u>First Call Date</u>	<u>Purchase Price</u>	<u>Acceptance Amount</u>
US\$ 575,000,000 Fixed to Fixed Rate Undated Subordinated Notes	XS1717202490 / 171720249	US\$ 575,000,000	6.250 per cent.	16 November 2022	100.75 per cent.	Any and all

Rationale for the Offer

The purpose of the Offer and the planned issuance of the New Notes is to proactively manage the Offeror's upcoming debt redemption and to optimize its funding costs.

Irrespective of the outcome of the Offer and subject to applicable law, the Offeror intends to continue to consider future optional redemption rights in respect of the Notes that are not tendered and accepted pursuant to the Offer on an economic basis, taking into account the prevailing circumstances at the relevant time including prevailing market conditions, current and future regulatory value, relative funding value of the Notes, rating agency considerations and any regulatory developments.

Details of the Offer

The purchase price of Notes validly tendered in the Offer and accepted for purchase by the Offeror will be 100.75 per cent. of the aggregate principal amount of the Notes (the **Purchase Price**).

In respect of any Notes, including those Notes tendered by guaranteed delivery procedures, accepted by the Offeror for purchase pursuant to the Offer, the Offeror will also pay an amount equal to any accrued and unpaid interest on the relevant Notes from, and including, the interest payment date for the Notes immediately preceding the Tender Offer Settlement Date to, but excluding, the Tender Offer Settlement Date (not the Guaranteed Delivery Settlement Date), which is expected to be no later than 7 June 2022. Unless the Offeror defaults in making such payment, any Note accepted for purchase pursuant to the Offer will cease to accrue interest after the Tender Offer Settlement Date (not the

Guaranteed Delivery Settlement Date). Any Note not tendered or accepted for purchase pursuant to the Offer will continue to accrue interest in accordance with the Conditions.

Following completion of the Offer, Notes purchased by the Offeror pursuant to the Offer will be cancelled and will not be re-issued or re-sold. Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Tender Offer Settlement Date (or the Guaranteed Delivery Settlement Date in the case of Notes tendered by guaranteed delivery procedures).

New Financing Condition

The Offeror has today announced its intention to issue new euro-denominated subordinated (Tier 2) notes (the **New Notes**), subject to market conditions. The purchase of any Notes by the Offeror pursuant to the Offer is subject to, without limitation, the successful completion (in the sole determination of the Offeror) of the issue of the New Notes (the **New Financing Condition**).

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the final offering memorandum to be dated on or around 27 May 2022 prepared in connection with offering, issue and listing of the New Notes (the **Offering Memorandum**) and no reliance is to be placed on any representations other than those contained in the Offering Memorandum. Subject to compliance with all applicable securities laws and regulations, the Offering Memorandum is available from the Dealer Managers (in their capacities as joint lead managers of the issue of the New Notes) on request.*

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in 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. Securities 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, except in transactions exempt from the registration requirements of the Securities Act.*

Compliance information for the New Notes:

UK MiFIR professionals/ECPs only – eligible counterparties and professional clients only (all distribution channels).

MiFID II professionals/ECPs only – eligible counterparties and professional clients (all distribution channels).

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities. The offer and sale of the New Notes will be subject to the selling restrictions specified in the Prospectus.

Priority in allocation of New Notes

A Noteholder that has validly tendered, or indicated its firm intention to tender, its Notes for purchase pursuant to the Offer and wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer may, after having made a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as a joint lead manager of the issue of the New Notes), at the sole and absolute discretion of the Offeror, receive priority in the allocation of the New Notes, subject to the issue of the New Notes. When considering allocation of the New Notes, the Offeror intends to give preference to those Noteholders who, prior to such allocation (which may be before the Expiration Deadline), have tendered, or indicated to the Offeror or either of the Dealer Managers their firm intention to tender their Notes and subscribe for New Notes. Any allocation of the New Notes may, subject to the sole and absolute discretion of the Offeror, be less than, equal to or greater than the aggregate principal amount of the Notes tendered or firmly indicated to be tendered.

However, the Offeror is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated its firm intention to tender its Notes pursuant to the Offer. Any allocation of the New Notes, while being considered by the Offeror as set out above, will be made in accordance with standard new issue procedures.

In the event that a Noteholder 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 Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

Source of Funds

The Offeror expects to finance the purchase of the Notes validly tendered and accepted for payment pursuant to the Offer with the net proceeds of the issuance of the New Notes and cash on hand.

No Pro Rata Scaling

If the Offeror decides to accept valid tenders of Notes for purchase pursuant to the Offer, it will accept for purchase any and all of the Notes that are validly tendered, with no pro rata scaling.

