OFFERING MEMORANDUM DATED 14 NOVEMBER 2024

Athora Netherlands N.V.

(a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands, with its statutory seat (statutaire zetel) in Amstelveen, the Netherlands)

EUR 400,000,000 Perpetual Restricted Tier 1 Temporary Write-Down Securities
Issue Price: 100 per cent.

The EUR 400,000,000 Perpetual Restricted Tier 1 Temporary Write-Down Securities (the **Securities**) will be issued by Athora Netherlands N.V. (the **Issuer** or **Athora Netherlands**) on 18 November 2024 (the **Issue Date**) in denominations of EUR 200,000 and integral multiples of EUR 1,000 in excess thereof up to (and including) EUR 399,000. The Securities are unsecured and subordinated obligations of the Issuer. The terms and conditions of the Securities (the **Conditions**) are set out more fully in "*Terms and Conditions of the Securities – Status and Subordination of the Securities and Set-Off*".

The Securities are perpetual securities in respect of which there is no fixed maturity or redemption date. Holders of Securities have no right to require the Issuer to redeem or purchase the Securities at any time. The Issuer shall be entitled to redeem the Securities only in accordance with the provisions specified in "*Terms and Conditions of the Securities — Redemption and Purchase*". The Issuer shall have the right, provided that the Redemption and Purchase Conditions are met, to redeem the Securities, in whole but not in part, at any time from the First Call Date to and including the First Reset Date and on any Interest Payment Date thereafter as further specified in "*Terms and Conditions of the Securities — Redemption and Purchase*". In addition, the Issuer may (subject, that the Redemption and Purchase Conditions are met) redeem the Securities following a Ratings Methodology Event, a Regulatory Event, a Tax Deductibility Event or a Gross-Up Event or exercise by the Issuer of the Clean-up Call, as set out in "*Terms and Conditions of the Securities — Redemption, Exchange, Variation and Purchase*". The Conditions will contain a substitution provision (as set out in "*Terms and Conditions of the Securities — Substitution*") allowing the Issuer, at any time, without consent of the Holders, but subject to certain conditions, to substitute itself as principal debtor under the Securities, with a New Issuer (as defined therein).

Each Security will bear interest on its Prevailing Principal Amount (i) from (and including) the Issue Date to (but excluding) 18 November 2031 (the **First Reset Date**), at a fixed rate of 6.750 per cent. per annum payable semi-annually in equal instalments in arrear on 18 May and 18 November in each year, commencing on 18 May 2025 and (ii) from (and including) the First Reset Date, at a reset rate as is equal to the sum of the applicable 5 Year Mid-Swap Rate in relation to each Relevant Five-Year Period plus 4.569 per cent. payable semi-annually in arrear on 18 May and 18 November in each year, commencing on 18 May 2032, as further specified in "*Terms and Conditions of the Securities — Interest*".

The Issuer may elect at any time to cancel (in whole or in part) any Interest Payment (as defined herein) otherwise scheduled to be paid on an Interest Payment Date and shall, save as otherwise permitted pursuant to the Conditions, cancel an Interest Payment upon the occurrence of a Mandatory Interest Cancellation Event (as defined herein) with respect to that Interest Payment. The cancellation of any Interest Payment shall not constitute a default or event of default for any purpose on the part of the Issuer. Any Interest Payment (or part thereof) which is cancelled in accordance with the Conditions shall not become due and payable in any circumstances.

Upon the occurrence of a Trigger Event (as defined herein), any interest which is accrued and unpaid up to (and including) the Write-Down Date (as defined herein) shall be automatically cancelled and the Issuer shall without the need for the consent of the Holders write-down the Securities by reducing the Prevailing Principal Amount (as defined herein) to a minimum of EUR 0.01 in certain circumstances. A Write-Down (as defined herein) of the Securities shall not constitute a default or an event of default in respect of the Securities or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever, and shall not entitle Holders to petition for the insolvency or dissolution of the Issuer or to take any other action. Following any reduction of the Prevailing Principal Amount, the Issuer may, at its discretion, increase the Prevailing Principal Amount of the Securities on any date and in any amount that it determines in its discretion (either to the Initial Principal Amount or to any lower amount) provided that several conditions are met, as set out in "*Terms and Conditions of the Securities – Discretionary Reinstatement*".

The Conditions do not contain events of default.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) for the approval of this offering memorandum (the **Offering Memorandum**) as Listing Particulars (**Listing Particulars**). Application has been

made to Euronext Dublin for the Securities to be admitted to the Official List and trading on the Global Exchange Market which is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or under any securities law of any state or other jurisdiction of the United States and may not be offered or sold 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 (**Regulation S**)) except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

The Securities are expected to be rated BBB- by Fitch Ratings Ltd (**Fitch UK**). As at the date of this Offering Memorandum, Fitch UK is established in the United Kingdom (**UK**) and is registered under the Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (**EU**) (Withdrawal) Act 2018 (the **UK CRA Regulation**). Fitch UK is not established in the European Economic Area (the **EEA**) and has not applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009, on credit rating agencies, as amended by Regulation (EU) No. 513/2011 (the **CRA Regulation**). Accordingly, the rating issued by Fitch UK has been endorsed by Fitch Rating Ireland Limited (**Fitch Ireland**) in accordance with the CRA Regulation and has not been withdrawn. Fitch Ireland is included in the list of credit rating agencies published by the European Securities and Markets Authority (ESMA) on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, revised or withdrawn by the rating agency at any time without notice.

An investment in the Securities involves certain risks. Potential investors should review all the information contained or incorporated by reference in this document and, in particular, the information set out in the section entitled "*Risk Factors***" before making a decision to invest in the Securities.**

Global Coordinators

BofA Securities **Morgan Stanley**

Joint Lead Managers

ABN AMRO **BofA Securities**

Morgan Stanley **Natixis**

Santander

IMPORTANT INFORMATION

This Offering Memorandum has been prepared for the purpose of giving information with regard to the Issuer, the Issuer together with its consolidated subsidiaries (the **Athora Netherlands Group**) and the Securities which, according to the particular nature of the Issuer and the Securities, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

The Issuer accepts responsibility for the information contained in this Offering Memorandum. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Certain information contained in this Offering Memorandum and/or documents incorporated herein by reference has been extracted from sources specified in the sections where such information appears. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the above sources, no facts have been omitted which would render the information reproduced inaccurate or misleading. The Issuer has also identified the source(s) of such information.

This Offering Memorandum is to be read in conjunction with any supplement, that may be published between the date of this Offering Memorandum and the date of listing of the Securities on the Official List and admission to trading of the Securities on the exchange regulated market of Euronext Dublin, and all documents which are incorporated herein by reference (see the section entitled "*Documents Incorporated by Reference*"). This Offering Memorandum shall be read and construed on the basis that such documents are incorporated in, and form part of, this Offering Memorandum.

The Joint Lead Managers (as defined in the section entitled "*Subscription and Sale*", herein the **Joint Lead Managers**) have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of any of the information contained or incorporated by reference in this Offering Memorandum or any other information provided by the Issuer in connection with the issue and sale of the Securities.

In connection with the issue and sale of the Securities, no person is or has been authorised by the Issuer or the Joint Lead Managers to give any information or to make any representation not contained in or not consistent with this Offering Memorandum and if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Joint Lead Managers.

Neither the delivery of this Offering Memorandum nor the offering, sale or delivery of any Securities shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that there has been no change in the affairs of the Issuer or those of the Athora Netherlands Group since the date hereof or the date upon which this Offering Memorandum has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or that of the Athora Netherlands Group since the date hereof or the date upon which this Offering Memorandum has been most recently supplemented or that any other information supplied in connection with the issue and sale of the Securities is correct as of any time subsequent to the date indicated in the document containing the same.

Neither this Offering Memorandum nor any other information supplied in connection with the issue and sale of the Securities (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Offering Memorandum or any other information supplied in connection with the issue and sale of the

Securities should purchase any Securities. Neither this Offering Memorandum nor any other information supplied in connection with the issue and sale of the Securities constitutes an offer or invitation by or on behalf of the Issuer or the Joint Lead Managers to any person to subscribe for or to purchase any Securities.

In making an investment decision regarding the Securities, prospective investors should rely on their own independent investigation and appraisal of (a) the Issuer, the Athora Netherlands Group, their business, their financial condition and affairs and (b) the terms of the offering, including the merits and risks involved. The content of this Offering Memorandum is not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Securities and the suitability of investing in the Securities in light of its particular circumstances. The Joint Lead Managers do not undertake to review the financial condition or affairs of the Issuer or the Athora Netherlands Group after the date of this Offering Memorandum or to advise any investor or potential investor in the Securities of any information coming to the attention of the Joint Lead Managers. Potential investors should, in particular, read carefully the section entitled "*Risk Factors*" set out below and the documents incorporated by reference into this Offering Memorandum before making a decision to invest in the Securities.

The language of the Offering Memorandum is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

RESTRICTIONS ON MARKETING AND SALES

Prohibition on marketing and sales of Securities to retail investors

1. The Securities are complex financial instruments and are not a suitable or appropriate investment for all investors and it is prohibited to sell the Securities to retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Securities to retail investors. Potential investors in the Securities should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Securities (or any beneficial interests therein).

2. (a) In the United Kingdom (**UK**), the Financial Conduct Authority (**FCA**) Conduct of Business Sourcebook (**COBS**) requires, in summary, that the Securities should not be offered or sold to retail clients (as defined in COBS 3.4 and each a **retail client**) in the UK.

   (b) Each of the Joint Lead Managers and their affiliates are required to comply with COBS (as if COBS 22.3 applies to the Securities).

   (c) By purchasing, or making or accepting an offer to purchase, any Securities (or a beneficial interest in such Securities) from the Issuer and/or the Joint Lead Managers, each prospective investor represents, warrants, agrees with and undertake to the Issuer and each of the Joint Lead Managers that:

      (i) It is not a retail client in the UK; and

      (ii) It will not sell or offer the Securities (or any beneficial interest therein) to retail clients in the UK; or communicate (including the distribution of this Offering Memorandum) or approve any invitation or inducement to participate in, acquire or underwrite the Securities (or any beneficial interests therein) where

that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK.

(iii) In selling or offering the Securities or making or approving communications relating to the Securities, it may rely on the limited exemptions set out in COBS (as if COBS 22.3 applies to the Securities).

3. The obligations in paragraph 2 above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the European Economic Area (the **EEA**) or the UK) relating to the promotion, offering, distribution and/or sale of the Securities (or any beneficial interests therein), whether or not specifically mentioned in this Offering Memorandum, including (without limitation) any requirements under Directive 2014/65/EU (as amended, **EU MiFID II**) or the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) as to determining the appropriateness and/or suitability of an investment in the Securities (or any beneficial interests therein) for investors in any relevant jurisdiction.

4. Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Securities (or any beneficial interests therein) from the Issuer and/or any Joint Lead Manager, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client(s).

Prohibition of sales to EEA Retail Investors

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (1) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the **EU PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Prohibition of sales to UK Retail Investors

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MIFID II product governance / target market: – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a **distributor**) should take into consideration the manufacturers' target market assessment. However, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Memorandum and the offer or sale of Securities may be restricted by law in certain jurisdictions. The Issuer and the Joint Lead Managers do not represent that this Offering Memorandum may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Lead Managers which would permit a public offering of any Securities or distribution of this Offering Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and none of this Offering Memorandum, any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Memorandum or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Memorandum and the offering and sale of Securities. In particular, there are restrictions on the distribution of this Offering Memorandum and the offer or sale of Securities in the United States, the European Economic Area, the United Kingdom, Singapore, Hong Kong and Italy; see the section entitled "*Subscription and Sale*".

This Offering Memorandum is being provided for informational use solely in connection with the consideration of a purchase of the Securities to qualified purchasers in offshore transactions complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act. Its use for any other purpose is not authorised. This Offering Memorandum may not be copied or reproduced in whole or in part, nor may it be distributed or any of its contents be disclosed to anyone other than the prospective investors to whom it is being provided.

In this Offering Memorandum, unless otherwise specified or the context otherwise requires, references to **€**, **Euro**, **EUR** or **euro** are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999.

In connection with the issue of the Securities, BofA Securities Europe SA (herein referred to as the **Stabilising Manager**, (or persons acting on behalf of the Stabilising Manager)), may over-allot or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail but in doing so the Stabilising Manager shall act as principal and not as agent of the Issuer. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the Securities and sixty (60) calendar days after the date of the allotment of the Securities. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or person(s) acting on its behalf) in accordance with all applicable laws and rules.

THE SECURITIES ARE COMPLEX INSTRUMENTS THAT MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS

Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Offering Memorandum or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Securities and be familiar with the behaviour of financial markets and with the regulatory framework applicable to the Issuer;

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

(f) consult its legal advisers in relation to possible legal or fiscal risks that may be associated with any investment in the Securities.

The Securities are complex financial instruments. Sophisticated institutional investors generally purchase complex financial instruments as part of a wider financial structure rather than as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Securities unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio.

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RISK FACTORS

Before investing in the Securities, prospective investors should carefully consider the risks and uncertainties described below, together with the other information contained or incorporated by reference in this Offering Memorandum. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, could have a material adverse effect on the Athora Netherlands Group, its business, revenues, prospects, results and financial condition, which could result in an inability of the Issuer to pay interest and/or principal and could negatively affect the price of the Securities. In that event, the value of the Securities could decline and an investor might lose part or all of his investment.

All of these risk factors and events are contingencies which may or may not occur. The Athora Netherlands Group may face a number of these risks described below simultaneously and one or more risks described below may be interdependent. The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the business, revenues, prospects, results and financial condition of the Athora Netherlands Group, which could result in an inability of the Issuer to pay interest and/or principal and could negatively affect the price of the Securities. The risk factors are based on assumptions that could turn out to be incorrect. Furthermore, although the Athora Netherlands Group believes that the risks and uncertainties described below are the material risks and uncertainties concerning the Athora Netherlands Group's business and the Securities, they are not the only risks and uncertainties relating to the Athora Netherlands Group and the Securities. Other risks, events, facts or circumstances not presently known to the Athora Netherlands Group, or that the Athora Netherlands Group currently deems to be immaterial could, individually or cumulatively, prove to be important and could have a material adverse effect on the Athora Netherlands Group's business, revenues, prospects, results and financial condition. The value of the Securities could decline as a result of the occurrence of any such risks, events, facts or circumstances or as a result of the events, facts, or circumstances described in these risk factors, and investors could lose part or all of their investment.

Prospective investors should carefully read and review the entire Offering Memorandum and should form their own views before making an investment decision with respect to any Securities. Furthermore, before making an investment decision with respect to any Securities, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and/or tax advisers and carefully review the risks associated with an investment in the Securities and consider such an investment decision in light of their personal circumstances.

Unless the context requires otherwise, capitalised terms which are defined in "Terms and Conditions of the Securities" have the same meaning when used herein.

RISK FACTORS RELATING TO THE ISSUER

1. RISKS RELATED TO ATHORA NETHERLANDS AND THE ATHORA NETHERLANDS GROUP

1.1 Strategic Risks

The network of intermediaries and advisors of the Athora Netherlands Group is an important distribution channel and the Athora Netherlands Group may be unable to maintain a competitive distribution network or that the preferences of intermediaries and/or the factors determining their preferences change

The Athora Netherlands Group uses a variety of distribution channels for the marketing and offering of its primary insurance products and services, including internet, call centres, specialised intermediaries, actuarial advisors, banks, brokers and financial advisers. A part of the Athora Netherlands Group's distribution originates from the offering of its products and services by intermediaries and advisors who may also offer competitors' products and services. As a result, the success of the Athora Netherlands Group in these distribution channels depends on the preferences of these intermediaries and advisors for the products and services of the Athora Netherlands Group. Preferences of intermediaries and advisors are determined by, amongst other things, the security of investment and prospects for future investment returns in the light of a company's product offering, past investment performance, financial strength, perceived stability, ratings, the quality of the product and the quality of the service provided to the intermediaries and advisors. An unsatisfactory assessment by an intermediary and/or advisor of the Athora Netherlands Group and its products based on any of these factors could result in the Athora Netherlands Group generally, or in particular certain of its products, not being actively marketed by intermediaries and advisors to their customers. The extensive network of intermediaries and advisors remain an important distribution channel and an inherent part of the Athora Netherlands Group's business and the Athora Netherlands Group has undertaken a number of distribution-related initiatives across its priority product lines. Despite these and future initiatives in building distribution networks, a failure by the Athora Netherlands Group to maintain a competitive distribution network, e.g. resulting from termination of an existing distribution agreement, could have a material adverse effect on its business, revenues, operational results, financial position and prospects.

The Athora Netherlands Group faces competitive pressures in the products, distribution and market segments in which it operates

There is substantial competition in the Netherlands for the insurance products and services that the Athora Netherlands Group offers, from other insurance companies, intermediaries, financial advisers, banks, asset managers and other institutions (e.g., fintech, start-ups and alternative asset managers who have entered the market in recent years), both for the customers of the Athora Netherlands Group and the third-party distribution channels. If the Athora Netherlands Group is unable to offer attractive products and services that are suitable and competitive, it may lose market share or incur losses on some or all of its activities. Customer demand, technological changes, regulatory actions, financial markets and other factors also affect competition. Competitive pressures could result in increased pricing pressures, particularly as competitors seek to win market share. This could have a material adverse effect on the Athora Netherlands Group's business, revenues, operational results, financial position and prospects.

Market-wide sales of some life insurance products and pension products and schemes that the Athora Netherlands Group targets have generally declined in recent years

Sales of certain life insurance products and pension products and schemes have declined in the Netherlands. These declines in sales are mainly due to:

- historically low interest rates for the last decades, prior to the more recent increases in interest rates in 2022 and early 2023 (before recently stabilising), as referenced below;

- consumers have the option to invest directly in certain government bonds, or bank savings products, with higher returns than competing insurance products;

- changes in tax and pension laws, resulting in less attractive insurance products compared to alternative products with similar tax benefits (including, for example, with respect to savings insurance (*bankspaarverzekering*));

- a trend in moving away from traditional guaranteed products to investment-linked products or a combination of investment-linked and traditional guaranteed products, because of historically low interest rates and higher cost; and

- adverse market sentiment relating to investment-linked products.

A continued decline in market-wide sales volumes could have a material adverse effect on the Athora Netherlands Group's business, revenues, results, financial condition and prospects.

The Athora Netherlands Group could fail to effectively identify, close or execute acquisitions, joint ventures, partnerships, investments or divestments, and if such transactions are pursued, the Athora Netherlands Group could fail to successfully implement and execute them or realise anticipated benefits in a timely manner

The Athora Netherlands Group intends to selectively pursue opportunities to acquire, form joint ventures with, enter into partnerships in respect of, or make investments in, businesses, portfolios, products, technologies or innovations which are aligned with the Athora Netherlands Group's business and growth strategy. Divestments may also be beneficial for the Athora Netherlands Group's business and strategy. The Athora Netherlands Group may not be able to identify suitable candidates for such acquisitions, joint ventures, partnerships or investments or to pursue such divestments, or if the Athora Netherlands Group does identify suitable candidates, it may not be able to complete any transaction on acceptable terms, or at all. Any acquisitions, joint ventures, partnerships, investments or divestments by the Athora Netherlands Group could entail risks, such as:

- difficulties in realising cost synergies, revenue or other anticipated benefits from the acquired business, the joint venture, partnership, investment or divestment;

- costs of executing the acquisition, joint venture, partnership, investment or divestment, both in terms of capital expenditure and increased management attention;

- the potential for undermining the Athora Netherlands Group's strategy, its relationship with customers, intermediaries, regulators and/or partners or other elements critical to the success of the Athora Netherlands Group's business;

- liabilities or losses resulting from the Athora Netherlands Group's control of the acquired business, participation in the joint venture or partnership or investment;

- liabilities or losses resulting from claims under guarantees, representations and warranties, and/or indemnities given to the Athora Netherlands Group by its counterparties in relation to an acquisition, joint venture, partnership, investment or divestment or alternatively any guarantees, representations and warranties, and/or indemnities which Athora Netherlands Group has provided to its counterparties which result in a successful claim against the Athora Netherlands Group;

- difficulties in integrating an acquired business in the Athora Netherlands Group's business; or

- difficulties in integrating and exercising effective internal controls with respect to the acquired business both within the acquired business and within the Athora Netherlands Group,

any of which, alone or in aggregate, could have a material adverse effect on the Athora Netherlands Group's business, revenues, results, financial condition and prospects.

Prolonged investment underperformance in relation to the Athora Netherlands Group's assets under management and administration may cause existing customers to withdraw funds (i.e., lapse) especially those related to products whose performance are not subject to guarantees

When buying savings or pension products, customers typically consider, among other things, the historic performance of the investment or pension products. Although the Athora Netherlands Group's business model and strategy are designed to deliver strong investment returns in line with its strategic asset allocation targets, if the Athora Netherlands Group, in comparison to its competitors, underperforms for a prolonged period of time in relation to its investments, if the Athora Netherlands Group does not provide satisfactory or appropriate investment returns, or if the Athora Netherlands Group does not sell investment or pension products (linked to insurance products) that customers require or are deemed suitable, existing customers may decide to liquidate, cancel, reduce or transfer their investment or pension products (where such optionality exists for the customer). Customers could also lapse their policies if better alternatives are available to them or there is a change in the general market environment. Furthermore, potential customers may decide not to buy further investment or pension products. Consequently, prolonged investment underperformance could have a material adverse effect on the business, revenues, results, financial condition and prospects of the Athora Netherlands Group.

The Athora Netherlands Group is exposed to the risk of damage to its reputation

The Athora Netherlands Group is exposed to the risk that its reputation could be damaged, such reputational damage could, for example and not exclusively, be caused by any of the following occurring or having occurred in respect of the Athora Netherlands Group (whether actually or allegedly and whether or not founded):

- non-compliance with legal or regulatory requirements (including financial regulatory rules, anti-money laundering rules and data privacy rules);

- litigation and regulatory measures (including firm specific and industry-wide investigations);

- failures in the Athora Netherlands Group's information technology systems, cyber-attacks on the Athora Netherlands Group, loss of customer data or confidential or privacy related information;

- failure in risk management procedures;

- operational failures;

- press speculation or negative publicity;

- adverse events (including those as described herein or any malpractice or misconduct) occurring in relation to its direct shareholder Athora Netherlands Holding Ltd., its indirect shareholder Athora Holding Ltd. (**AHL**) and/or its subsidiaries (the **Athora Group**) or any third party directly or indirectly linked to the Athora Group, such as personnel, affiliates,

shareholders, intermediaries, partners, business promoters, third party managers or customers (including politically exposed persons); or

- any of the above occurring or having occurred in respect of any third party directly or indirectly linked to the Athora Netherlands Group such as personnel, its or the Athora Group's affiliates, intermediaries, partners, business promoters, third party managers or customers.

Any damage to the reputation of the Athora Netherlands Group could cause existing customers to withdraw their business from the Athora Netherlands Group and potential customers to be reluctant to do, or to elect not to do business with the Athora Netherlands Group, and thereby cause disproportionate damage to the Athora Netherlands Group's business, regardless of whether the negative publicity is factually accurate. Furthermore, reputational damage could result in greater regulatory scrutiny and influence market or rating agency perceptions of the Athora Netherlands Group, which could make it more difficult for Athora Netherlands and/or other members of the Athora Group to maintain their credit ratings. This could have a material adverse effect on the Athora Netherlands Group's business, revenues, results, financial condition, financial flexibility and prospects. Furthermore, certain of the insurance products and services of the Athora Netherlands Group are distributed through third parties or form part of broader products and services sold by third parties. Any reputational damage in respect of such third parties or such broader products and services could result in significant damage to the reputation of the Athora Netherlands Group, which could hinder the Athora Netherlands Group's ability to retain clients (i.e., lead to lapses) or compete for new business, which could also have a material adverse effect on the Athora Netherlands Group's business, revenue, results, financial condition and prospects.

1.2 Integrity Risks

The Athora Netherlands Group is exposed to the risk of fraud and other misconduct or unauthorised activities by the Athora Netherlands Group's personnel, partners, intermediaries, customers and other third parties

Fraud typically occurs when persons deliberately abuse the Athora Netherlands Group's procedures, systems, assets, products or services, and includes policy fraud (where fraudulent misstatements of fact are made in applications for insurance products by customers), sales fraud (where, for instance, intermediaries design commission schemes that are not for bona fide customers, or are written for non-existent customers, in order to collect commissions that are typically payable in the first year of the contract, after which the policy is allowed to lapse), claims fraud (where fraudulent misstatements of fact are made in an effort to make claims under existing policies) and fraud in relation to payment execution (where payments of policy benefits are fraudulently routed to bank accounts other than those of the relevant beneficiary or payee in the case of other payments made by the Athora Netherlands Group more generally in its operations). The occurrence of fraud, be it by Athora Netherlands' own personnel, partners, intermediaries, customers or by external parties and other misconduct and unauthorised activities could result in losses, increased costs, violations of law, investigations and sanctions by regulatory and other supervisory authorities, claims by customers, customer groups and customer protection bodies, loss of potential and existing customers, loss of receivables and harm to the Athora Netherlands Group's reputation, any of which, alone or in the aggregate, could have a material adverse effect on the Athora Netherlands Group's business, revenues, results, financial condition and prospects.

In addition to fraud risk there is also compliance risk, i.e., the risk of the Athora Netherlands Group not complying with laws, regulations and regulatory standards, including laws related to anti-money laundering and international sanction regimes. Failure to comply with any laws, regulations and standards established by financial regulators, financial crime regulators or data protection authorities could lead to disciplinary action by, including but not limited to, the Dutch Central Bank (*De*

Nederlandsche Bank, **DNB**), the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, **AFM**) or the Dutch Data Protection Authority (*Autoriteit Persoonsgegevens*, **DPA**), the imposition of fines, revocation of a licence, permission or authorisation necessary for the conduct of the Athora Netherlands Group's business and/or civil liability, all or any of which could have a materially adverse effect on the Athora Netherlands Group's business, revenues, results, financial condition and prospects. Laws and regulations applied at a national level generally grant supervisory authorities broad administrative discretion over the Athora Netherlands Group's activities, including the power to limit or restrict business activities. It is possible that laws and regulations governing the Athora Netherlands Group's business or particular products and services could be adopted, amended or interpreted in a manner that has a material adverse effect on the Athora Netherlands Group's business, revenues, results, financial condition and prospects.

Measures taken to address potential (or actual) conflicts of interests with related parties may be insufficient

Athora Netherlands has established a conflicts of interest committee (the **Conflicts Committee**) to assess potential (or actual) conflicts of interests with related parties, amongst which are other members of the Athora Group and Athora's key shareholders. The Conflicts Committee members are the four independent members of the Supervisory Board of Athora Netherlands. The processes relating to the functioning of the Conflicts Committee are laid down in the Athora Netherlands conflicts of interest policy (the **Conflicts Policy**). The Conflicts Policy, in summary, would (subject to limited exceptions) prohibit a member of the Athora Netherlands Group from entering into a transaction of economic value with a **Related Party** (defined to include another member of the Athora Group and/or a shareholder holding 10 per cent. or more of the (indirect) economic or voting interest in Athora Netherlands, which currently includes Apollo Global Management, Inc. (**Apollo**) and/or any of its affiliates) unless and until the Conflicts Committee is satisfied that the proposed arrangement or transaction is to be conducted on an arm's length basis and that any conflict of interest has or will be appropriately managed and/or mitigated.

These processes have been put in place to address potential or actual conflicts of interest that may arise with Related Parties, including key shareholders. Nonetheless, should any conflicts of interest which arise in the context of transactions with Related Parties not be effectively mitigated by the processes the Athora Netherlands Group has in place, any such transaction could have a materially adverse effect on the business, results, financial condition and prospects of the Athora Netherlands Group. Additionally, any perception that conflicts of interests are not appropriately managed may adversely impact the Athora Netherlands Group's reputation as well as lead to increased regulatory scrutiny.

1.3 Operational Risks

The Athora Netherlands Group is subject to operational risks

The Athora Netherlands Group is exposed to operational risks which include the possibility of inadequate or failed internal or external processes or systems, human error, regulatory breaches, loss of key personnel, personnel misconduct or external events, such as fraud. While the Athora Netherlands Group has in place a system designed to mitigate operational risk such that any risks with a material potential impact are monitored on a regular basis with action taken to remediate as required, operational risk incidents do happen periodically and no system or process can entirely prevent them. Such events could, among other things, harm the Athora Netherlands Group's ability to perform necessary business functions, result in the loss of confidential or proprietary data (exposing it to potential legal claims and regulatory sanctions) and damage its reputation and relationships with its customers, regulators and distribution partners, all of which may have a material adverse effect on the Athora Netherlands Group's business, revenues, results, financial condition and prospects.

The Athora Netherlands Group relies on information technology, communication systems and/or internal controls and there is a risk that these do not function properly

The Athora Netherlands Group relies on its operational processes, communication and information technology systems and internal controls to conduct its business, including (without limitation) to determine the pricing of its products, its underwriting of liabilities, the required level of provisions and the acceptable level of risk exposure and to maintain accurate records, high-quality customer services and compliance with its reporting obligations. Defects and errors in the Athora Netherlands Group's financial reporting and actuarial processes, systems and reporting procedures, including both human and technical errors, could result in a late delivery of internal and/or external reports or reports with insufficient or inaccurate information.

Defaults and errors in the Athora Netherlands Group's financial reporting processes, systems and reporting procedures could lead to sub-optimal management decisions regarding, for instance, product pricing and hedging decisions which could materially adversely affect its net income and increase risk. In addition, misinforming customers and investors could lead to substantial customer claims and regulatory fines, increased regulatory scrutiny, reputational harm and increased administrative costs to remedy errors.

Furthermore, the Athora Netherlands Group depends on third party and affiliated providers for administration, operational and IT services, asset management and asset-liability management services and other back-office functions. This includes a partnership with Tata Consultancy Services (**TCS**), as part of which TCS manages the complete business and IT operations across policy servicing, claims handling, and customer service for Athora Netherlands' closed book of life insurance policies under the Reaal brand. Any interruption in the Athora Netherlands Group's ability to rely on its internal or outsourced IT services or deterioration in the performance of these services could impair the timing and quality of the Athora Netherlands Group's services to its customers and result in loss of customers, inefficient or detrimental transaction processing and regulatory non-compliance, all of which could also damage the Athora Netherlands Group's brands and reputation.

The Athora Netherlands Group is also exposed to cybercrime risks and threats, including potential attacks leveraging compromised credentials of customers, intermediaries, or personnel, as well as ransomware, malware, and distributed denial of service (DDoS) attacks. Additionally, the Athora Netherlands Group faces the risk of exploitation of zero-day vulnerabilities, in addition to breaches or data loss through social engineering and successful phishing attempts, among other potential threats. If materialized, these risks and threats could erode the trust of customers and regulators in our organisation, potentially leading to material financial losses and fines. This, in turn, could negatively impact the Athora Netherlands Group's competitive position.

Throughout 2024, Athora Netherlands Group's threat intelligence activities and providers have identified an increase in the frequency, complexity and sophistication of cyber-attacks, influenced by the effects of geopolitical developments, technological advancements (including artificial intelligence capabilities), the profitability for cybercriminals, and the widespread availability of hacking tools (such as "Ransomware as a Service"). It is expected that the global volume of both unsuccessful and successful attacks will continue to grow. Therefore and while the existing set of procedural, technical, and organisational measures effectively safeguards the organisation against the present-day cyber threats, it may not be sufficient against more sophisticated future attacks. In light of this threat landscape, cybersecurity is a crucial topic for the Athora Netherlands Group, and the Athora Netherlands Group has established a comprehensive security structure encompassing policies, processes, and tools.

Although the Athora Netherlands Group's system of internal controls to mitigate operational risks is enhanced through investment in its system capabilities and business processes to ensure that the Athora

Netherlands Group meets the expectations of its customers, complies with regulatory, legal and financial reporting requirements and mitigates the risks of loss or reputational damage from risk events, the occurrence of any of the foregoing events may not be effectively mitigated by the processes the Athora Netherlands Group has in place which could, in turn, harm the Athora Netherlands Group's reputation and could have a material adverse effect on the Athora Netherlands Group's business, revenues, results and financial condition and prospects.

The Athora Netherlands Group may not be able to retain or attract personnel who are key to the business

The success of the Athora Netherlands Group's operations is dependent, among other things, on its ability to attract and retain highly qualified professional personnel. Competition for key personnel is intense. The ability of the Athora Netherlands Group to attract and retain key personnel with appropriate knowledge and skills, particularly financial, investment, operations, acquisitions, IT, data analysis, risk management, reinsurance, actuarial, Solvency II (being Directive 2009/138/EC and Commission Delegated Regulation (EU) No 2015/35 (the **Level 2 Regulation**) each as amended, together **Solvency II**), and other specialist skills and experience, is dependent on a number of factors, including prevailing market conditions and compensation packages offered by companies competing for the same talent. While the Athora Netherlands Group is focused on building a long-term talent pipeline and aims to continue to attract and develop talent engaged in the underwriting and/or sale of life insurance, pensions and/or savings products or solutions and related activities, any failure by the Athora Netherlands Group to retain or attract qualified personnel could have a material adverse effect on the Athora Netherlands Group's business, revenues, results and financial condition and prospects.

Change in senior management team could lead to discontinuities and deficiencies

The risks of discontinuities and deficiencies by change in senior management could lead to untimely and/or insufficient actions or other deficiencies with regards to strategic decision making, operational processes, internal controls, application of laws and regulations, HR processes, relationship and communication with customers and intermediaries. This could have a material adverse effect on the Athora Netherlands Group's business, revenues, results and financial condition and prospects.

The performance of the Athora Netherlands Group depends on the quality of its pricing and underwriting processes to adequately price its products and services

The results and financial condition of the Athora Netherlands Group depend, among other things, on its ability to set adequate premium levels and maintain an underwriting process for new business (including pension risk transfer transactions) that is consistent with pricing. The adequacy of premiums for primary insurance is necessary to be able to pay claims and expenses and to provide an appropriate return on capital. The ability of the Athora Netherlands Group to price and underwrite its products and services appropriately is subject to a number of uncertainties, i.e., inadequate or inaccurate data or inappropriate analyses, processes, assumptions or methodologies. If the Athora Netherlands Group fails to establish adequate premiums for its products and services or is unable to maintain a robust underwriting process, its revenues could decline or its expenses increase resulting in proportionately greater losses.

The Athora Netherlands Group makes use of models which present the Athora Netherlands Group with model risk when decisions are based on incorrect or misused model outputs and reports

The term 'model' refers to a quantitative method, system, or approach that applies statistical, economic, financial, or mathematical theories, techniques, and assumptions to process input data into quantitative estimates. Models meeting this definition might be used for pricing products, analysing business strategies, informing business decisions, identifying and measuring risks, valuing exposures, instruments or positions, conducting stress testing, assessing adequacy of capital, managing client

assets, measuring compliance with internal limits, or meeting financial or regulatory reporting requirements and issuing public disclosures. The definition of model also covers quantitative approaches whose inputs are partially or wholly qualitative or based on expert judgment, provided that the output is quantitative in nature. The Athora Netherlands Group uses a number of models for a variety of purposes including, among others, pricing of products, valuation of mortgages, valuation of insurance liabilities, required capital calculations, determination of hedging portfolios and setting assumptions. The use of models invariably presents model risk, which is the potential for adverse consequences from decisions based on incorrect or misused model outputs and reports. Model risk can lead to financial loss, poor business and strategic decision-making, or damage to the Athora Netherlands Group's reputation. Model risk occurs primarily for two reasons: (1) a model may have fundamental errors and produce inaccurate outputs when viewed against its design objective and intended business uses; and (2) a model may be used incorrectly or inappropriately or there may be a misunderstanding about its limitations and assumptions. Model risk increases with greater model complexity, higher uncertainty about inputs and assumptions, broader extent of use and larger potential impact. Even though active model risk management and model validation are an integrated part of the risk management system of the Athora Netherlands Group, the adverse consequences (including financial loss) of model risk can negatively influence the Athora Netherlands Group's business, revenues, results, financial condition and prospects.

The occurrence of disasters or core infrastructure failures may endanger the continuity of the Athora Netherlands Group's business operations and the security of the Athora Netherlands Group's personnel

The Athora Netherlands Group is exposed to various risks arising from natural disasters (including floods, fires and storms), as well as man-made disasters and core infrastructure failures (including acts of terrorism, war, power grid and telephone/internet infrastructure failures). These natural and man-made disasters may endanger the continuity of the Athora Netherlands Group's business operations and the security of the Athora Netherlands Group's personnel, and may adversely affect the Athora Netherlands Group's business, revenues, results and financial condition and prospects by causing, among other things, disruptions of the Athora Netherlands Group's normal business operations.

1.4 Market Risks

Risk relating to the general economic and financial environment

The Athora Netherlands Group's results can be adversely affected by general economic conditions and other business conditions. The Athora Netherlands Group generates most of its income in the Netherlands and is therefore particularly exposed to the economic and business conditions in the Netherlands. These conditions include changing economic cycles that affect demand for insurance products. Such cycles are also influenced by global political events, such as terrorist acts, war and other hostilities as well as by market specific events, such as shifts in consumer confidence, industrial output, labour or social unrest and economic and political uncertainty. Weak macroeconomic conditions, including recessions, and the implementation of austerity measures in many economies, along with global financial market turmoil and volatility, have affected and, if these trends persist or return, will continue to affect, the behaviour of the Athora Netherlands Group's customers, and, by extension, the demand for, and supply of, the Athora Netherlands Group's products and services.

In 2023, the global economy experienced turbulence with persistent inflation, rising interest rates, tight labour markets and geopolitical shocks creating uncertainty. Although systemic failure was avoided and interest rates across developed economies started to decrease in 2024, any new deterioration in economic conditions could result in a downturn in new business and sales volumes of the Athora Netherlands Group's products and a decrease of its investment return, which, in turn, could have a material adverse effect on the Athora Netherlands Group's growth, business, revenues and results.

The Athora Netherlands Group is affected by market conditions in both the short-, medium- and long-term. These market conditions include, amongst others, inflation, interest rates, monetary policy, a decline in the securities markets or poor investment performance, changes in demographics and changes in consumer or business spending. These market conditions also include insurance industry cycles, such as changes with respect to mortality and longevity. If any such market conditions were to occur and persist, the results of the Athora Netherlands Group could be adversely affected.

The Covid-19 pandemic had a major impact on the global economy and health systems and further pandemics and/or the emergence of other and/or yet unknown diseases could have a similarly significant economic impact. Changing employment environments; government monetary and fiscal policies; reduced consumer and government spending and indebtedness levels; market indices; equity and other securities prices inflation rates; interest rates; credit spreads and credit default rates; currency exchange rates; real estate prices; political events and terrorism trends; cybercrime and cyberattack; and changes in customer behaviour have affected the Athora Netherlands Group in the past and will continue to affect the Athora Netherlands Group in the future. The increase in global interest rates and spreads in 2022 and 2023 resulted in significant volatility in financial markets and has affected Athora Netherlands' customers, product offering, asset valuation, hedging strategy and liquidity, amongst other factors. All of these factors are impacted by changes in financial markets and developments in the global and European economies and policies.

Although the Athora Netherlands Group has systems in place to ensure that market risk and volatility resulting from its investment activities are managed in order to protect long-term sustainable returns whilst operating within accounting, solvency and liquidity constraints and actively manages exposure to market risks with the Athora Netherlands Group's asset and liability management risk policy, market risks, should they materialise (including, without limitation, as a result of further market volatility or adverse movements) may have a material adverse effect on the Athora Netherlands Group's business, revenues, results, financial condition and prospects (see also "*Geopolitical risk*" for further risks related to the general economic and financial environment).

Risk related to the Athora Netherlands Group's exposure to fluctuations in the equity, fixed income and property markets

The returns on the Athora Netherlands Group's investments are exposed to fluctuations in equity, fixed income and property markets. The Athora Netherlands Group bears all the risk associated with its own investments. Fluctuations in the equity, fixed income and property markets affect the Athora Netherlands Group's profitability and capital position. A decline or volatility in any of these markets can lead to a reduction of (un)realised gains in the asset or result in (un)realised losses, which could result in impairments. Any decline in the market values of these assets can reduce the Athora Netherlands Group's solvency, which could materially adversely impact the Athora Netherlands Group's financial condition and the Athora Netherlands Group's ability to attract or conduct new business.

The Athora Netherlands Group holds investments consisting of a variety of asset classes and hedge instruments. The condition of global financial markets as well as economic conditions could have a material adverse effect on the effectiveness of the hedge instruments and the performance of the financial investments held by the Athora Netherlands Group

Financial market conditions may adversely affect the effectiveness of the hedge instruments used by the Athora Netherlands Group to manage certain risks to which it is exposed. This may result in the hedge instruments not performing as intended or expected, in turn resulting in higher realised losses and increased cash needs to collateralise or settle hedge transactions at a loss. Such financial market conditions may limit the availability, and increase the costs, of hedging instruments. In addition, the

Athora Netherlands Group's hedging approach is primarily to hedge its Solvency II ratio, which could result in a basis difference in IFRS and in turn could impact IFRS profitability.

The Athora Netherlands Group is exposed to currency transaction risks. Fluctuations in currency exchange rates may affect the Athora Netherlands Group's business, results of operations, financial condition and prospects

The Athora Netherlands Group may enter into transactions in currencies other than its local currency. Movements in relevant currency exchange rates could adversely affect the revenues, results of operations and financial condition of the Athora Netherlands Group.

1.5 Capital Adequacy Risks

The Athora Netherlands Group is exposed to capital adequacy risk resulting from changes in interest rates and credit spreads

Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of the Athora Netherlands Group. The level of interest rates and changes in prevailing interest rates (including changes in the difference between the levels of prevailing short- and long-term interest rates and non-parallel movements) could adversely affect the financial results and capital position of the Athora Netherlands Group.

As a provider of life insurance and guaranteed products, the Athora Netherlands Group requires a significant amount of long-term fixed income assets and interest rate derivatives to be matched against its long-term insurance liabilities, although there are likely to be mismatches in duration depending on the valuation basis applied and targeted. Fixed income assets are typically valued at fair market value in accordance with current accounting and solvency regulations and are therefore sensitive to interest rate and credit spread movements. Following the introduction of the more market-value based International Financial Reporting Standards (**IFRS**) 17 accounting regime on 1 January 2023, the valuation of assets and liabilities is now more aligned with Solvency II. However, even if the corresponding liabilities are valued using a market-value based methodology, they may nevertheless have limited or different sensitivity to credit spread and interest rate movements, because the discount rates applied in those market valuations typically do not fully reflect sensitivities to credit spread and interest rate movements and therefore the value of the Athora Netherlands Group's liabilities may not match that of its fixed income assets.

Under Solvency II, for instance, the basic risk-free interest rate for liability valuation is based on the swap rate (corrected for a credit risk adjustment with an extrapolation of the curve from the last liquid point (**LLP**) to the ultimate forward rate (**UFR**)), while a material part of the Athora Netherlands Group's fixed income portfolio is comprised of European government bonds. The spread between the swap rates and the government bond rates can change. Under Solvency II, the Athora Netherlands Group also uses a spread correction based on the so-called volatility adjustment (**VA**) which could be included in the discount rate used to value liabilities under Solvency II, but this VA spread does not necessarily have the same impact as the spread on the investment portfolio. Another factor that leads to a mismatch is the extrapolation technique that is used to determine the interest rate curve for the valuation of liabilities (from the LLP (currently year-20) to the Solvency II level of the UFR of 3.30 per cent for 2024 and 2025 in year-40, as last published by the European Insurance and Occupational Pensions Authority (**EIOPA**) on 27 April 2024) which differs from the valuation techniques used for the asset portfolio. In addition, the net effect on the net asset value/surplus depends on the (key rate) duration and volume matching of assets and liabilities including derivatives. To the extent that the Athora Netherlands Group is unable to match or chooses not to completely match liabilities with assets

that have the same or similar levels of interest rate sensitivity, there could be a gap between the movement of the Athora Netherlands Group's assets and liabilities as interest rates change.

Potential investors should note the proposed changes to the Solvency II regime, in respect of which see "*Risks relating to regulatory change*" below for a discussion of such changes and the associated risks.

Interest rate and/or credit spread fluctuations could therefore have a material adverse effect on the Athora Netherlands Group's business, revenues, results, financial condition and prospects.

The Athora Netherlands Group's technical provisions reflected in its IFRS financial statements to pay insurance and other claims, now and in the future, or other balance sheet valuations (e.g., Solvency II) could prove insufficient or the valuation of the assets backing the insurance provisions could be incorrect

In accordance with industry practices, provisions are established on the basis of estimates using actuarial projection techniques. The process of estimating is based on information available at the time the provisions are established. The adequacy of the provisions, including risk margins, are continuously reviewed and believed to be sufficient. Similarly, the valuation of the assets is based on current market values or using models and methodologies that are believed to be appropriate. However, the provisions could prove insufficient in the future for several reasons, such as new knowledge or events, discrepancy between assumptions and actual experience, increasing guarantee obligations related to outstanding issues and regulatory capital or other requirements, which are particularly uncertain in the current regulatory environment, undergoing significant, and ongoing, changes, policy or former management decisions, which could require strengthening the provisions. The same applies to other balance sheet valuations, such as the valuation of some assets that are established on the basis of estimates using projection techniques. Another example of a valuation that could prove insufficient is the determination of the value of deferred tax assets, which needs to be tested for recoverability. For this, testing projection techniques are necessary as well. If the Athora Netherlands Group's provisions or other balance sheet valuations prove insufficient, the Athora Netherlands Group may be required to strengthen its reserves or revalue other balance sheet items, which may have a material adverse effect on the Athora Netherlands Group's business, revenues, results, financial condition and prospects.

The Athora Netherlands Group is exposed to the risk of a downgrade or withdrawal of any of its credit ratings or financial strength ratings or a credit rating agency assigning unsolicited ratings, which are lower than those assigned by the agency which the Athora Netherlands Group solicits

In general, rating agency financial strength ratings are important factors affecting public and market confidence in insurers, and are as such important to the Athora Netherlands Group's ability to sell its products and services including activities of Athora Netherlands Group involving credit risk such as hedging and financing activities. Credit ratings represent the opinions of rating agencies regarding an entity's ability to repay its indebtedness. On an operating subsidiary level, financial strength ratings reflect the opinions of rating agencies on the financial ability of an insurance company to meet its obligations under an insurance policy and are typically referred to as "claims-paying ability" ratings. Furthermore, a downgrade or a potential downgrade of Athora Netherlands (or its "rated" subsidiaries') credit or financial strength ratings or withdrawal of its rating could have a material adverse effect on Athora Netherlands' (or its "rated" subsidiaries') ability to raise additional capital, increase the cost of additional capital, lead to a loss of existing or potential business (including losses on customer withdrawals), lower assets under management and fee income, and reduce liquidity, and could have adverse consequences for the ability of Athora Netherlands (or its "rated" subsidiaries) to hedge financial and other risk, any of which could have a material adverse effect on the Athora Netherlands Group's business, revenues, results, financial condition and prospects.

At the date of this Offering Memorandum, the Athora Group is targeting to maintain an 'A' range credit rating. In August 2024, Fitch Ireland maintained the "Insurer Financial Strength Ratings" of the Athora Group's rated subsidiaries (Athora Ireland / Athora Life Re / SRLEV N.V. (**SRLEV**)) at 'A' (stable) and the Issuer Default Rating of AHL and Athora Netherlands at 'A-' (stable).

Rating agencies review insurers' ability to meet their obligations (including to policyholders and their creditworthiness generally) based on various factors and assign ratings stating their current opinion in that regard. In the case of the Athora Netherlands Group, the rating will also mostly depend on the credit quality/financial strength of the Athora Group, the position of the Athora Netherlands Group in the Athora Group and/or how the Athora Netherlands Group will be managed. If a rating agency considers itself unable to reach a satisfactory assessment on the various factors, it is possible that its rating(s) will be downgraded, suspended and/or withdrawn. While most of the factors are specific to the rated companies, some relate to general economic conditions, intercompany dependencies and other circumstances outside the rated company's direct control. Such factors might also include a downgrade of the sovereign credit rating of the Netherlands as rating agencies typically take into account the credit rating of the relevant sovereign in assessing the credit and financial strength ratings of the rated entity. In addition, rating agencies have increased the level of scrutiny that they apply to financial institutions, have increased the frequency and scope of their reviews, have requested additional information from the companies that they rate, and may adjust upward the capital and other requirements employed in the rating agency capital models for maintenance of certain ratings. The Athora Netherlands Group may need to take actions in response to changing standards or capital requirements set by any of the rating agencies, which may not otherwise be in the best interests of the Athora Netherlands Group's other stakeholders. The Athora Netherlands Group cannot predict what additional actions rating agencies may take, or what actions the Athora Netherlands Group may take in response to the IFRS 17-related actions of rating agencies. The outcome of such ongoing reviews may have adverse ratings consequences. In addition, rating agencies may change their methodologies which may also have an adverse rating consequence for the Athora Netherlands Group. Any downgrade (especially if below investment grade), suspension, withdrawal or adverse consequence as referred to above, could have a material adverse effect on the Athora Netherlands Group's business, revenues, results, financial condition and prospects.

Furthermore, rating agencies can provide unsolicited credit ratings on the Athora Netherlands Group. Given these ratings are unsolicited the rating agency relies solely on publicly available information if the Athora Netherlands Group does not co-operate with this unsolicited approach. This may lead to the rating agency assigning an unsolicited credit rating to the Athora Netherlands Group which is below those assigned by the rating agencies the Athora Netherlands Group solicits ratings from. This unsolicited rating may then have an adverse impact on the Athora Netherlands Group's business, revenues, results, financial condition and prospects.

1.6 Liquidity Risks

The Athora Netherlands Group faces liquidity risk

Liquidity risk arises if the Athora Netherlands Group is not able to meet current or contingent liabilities as and when they become due. This risk consists of (i) funding risk, i.e., the risk that the Athora Netherlands Group cannot meet any scheduled or unexpected demand for cash from policyholders, lenders and other contracting parties or Athora Netherlands specifically and (ii) market liquidity risk, i.e., the risk that the Athora Netherlands Group is not able to convert assets into cash as a result of unfavourable market conditions or a market disruption when liquidity is required.

The Athora Netherlands Group holds, or may hold, certain assets that have lower liquidity, such as privately placed fixed income securities, commercial and residential mortgage loans, asset-backed securities, structured loans, government bonds of certain countries, private debt or private equity investments and real estate, amongst other illiquid investments. In stressed market conditions, some or

all of these assets can suffer from increased illiquidity, which could result in realised losses if such assets were sold, in addition to unrealised losses on such assets if they were marked-to-market. A crisis in the financial markets may exacerbate the lower liquidity of these assets and may also reduce the liquidity of assets that are typically liquid, as occurred during the financial crisis of 2008 in the case of the market for asset-backed securities relating to real estate assets and other collateralised debt and loan obligations. The continued volatility in interest rates in 2023 created liquidity challenges for a number of financial institutions.

If liquidity in excess of the Athora Netherlands Group's buffer is required or if the Athora Netherlands Group is not holding its targeted liquidity, the Athora Netherlands Group may be forced to sell assets at distressed valuations as a result of liquidity demands from posting or returning collateral in connection with its investment portfolio, other derivatives transactions, securities lending activities or severe lapse events, amongst other liquidity stress events. For assets which are less liquid, the Athora Netherlands Group may be forced to sell them for a lower price than it otherwise would have been able to realise, resulting in losses, which may have a material adverse effect on the Athora Netherlands Group's results and financial condition. In particular, a forced or fire sale at a lower price could also negatively impact the Athora Netherlands Group's regulatory solvency positions and more generally may have a material adverse effect on the Athora Netherlands Group's business, revenues, results, financial condition and prospects.

Athora Netherlands is a holding company with no material direct operations of its own and relies on its subsidiaries for current liquidity and future liquidity, financing providers and shareholders amongst others to provide it with the resources to meet its financial obligations

Athora Netherlands is an intermediate holding company and has no material, direct business operations (Athora Netherlands N.V. is authorised to act to a limited degree as intermediary for insurances of its subsidiary SRLEV and it employs all personnel and services of the business with staff support) and relies on its available liquidity resources, operating subsidiaries and shareholder to provide it with liquidity. The capital position and capital structure of the Athora Netherlands Group may include a double leverage at the Athora Netherlands level (Athora Netherlands issues (subordinated) debt and acquires shares in the equity of or provides subordinated debt (Restricted Tier 1 own funds and/or Tier 2 own funds) to the subsidiaries which is a form of intra-group financing). The liquidity position of Athora Netherlands is dependent on its own resources, the ability of its subsidiaries to upstream cash and the ability of its shareholder to downstream cash.

As a holder of equity and subordinated debt in its subsidiaries, Athora Netherlands' right to receive assets upon their liquidation or reorganisation will be subordinated to the claims of creditors of its subsidiaries. To the extent that Athora Netherlands is recognised as a creditor of such subsidiaries, Athora Netherlands' claims may still be subordinated to any security interest in, or other lien on, their assets and to any of their debt or other obligations that are senior to Athora Netherlands' claims.

1.7 Counterparty Risks

The Athora Netherlands Group is exposed to financial risks such as credit risk, default risk and risks concerning the adequacy of its credit provisions

Credit risk originates from fixed income investments in both public and private financial instruments, where the credit risk profile varies depending on asset-specific structural features, credit protections, seniority ranking and collateral terms. Credit risk arises from a variety of investments considered as strategic within the Athora Netherlands Group's investment universe, including investments into sovereign bonds, public corporate bonds, residential mortgage loans, private corporate loans, and commercial real estate debt. The Athora Netherlands Group seeks certain investment risks in pursuit of returns, while minimising counterparty risks (created by the Athora Netherlands Group's use of

derivatives and cash holdings), and has low risk appetite for default and migration risk of public credit securities, whilst maintaining a higher risk appetite for private credit investments that present an attractive risk-return profile. While the Athora Netherlands Group has a system in place to ensure that investment activity and the resulting credit risk is managed to provide long-term value creation for its policyholders and stakeholders whilst complying with Solvency II requirements, the Athora Netherlands Group's risk appetite, strategy and internal financial risk policies, there is a risk that these systems may prove inadequate at preventing losses due to credit risk, including actual losses from defaults, market value losses due to credit/financial strength rating downgrades and/or spread widening, or impairments and write-downs.

The Athora Netherlands Group is exposed to various types of general credit risk, including spread risk, default risk and concentration risk. Third parties that owe the Athora Netherlands Group money, securities or other assets may not pay or perform under their obligations. These parties may include customers, the issuers whose securities are being held by the Athora Netherlands Group, trading counterparties, counterparties under swaps and other derivative contracts, clearing members or agents, exchanges, clearing houses and other financial intermediaries. These parties may default on their obligations to the Athora Netherlands Group due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons.

The business of the Athora Netherlands Group is also subject to risks that have an impact on the adequacy of its credit provisions. These provisions relate to the possibility that a counterparty may default on its obligations to the Athora Netherlands Group which arise from financial transactions. Depending on the actual realisation of such counterparty default, the current credit provisions may prove to be inadequate. If future events or the effects thereof do not fall within any of the assumptions, factors or assessments used by the Athora Netherlands Group to determine its credit provisions, these provisions could be inadequate.

The Athora Netherlands Group is also exposed to concentration risk, which is the risk of default by counterparties or investments in which it has taken a (relatively) large position. These risks are related to, among others, the Athora Netherlands Group's investments in sovereigns, financials and corporates.

Finally, the recent higher interest rate environment has increased financing and liquidity costs for many of the Athora Netherlands Group's counterparties whilst also leading to recessionary pressures on the wider economy which could increase the Athora Netherlands Group's counterparty risk.

Any of these financial risks could have a material adverse effect on the Athora Netherlands Group's business, revenues, results, financial condition and prospects.

The Athora Netherlands Group is exposed to counterparty risk in relation to financial institutions

Due to the nature of the global financial system, financial institutions such as the Athora Netherlands Group are interdependent as a result of trading, counterparty and other relationships (e.g., relationships with third parties in respect of savings-linked mortgages). Other financial institutions with whom the Athora Netherlands Group conducts business, act as counterparties to the Athora Netherlands Group in such capacities as borrowers under loans, issuers of securities, customers, reinsurance companies (see also "*Reinsurance may not be available, affordable or adequate to protect the Athora Netherlands Group against losses, and reinsurers may default on their reinsurance obligations*"), trading counterparties, counterparties under swaps and credit and other derivative contracts, clearing members or agents, exchanges, clearing houses, brokers and dealers, commercial banks, investment banks, private, mutual and hedge funds and other financial intermediaries. In any of these capacities, a financial institution acting as a counterparty may not perform its obligations due to, among other things, bankruptcy, lack of liquidity, market downturns or operational failures, and the collateral or security it provides may prove inadequate to cover their obligations at the time of the default. The interdependence

of financial institutions means that the failure of a sufficiently large and influential financial institution due to disruptions in the financial markets could materially disrupt securities markets or clearing and settlement systems in the markets. This could cause severe market declines or volatility, as most recently observed in 2023 with the Credit Suisse / UBS merger and the regional bank failures in the United States of America. Such a failure could also lead to a chain of defaults by counterparties that could materially adversely affect the Athora Netherlands Group. This risk, known as "systemic risk", could adversely impact future product sales as a result of reduced confidence in the insurance and banking industries. It could also reduce results because of market declines and write-downs of assets and claims on third parties. The Athora Netherlands Group believes that despite increased focus by regulators around the world with respect to systemic risk, this risk remains part of the financial system in which the Athora Netherlands Group operates and dislocations caused by the interdependency of financial market participants could have a material adverse effect on its business, revenues, results, financial condition and prospects.

1.8 Insurance Risks

The Athora Netherlands Group is exposed to insurance risk

Insurance risk is comprised of underwriting and reserving risk. Underwriting risk is the risk of incurring financial losses from assumptions deviating from expectation (where assumptions include mortality, longevity, morbidity, policyholder behaviour and expense) and reserving risk is the risk of misestimation or lack of control surrounding reserving activities. As the Athora Netherlands Group's business model is mainly aimed at providing a capital guarantee, the underwriting risk primarily arises from longevity and expense reserving risk, as well as customer behaviour, most notably lapse risk, as well as other customer options such as annuitisation. Whilst the Athora Netherlands Group has in place a system to assess, monitor and control underwriting risks to be able to adequately price and reserve for such uncertainty and to anticipate any potential future adverse deviations, such system may prove inadequate and/or insufficient at mitigating and/or transferring insurance risk which could have a material adverse effect on the revenues, results, financial condition and prospects of the Athora Netherlands Group.

Changes in longevity, mortality and morbidity experience

The insurance portfolio is exposed to longevity risk (i.e., the risk that an insured party lives longer than was projected at the time their policy was written, with the result that the insurer must continue paying under the policy longer than anticipated), mortality risk (i.e., the risk the insured party dies sooner than was projected at the time their policy was issued) and morbidity risk (i.e., the risk that more policyholders than anticipated will suffer from long-term health impairments and the risk that those who are eligible to make a claim do so for longer than anticipated and therefore longer than was reflected in the price of the policies and in the liability established for the policies). In valuing the insurance liabilities and in establishing the pricing and reserving standards, assumptions are used to model the future benefit payments, which may be different from the actual benefit payments that will become due in the future. Although the assumptions are reviewed and updated periodically based on historic experience and expected trends, the uncertainties (such as the improvements in medical treatments that prolong life without restoring the ability to work) associated with the assumptions make it impossible to have assurance that the assumptions will indeed prove to be adequate in the future. A part of the longevity, mortality and morbidity risks contained in the insurance portfolio has been transferred by the Athora Netherlands Group to reinsurers by means of reinsurance agreements but there is no guarantee that the coverage of such reinsurance will be adequate to cover all changes. Changes in assumptions could lead to additions to the provisions on account of longevity, mortality and morbidity risks in future years, which could result in significant losses that could have a material adverse effect on the revenues, results, financial condition and prospects of the Athora Netherlands Group.

Adverse experience compared to the assumptions used in pricing products, establishing provisions and reporting business results

In accordance with industry practices and regulation, models are used to interpret and process data. Actuarial and risk models are inherently uncertain and involve the exercise of significant own judgement. Therefore, it cannot be determined with absolute precision what amounts should be paid for, the timing and level of payment of actual benefits, claims and expenses or whether the assets supporting the policy liabilities, together with future premiums, will be sufficient. If actual experience differs from assumptions or estimates, the profitability of the products may be negatively impacted, which may incur losses, and capital and reserves may not be adequate, and the effectiveness of the hedging programmes may be adversely affected. Processes have been established to periodically review the adequacy of the data, both internal and external, methods and models. Notwithstanding these reviews, statistical methods and models may not accurately quantify the risk exposure if circumstances arise that were not observed in the data or if the data proves to be inaccurate. This may have a material adverse effect on the revenues, results, financial condition and prospects of the Athora Netherlands Group.

Change in policy lapses, paid-up rates, annuity take up rates and other policyholder behaviour

The Athora Netherlands Group is exposed to the risk of changes in policyholder behaviour relating to policy lapses, paid-up rates, annuity take up rates and other policyholder options. Such changes may lead to a substantial decrease in future profits which are currently part of the Solvency II own funds, thus leading to a decrease in own funds. For example, in order to satisfy the obligation to make an immediate cash payment to policyholders in case of a lapse event, the Athora Netherlands Group may be forced to sell assets at reduced prices and thus realise investment losses. The extent of such investment losses depends on various circumstances, including the type of policy lapsed, the application of surrender penalties, the time window in which they lapse and the market circumstances at that time. Such a sale of investment assets may also result in a decrease in the Athora Netherlands Group's assets under management, which could result in reduced fee income from policyholders as fee income is typically linked to the value of the assets under management. Furthermore, this also influences the assumptions used to forecast (future) policy lapses and paid-up rates, which are reviewed and updated periodically. The uncertainties associated with these assumptions make it impossible to have assurance that the assumptions will prove to be adequate in the future. The present value impact of changes in these assumptions could lead to additions to the liabilities vis-a-vis policyholders. This may have a material adverse effect on the business, revenues, results, financial condition and prospects of the Athora Netherlands Group.

Reinsurance may not be available, affordable or adequate to protect the Athora Netherlands Group against losses, and reinsurers may default on their reinsurance obligations

The Athora Netherlands Group has transferred and may further transfer its exposure to certain risks in the insurance business to third parties through reinsurance arrangements. Under these arrangements, other insurers assume a portion of the potential losses and expenses associated with reported and unreported losses in exchange for a portion of policy premiums. The availability, amount and cost of reinsurance depend on general market conditions and may vary significantly. Therefore, it could happen that additional expenses are needed for reinsurance or even that there is no possibility to obtain sufficient reinsurance on acceptable terms, which could negatively affect the ability to write future business and increase the exposure to losses. When reinsurance is obtained, the Athora Netherlands Group will still be liable for those transferred risks if the reinsurer cannot meet its obligations. Therefore, the inability of the reinsurers to meet their financial obligations could materially affect the results of the Athora Netherlands Group. Reinsurers are chosen with care, given the Athora Netherlands Group's risk appetite and the Athora Netherlands Group's policies on reinsurance. Counterparties will be assessed on compliance with Solvency II, rating requirements, correlation risk with the Athora

Netherlands Group's business model, and counterparty risk appetite, continuity, partnership, capacity and market experience. In addition, certain reinsurance agreements may contain rights for the reinsurer to assign its obligations to another party, which could be a party outside of the Athora Netherlands Group's risk appetite and reinsurance policies. Despite the assessment and the periodic review of the financial statements and reputations of the reinsurers, the reinsurers may become financially unsound by the time they are called upon to pay amounts due, which may not occur for many years.

Unforeseeable and/or catastrophic events, terrorist attacks and similar events could have a negative impact on the business and results of the Athora Netherlands Group

Catastrophes could result in substantial impact on the business, revenues, results, financial condition and prospects of the Athora Netherlands Group. Catastrophe risk can come about as a single event, or series of events, that leads to a significant deviation in actual claims from the total expected claims that may exceed its established provisions. These unpredictable/unforeseeable events may affect multiple insured risks. Such events include both natural and man-made events, such as, but not limited to pandemics, industrial explosions, earthquakes, climate change, weather related events and man-made disasters such as civil unrest and terrorist attacks. In accordance with industry practices, provisions are established based on estimates using actuarial projection techniques. The process of estimating is based on information available at the time the provisions are originally established. Although the adequacy of the provisions is continually reviewed and believed to be sufficient, there is no assurance that actual claims will not exceed estimated claim provisions. These unforeseeable/catastrophic events can lead to losses, premium events and massive loss of customers and even to abrupt interruption of activities.

A failure to accurately estimate inflation and factor it into the Athora Netherlands Group's product pricing, expenses and liability valuations could have a material adverse effect on the Athora Netherlands Group's business, revenues, results and financial condition

A failure to accurately estimate inflation and factor it into the Athora Netherlands Group's product pricing and liability valuations with regard to future claims and expenses could result in the systemic mispricing of long-term insurance products resulting in underwriting losses, and in restatements of insurance liabilities, which could have a material adverse effect on the Athora Netherlands Group's business, revenues, results and financial condition. In the case of expenses, the Athora Netherlands Group's most significant exposure to inflation risk is in its long-term life insurance products. With respect to claims, the Athora Netherlands Group's most significant exposure to inflation risk is in its funeral and disability insurance policies.

Inflation in the EEA was subject to sustained, material growth in 2021 and 2022 and, notwithstanding the recent reduction from its peak in 2023 and 2024, the economic outlook remains uncertain. The impact of inflationary developments on the Athora Netherlands Group's balance sheet and solvency position depends on inflation itself, but also on how other market factors move, amongst others driven by the response by central banks to rising inflation, or market expectations by investors.

Pressure on the supply chain and geopolitical events may lead to a structural increase in inflation. Both economic volatility and inflation could lead to potential volatility in financial markets and in the value of investment assets (which could in each case be widespread, severe and long-lasting).

A sustained increase in inflation may result in (a) claims inflation (which is an increase in the amount ultimately paid to settle claims several years after the policy coverage period or event giving rise to the claim), expense inflation (which is an increase in the amount of expenses that are paid in the future) and indexation (increase of accrued pension), respectively, coupled with (b) an underestimation of corresponding reserves at the time of establishment due to a failure to fully anticipate increased inflation and its effect on the amounts ultimately payable, and, consequently, actual claims or expense payments that significantly exceed associated insurance reserves, which could have a material adverse effect on

the Athora Netherlands Group's business, revenues, results, financial condition and prospects. An increase in inflation may also require the Athora Netherlands Group to update its assumptions. Updates in assumptions would result in an immediate change in the present value of the claims or expenses, respectively, used to determine available (regulatory) capital and would therefore have an immediate impact on available (regulatory) capital and could therefore have a material adverse effect on the Athora Netherlands Group's business, revenues, results, financial condition and prospects.

Previously unknown risks, which cannot be reliably assessed, so-called "emerging risks", could lead to unforeseeable claims and could have a material adverse effect on the Athora Netherlands Group's business, results of operations and financial condition

The term "emerging risks" is used in the insurance industry to refer to previously unknown risks that could impact both the Athora Netherlands Group's assets and insurance liabilities causing substantial future losses and, therefore, are of major concern to insurance companies. Even more so than traditional risks, emerging risks are difficult to analyse because they often exist as hidden risks. Insurance premiums for emerging risks are difficult to calculate due to a lack of historical data about, or experience with, such risks or their consequences. At present, the consequences of potential worldwide climate change and average global temperature increase are considered emerging risks and could increase the frequency of hurricanes, floods, droughts and forest fires. In addition, regulation intended to mitigate global warming could emerge which could have an impact on how the Athora Netherlands Group manages its business and investments. Other examples of emerging risks are demographic changes (such as the aging of the population), epidemics and pandemics, and risks that may arise from the development of nanotechnology or genetic engineering. A further emerging risk example is artificial intelligence and the changes this may bring to the economy, consumers, the insurance sector and the Athora Netherlands Group.

A further emerging risk is the potential impact of regulatory initiatives related to sustainability. Although the Athora Netherlands Group has implemented its own sustainability strategy and has assessed the potential impacts of this strategy on its business model and financial position, there is a risk that global, regional and local initiatives related to sustainability are imposed on the Athora Netherlands Group. This may include, amongst others, requirements to invest in certain asset classes whilst disinvesting others; or costly sustainability related measurement and reporting initiatives.

Despite its efforts aimed at early identification and continuous monitoring of emerging risks, the Athora Netherlands Group cannot give any assurance that it has been or will be able to identify these emerging risks and to implement pricing, reserving and other measures to avoid or minimise claims exposure or other materially adverse impacts on the Athora Netherlands Group. Defects and inadequacies in the identification and response to emerging risks could lead to unforeseen policy claims and benefits and could have a material adverse effect on the Athora Netherlands Group's business, results of operations, financial condition and prospects.

1.9 Regulatory and Litigation Risks

The Athora Netherlands Group operates in industries that are highly regulated

The Athora Netherlands Group conducts its business in a highly regulated environment. The financial services industry continues to be subject to intense regulatory scrutiny and constantly evolving regulation. The general trends in regulation increase the standards expected of insurance institutions and their officers in fulfilling their duty of care to their customers. Compliance with new or evolving requirements presents operational challenges for the Athora Netherlands Group's business given the effort to assess the impact of evolving regulation, implement the necessary controls and processes in response, document these controls and processes, and then test the effectiveness of new controls, all within a limited timeframe. The Athora Netherlands Group will need to continue spending significant

monetary, staff and management resources implementing, monitoring and creating necessary awareness regarding these changes in rules applicable to products, business and services. Any delays or errors in implementing regulatory compliance could lead to substantial monetary damages and fines, loss of significant assets, public reprimands, a material adverse effect on the Athora Netherlands Group's reputation, regulatory measures in the form of cease and desist orders, increased regulatory compliance requirements or other potential regulatory restrictions on the Athora Netherlands Group's business, enforced suspension of operations and in extreme cases, withdrawal of licences or authorisations to operate particular businesses, or criminal prosecution in certain circumstances, any of which could have a material adverse effect on the Athora Netherlands Group's business, revenues, results, financial condition and prospects. Certain additional related risks are discussed more specifically in various subparagraphs below, including under "*Risk and impact of recent and ongoing financial regulatory reform initiatives*".

The Athora Netherlands Group may be subject to regulatory stress tests and other industry-wide regulatory enquiries which may result in additional capital requirements

In order to assess the level of available capital in the insurance sector, national regulatory authorities (such as the DNB) require solvency calculations and conduct stress tests where they examine the effects of various adverse scenarios on insurers. Furthermore, DNB periodically conduct thematic supervisory investigations. Announcements by regulatory authorities that they intend to carry out such calculations, tests or investigations can destabilise the insurance sector and lead to a loss of trust with regard to individual companies or the insurance sector as a whole. In the event that the Athora Netherlands Group's results in such calculations, tests or investigations are worse than those of its competitors and these results become known, this could also have adverse effects on the Athora Netherlands Group's financing costs, customer demand for the Athora Netherlands Group's products and the Athora Netherlands Group's reputation. Furthermore, a poor result by the Athora Netherlands Group in such calculations, tests or investigations could influence regulatory authorities in the exercise of their discretionary powers.

Changes in tax laws impacting the fiscal conditions applicable to the Athora Netherlands Group

Changes in tax laws, tax policy or case law may make some of the Athora Netherlands Group's insurance, pensions, investment management and other products or solutions less attractive to customers, decreasing demand for certain of the Athora Netherlands Group's products and increasing surrenders of certain of the Athora Netherlands Group's in-force life insurance policies, which may have a material adverse effect on the Athora Netherlands Group's business, revenues, results, financial condition and prospects.

As a result of changes and future changes to the tax laws and regulations or changes in the interpretation and enforcement of such tax laws and regulations, the Athora Netherlands Group may face increases in taxes payable, if the applicable tax laws are modified in an adverse manner or if new tax laws or regulations are introduced (with or without retroactive effect). Furthermore, the Dutch tax authorities may periodically examine the Athora Netherlands' tax position. Tax audits for periods not yet reviewed may consequently lead to higher tax assessments. Any additional taxes that become due may have an adverse effect on the Athora Netherlands Group's business, revenues, results and financial condition. Besides the negative impact on the result of the Athora Netherlands Group after tax, this could potentially also have an impact on the Loss Absorbing Capacity of Deferred Taxes (**LACDT**) which is a significant item when determining the Solvency Capital Requirement (**SCR**). In general, a lower corporate income tax rate leads to higher net profits after tax, and has a negative effect on the LACDT amount, while conversely a higher corporate income tax leads to lower net profits after tax and has a positive effect on the LACDT amount.

Actions by the Organisation for Economic Co-operation and Development (OECD), by the European Union, and by individual jurisdictions to address base erosion and profit shifting could have adverse tax consequences for the Athora Netherlands Group

The Global Anti-Base Erosion Model Rules (**Pillar Two**), an initiative by the OECD/G20 Inclusive Framework, introduces a minimum level of taxation for multinationals with annual consolidated revenue of EUR 750 million or more in at least two out of the four fiscal years immediately preceding the tested fiscal year. The aim of Pillar Two is to ensure that large multinational enterprise groups are subject to a minimum effective tax rate of 15% in each jurisdiction where they operate.

The Council of the EU formally adopted Council Directive (EU) 2022/2523 (**Pillar Two Directive**). The Pillar Two Directive was published in the Official Journal of the European Union on 22 December 2022. EU member states had to implement the Pillar Two Directive in their national laws by 31 December 2023. The Netherlands implemented the Pillar Two Directive in the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*), which entered into force on 31 December 2023.

The primary mechanism for implementation of Pillar Two is an income inclusion rule (**IIR**) pursuant to which a top-up tax is payable by a parent entity of a group if and to the extent that one or more constituent members of the group have been taxed below an effective tax rate of 15%. In the situation that no IIR applies at the ultimate parent entity level, a lower level (intermediary) entity may be required to apply the IIR. A secondary fall back is provided by an undertaxed payment rule (**UTPR**) in case the IIR has not been applied. The UTPR can be applied by (i) limiting or denying a deduction or (ii) making an adjustment in the form of an additional tax. The Netherlands opted for option (ii) i.e. to make an adjustment in the form of an additional tax. In addition, and in line with the Pillar Two Directive, the Dutch Minimum Tax Act 2024 also includes a qualified domestic minimum top-up tax (**QDMTT**). A jurisdiction that incorporates the QDMTT becomes the first in line to levy any top-up tax from entities located in its jurisdiction. It must compute profits and calculate any top-up tax due in the same way as the Pillar Two rules. Without a QDMTT, another jurisdiction as determined by the Pillar Two rules would be entitled to levy the top-up tax.

The implementation of the Pillar Two Directive could result in a higher tax burden for the Athora Netherlands Group which could have a negative impact on the Athora Netherlands Group's solvency and financial condition.

Litigation, regulatory measures and other proceedings or actions

The number and size of claims, litigation, regulatory measures, investigations, proceedings and other adversarial events (including, without limitation, class actions) against financial institutions are increasing. These legal risks could potentially involve, but are not limited to, disputes concerning the products and services of the Athora Netherlands Group and its position as principal, issuer of securities or otherwise.

Increasingly, financial institutions are held liable by customers for actions of intermediaries even if there has been little to no control over the actions of such intermediaries. In addition, the Athora Netherlands Group is increasingly exposed to collective claims (with or without merit) from groups of customers or consumer organisations seeking damages for an unspecified or indeterminate amount or involving novel legal claims. These risks are often difficult to assess or to quantify and their existence and magnitude often remain unknown for substantial periods of time. It is inherently difficult to predict the outcome of many of the pending or future claims, regulatory proceedings and other adversarial proceedings involving the Athora Netherlands Group. General changes in legislation (including, without limitation, to further facilitate class actions) may affect the Athora Netherlands Group adversely. Furthermore, changes to customer protection laws and regulations or to the interpretation and perception by both the public at large and governmental and supervisory authorities of acceptable

market practices, may influence client expectations as well as the interpretation of contract terms. Such changes may relate to the requirements of the duty of care of insurers during the lifecycle of insurance and pension products, such as specifications of annual reports to customers and any future demands of legislators and/or regulators to provide special, occasional information. Consequently, such changes may result in products not meeting client expectations and, consequently, clients making claims against the Athora Netherlands Group. Furthermore, such changes may result in clients, governmental authorities and courts interpreting contract terms differently than anticipated at the time such contract terms were determined. This risk arises particularly in respect of products with a long duration, which by nature may be subject to contract terms that have been determined without anticipating changes to customer protection regulations or to the interpretation and perception of acceptable market practices that may have occurred since. The costs to defend future actions may be significant. There may also be reputational damage and/or adverse publicity associated with litigation that could decrease customer acceptance of the Athora Netherlands Group's products and services, regardless of whether the allegations are valid or whether the Athora Netherlands Group is ultimately found liable (see also "*The Athora Netherlands Group is exposed to the risk of damage to its reputation*").

Furthermore, growing demand for sustainability-related products combined with rapidly evolving regulatory regimes and sustainability related product offerings create a context that may be conducive to increased greenwashing risks. Greenwashing refers to unjustified sustainability-related claims relating to ESG, in particular on the unjustified labelling of products as sustainable, the misallocation of sustainable investments, incorrect expectations in relation to sustainable investing or the profiling of a company or business as more sustainable than it actually is because the underlying activities and investments do not make a contribution to sustainability. Greenwashing risks may, among others, further be driven by data availability limitations, fragmentation of product labelling and certification schemes, gaps in skills and expertise, different terminologies and interpretation of key concepts used in the various sustainability regulations that are being developed. Greenwashing can also result in enforcement actions by regulatory authorities, such as the AFM, DNB and the Dutch Authority for Consumers and Markets. Greenwashing claims and civil suits alleging greenwashing are increasing and the Athora Netherlands Group may become subject to such litigation.

As a result, litigation may adversely affect the Athora Netherlands Group's business, revenues, results, financial condition and prospects. Current and future subsequent legal proceedings could have a substantial financial and reputational impact. However, it is not possible to make reliable estimates of the expected number of proceedings, possible future precedents or the financial and/or reputational impact of current and possible future proceedings. The political, regulatory and public focus on investment-linked insurances remains. See also "*The Athora Netherlands Group is exposed to litigation risks related to the offering of investment-linked insurance policies*".

The Athora Netherlands Group is exposed to litigation risks related to the offering of investment-linked insurance policies

The Athora Netherlands Group has diverse portfolios of insurance liabilities which consist of a variety of products with distinct characteristics and different versions of contractual documentation, also as a result of several mergers and acquisitions in the past. This includes investment-linked insurances, investment-linked pensions and Profit Sharing Policies. In the Netherlands, reviews of investment-linked insurance policies by the Netherlands Authority for the Financial Markets and the Ombudsman of the Financial Services Complaints Institute (**Kifid**) led to the Athora Netherlands' subsidiary SRLEV entering into a general agreement with several organisations representing policyholders on 24 March 2009, which was followed up by a settlement agreement dated 15 November 2010 for the benefit of policyholders. These agreements with the organisations are not binding on policyholders. Consequently, neither the implementation of the compensation schemes nor the various additional measures offered by SRLEV prevent individual policyholders from initiating legal proceedings against SRLEV and making claims for damages.

A number of policyholders – some of which are represented by consumer organisations – have pursued, and in some cases are still pursuing, claims, which in some cases have led to legal proceedings. The number of proceedings against SRLEV that involve unit-linked policies is, compared to the portfolio of active policies, relatively limited. As at 1 October 2024, only two proceedings were pending against SRLEV before a civil court or before Kifid. This includes a collective action brought by Vereniging Woekerpolis.nl regarding the products of Swiss Life BelegSpaarplan and AXA Verzekerd Hypotheekfonds asking for over 80 declaratory judgments two of which were granted against SRLEV in 2017. In this collective action, the District Court of Noord-Holland (the **District Court**) declared that SRLEV failed to adequately inform a part of the class about the effect of increasing life premiums as the accrued capital diminishes (leverage and diminishing effect, '*hefboom en inteereffect*') and nullified a contractual term allowing SRLEV to increase certain administrative costs in one of its products such that any cost increase based on those terms should be refunded. The judgment itself does not have substantial influence on the assessment of the investment-linked insurances risk profile. So far, none of the class members have commenced litigation for financial compensation. Also, the judgment is not final, both Vereniging Woekerpolis.nl and SRLEV filed appeals against the judgment of the District Court. The appeal proceedings are currently on hold. The number of cases in which SRLEV has been required to pay damages following a decision by Kifid or a civil court has been limited.

On 26 September 2023, two judgments were rendered by the Court of Appeal of The Hague in collective actions initiated by Vereniging Woekerpolis.nl against two other Dutch insurers Nationale-Nederlanden and Aegon. Contrary to the District Court of The Hague, the Court of Appeal of The Hague (partially) awarded the claims. The Athora Netherlands Group believes that these judgments do not have any direct consequences for SRLEV's position in the collective action brought by Vereniging Woekerpolis.nl against SRLEV. Other Dutch insurers also entered into settlement agreements with such interest groups.

On 21 March 2024, SRLEV reached a final settlement agreement with interest groups Consumentenbond, ConsumentenClaim, Wakkerpolis, Vereniging Woekerpolis.nl, and Woekerpolisproces regarding investment-linked insurance policies sold by SRLEV and its predecessors. The settlement relates to all unit linked insurance products of customers affiliated with one of the interest groups. All legal proceedings will be discontinued, and no new legal proceedings may be initiated by the interest groups. The agreement will be final once 90 per cent. of these affiliated customers agree with their proposal. A provision of EUR 95 million was recognised to cover the costs of the settlement. This includes EUR 25 million for the estimated risk of hardship cases and customers not affiliated with one of the interest groups who have not previously received compensation.

There is a risk that policyholders that are not affiliated with the interest groups, interested parties or claims organisations, initiate new (collective) proceedings against SRLEV in relation to investment-linked products. In addition, any future rulings in legal proceedings concerning investment-linked insurances and also any further regulatory initiatives, may substantially affect the financial position and reputation of the Athora Netherlands Group. This, in turn, may negatively affect the Athora Netherlands Group's business, revenues, results, financial condition and prospects.

The Athora Netherlands Group is subject to stringent data privacy laws and may therefore be exposed to increased compliance costs and to data and security breaches

The Athora Netherlands Group is subject to complex and evolving European, Dutch, and local laws and regulations regarding the collection, retention, sharing and protection of data, which the Athora Netherlands Group receives from, and which concerns, customers, as well as its personnel and third parties it deals with. Regulators are active in establishing standards and the court decisions interpreting these standards result in an operational environment that is subject to change.

The Athora Netherlands Group makes use of data (e.g., to design and price its products) that may give rise to the risk of non-compliance under data protection frameworks. The Athora Netherlands Group

uses third party service providers to process personal data in jurisdictions that may not offer a similar level of data protection and as such may be subject to an increased risk of non-compliance with data protection legislation as regulators or courts make decisions on adequacy. Security breaches may lead to unlawful use of personal data for which the Athora Netherlands Group is responsible, as well as notification obligations towards financial and other supervision bodies (e.g., data protection authorities) or affected individuals, any of which may damage the Athora Netherlands Group's reputation and result in claims from individuals. For a more detailed description of cyber security please refer to: "*The Athora Netherlands Group relies heavily on information technology, communication systems and/or internal controls and there is a risk that these do not function properly*".

The General Data Protection Regulation (**GDPR**) entered into force on 25 May 2018 and applies across the EU. The GDPR imposes stringent data protection obligations. The GDPR sets forth sanctions for data protection compliance violations depending on the type of violation.

The Athora Netherlands Group has to maintain an internal register recording all security breaches experienced by the Athora Netherlands Group and its third-party service providers. Under the GDPR, data controllers must notify most serious data breaches to the applicable data protection authority within 72 hours after becoming aware of them; in some cases, the data subjects must also be informed.

The European Commission is developing a "digital single market" strategy to foster innovation, create common standards, and foster privacy protection across the EU. Changes in the regulatory environment may prove operationally challenging for the Athora Netherlands Group and third-party service providers that the Athora Netherlands Group may rely upon.

A failure to comply with privacy laws and regulations or data protection policies may lead to significant fines and may undermine the Athora Netherlands Group's reputation and may have a material adverse effect on the Athora Netherlands Group's business, revenues, results, financial condition and prospects.

Risks relating to the impact of the Dutch Intervention Act and the Dutch IRRA as well as any other future legislation, including the IRRD, which may impact the Athora Netherlands Group

The Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (**DFSA**), gives the DNB and the Dutch Minister of Finance far-reaching powers to deal with ailing Dutch insurance companies prior to insolvency.

The Dutch Intervention Act, which is embedded in the DFSA, empowers the Dutch Minister of Finance (a) to commence proceedings leading to ownership by the Dutch State (nationalisation) of an insurance company, or its parent company, and expropriation of assets and liabilities, claims against it and/or securities, and (b) to take immediate measures which may deviate from statutory provisions or from the articles of association of the relevant company, in each case if the company has its corporate seat in the Netherlands, if in the opinion of the Minister of Finance the stability of the financial system is in serious and immediate danger as a result of the situation in which the relevant company finds itself.

On 1 January 2019, the Dutch Act on Recovery and Resolution of Insurance Companies (*Wet herstel en afwikkeling verzekeraars*) (**IRRA**) entered into force. The IRRA is also embedded in the DFSA. With the IRRA, the legislative framework for the recovery and resolution of insurers was strengthened and a new recovery and resolution framework was introduced under which certain obligations are imposed on insurers and certain resolution powers are conferred on DNB. The new recovery and resolution framework applies to, among others, all insurers who are subject to DNB's prudential supervision.

The IRRA distinguishes two phases: the preparation phase and the resolution phase. During the preparation phase, each insurer is required to draw up a preparatory crisis plan and DNB is required to

draw up (and periodically evaluate) a resolution plan for each insurer. During the resolution phase, DNB has several recovery and resolution tools. The resolution tools include the bail-in tool, the sale of business tool, the bridge institution tool and the asset separation tool. The bail-in tool comprises a general power for DNB to write down the claims of unsecured creditors of a failing insurer or to convert unsecured debt claims into equity. In addition to the above mentioned resolution tools and corresponding powers, the IRRA gives DNB special powers to take actions such as: (i) taking over the management of an insurer under resolution, (ii) appointing a special director to take over the insurer's management, (iii) converting the insurer into a different legal form if this is necessary to apply bail-in, and (iv) terminating or modifying the terms of an agreement to which the insurer is a party. The application of any measures described above may have a material adverse effect on the Athora Netherlands Group including its business, financial position and results of operations.

On 22 September 2021, the European Commission published a proposal for a directive on the recovery and resolution of insurance undertakings (proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2009/138/EC, (EU) 2017/1132 and Regulations (EU) No 1094/2010 and (EU) No 648/2012) (the **IRRD**). On 20 December 2022, the European Commission agreed a negotiating mandate for IRRD with the intention of commencing negotiations with the European Parliament in 2023 in view of finding an agreement on the final text. On 23 April 2024, the European Parliament approved the IRRD text which was agreed by the European Parliament and the European Council on 24 January 2024. This text will now be presented to the European Council for adoption.

If adopted in its current form, the proposed IRRD would provide for (i) a variety of preventive measures to reduce the likelihood of insurance or reinsurance undertakings requiring public financial support and (ii) the commencement of resolution procedures when insurance or reinsurance undertakings are failing or likely to fail, where there is no prospect that private sector alternatives or supervisory measures would prevent such failure. An insurance or reinsurance undertaking shall be failing or likely to fail in any one of the following circumstances: (a) it breaches or is likely to breach its Minimum Capital Requirement and there is no reasonable prospect of compliance being restored; (b) it no longer fulfils the conditions for authorisation or fails seriously in its obligations under the laws and regulations to which it is subject, or there are objective elements to support that the undertaking will, in the near future, seriously fail its obligations in a way that would justify the withdrawal of the authorisation; (c) its assets are, or there are objective elements t support a determination that its assets will, in the future, be less than its liabilities, (d) it is unable to pay its debts or other liabilities, including payments to policyholders or beneficiaries, as they fall due, or there are objective elements to support a determination that the undertaking will, in the near future, be in such a situation; (e) extraordinary public financial support is required. The proposed IRRD provides, in case of resolution, for the application of a number of resolution tools, such as write-down and conversion irrespective of the contractual conditions for a Write-Down or conversion, which would allow resolution authorities to write down or convert capital instruments, debt instruments and other eligible liabilities of insurance or reinsurance undertakings on a permanent basis, generally in inverse order of their ranking in liquidation, so that the tool would apply first to equity instruments and tier 1 instruments (such as the Securities) and then to other instruments with a higher ranking in liquidation (see Condition 15 (*Acknowledgement of Bail-in and Write-Down or conversion powers*) for a description of the Bail-in Power and write-down or conversion powers of the Relevant Resolution Authority).

The Dutch Intervention Act, the IRRA and the IRRD intervention and resolution measures could have a material adverse effect on the Athora Netherlands Group and the Securities.

Additional requirements for Dutch insurers to repay capital or to pay out remittances and/or distributions from reserves

With effect from 1 January 2014, insurers in the Netherlands are required to apply for a declaration of no objection (*verklaring van geen bezwaar*) (**DNO**) for any reduction of own funds (including payment of dividends or interest) if, at the time of the reduction, they do not satisfy the solvency capital requirement or it is likely that they will be unable to satisfy this requirement in the next twelve months. If a DNO is not received from DNB, no such reduction of own funds will be permitted. Athora Netherlands is a holding company and is dependent on loans, dividends and other payments from its operating subsidiaries to generate the funds necessary to meet its financial obligations, including the payment of dividends and payment of principal and interest on the Securities. Therefore, any such limitation on paying of distributions or interest by its subsidiaries to Athora Netherlands may impact Athora Netherlands' ability to fulfil its obligations under the Securities.

Risks relating to Solvency II

As from 1 January 2016, the Athora Netherlands Group has had to comply with the solvency framework and prudential regime (**Solvency II**). The Athora Netherlands Group is subject to solvency capital requirements (**SCR**) and minimum capitalisation requirements pursuant to Solvency II. Solvency II introduced risk-based solvency requirements across all Member States of the EU and a "total balance sheet" type regime where insurers' material risks and their interactions are considered.

Under Solvency II, insurers are required to hold own funds equal to or in excess of their SCR. Solvency II categorises own funds into three tiers with differing qualifications as eligible available regulatory capital. Under Solvency II, own funds use IFRS balance sheet items where these are at fair value and replace other balance sheet items using market consistent valuations. The determination of the technical provisions is, on the one hand, based on "hedgeable" risks that can effectively be covered in the financial markets (valued at the market value of these financial instruments) and, on the other hand, "non-hedgeable" risks (valuation of which is based on a "best estimate" plus a risk margin). The SCR is a risk-based capital requirement which is determined using either the 'standard formula' (set out in the Level 2 Regulation) or, where approved by the relevant supervisory authority, a partial internal model. The Athora Netherlands Group uses the "standard formula".

Athora Netherlands and/or its regulated subsidiaries' capital ratios and/or regulatory capital amounts may increase or decrease depending on a variety of factors, most of which are outside of the Athora Netherlands Group's control, including, but not limited to changes SCR formulas and interpretations of DNB's instructions with respect to these calculation methodologies, increases in required capital resulting from regulatory capital add-ons, decreases in capital resources due to the DNB changing their views on capital fungibility, changes to solvency regimes and interpretations, and regulatory changes.

If the Athora Netherlands Group's, solvency ratios breach certain minimum levels, it could be subject to examination or corrective action imposed by the DNB, including supervision by the DNB, seizure or liquidation (including transfer of the insurance undertaking or the relevant affected portfolio to the statutory protection regime), each of which could materially and adversely affect the Athora Netherlands Group's business, financial condition, result of operations, cash flow and prospects and could affect the Issuer's ability to make payments under the Securities (see also: "*In addition to the Issuer's right to cancel Interest Payments, in whole or in part, at any time, the Conditions require that Interest Payments must be cancelled under certain circumstances. Cancelled Interest Payments shall not be due and shall not accumulate or be payable at any time thereafter and investors shall have no rights thereto*" and "*Changes to Solvency II may increase the risk of the occurrence of a cancellation*

of Interest Payments, the deferral or redemption or purchase of the Securities by the Issuer or the occurrence of a Regulatory Event").

Risks relating to regulatory change

The Solvency II regime has already been subject to review and amendments and will likely be further amended in the future.

For example, EIOPA commenced a review of Solvency II (the **2020 Solvency II Review**) in 2020. On 22 September 2021, the European Commission published its draft proposal on the 2020 Solvency II Review. According to the proposed amendments, power would be provided to the supervisory authorities to, amongst other things, restrict or suspend dividend distributions, repayment, redemption or other payments to subordinated creditors (including payments on the Securities). This includes reinforcing the liquidity position of an insurer or preserving the financial position or individual insurers during periods of exceptional sector-wide shocks. The amendments to Solvency II from the 2020 Solvency II review (together with the IRRD) were approved by the European Parliament on 23 April 2024 with the official text expected by the end of the year. This means implementation is not expected before the end of 2026. The details of the agreement are not fully known yet and some key aspects in the 2020 Solvency II Review will not be set out (in detail) in the Level I text, but will be clarified later in the process (part of Level II). Given the uncertainty regarding the final implementation and future market conditions, it is currently not possible to accurately determine the impact that will result from the 2020 Solvency II Review and what impact this could have on the Athora Netherlands Group. Solvency II also remains subject to regular reviews, changes and amended best practices which could have an impact on the Athora Netherlands Group.

Risk and impact of recent and ongoing financial regulatory reform initiatives

Because the Athora Netherlands Group operates in a highly regulated industry and is part of a wider group which was designated an internationally active insurance groups (IAIG)by the BMA in July 2023, changes in laws, regulations, regulatory standards and policies that govern its activities could have an effect on its business, operations and its net profits. Legislators, supervisory authorities and supra-national bodies predominantly in Europe and in the United States but also elsewhere, have been and are still introducing and implementing a wide range of regulatory proposals that may result in changes to the way the Athora Netherlands Group's operations are regulated and could have material adverse consequences for its business, business model, revenues, financial condition, results, reputation and prospects. The Athora Netherlands Group may also be materially and adversely affected by changes in the interpretation of existing rules, for example as a result of court judgments, or of developing or changing views of regulators, tax authorities and other authorities or industry bodies on the application of rules. Changes in law and regulation also affect the Athora Netherlands Group's business operations, revenues, results, financial condition and prospects.

Notable regulatory and other legislative initiatives include, but are not limited to:

- **Insurance Distribution Directive**. On 3 July 2012, the European Commission published proposals for a revision of the Insurance Mediation Directive (**IMD**), later renamed the Insurance Distribution Directive (**IDD**). On 23 February 2016, the IDD entered into force and as of 23 February 2018, the IDD is applicable in all EU member states. The IDD recasts and repeals the IMD. Pursuant to the IDD, customer protection is extended to all distribution channels. Insurers carrying out direct sales will be required to comply with information and disclosure requirements and certain conduct of business rules, including a general obligation to act honestly, fairly and professionally in accordance with customers' best interests. Furthermore, if insurance products are offered in a package with another product or service which is not considered to be an insurance under the IDD, customers will have the choice to

buy the (main) product or service separately, without the insurance product. The IDD also imposes additional requirements for transparency and product governance in respect of insurance products on insurers. In addition, the IDD sets out stricter requirements for the sale of life insurance products. This may affect the Athora Netherlands Group's distribution channels and, directly or indirectly, the Athora Netherlands Group itself.

- **Digital Operational Resilience Act.** On 16 January 2023, Regulation (EU) 2022/2554 on digital operational resilience for the financial sector (**DORA**) entered into force. DORA introduces a new, uniform and comprehensive framework on the digital operational resilience on insurers, credit institutions, fund managers and certain other regulated financial institutions in the EU (e.g., DORA extends to all contracts with ICT services, not only contracts that are considered outsourcing). Consequently, the Athora Netherlands Group will likely be required to perform a gap analysis and implement any of DORA's additional or different requirements before DORA becomes applicable, and ensure compliance with these requirements after the date thereof. The implementation of DORA will likely require amendment or renegotiation, as necessary, of existing contractual arrangements with certain third parties, in particular with ICT suppliers, as this requirement exposes the Athora Netherlands Group to an additional source of (external) risks in relation to DORA. This will give rise to additional compliance and ICT-related costs and expenses. The implementation of DORA could incur significant costs on the Athora Netherlands Group. Should the Athora Netherlands Group not be able to timely comply with DORA, this may result in administrative and/or criminal enforcement and/or reputational damage.

- **EU Taxonomy and other sustainability regulations.** The Athora Netherlands Group is subject to sustainability regulations that are still in the midst of their development or have only recently been adopted and/or amended. The full impact of such sustainability regulations is therefore currently unclear. The Athora Netherlands Group is subject to regulations such as (i) Regulation (EU) 2020/852 (the **EU Taxonomy Regulation**) which entered into force on 12 July 2020 but is expected to be further developed over time through adoption of delegated regulations, (ii) the Sustainable Finance Disclosure Regulation (the **SFDR**) which entered into force on 10 March 2021 (Level 1) and 1 January 2023 (Level 2), (iii) the Corporate Sustainability Reporting Directive (the **CSRD**) which entered into force on 5 January 2023 and is yet to be implemented in Dutch national legislation, (iv) the draft Corporate Sustainability Due Diligence Directive (**CSDDD**) although no agreement was reached on the final compromise text and therefore it is currently unclear when the CSDDD will enter into (v) Solvency II which has recent amendments relating to sustainability and is subject to review, (vi) the IDD which has recent amendments relating to sustainability, the Markets in Financial Instruments Directive (**MiFID II**) which has recent amendments relating to sustainability and is currently subject to a proposal for reform by the European Commission, the Alternative Investment Fund Managers Directive (**AIFMD**) which has recent amendments relating to sustainability and is subject to a proposal for reform by the European Commission and Regulation (EU) 2016/1011 (the **EU Benchmark Regulation**) which has recent amendments relating to sustainability. As a result of these legislative initiatives, the Athora Netherlands Group will be required to provide additional disclosure to stakeholders on environmental, social and governance (**ESG**) matters, which may demand substantial resources and divert management attention from other tasks.

  The EU Taxonomy requires the Athora Netherlands Group, amongst others, to report on the taxonomy eligibility and alignment of its activities and investments. The SFDR requires the financial market participants in the Athora Netherlands Group to disclose additional information on ESG matters. The CSRD requires the Athora Netherlands Group to report on sustainability matters in the annual report. The (draft) CSDDD may impose certain due diligence obligations on the Athora Netherlands Group. The amendments on the IDD, Solvency

II, MiFID II, AIFMD and the EU Benchmark Regulation require the Athora Netherlands Group to provide additional information on ESG matters and implement certain measures on, amongst others, (product) governance, know your customer and risk management.
As described above, the sustainability regulations or failure to comply with the sustainability regulations could therefore have a material adverse impact on the Athora Netherlands Group's business, reputation and revenues.

1.10 Other risks

Climate change risk

The Athora Netherlands Group's climate change risk can be allocated into several broad categories: (1) physical risks, (2) transition risks, and (3) liability risks. Physical risks relate to increasing severity and frequency of climate and weather-related events as well as the direct impacts of global warming. Transition risks relate to the risk of shifting to a low carbon economy, which will require significant structural changes to the economy as well as at company level. Both physical and transition risks may have a materially adverse effect on the value of the Athora Netherlands Group's investment portfolio. Moreover, climate change risks may not yet be fully priced into financial markets and changes in sentiment and/or government policy may have significant impacts on certain asset valuations. In addition, there are also potential impacts on the health and longevity of policyholders, which may impact underwriting performance and asset- liability matching strategies from climate change. Finally, liability risks relate to risks arising from external parties seeking compensation for losses suffered or other impact from climate-related physical or transition risks. This includes litigation, regulatory censure and/or customer and/or investor perception of the Athora Netherlands Group's position and/or progress on climate change related topics. This may have a materially adverse effect including but not limited to loss of brand value, regulatory fines and higher cost of capital due to adverse perception by investors of the Athora Netherlands Group's position on climate change topics. Currently regulatory focus is on improving the transparency of reporting, for example through disclosures mandated by the EU's Corporate Sustainability Reporting Directive.

The Athora Netherlands Group is actively monitoring and mitigating the above-mentioned risks but they could nonetheless have a material adverse effect on the Athora Netherlands Group's business, revenue, results, financial condition and prospects.

Geopolitical risk

Geopolitical risks emanating from the invasion by Russia of Ukraine, tensions in the Middle East including the escalation of the Israel-Gaza conflict and other trade restrictions and sanctions, have contributed to increased volatility in the financial markets in recent years and have the potential to diminish both growth expectations and actual growth for the global economy. Geopolitical conflicts could impact the supply of energy and other critical commodities, adding further pressure to any inflationary trends. A prolonged period of rising inflation may develop into slow or stagnant economic growth if combined with slowing economic expansion and elevated unemployment.

In a sustained economic phase of low growth and high public debt, characterised by higher unemployment, lower household income, lower corporate earnings, lower business investment and lower consumer spending, the demand for financial and insurance products could be adversely affected. In addition, the Athora Netherlands Group may experience an elevated incidence of claims or surrenders of policies. Any potential material adverse effect on the Athora Netherlands Group will be dependent upon customer behaviour and confidence.

In addition, such geopolitical risks could lead, and in the case of the Russian invasion of Ukraine have led, to the imposition of additional sanctions which carry additional economic implications. For

example, numerous companies withdrew their products and services from Russia and Belarus, and Russian state-funded media were banned from broadcasting and removed from online platforms. Such geopolitical conflicts entail a number of risks for the Athora Netherlands Group, including but not limited to:

- the risk that the Athora Netherlands Group does not adhere to its "gatekeeper function". This entails the correct screening against applicable sanctions lists and performing (enhanced) customer due diligence on an ongoing basis and taking the required actions;
- increasing cyber risk, which could disrupt the operations of the Athora Netherlands Group;
- market risks (especially interest rate risk, spread risk and inflation risk given the Athora Netherlands Group does not have significant direct investment exposure to the currently affected geographies); and
- where conflict spreads to countries in which the Athora Netherlands Group operates, the Athora Netherlands Group could face default risk on assets or businesses that are exposed to these countries.

The Athora Netherlands Group is actively monitoring and mitigating the above-mentioned risks but developments are unpredictable and, especially if conflicts escalate or spread to other areas, it could have a material adverse effect on the Athora Netherlands Group's business, revenue, results, financial condition and prospects.

RISK FACTORS RELATING TO THE SECURITIES

Capitalised expressions used below have the meaning ascribed to them in "Terms and Conditions of the Securities".

Risks related to the structure of the issuance of the Securities

The Securities are deeply subordinated obligations of the Issuer

The Issuer's obligations under the Securities will constitute unsecured and subordinated obligations of the Issuer.

If any of the following events occur: (i) insolvency (*faillissement*) of the Issuer, (ii) moratorium (*surseance van betaling*) being applied to the Issuer, (iii) dissolution (*ontbinding*) of the Issuer or (iv) liquidation (*vereffening*) of the Issuer (such events (i) through (iv) each being an **Issuer Winding-Up**), the payment obligations of the Issuer under the Securities shall, in each case in accordance with and subject to mandatory applicable law, rank junior to the rights and claims of creditors in respect of Senior Obligations of the Issuer (and payment to holders of the Securities may only be made and any set-off by holders of the Securities shall be excluded until all obligations of the Issuer in respect of such Senior Obligations have been satisfied) but *pari passu* with claims in respect of Parity Obligations and senior to claims in respect of any Junior Obligations.

Furthermore, by acceptance of the Securities, each Holder will be deemed to have waived any right of set-off or counterclaim that such Holder might otherwise have against the Issuer in respect of or arising under the Securities whether prior to or in an Issuer Winding-Up.

Although the Securities may pay a higher rate of interest than comparable securities which are not subordinated, there is a significant risk that an investor in the Securities will lose all or some of its investment should the Issuer become subject to an Issuer Winding-Up or recovery and resolution of the

Issuer or the Insurance Group (as defined in the Conditions).

An investor in the Securities assumes an enhanced risk of loss in the Issuer's insolvency

On 23 April 2024, the European Parliament approved the final compromise text relating to the directive on the recovery and resolution of insurance undertakings, the IRRD. There is a risk that if the draft IRRD is adopted in its current form, from the date on which the act implementing Article 37 of the draft IRRD becomes effective in the Netherlands (the **Amending Act**), instruments which are expressed to rank *pari passu* with the Securities but which do not qualify as own funds, may in the Issuer's bankruptcy rank senior to the Securities. See also Condition 3 (*Status and Subordination of the Securities and Set-Off*), which provides that the ranking of the Securities is in accordance with and subject to mandatory applicable law, which would include the Amending Act and Condition 15 (*Acknowledgement of Bail-in and Write-Down or conversion powers*) pursuant to which each Holder, Couponholder and beneficial holder Coupons acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in Power (as defined in the Conditions).

Accordingly, a Holder may recover less than the holders of unsubordinated or certain other subordinated liabilities of the Issuer in an Issuer Winding-Up or recovery and resolution of the Issuer or the Insurance Group as after payment of the claims of senior creditors and other subordinated creditors there may not be a sufficient amount to satisfy (all of) the amounts owing to the Securities. Please also refer to "*Risks relating to the impact of the Dutch Intervention Act and the IRRA as well as any other future legislation, including the IRRD, which may impact the Athora Netherlands Group*" above.

The Securities have no scheduled maturity and Holders only have a limited ability to exit their investment in Securities

The Securities are perpetual securities and have no fixed maturity date or fixed redemption date and are not redeemable at the option or election of the Holders. Although the Issuer may, under certain circumstances described in Condition 6 (*Redemption, Exchange, Variation and Purchase*), redeem or purchase the Securities, the Issuer is under no obligation to do so and Holders have no right to call for the Issuer to exercise any right it may have to redeem the Securities.

Therefore, Holders have no ability to exit their investment, except (i) in the event of the Issuer exercising its right to redeem or repurchase the Securities in accordance with the Conditions, (ii) by selling their Securities, or (iii) upon an Issuer Winding-Up, in which limited circumstances the Holders may receive some of any resulting liquidation proceeds following payment being made in full to all senior and more senior subordinated creditors. The proceeds, if any, realised in an Issuer Winding-Up may be substantially less than the Prevailing Principal Amount of the Securities or the price paid by an investor for the Securities. See also "*An active trading market for the Securities may not develop*" below.

There are no events of default under the Securities

The Conditions of the Securities do not provide for events of default allowing acceleration of the Securities if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Securities, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Holders for recovery of amounts owing in respect of any payment of principal or interest on the Securities will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Payments by the Issuer are conditional upon the Issuer being solvent

All payments in respect of or arising from (including any damages for breach of any obligations under) the Securities shall be conditional upon the Issuer being solvent at the time for payment by the Issuer and no amount shall be payable by the Issuer in respect of or arising from (including any damages for breach of any obligations under) the Securities except to the extent that the Issuer could make such payment and still be solvent immediately thereafter. For these purposes, the Issuer will be solvent if (i) it is able to pay its debts owed under its Senior Obligations if they fall due and (ii) its Assets exceed its Liabilities. Any payment of interest that would have been due but for the inability to comply with the Solvency Condition shall be cancelled pursuant Condition 4.4(b) (*Mandatory Interest Cancellation*).

The Issuer may at its sole and absolute discretion cancel Interest Payments, in whole or in part, at any time. Cancelled Interest Payments shall not be due and shall not accumulate or be payable at any time thereafter and investors shall have no rights thereto

Interest on the Securities is due and payable on each Interest Payment Date subject to Condition 4.4(b) (*Mandatory Interest Cancellation*). In addition, the Issuer may at its sole and absolute discretion at any time elect to cancel any Interest Payment, in whole or in part, which would otherwise be payable on any Interest Payment Date.

Any Interest Payment (or relevant part thereof) which is cancelled shall not accumulate and shall not become due and payable at any time thereafter. In the event of such cancellation, Holders will have no rights in respect of the Interest Payment (or relevant part thereof) which is cancelled. In addition, cancellation or non-payment of Interest in accordance with the Conditions shall not constitute a default or event of default under the Securities for any purpose and does not give Holders any right to take any enforcement action under the Securities.

Any actual or perceived increased likelihood of cancellation of any Interest Payment may affect the market value of an investment in the Securities.

In addition to the Issuer's right to cancel Interest Payments, in whole or in part, at any time, the Conditions require that Interest Payments must be cancelled under certain circumstances. Cancelled Interest Payments shall not be due and shall not accumulate or be payable at any time thereafter and investors shall have no rights thereto

The Issuer must cancel any Interest Payment on the Securities pursuant to Condition 4.4(b) (*Mandatory Interest Cancellation*) in the event that, *inter alia*, the Issuer cannot make the payment in compliance with the Solvency Condition, the Solvency Capital Requirement or the Minimum Capital Requirement, or where the Interest Payment would, together with any Additional Amounts payable with respect thereto, exceed the amount of the Issuer's Distributable Items as at the time for payment.

Any Interest Payment which is cancelled shall not accumulate and shall not become due and payable at any time thereafter. In the event of such cancellation, Holders will have no rights in respect of the Interest Payment which is cancelled. In addition, cancellation or non-payment of Interest in accordance with the Conditions shall not constitute a default or event of default on the part of the Issuer for any purpose.

Any actual or perceived increased likelihood of cancellation of any Interest Payment may affect the market value of an investment in the Securities.

Restricted remedy for non-payment when due

Any failure by the Issuer to pay interest when it is scheduled to be paid (or at all) or principal when due in respect of the Securities shall not constitute an event of default and does not give Holders any right to demand repayment of the principal amount of the Securities. If the Issuer is liquidated (as a result of the winding-up of the Issuer (*ontbinding en vereffening*) or bankruptcy (*faillissement*) of the Issuer), any Holder may declare each Security held by that Holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Prevailing Principal Amount and any accrued but unpaid interest from the previous Interest Payment Date up to (but excluding) the date of repayment and which has not been cancelled. No other remedy against the Issuer shall be available to the Holders, whether for recovery of amounts owing in respect of the Securities or in respect of any breach by the Issuer of any of its obligations under or in respect of the Securities.

Securities may be traded with accrued interest which may subsequently be subject to cancellation

The Securities may trade, and/or the prices for the Securities may appear, in trading systems with accrued interest. Purchasers of Securities in the secondary market may pay a price which reflects such accrued interest on purchase of the Securities. If an Interest Payment is cancelled (in whole or in part), a purchaser of Securities in the secondary market will not be entitled to the accrued interest (or part thereof) reflected in the purchase price of the Securities.

As a holding company, the level of the Issuer's Distributable Items is affected by a number of factors, and insufficient Issuer's Distributable Items will restrict the Issuer's ability to make interest payments on the Securities

As a holding company, the level of the Issuer's Distributable Items is affected by a number of factors, principally its ability to receive funds, directly or indirectly, from its operating subsidiaries in a manner which creates Issuer's Distributable Items. Consequently, the future Issuer's Distributable Items, and therefore the Issuer's ability to make Interest Payments on the Securities, are a function of the existing Issuer's Distributable Items, future Athora Netherlands Group profitability and performance and the ability to distribute or dividend profits from the Issuer's operating subsidiaries within the Athora Netherlands Group structure to the Issuer. In addition, the Issuer's Distributable Items will also be reduced by the expenses and servicing of other debt and equity instruments.

The ability of the Issuer's operating subsidiaries to pay dividends and the Issuer's ability to receive distributions and other payments from the Issuer's investments in other entities is subject to applicable local laws and other restrictions, including their respective regulatory, capital and leverage requirements, statutory reserves, financial and operating performance and applicable tax laws, and any changes thereto. These laws and restrictions could limit the payment of dividends, distributions and other payments to the Issuer by the Issuer's operating subsidiaries, which could in time restrict the Issuer's ability to fund other operations or to maintain or increase its Issuer's Distributable Items. The Issuer's Distributable Items as at 30 June 2024 for the Issuer amount to EUR 3,764 million.

No restriction on corporate actions

The Conditions of the Securities do not contain any restriction on the ability of the Issuer to pay dividends on or repurchase its ordinary shares. The Conditions of the Securities also do not restrict the Issuer from limiting the amounts available for distribution pursuant to its articles of association. This could decrease the profits that are available for distribution and therefore increase the likelihood of a cancellation of payments of interest. At the time of publication of this Offering Memorandum, it is the intention of the Executive Committee to consider the relative ranking of any restricted Tier 1 securities in issue (including the Securities) in the capital structure whenever exercising its discretion as to

whether or not to declare dividends or pay interest, in line with the capital adequacy policy applicable at that time.

Deductibility of payments on the Securities

Subject to the analysis below, the Issuer expects the Securities should be treated as debt for Dutch tax purposes. Consequently, coupon payments should be considered interest payments for Dutch corporate income tax purposes and as such be eligible for deduction in determining the Dutch corporate income tax base of the Issuer. Whether such payments will lead to effective deductions will depend on a number of factors as well as general limitations restricting interest deductibility, which may or may not apply irrespective of the Dutch tax treatment of the Securities as such.

If the relevant debt instrument effectively functions as equity for Dutch tax purposes coupon payments should not be considered interest payments for Dutch corporate income tax purposes and as such not be eligible for deduction.

Pursuant to prevailing case law, debt instruments effectively function as equity for Dutch tax purposes in the situation where all of the following three criteria (the **Hybrid Debt Criteria**) have been met:

(i) the instrument has no fixed maturity or a maturity in excess of 50 years and early repayment cannot be claimed outside liquidation or bankruptcy;

(ii) the debt is subordinated to all other non-preferred creditors of the borrower; and

(iii) the remuneration on the debt depends on the profits of the borrower.

Whether or not the interest is paid under the Securities depends on, among others, the sole discretion of the Issuer as it may elect to cancel the interest payable under the Securities. Therefore, the interest payments under the Securities should not depend on the Issuer's profits.

On the basis of the above, there are arguments that the remuneration on the Securities does not qualify as being dependent on the profits of the Issuer and therefore the third requirement of the Hybrid Debt Criteria is not met. Therefore, the Securities would not meet all Hybrid Debt Criteria and consequently the Securities should not effectively function as equity for Dutch tax purposes.

In May 2020, the Dutch Supreme Court (*Hoge Raad*) confirmed that perpetual securities, to the extent that they resemble the Securities in respect of the relevant material characteristics, qualify as debt under civil law. The Dutch Secretary for Finance seems to share this view. As a result of this judgment of the Dutch Supreme Court, the Dutch Secretary of Finance considers that, additional Tier 1-capital qualifies as a debt for tax purposes, which means that the compensation on additional Tier 1-capital is tax deductible when determining the taxable profit.

The statement made by the Dutch State Secretary of Finance relates to additional Tier 1-capital, yet restricted Tier-1 capital is not explicitly mentioned in the statement. Furthermore, it should be noted that as the Dutch State Secretary of Finance has made the above statement in the Dutch Tax Plan 2021 in the capacity of co-legislator, the principle of legitimate expectations (*vertrouwensbeginsel*) cannot be invoked with regard to this statement. Therefore, it is possible that the deductibility of payments on the Securities will still be challenged in the future.

If, in accordance with Condition 6.8 (*Redemption following a Tax Deductibility Event*) and Condition 6.9 (*Exchange or Variation for Taxation Reasons*), as a result of any change in, or amendment to the law or the application or interpretation thereof, there is more than an insubstantial risk that the Issuer will not obtain full or substantially full deductibility for any payments of interest payable by the Issuer in respect of the Securities, the Issuer may have the option to redeem the Securities, in whole, but not

in part, at their principal amount or exchange all (but not some only) of the Securities for, or vary the terms of the Securities so that the Securities in respect of which a Tax Deductibility Event has occurred, have remedied, provided that they constitute Qualifying Tier 1 Securities. See Condition 6.8 (*Redemption following a Tax Deductibility Event*) and Condition 6.9 (*Exchange or Variation for Taxation Reasons*).

The principal amount of the Securities may be reduced to absorb losses and Holders may lose all or some of their investment as a result of a Write-Down

If a Trigger Event has occurred then the Issuer shall write down each Security by reducing the Prevailing Principal Amount of such Security (in whole or in part, as applicable) by the Write-Down Amount on the Write-Down Date in accordance with the Write-Down procedure as further described in Condition 7 (*Principal Loss Absorption*). Investors should note that, in the case of any such reduction to the Prevailing Principal Amount of each Security pursuant to Condition 7 (*Principal Loss Absorption*), the Issuer's determination of the relevant amount of such reduction shall be binding on the Holders.

The Issuer's current and future outstanding subordinated securities might not include Write-Down or similar features with triggers comparable to those of the Securities. As a result, it is possible that the Securities will be subject to a Write-Down, while other subordinated securities remain outstanding and continue to receive payments. The Issuer may determine that a Trigger Event has occurred on more than one occasion and each Security may be Written Down on more than one occasion, it being specified that the Prevailing Principal Amount of a Security can be reduced to EUR 0.01. Discretionary Reinstatement may apply at the full discretion of the Issuer, provided that certain conditions are met. However, Condition 7.3 (*Discretionary Reinstatement*) in relation to Discretionary Reinstatement shall not apply to the extent that the existence of such provision would cause the occurrence of a Trigger Event. The Issuer's ability to write-up the Principal Prevailing Amount of the Securities will depend on several conditions. No assurance can be given that these conditions will be met. In addition, the Issuer will not in any circumstances be obliged to write-up the Principal Prevailing Amount of the Securities. Any decision by the Issuer to effect or not to effect any Discretionary Reinstatement on any occasion shall not preclude it from effecting or not effecting any Discretionary Reinstatement on any other occasion.

Further, if the Prevailing Principal Amount of the Securities has been Written Down, interest shall accrue on such Written Down Prevailing Principal Amount in accordance with the Conditions as from the relevant Write-Down Date and the Securities will be redeemable for tax reasons, or upon a Ratings Methodology Event or a Regulatory Event or as a result of the Issuer exercising the clean-up call described in Condition 6.14 (*Clean-up Redemption*) (the **Clean-up Call**), unless the Issuer has waived its right to redeem, exchange or vary the Securities during the Inapplicability Period as described in Condition 6.15 (*Inapplicability Period*), at the Prevailing Principal Amount, which will be lower than the Initial Principal Amount.

Subject to certain conditions, the Issuer may redeem the Securities at the Issuer's option on certain dates

Subject, *inter alia*, to the Issuer being solvent (as defined), to compliance with the Solvency Capital Requirement and Minimum Capital Requirement and to satisfaction of the Regulatory Clearance Condition, the Issuer may redeem all (but not some only) of the Securities at their Prevailing Principal Amount outstanding together with (to the extent that such interest has not been cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date of redemption. Such redemption may occur (i) at any time from the First Call Date to and including the First Reset Date and on any Interest Payment Date thereafter, (ii) in the event of certain changes in the tax treatment of the Securities or payments thereunder due to a Tax Deductibility Event or a Gross-Up Event, (iii) following the occurrence of a Regulatory Event or (iv) following the occurrence (or there will occur within six

months) a Ratings Methodology Event or (v) as a result of the Issuer exercising the Clean-up Call, in each case, unless the Issuer has waived its right to redeem, exchange or vary the Securities during the Inapplicability Period as described in Condition 6.15 (*Inapplicability Period*).

The Securities may therefore be subject to early redemption if there is any change to the deductibility of interest payments made on the Securities or withholding taxes were to apply as a result of a change in Dutch tax law or regulations or in their application or interpretation by the Dutch tax authorities.

The Applicable Regulations as at the date of this Offering Memorandum provide that the Relevant Supervisory Authority should not permit the redemption of Tier 1 Own Funds in the first five years of their issue other than in relation to unforeseen events such as an unforeseen change in the Applicable Regulations or Gross-Up Event or Tax Deductibility Event. There may be material changes or additions to the Applicable Regulations or tax treatment in the future and it is not possible to foresee what those changes might be and whether they would change the requirements applicable to the Securities. The Issuer may therefore have a redemption right following the Issue Date, including as a result of any amendments to the Applicable Regulations or tax treatment, amongst others.

The Issuer may decide to redeem the Securities when its cost of borrowing is lower than the interest rate on the Securities. During any period when the Issuer may elect or may be perceived to be more likely to elect to redeem the Securities, the market value of the Securities generally will not rise above the price at which they can be redeemed. This may also be true prior to any redemption period.

An investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The SCR Ratio and Minimum Capital Requirement ratio will be affected by the Issuer's business decisions and, in making such decisions, the Issuer's interests may not be aligned with those of the Holders

The SCR Ratio and Minimum Capital Requirement ratio could be affected by a number of factors. They will also depend on the Insurance Group's decisions relating to its businesses and operations, as well as the management of its capital position. The Issuer will have no obligation to consider the interests of the Holders in connection with the strategic decisions of the Insurance Group, including in respect of capital management. Holders will not have any claim against the Issuer or any other member of the Insurance Group relating to decisions that affect the business and operations of the Insurance Group, including its capital position, regardless of whether they result in the occurrence of a Trigger Event or non-payment of interest under the Securities. Such decisions could cause Holders to lose all or part of the value of their investment in the Securities.

The occurrence of the Trigger Event may depend on factors outside of the Issuer's control

A Trigger Event shall occur if the Issuer determines that any of the following has occurred: (a) the amount of Own Funds Items eligible to cover the solvency capital requirement of the Issuer determined under the Applicable Regulations is equal to or less than 75 per cent. of the Solvency Capital Requirement; or (b) the amount of Own Funds Items eligible to cover the Minimum Capital Requirement of the Issuer determined under the Applicable Regulations is equal to or less than the Minimum Capital Requirement; or (c) the amount of Own Funds Items eligible to cover the Solvency Capital Requirement of the Issuer has been equal to or less than the Solvency Capital Requirement for a continuous period of three months (commencing on the date on which non-compliance with such Solvency Capital Requirement was first observed with regard to any initial Write-Down and as provided in Condition 7.2 (*Write-Down procedure*) with regard to any further Write-Down).

The occurrence of a Trigger Event and, therefore, Write-Down is to some extent unpredictable and depends on a number of factors, some of which may be outside of the Issuer's control, including actions that the Issuer is required to take at the direction of the Relevant Supervisory Authority and regulatory changes. Accordingly, the trading behaviour of the Securities may not necessarily follow the trading behaviour of other types of subordinated securities, including the Issuer's other subordinated debt securities. Any indication that the Issuer or the Insurance Group may be at risk of failing to meet its Solvency Capital Requirement or Minimum Capital Requirement may have an adverse effect on the market price and liquidity of the Securities. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with proceeds sufficient to provide a yield comparable to other types of subordinated securities, including the Issuer's other subordinated debt securities.

Redemption or purchase of the Securities must, under certain circumstances, be deferred

Notwithstanding that a notice of redemption has been delivered to Holders, the Issuer must defer redemption of the Securities on any date set for redemption of the Securities pursuant to Condition 6 (*Redemption, Exchange, Variation and Purchase*) in the event that, *inter alia*, the Issuer cannot make the redemption payments in compliance with the Solvency Condition, the Solvency Capital Requirement, the Minimum Capital Requirement or the Regulatory Clearance Condition, an Insolvent Insurer Liquidation or any other requirements or pre-conditions to which the Issuer is otherwise subject and which may be imposed by the Relevant Supervisory Authority have not been complied with following the proposed redemption or purchase (and will not continue to be complied with following the proposed redemption or purchase) has occurred and is continuing.

The deferral of redemption of the Securities does not constitute a default under the Securities for any purpose and does not give Holders any right to take any enforcement action under the Securities. Where redemption of the Securities is deferred, the Securities will be redeemed by the Issuer on the earlier of (a) the date falling 10 Business Days after the date on which the Redemption and Purchase Conditions are met or otherwise waived pursuant to Condition 6.3 (*Waiver of Redemption and Purchase Condition relating to Solvency Capital Requirement by Relevant Supervisory Authority*), (b) the date falling 10 Business Days after the date on which the Relevant Supervisory Authority has agreed to the repayment, redemption purchase, as applicable, of the Securities or (c) the date on which an Issuer Winding-Up occurs. Where redemption of the Securities is deferred and a Trigger Event occurs prior to the deferred redemption, the amount paid to Holder for the Securities on the occurrence of the deferred redemption will be Written Down.

Any actual or anticipated deferral of redemption of the Securities will likely have an adverse effect on the market price of the Securities. In addition, as a result of the redemption deferral provision of the Securities, the market price of the Securities may be more volatile than the market prices of other debt securities without such deferral feature, including dated securities where redemption on the scheduled maturity date cannot be deferred, and the Securities may accordingly be more sensitive generally to adverse changes in the Issuer's solvency and financial condition.

The Issuer may be substituted by another entity

Condition 14 (*Substitution*) provides that the Issuer (or any previous New Issuer under such Condition) may, at any time, without any further consent of the Holders but subject to the conditions set out in Condition 14.2, be replaced and substituted as new principal debtor in respect of all obligations under or in connection with the Securities by the Insurance Group Parent Entity (as defined in the Conditions) (the **New Issuer**).

Condition 14.2 provides for certain conditions to be met before the substitution can take place, including, but not limited to, the Issuer granting an unconditional and irrevocable guarantee, on a subordinated basis equivalent to Condition 3.2, in respect of the obligations and liabilities of the New

Issuer under the Securities unless all the issuer default rating(s) assigned to the New Issuer by the relevant Rating Agency(ies) are at least equal to the issuer default rating(s) assigned to the Issuer by such Rating Agency(ies). In such circumstances, the Holders will benefit from a guarantee on a subordinated basis from the Issuer, subject to the satisfaction of limited conditions. Such guarantee(s) may be granted for a limited period of time because it may expire if the obligations of the New Issuer under the Securities are discharged or the issuer default rating(s)assigned to the New Issuer and the Issuer are aligned but only if all the payments obligations of the Issuer under the Securities up to such date which have not been cancelled in accordance with the Conditions have been satisfied.

In the event of a substitution in accordance with this Condition 14, the Issuer and the Fiscal Agent may agree, without consent of the Holders, to any such amendments to these Conditions and the Agency Agreement as the Issuer deems necessary in order to ensure that the Securities qualify as Qualifying Tier 1 Securities of the Issuer and Holders will be bound by such amendments.

As a result of a substitution of the Issuer, the Holders would be faced with a different issuer than Athora Netherlands as principal debtor under the Securities, which could affect the rights and remedies of Holders and neither the Issuer nor the New Issuer will be required to have regard to any interests arising from the circumstances particular to any Holder with regard to or arising from any such substitution. No assurance can be given as to whether such substitution will negatively affect any particular Holder. The tax consequences (including, but not limited to, stamp duty) of holding Securities could be different for some categories of investors from those consequences for such investors of holding the Securities prior to any substitution.

Limitation on gross-up obligations under the Securities

The Issuer's obligation, if any, to pay Additional Amounts in respect of any withholding or deduction in respect of taxes under the terms of the Securities applies only to payments of interest due and paid under the Securities and not to payments of principal.

As such, the Issuer would not be required to pay any Additional Amounts under the terms of the Securities to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Securities, Holders may receive less than the full amount due under the Securities, and the market value of the Securities may be adversely affected.

No limitation on issuing or guaranteeing debt ranking senior or "pari passu" with the Securities

There is no restriction in the Securities on the amount of debt which the Issuer or members of the Athora Netherlands Group may issue or guarantee. In addition, the Securities do not contain a negative pledge preventing the Issuer from issuing debt which is secured on assets or revenues of the Athora Netherlands Group. The Issuer and its subsidiaries may therefore incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including secured indebtedness and/or indebtedness or guarantees that rank *pari passu* or senior to the obligations under and in connection with the Securities. If the Issuer were liquidated (whether voluntarily or not), secured claims and claims of creditors ranking senior to Holders would be paid out in priority to Holders claims and Holders could thus suffer loss of their entire investment.

Changes to Solvency II may increase the risk of the occurrence of a cancellation of Interest Payments, the deferral or redemption or purchase of the Securities by the Issuer or the occurrence of a Regulatory Event

Solvency II requirements adopted in the Relevant Regulatory Jurisdiction, whether as a result of further changes to Solvency II or changes to the way in which the Relevant Supervisory Authority interprets

and applies these requirements to the Dutch or other relevant insurance industry, may change. Any such changes, either individually and/or in aggregate, may lead to further unexpected requirements in relation to the calculation of the Solvency Capital Requirement of the Insurance Group, and such changes may make the Insurance Group's regulatory capital requirements more onerous. Such changes that may occur in the application of Solvency II in the Relevant Regulatory Jurisdiction subsequent to the date of this Offering Memorandum and/or any subsequent changes to such rules and other variables may individually and/or in aggregate negatively affect the required characteristics of Tier 1 Own Funds or the calculation of the Solvency Capital Requirement or the Minimum Capital Requirement of the Insurance Group and thus increase the risk of cancellation of Interest Payments and/or deferral of the repayment of the Prevailing Principal Amount of the Securities or, conversely, increase the risk of the occurrence of a Regulatory Event and subsequent redemption of the Securities by the Issuer or the occurrence of a Trigger Event and subsequent Write-Down of the Securities by the Issuer, as a result of which a Holder could lose all or part of the value of its investment in the Securities.

Interest rate risk

Interest on the Securities before the First Reset Date involves the risk that subsequent changes in market interest rates may adversely affect the value of the Securities.

Interest on the Securities for each Relevant Five-Year Period shall be calculated on the basis of the mid swap rates for euro swap transactions with a maturity of five years plus a margin of 4.569 per cent. per annum. These mid swap rates are not pre-defined for the lifespan of the Securities. Higher mid swap rates for euro swap transactions mean a higher interest on the Securities and lower mid-swap rates mean a lower interest on the Securities. As a consequence, the interest rate in respect of the Securities following the First Reset Date may be less favourable than the prevailing interest rate in respect of the Securities prior to the First Reset Date.

The regulation and reform of "benchmarks" may adversely affect the value of the Securities

Various interest rate benchmarks (including the Euro Interbank Offered Rate (**EURIBOR**) and other interest rates or other types of rates and indices which are deemed to be 'benchmarks') are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective, including Regulation (EU) No. 2016/1011 (the **EU Benchmark Regulation**) whilst others are still to be implemented.

Under the EU Benchmark Regulation, new requirements apply with respect to the provision of a wide range of benchmarks (including EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the EU Benchmark Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (**FCA**) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The euro risk-free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions)

may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. Such factors may have the following currently known effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value and yield of the Securities.

These reforms and other pressures may cause one or more interest rate benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted.

The EU Benchmark Regulation could have a material impact on the Securities, as the Reset Rate will be determined by reference to 5 Year Mid-Swap Rate, which includes a floating leg based on six-month EURIBOR and which is deemed to be a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmark Regulation. Pursuant to the fallback provisions applicable to the Securities, the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser accordance with Condition 4.2(a) (*Benchmark replacement*) with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate will determine the way in which the interest rate is set. This may lead to a conflict between the interests of the Issuer and the Holders. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility or the level of the published rate or level of the "benchmark".

If a Successor Rate or Alternative Rate is determined by the Issuer, the Conditions provide that a spread (which may be positive or negative), or the formula or methodology for calculating a spread, may be determined by the Issuer, following consultation with the Independent Adviser, to be applied to such Successor Rate or Alternative Rate. The aim of such spread, or the formula or methodology for calculating a spread, is to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate.

Furthermore, if a Successor Rate, Alternative Rate or Adjustment Spread is determined by the Issuer in consultation with the Independent Adviser, the Conditions also provide that the Issuer may vary the Conditions, as necessary to ensure the proper operation of such Successor Rate, Alternative Rate or Adjustment Spread, without any requirement for consent or approval of Holders.

Investors should be aware that, if the 5 Year Mid-Swap Rate (or any component customarily used in the determination thereof) were temporarily unavailable or if upon the occurrence of a Benchmark Event no Successor Rate or Alternative is determined, this may, in certain circumstances, result in the effective application of a fixed rate based on the rate which was last observed on the relevant Screen Page.

Furthermore, no substitute or successor rate will be adopted, nor will any other amendment to the terms of the Securities be made, if and to the extent that the same would cause the Securities to cease qualifying as Tier 1 Own Funds of the Issuer under the Applicable Regulations.

The Independent Adviser and the Issuer may be considered an ‘administrator’ under the EU Benchmark Regulation. This is the case if it is considered to be in control over the provision of the Reset Rate and any adjustments made thereto and/or otherwise in determining the applicable rate of interest in the context of a fallback scenario. This would mean that the Independent Adviser and/or the Issuer has control over the (i) administration of the arrangements for determining such rate, (ii) collection, analysis

or processes of input data for the purposes of determining such rate and (iii) determination of such rate through the application of a method of calculation or by an assessment of input data for that purpose. Furthermore, for the Independent Adviser and/or the Issuer to be considered an 'administrator' under the EU Benchmark Regulation, the determined Reset Rate and any adjustments made thereto and/or otherwise in determining the applicable rate of interest in the context of a fallback scenario may be a benchmark (index) within the meaning of the EU Benchmark Regulation. This may be the case if the determined Reset Rate and any adjustments made and/or otherwise in determining the applicable rate of interest in the context of a fallback scenario, is published or made available to the public and regularly determined by the application of a method of calculation or by an assessment, and on the basis of certain values or surveys.

The EU Benchmark Regulation stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorised, recognised or endorsed, as applicable, in accordance with the EU Benchmark Regulation. There is a risk that administrators (which may include the Independent Adviser and the Issuer in the circumstances as described above) of certain benchmarks will fail to obtain such registration, authorisation, recognition or endorsement, preventing them from continuing to provide such benchmarks, or may otherwise choose to discontinue or no longer provide such benchmark. As a result, a fixed rate based on the rate which was last observed on the relevant Screen Page, may apply to the Securities until the time that registration, authorised registration or endorsement of the relevant administrator has been completed or a substitute or successor rate for the 5 Year Mid-Swap Rate (or any component customarily used in the determination thereof) is available.

Moreover, any significant change to the setting or existence of the 5 Year Mid-Swap Rate (or any component customarily used in the determination thereof) could affect the ability of the Issuer to meet its obligations under the Securities and could have a material adverse effect on the value or liquidity of, the yield and the amount payable under, the Securities.

Potential investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmark Regulation and benchmark reforms, investigations and licensing issues in making any investment decision with respect to the Securities.

General risks relating to the Securities

Legality of purchase

Neither the Issuer, the Joint Lead Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Securities by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Modification, waivers and substitution

The Agency Agreement contains provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority. The agreement or approval of the Holders is not be required in case of a variation or exchange of the Securities pursuant to Condition 6.9 (*Exchange or Variation for Taxation Reasons*), Condition 6.11 (*Exchange or Variation for Regulatory Reasons*), Condition 6.13 (*Exchange or Variation for Rating Reasons*) or any consequential amendments to the Agency Agreement required in connection therewith.

In addition, pursuant to Condition 14.4 (*Amendments*), the Conditions and the Agency Agreement may be modified or amended by the Issuer and the Fiscal Agent in order to ensure that the Securities qualify as Qualifying Tier 1 Securities of the Issuer, without consent of the Holders (see also "*The Issuer may be substituted by another entity*").

Regulatory and legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Securities are legal investments for it, (2) the Securities can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Securities under any applicable risk-based capital or similar rules.

Taxation

Potential purchasers and sellers of the Securities should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Securities are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Securities.

The tax impact on Holders generally in the Relevant Regulatory Jurisdiction is summarised under the section entitled "*Taxation*" below; however, the tax impact on an individual Holder may differ from the situation described for Holders generally. Potential investors cannot rely upon such tax summary contained in this Offering Memorandum but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Securities. Only this adviser is in a position to duly consider the specific situation of the potential investor.

Changes of law and jurisdiction

The Conditions of the Securities are based on the laws of the Netherlands in effect as at the date of this Offering Memorandum, except for Condition 3 (*Status and Subordination of the Securities and Set-Off*) which is based on the law of the Relevant Regulatory Jurisdiction (being, as at the date of this Offering Memorandum, Dutch law). No assurance can be given as to the impact of any possible judicial decision or change to Dutch law, the law of the Relevant Regulatory Jurisdiction or administrative practice or the official application or interpretation of Dutch law or the law of any other Relevant Regulatory Jurisdiction after the date of this Offering Memorandum. Any such change could materially adversely impact the value of the Securities.

Many of the defined terms in the Conditions of the Securities depend on the final interpretation and implementation of Solvency II and the introduction of other Applicable Regulations. Further, the Relevant Supervisory Authority may interpret the Applicable Regulations, or exercise discretion accorded to the regulator under the Applicable Regulations in a different manner than expected. The manner in which many of the concepts and requirements under Applicable Regulations will be applied to the Insurance Group over time remains uncertain.

Future regulatory proposals may also impose further restrictions on the Issuer's ability to make payments on the Securities. These issues and other possible issues of interpretation make it difficult to determine whether a Regulatory Event will occur, whether scheduled interest payments will be made on the Securities. This uncertainty and the resulting complexity may adversely impact the trading price and the liquidity of the Securities.

Prospective investors should note that the courts of Amsterdam shall have exclusive jurisdiction in respect of any disputes involving the Securities. Furthermore, in relation to the governing law, prospective investors should note that Dutch law or the law of any other Relevant Regulatory Jurisdiction may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Securities.

Liquidity risks and market value of the Securities

The development or continued liquidity of any secondary market for the Securities will be affected by a number of factors such as general economic conditions, political events in the Netherlands or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Securities are traded, the financial condition and the creditworthiness of the Issuer and/or the Athora Netherlands Group, as well as other factors such as the outstanding amount of the Securities, the redemption features of the Securities and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Securities. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and in extreme circumstances such investors could suffer loss of their entire investment.

Credit ratings may not reflect all risks

The Securities are expected to be rated BBB- by Fitch UK. The credit rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Any decline in the credit ratings of the Issuer or the Securities may affect the market value of the Securities and changes in rating methodologies may lead to the early redemption of the Securities

Fitch Ireland has assigned a A- with a stable outlook rating to the Issuer and Fitch UK is expected to assign a BBB- rating to the Securities. Fitch Ireland and/or Fitch UK or any other rating agency may change its methodologies for rating securities with features similar to the Securities in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Securities, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Securities were to be subsequently lowered, this may have a negative impact on the trading price of the Securities.

An active trading market for the Securities may not develop

There can be no assurance that an active trading market for the Securities will develop, or, if one does develop, that it will be maintained. If an active trading market for the Securities does not develop or is not maintained, the market or trading price and liquidity of the Securities may be adversely affected. The Issuer or its subsidiaries are entitled to buy the Securities, which may then be cancelled or caused to be cancelled, and to issue further Securities. Such transactions may favourably or adversely affect the price development of the Securities. If additional and competing securities are introduced in the markets, this may adversely affect the value of the Securities.

In addition, investors may not be able to sell Securities readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Securities unless the investor understands and is able to bear the risk that certain Securities will not be readily sellable, that the value of Securities will fluctuate over time and that such fluctuations will be significant.

The price at which a Holder will be able to sell the Securities may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

The market value of the Securities may be influenced by factors beyond the Issuer's control

Many factors, most of which are beyond the Issuer's control, will influence the market value of the Securities and the price, if any, at which securities dealers may be willing to purchase or sell the Securities in the secondary market. Such factors include any credit ratings assigned to the Issuer and the Securities (and any subsequent downgrading thereof), the creditworthiness of the Issuer and in particular the Issuer and the Insurance Group's compliance with the Solvency Capital Requirement and the Minimum Capital Requirement, supply and demand for the Securities, the Rate of Interest applicable to the Securities from time to time, exchange rates and macro-economic, political, regulatory or judicial events which affect the Issuer or the markets in which it operates.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Securities in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (1) the Investor's Currency-equivalent yield on the Securities, (2) the Investor's Currency-equivalent value of the principal payable on the Securities and (3) the Investor's Currency-equivalent market value of the Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Holders of Securities held through Euroclear and Clearstream, Luxembourg must rely on procedures of those clearing systems to effect transfers of Securities, receive payments in respect of Securities and vote at meetings of Holders

The Securities will be represented on issue by a Global Note that will be deposited with a Common Depositary for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Global Note, investors will not be entitled to receive Securities in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in a Global Note held through it. While the Securities are represented by a Global Note, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their respective participants.

While the Securities are represented by a Global Note, the Issuer will discharge its payment obligations under the Securities by making payment to the Common Depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg and their participants to receive payments under the Securities. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in a Global Note. In addition, the Issuer has no responsibility for the proper performance by Euroclear and Clearstream, Luxembourg or their participants of their obligations under their respective rules and operating procedures.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Securities so represented. Instead, such holders will be permitted to act only to the extent that they are

enabled by Euroclear and Clearstream, Luxembourg and their participants to appoint appropriate proxies.

Holders may not receive and may not be able to trade Securities in definitive form

The denomination of the Securities is EUR 200,000 and integral multiples of EUR 1,000 in excess thereof, up to and including EUR 399,000. Therefore, it is possible that the Securities may be traded in amounts in excess of EUR 200,000 that are not integral multiples of EUR 200,000. In such a case, a Holder who, as a result of trading such amounts, holds an amount which is less than EUR 200,000 in its account with the relevant clearing system in case Securities in definitive form are issued may not receive a Note in definitive form in respect of such holding (should Securities in definitive form be issued) and may need to purchase a principal amount of Securities such that its holding amounts to at least EUR 200,000. If Securities in definitive form are issued, Holders should be aware that Securities in definitive form which have a denomination that is not an integral multiple of EUR 200,000 may be illiquid and difficult to trade.

Potential Conflicts of Interest

The Joint Lead Managers and their respective affiliates have engaged, and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Athora Netherlands Group. They have or may (a) engage in investment banking, trading or hedging activities including in activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (b) act as underwriters in connection with offering of shares or other securities issued by any entity of the Athora Netherlands Group or (c) act as financial advisers to the Issuer or other companies of the Athora Netherlands Group. Certain of the Joint Lead Managers have been appointed by the Issuer to act as dealer managers in respect of the Cash Tender Offer (as defined in the section "*Use of Proceeds*"). In the context of these transactions, some of the Joint Lead Managers have or may hold shares or other securities issued by entities of the Athora Netherlands Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

The trading market for the Securities may be volatile and may be adversely impacted by many events

The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of additional factors. The market for the Securities may be influenced by economic and market conditions, political events in the Netherlands or elsewhere and, to varying degrees, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in the Netherlands, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Securities or that economic and market conditions will not have any other adverse effect. The price at which a Holder will be able to sell the Securities may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Holder.

Exchange or Variation of the terms of the Securities upon the occurrence of a Gross-Up Event, a Tax Deductibility Event, a Regulatory Event or a Ratings Methodology Event

Subject to, among other things, prior approval of the Relevant Supervisory Authority, if a Gross-Up Event, a Tax Deductibility Event, a Regulatory Event or a Ratings Methodology Event has occurred and is continuing, then the Issuer may, at its option and without any consent or approval of the holders of the Securities, elect at any time to exchange or vary the terms of all (but not some only) of the Securities, so that the relevant event has been remedied and no longer exists after such exchange or modification, provided that in either case the Exchanged Securities or Varied Securities (as the case may be) constitute Qualifying Tier 1 Securities. Whilst the modified Securities must have terms not

materially less favourable to holders of the Securities than the terms of the Securities, there can be no assurance that, due to the particular circumstances of each holder, such modified Securities will be as favourable to each holder in all respects or that, if it were entitled to do so, a particular investor would make the same determination as the Issuer as the whether the terms of the modified Securities are not materially less favourable to holders than the terms of the Securities.

GENERAL DESCRIPTION OF THE SECURITIES

This overview is a general description of the Securities and is qualified in its entirety by the remainder of this Offering Memorandum. For a more complete description of the Securities, including definitions of capitalised terms used but not defined in this section, please see "Terms and Conditions of the Securities".

Issuer:	Athora Netherlands N.V.
Description:	EUR 400,000,000 Perpetual Restricted Tier 1 Temporary Write-Down Securities (the **Securities** and each a **Security**).
Global Coordinators:	BofA Securities Europe SA and Morgan Stanley Europe SE
Joint Lead Managers:	ABN AMRO Bank N.V., Banco Santander, S.A., BofA Securities Europe SA, Morgan Stanley Europe SE and Natixis
Fiscal Agent, Principal Paying Agent and Calculation Agent:	Citibank N.A., London Branch
Aggregate Principal Amount:	EUR 400,000,000
Denomination:	The Securities will be issued in denominations of EUR 200,000 each and integral multiples of EUR 1,000 in excess thereof up to (and including) EUR 399,000. **Initial Principal Amount** means the principal amount of each Security at the Issue Date being EUR 200,000 and integral multiples of EUR 1,000 in excess thereof up to (and including) EUR 399,000, without having regard to any subsequent Write-Down or Discretionary Reinstatement. **Prevailing Principal Amount** means the Initial Principal Amount as reduced from time to time by any Write-Down and as increased from time to time by any Discretionary Reinstatement.
Issue Date:	18 November 2024
Issue Price:	100 per cent.
Perpetual Securities:	The Securities will be perpetual instruments in respect of which there will be no fixed maturity or redemption date. The Issuer shall be entitled to redeem or purchase the Securities only in accordance with the provisions below, and the Holders shall have no right to require the Issuer to redeem or purchase the Securities in any circumstances.
Form of Securities:	The Securities will be issued in bearer form and shall have denominations of EUR 200,000 and integral multiples of EUR 1,000 in excess thereof, up to and including EUR 399,000. The Securities will initially be represented by a temporary global security, without interest coupons, which will be

	deposited on or about the Issue Date with a common safekeeper for Euroclear and Clearstream, Luxembourg.
Status of the Securities:	The Securities will constitute unsecured and subordinated obligations of the Issuer and will rank *pari passu* and without any preference among themselves. The rights and claims of the Holders against the Issuer are subordinated as described in Condition 3.2 (*Subordination*). By acceptance of the Securities, each Holder will be deemed to have waived any right of set-off or counterclaim that such Holder might otherwise have against the Issuer in respect of or arising under the Securities whether prior to or in an Issuer Winding-Up.
Negative Pledge:	None
No Events of Default:	There are no events of default in respect of the Securities. However, any Holder may give written notice to the Fiscal Agent at its specified office that its Security is immediately due and payable at its Prevailing Principal Amount, together with accrued but not cancelled interest thereon, if any, to the date of payment, in the event of a liquidation of the Issuer. Liquidation may occur as a result of the winding-up of the Issuer (*ontbinding en vereffening*) or bankruptcy (*faillissement*) of the Issuer.
Interest Rate:	The Securities will bear interest at a rate per annum, equal to (subject as described in the Conditions) (i) from (and including) the Issue Date up to (but excluding) the First Reset Date 6.750 per cent. and (ii) thereafter at a reset rate as is equal to the sum of the applicable 5 Year Mid-Swap Rate in relation to each Relevant Five-Year Period, plus 4.569 per cent., as determined by the Calculation Agent on each Reset Rate Determination Date, converted to a semi-annual rate in accordance with market convention (rounded to three decimal places with 0.0005 rounded upwards), payable semi-annually in equal instalments in arrear on each Interest Payment Date.
Interest Payment Dates:	Means 18 May and 18 November in each year, commencing on 18 May 2025.
Cancellation of Interest Payments:	If the Issuer does not make an Interest Payment (or part thereof) on the relevant Interest Payment Date, such non-payment shall evidence: (i) the cancellation of such Interest Payment in accordance with the provisions described under "*Mandatory Cancellation of Interest Payments*" below; or (ii) the Issuer's exercise of its discretion otherwise to cancel such Interest Payment (or relevant part thereof) as described under "*Optional Cancellation of Interest Payments*" below.
Mandatory Cancellation of Interest Payments:	Subject to certain limited exceptions as more fully described in the Conditions, the Issuer shall be required to cancel any Interest Payment if:

(i) the Solvency Condition is not met at the time for payment of such Interest Payment, or would cease to be met immediately following, and as a result of making, such Interest Payment; or

(ii) the Issuer has determined that there is non-compliance with the Solvency Capital Requirement at the time for payment of such Interest Payment, or non-compliance with the Solvency Capital Requirement would occur immediately following, and as a result of making, such Interest Payment; or

(iii) the Issuer has determined that there is non-compliance with the Minimum Capital Requirement at the time for payment of such Interest Payment, or non-compliance with the Minimum Capital Requirement would occur immediately following, and as a result of making, such Interest Payment; or

(iv) the amount of such Interest Payment, interest payments or distributions which have been made or which are scheduled to be paid or made on the same payment date on all Tier 1 Own Funds (excluding any such payments which do not reduce the Issuer's Distributable Items and any payments already accounted for in determining the Issuer's Distributable Items) since the end of the latest financial year of the Issuer and prior to, or on, such Interest Payment Date, would exceed the amount of the Issuer's Distributable Items as at the Interest Payment Date in respect of such Interest Payment.

The Issuer shall not be required to cancel an Interest Payment where a Mandatory Interest Cancellation Event has occurred and is continuing, or would occur if payment of interest on the Securities were to be made, where:

(A) the Relevant Supervisory Authority has exceptionally waived the cancellation of Interest Payments; and

(B) such Interest Payments do not further weaken the solvency position of the Issuer and/or the Insurance Group; and

(C) the Minimum Capital Requirement is complied with immediately after such Interest Payment is made; and

(D) the Mandatory Interest Cancellation Event is of the type described in paragraph Condition 4.4(b)(ii) (*Mandatory Interest Cancellation*) only.

Issuer's Distributable Items: has the meaning assigned to such terms in the Applicable Regulations then applicable to the Issuer. As at the Issue Date, "Issuer's Distributable Items" means, with respect to and as at any Interest Payment Date, without double-counting, an amount equal to:

(i) the retained earnings and the distributable reserves of the Issuer, calculated on an unconsolidated basis, as at the last calendar day of the then most recently ended financial year of the Issuer; plus

(ii) the profit for the period (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date; less

(iii) the loss for the period (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date,

each as defined under national law, or in the articles of association of the Issuer.

Optional Cancellation of Interest Payments: Interest on the Securities is due and payable on each Interest Payment Date, subject to the restrictions set out in the Conditions. In addition, the Issuer may at its sole and absolute discretion at any time elect to cancel any interest payment (or part thereof) which would otherwise be payable on any Interest Payment Date.

Write-Down upon Trigger Event: If a Trigger Event occurs:

(i) any interest which is accrued and unpaid up to (and including) the Write-Down Date (whether or not such interest has become due for payment) shall be automatically cancelled (it being specified that such cancellation shall not constitute a default or event of default of the Issuer for any purpose); and

(ii) the Issuer shall promptly (and without the need for the consent of the Holders) write down the Securities by reducing the Prevailing Principal Amount by the Write-Down Amount (such action a **Write-Down** and **Written Down** being construed accordingly).

Any such Write-Down shall be applied in respect of each Security equally.

A Write-Down of the Securities shall not constitute a default or event of default in respect of the Securities or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever, and shall not entitle Holders to petition for the insolvency or dissolution of the Issuer or to take any other action.

Following a Write-Down, Holders will be automatically deemed to waive irrevocably their rights to receive, and no longer have any rights against the Issuer with respect to, any principal amount by which the Securities have been Written-Down, save with respect to any amount subsequently reinstated pursuant to Condition 7.3 (*Discretionary Reinstatement*).

See Condition 7 (*Principal Loss Absorption*) for further information.

Trigger Event: A **Trigger Event** shall be deemed to have occurred if, at any time, the Issuer determines that any of the following has occurred:

(a) the amount of Own Funds Items eligible to cover the Solvency Capital Requirement determined under the Applicable Regulations is equal to or less than 75 per cent. of the Solvency Capital Requirement; or

(b) the amount of Own Funds Items eligible to cover the Minimum Capital Requirement determined under the Applicable Regulations is equal to or less than the Minimum Capital Requirement; or

(c) the amount of Own Funds Items eligible to cover the Solvency Capital Requirement has been equal to or less than the Solvency Capital Requirement for a continuous period of three months (commencing on the date on which non-compliance with such Solvency Capital Requirement was first observed with regard to any initial Write-Down and as provided in Condition 7.2 with regard to any further Write-Down).

Write-Down Amount: **Write-Down Amount** is the amount of the write-down of the Prevailing Principal Amount of the Securities on the applicable Write-Down Date and will be equal to, at the determination of the Issuer:

(i) the amount that would reduce the Prevailing Principal Amount to EUR 0.01, if the relevant Trigger Event has occurred pursuant to a) or b) of the Trigger Event definition in Condition 7.1 (*Write-Down upon Trigger Event*) to the extent required by the Applicable Regulations that apply at the time of the relevant Trigger Event, or as otherwise required pursuant to alternative requirements under the Applicable Regulations; or

(ii) together with the pro rata conversion or write-down of all other Loss Absorbing Tier 1 Instruments of the Issuer (whether or not their terms provide for full conversion or write-down, as the case may be) when compared with the Prevailing Principal Amount:

(a) the amount necessary to restore the SCR Ratio to 100%, to the extent it is below 100%; or

(b) if the SCR Ratio cannot be restored to 100%, then the amount necessary on a linear basis to reflect the SCR Ratio where the Prevailing Principal Amount would be equal to (x) zero if the SCR Ratio were 75% and (y) the Initial Principal Amount if the SCR Ratio were 100%; or

(c) any higher amount that would be required by the Applicable Regulations in force at the time of the Write-Down;

for each paragraph (a), (b) and (c) above, only if the relevant Trigger Event has occurred pursuant solely to (c) of the Trigger Event definition in Condition 7.1 (*Write-Down upon Trigger Event*) and if such Write-Down Amount is permitted by the Applicable Regulations that apply at the time of the Trigger Event, and provided that the Prevailing Principal Amount shall not be reduced below EUR 0.01. If it were not permitted by the Applicable Regulations paragraph (i) will apply.

Discretionary Reinstatement:

Following any reduction of the Prevailing Principal Amount pursuant to Condition 7 (*Principal Loss Absorption*), the Issuer may to the extent permitted by the Applicable Regulations that apply at the relevant time and provided that Condition 7.3 (*Discretionary Reinstatement*) would not cause the occurrence of a Regulatory Event, at its full discretion, increase the Prevailing Principal Amount of the Securities (a **Discretionary Reinstatement**) on one or more occasions on any date and in any amount that it determines in its discretion (either to the Initial Principal Amount or to any lower amount) provided that:

(A) the Issuer and the Insurance Group have restored compliance with the Solvency Capital Requirement and any Discretionary Reinstatement would not cause a Trigger Event to occur or the Solvency Condition to be breached;

(B) the Discretionary Reinstatement is not activated by reference to Own Funds Items issued or increased in order to restore compliance with the Solvency Capital Requirement;

(C) the Discretionary Reinstatement occurs only (i) on the basis of Net Profits (a) that contribute to the Issuer's Distributable Items made subsequent to the restoration of compliance with the Solvency Capital Requirement of the Issuer and (b) as adjusted to give due consideration to the resulting change in Own Funds Items of the Issuer and provided that the Issuer's Own Funds Items will not be lower as a result of the Discretionary Reinstatement than the Issuer's Own Funds Items would be on the same date if the equivalent amount of Net Profits were allocated to retained earnings of the Issuer and (ii) in a manner that does not undermine the loss absorbency intended by Article 71(5) of the Solvency II Regulation and does not hinder recapitalisation as required by Article 71(1)(d) of the Solvency II Regulation;

(D) the Issuer shall take such decision relating to a Discretionary Reinstatement with due consideration to the overall financial and/or solvency condition of the Issuer and the Insurance Group (including, but not limited to, the Issuer's dividend policy and capital adequacy policy in effect at the time and its most recent medium term capital management plan incorporating relevant stress scenarios) in accordance with the Applicable Regulations at such time;

(E) this will not result in the Prevailing Principal Amount of the Securities being greater than the Initial Principal Amount; and

(F) any Discretionary Reinstatement will be made on a pro rata basis among other Loss Absorbing Tier 1 Instruments of the Issuer that have been subject to a temporary write-down and only to the extent that this does not worsen the SCR Ratio of the Issuer and the Insurance Group.

A Discretionary Reinstatement may occur on one or more occasions until the Prevailing Principal Amount of the Securities has been reinstated to the Initial Principal Amount. Any decision by the Issuer to effect or not to effect any Discretionary Reinstatement on any occasion shall not preclude it from effecting or not effecting any Discretionary Reinstatement on any other occasion.

Any Discretionary Reinstatement shall be applied in respect of each Security equally.

The Issuer shall inform the Relevant Supervisory Authority of any Discretionary Reinstatement and Notice of any Discretionary Reinstatement shall be given to the Holders and to Euronext Dublin in accordance with Condition 10 (*Notices*) as soon as possible and no later than five Business Days prior to the date on which such Discretionary Reinstatement becomes effective.

See Condition 7.3 (*Discretionary Reinstatement*) for further information.

Taxation: Payments on the Securities shall be made without withholding or deduction for, or on account of, any Taxes imposed or levied by or on behalf of the Netherlands or any political subdivision thereof unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will, subject to certain exceptions set out in Condition 8 (*Taxation*), pay such additional amounts in respect of Interest Payments, but not in respect of any payments of principal, as may be necessary in order that the net payment received by each Holder in respect of the Securities, after the withholding or deduction shall equal the amount which would have been received in the absence of any such withholding or deduction.

Redemption at the option of the Issuer: Provided that the Redemption and Purchase Conditions are met, the Issuer may, upon notice to Holders and the Fiscal Agent, at its option, redeem all (but not some only) of the Securities, at any time from the First Call Date to and including the First Reset Date and on any Interest Payment Date thereafter at their Prevailing Principal Amount together with (to the extent that such interest has not been cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date of redemption.

Redemption, exchange or variation at the option of the Issuer for taxation reasons: Subject to certain conditions, if a Gross-Up Event or a Tax Deductibility Event occurs and the effect of either of the foregoing cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may, upon notice to the Holders and the Fiscal Agent either:

(A) redeem all (but not some only) of the Securities at any time at their Prevailing Principal Amount together with (to the extent that such

interest has not been cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date of redemption; or

(B) exchange on any Interest Payment Date, without the consent of the Holders, (i) exchange all (but not some only) of the Securities for new securities (the **Exchanged Securities**), or (ii) vary the terms of all (but not some only) of the Securities (the **Varied Securities**), so that the Securities in respect of which a Gross-Up Event or a Tax Deductibility Event (as applicable) has occurred, have been remedied, provided that in either case the Exchanged Securities or Varied Securities (as the case may be) constitute Qualifying Tier 1 Securities of the Issuer.

Any such exchange or variation requires prior approval of the Relevant Supervisory Authority. Such exchange or variation shall be binding on the Holders and shall be notified to them as soon as practicable thereafter.

Redemption, exchange or variation for Rating Reasons:

Subject to certain conditions, if at any time a Ratings Methodology Event has occurred and is continuing, or, as a result of any change in or clarification to the methodology of any Rating Agency (or in the interpretation of such methodology), a Ratings Methodology Event will occur within the forthcoming period of six months, then the Issuer may, upon notice to Holders and the Fiscal Agent either:

(i) redeem all (but not some only) of the Securities at any time at their Prevailing Principal Amount together with (to the extent that such interest has not been cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date of redemption; or

(ii) exchange on any Interest Payment Date all (but not some only) of the Securities for, or vary the terms of the Securities so that they become or remain, Rating Agency Compliant Securities. Any such exchange or variation requires prior approval of the Relevant Supervisory Authority.

A **Ratings Methodology Event** will be deemed to occur upon a change in, or clarification to, the methodology of any Rating Agency (or in the interpretation by the relevant Rating Agency of such methodology) after the Issue Date or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later) as a result of which the capital recognition (including equity content) previously assigned by such Rating Agency to the Securities for the Issuer, the group consisting of the ultimate parent company of which the Issuer is a direct or indirect subsidiary and of which a Rating Agency measures capital adequacy and its direct and indirect subsidiaries as a whole is reduced when compared to the capital recognition (including equity content) assigned by such Rating Agency to the Securities on or around the Issue Date or if such capital recognition (including equity content) was not assigned on the Issue Date, at the date when the capital recognition (including equity content) was assigned for the first time by such Rating Agency. In this definition, equity content may refer to any other nomenclature that the relevant Rating Agency may then

use to describe the contribution of the Securities to capital adequacy and financial leverage in the applicable rating methodology.

Redemption, exchange or variation for Regulatory Reasons:

Subject to certain conditions, if at any time a Regulatory Event has occurred and is continuing then the Issuer may, upon notice to Holders and the Fiscal Agent either:

(i) redeem all (but not some only) of the Securities at any time at their Prevailing Principal Amount together with (to the extent that such interest has not been cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date of redemption; or

(ii) exchange on any Interest Payment Date all (but not some only) of the Securities for, or vary the terms of the Securities so that in either case the aggregate nominal amount of the Exchanged Securities or Varied Securities (as the case may be) constitutes, Qualifying Tier 1 Securities of the Issuer.

For the avoidance of doubt, a Regulatory Event shall not be deemed to have occurred in case of a partial non-qualification of the Securities as Tier 1 Own Funds as a result of a Write-Down.

A **Regulatory Event** is deemed to have occurred if, as a result of any replacement of or change to (or change to the interpretation by the Relevant Supervisory Authority or any court or authority entitled to do so of) the Applicable Regulations after the Issue Date or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later), (i) the Issuer determines that the whole or any part of the Prevailing Principal Amount of the Securities is, or within the forthcoming period of six months will likely be, no longer capable of counting as Tier 1 Own Funds for the purposes of the Issuer and/or the Insurance Group on a solo, group or consolidated basis (in each case, as applicable), except where such non-qualification (A) is only as a result of any applicable limitation on the amount of such capital and (B) does not result from any replacement of or changes to Solvency II regarding the size of buckets of Own Funds Items, and/or (ii) in case the Applicable Regulations are supplemented or amended in relation to provisions specifically governing internationally active insurance groups (IAIG) and/or global systemically important insurers (G-SII), where appropriate and/or at the designation as such by the relevant supervisory authority as applicable to the Issuer and/or the Insurance Group, and where, following such supplement and/or amendments, the Prevailing Principal Amount of the Securities would likely not or no longer be recognised in full as Own Funds Items of the highest tier available for subordinated debt instruments after equity (regardless of the terminology used by Applicable Regulations so amended or supplemented), except where such non-qualification is only as a result of any applicable limitation on the amount of such capital.

Clean-up Redemption:

Subject to certain conditions, the Issuer may, upon notice to Holders and the Fiscal Agent, at any time after the Issue Date redeem all (but not some only) of the Securities at any time at their Prevailing Principal Amount together with (to the extent that such interest has not been cancelled in

accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date fixed for redemption if seventy-five (75) per cent. or more of the Securities originally issued (including any Further Securities) has been purchased and cancelled at the time of such election.

Redemption and Purchase Conditions: Subject to certain conditions, the Securities may not be redeemed pursuant to any of the optional redemption provisions or purchased by the Issuer or any of its affiliates if:

(A) the Solvency Condition is not met immediately prior to the redemption or purchase of the Securities (as applicable) or the redemption or purchase (as applicable) would cause the Solvency Condition to be breached; or

(B) the Issuer has determined that the Solvency Capital Requirement is not met immediately prior to the redemption or purchase of the Securities (as applicable) or the redemption or purchase (as applicable) would cause the Solvency Capital Requirement to be breached; or

(C) the Issuer has determined that the Minimum Capital Requirement is not met immediately prior to the redemption or purchase of the Securities (as applicable) or the redemption or purchase (as applicable) would cause the Minimum Capital Requirement to be breached; or

(D) an Insolvent Insurer Liquidation has occurred and is continuing; or

(E) the Regulatory Clearance Condition is not satisfied; or

(F) any additional or alternative requirements or pre-conditions to which the Issuer is otherwise subject and which may be imposed by the Relevant Supervisory Authority have not been complied with following the proposed redemption or purchase (and will continue to not be complied with following the proposed redemption or purchase).

A redemption or any purchase of the Securities by the Issuer referred to in Condition 6 (*Redemption, Exchange, Variation and Purchase*):

(i) that is within five (5) years from the Issue Date or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later) may only be made if (A) such redemption or purchase shall only be permitted if it is in exchange for or funded out of the proceeds of a new issuance of capital of at least the same quality as the Securities or (B):

(a) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement, after the repayment or redemption or purchase, will be exceeded by an appropriate margin taking into account the solvency position of the Issuer and

the Insurance Group including the Issuer's and the Insurance Group's medium-term capital management plans as provided in the Applicable Regulations; and

either

(b) a Regulatory Event has occurred, and both of the following conditions are met:

(i) the Relevant Supervisory Authority considers the negative impact on the classification of the Securities as described in the definition of Regulatory Event to be sufficiently certain;

(ii) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the occurrence of a Regulatory Event was not reasonably foreseeable at the time of issuance of the Securities or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later); or

(c) a Gross-Up Event or a Tax Deductibility Event has occurred which the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority is material and was not reasonably foreseeable at the time of issuance of the Securities or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later),

in each case, if the Applicable Regulations make a redemption or purchase conditional thereon; or

(ii) that is after the fifth (5th) anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later) and before the tenth (10th) anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later), or any other such period prescribed by the Applicable Regulations, the Relevant Supervisory Authority shall have confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement is exceeded by an appropriate margin (taking into account the solvency position of the Issuer including the Issuer's medium-term capital plan), unless such redemption or purchase shall be in exchange for or funded out of the proceeds of a new issuance of capital of at least the same quality as the Securities, in each case, if the Applicable Regulations make a redemption or purchase conditional thereon.

Inapplicability Period: Notwithstanding anything to the contrary in Condition 6, the Issuer may waive, at any time and in its sole discretion and for whatever reason, its right to redeem, exchange or vary the Securities under any of Condition 6.6 (*Redemption at the Option of the Issuer*), 6.7 (*Redemption following a Gross-Up Event*), 6.8 (*Redemption following a Tax Deductibility Event*),

6.9 (*Exchange or Variation for Taxation Reasons*), 6.10 (*Redemption for Regulatory Reasons*), 6.11 (*Exchange or Variation for Regulatory Reasons*), 6.12 (*Redemption for Rating Reasons*), 6.13 (*Exchange or Variation for Rating Reasons*) or 6.14 (*Clean-up Redemption*), in each case for a (definite or indefinite) period of time to be determined by the Issuer (the **Inapplicability Period**) by notice to the Fiscal Agent and, in accordance with Condition 10 (*Notices*), the Holders.

Purchase: Subject to certain conditions, the Issuer or any of its affiliated entities may at any time purchase Securities in any manner and at any price.

Substitution: The Issuer (or any previous New Issuer under this Condition) may, at any time, without any further consent of the Holders but subject to the conditions set out in Condition 14.2, be replaced and substituted as new principal debtor in respect of all obligations under or in connection with the Securities by the Insurance Group Parent Entity (the **New Issuer**).

Acknowledgment of Bail-in and Write-down or Conversion Powers: By the acquisition of the Securities, each Holder (which, for the purposes of Condition 15, includes any current or future holder of a beneficial interest in the Securities), Couponholder and beneficial holder of Coupons, will acknowledge, accept, consent and agree:

(i) to be bound by the effect of the exercise of any Bail-in Power by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the Amounts Due, including on a permanent basis;

(B) the conversion in whole or in part, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Securities, in which case the Holder agrees to accept in lieu of its rights under the Securities any such shares, other securities or other obligations of the Issuer or another person;

(C) the cancellation of the Securities;

(D) the amendment or alteration of the term of the Securities or amendment of the amount of interest payable on the Securities, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and/or

(E) any other tools and powers provided for in the Bail-in Powers,

(ii) that the terms of the Securities are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

Listing and Admission to trading:	Application has been made to Euronext Dublin for the Securities to be listed on the Official List and admitted to trading on its Global Exchange Market.
Meetings of Holders:	The Conditions contain provisions for convening meetings of Holders (including by way of conference call, by use of a videoconference platform or by way of a hybrid meeting) to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.
Rating:	The Securities are expected to be rated BBB- by Fitch UK. A credit rating is not