Indicative Timetable for the Offer

This is an indicative timetable showing one possible outcome for the timing of the Offer based on the dates in the Tender Offer Memorandum. This timetable is subject to change and dates and times are subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer subject to, and in accordance with, the terms of the Offer as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Date	Action
23 May 2022	<i>Commencement of the Offer</i> Offer announced. Tender Offer Memorandum and notice of guaranteed delivery available from the Tender Agent. Beginning of Offer period.
31 May 2022 4:00 p.m. (London time)	<i>Expiration Deadline/Withdrawal Deadline</i> Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offer and to be eligible to receive the Purchase Price and the Accrued Interest Payment on the Tender Offer Settlement Date (or the Guaranteed Delivery Settlement Date, in the case of Notes tendered by guaranteed delivery procedures). Tender Instructions may not be revoked after the Expiration Deadline.
1 June 2022 As soon as reasonably practicable after the Expiration Deadline	<i>Announcement of Result of Offer</i> The Offeror will announce whether the New Financing Condition has been satisfied and its decision whether to accept valid tenders of Notes for purchase pursuant to the Offer and the results of the Offer in accordance with the methods set out in the Tender Offer Memorandum under the heading " <i>Terms and Conditions of the Offer – Announcements</i> ".
2 June 2022 4:00 p.m. (London time)	<i>Deadline for Delivery of Notes Tendered by Guaranteed Delivery procedures</i> If any Noteholder desires to tender their Notes and such Notes are not immediately available, such Noteholder must tender their Notes according to the guaranteed delivery procedure described in the Tender Offer Memorandum under the heading " <i>Procedures for Participating in the Offer</i> " and deliver their Notes by 4:00 p.m. (London time) on 2 June 2022.

7 June 2022

Tender Offer Settlement Date

Expected settlement date for Notes tendered pursuant to the Offer, except those tendered by guaranteed delivery procedures. Payment of Purchase Price and the Accrued Interest Payment in respect of all such Notes.

8 June 2022

Guaranteed Delivery Settlement Date

Expected settlement date for Notes tendered pursuant to the Offer by guaranteed delivery procedures. Payment of Purchase Price and the Accrued Interest Payment in respect of all such Notes.

Unless stated otherwise or as required by applicable law, announcements in connection with the Offer will be made (i) by the delivery of notices to the Clearing Systems for communication to Direct Participants and (ii) by the issue of a press release to one or more Notifying News Service(s). Copies of all announcements, notices and press releases can also be obtained from the Tender Agent. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Managers for information using the contact details in this announcement.

Tender Instructions

An offer of Notes for purchase may only be made by the submission of a valid Tender Instruction. Subject to applicable law, the Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer, even if the New Financing Condition and the other conditions described in the Tender Offer Memorandum are satisfied or waived. Subject to applicable law, the acceptance for purchase by the Offeror of Notes tendered pursuant to the Offer is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason. The Offeror reserves the right, in its sole and absolute discretion, not to accept any Tender Instructions, not to purchase Notes or to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer in any manner, subject to applicable laws and regulations. Details of any such extension, re-opening, withdrawal, termination, amendment or waiver will be notified to the Noteholders as soon as possible after such decision is made.

To tender Notes in an Offer, a holder of Notes should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a principal amount of Notes of no less than US\$1,000 and in integral multiples of US\$1,000 in excess thereof.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or 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 specified above.**

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

A copy of the Tender Offer Memorandum and the notice of guaranteed delivery is available (subject to distribution restrictions) to persons upon request from the Tender Agent.

BNP Paribas and NatWest Markets N.V. are acting as Dealer Managers 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 Managers.

THE DEALER MANAGERS

BNP Paribas

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NatWest Markets N.V.

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Questions and requests for assistance in connection with the delivery of Tender Instructions may be directed to the Tender Agent.

THE TENDER AGENT

Kroll Issuer Services Limited

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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 you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial, tax and legal advice, including as to any tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial 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 participate in the Offer. None of the Offeror, the Dealer Managers or the Tender Agent is providing Noteholders with any legal, business, tax or other advice in this announcement or the Tender Offer Memorandum. Noteholders 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 participate in the Offer.

None of the Dealer Managers, the Offeror or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) makes any recommendation whatsoever or regarding this announcement, the Tender Offer Memorandum or the Offer or whether any Noteholder should submit a Tender Instruction or refrain from doing so, and no one has been authorised by any of them to make any such recommendation. None of the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) makes any representation or assumes any responsibility for: (a) the accuracy or completeness of the information concerning the Offer or the Offeror contained in this announcement or in the Tender Offer Memorandum or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of the information in this announcement or the Tender Offer Memorandum; or (b) any acts or omissions of the Offeror or any other person in connection with this announcement, the Tender Offer Memorandum, the Offer, the Notes or the New Notes. None of the Dealer Managers, the Offeror or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) has expressed any opinion as to whether the terms of the Offer are fair.

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 and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.

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, as amended. Accordingly, such documents and/or materials 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 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**)) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (such persons together being the **Relevant Persons**). The Offer is only available to Relevant Persons and the transactions contemplated in this announcement and the Tender Offer Memorandum will be available only to and engaged in only with, Relevant Persons, and this announcement, the Tender Offer Memorandum and any other documents and/or materials produced in connection with the Offer must not be relied or acted upon by persons other than Relevant Persons.

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 (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or will be submitted for clearance to the *Autorité des marchés financiers*.

Italy

None of the Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure 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 as exempted offers 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.

Noteholders, or beneficial owners of the Notes, can tender some or all of their Notes 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 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 or the Offer.

General

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Noteholders) 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 either Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

Each Noteholder participating in the Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in the Tender Offer Memorandum under the heading "*Procedures for Participating in the Offer*". Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Offeror, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender or submission may not be accepted.

Nothing in this announcement or the Tender Offer Memorandum or the electronic transmission hereof or thereof constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction.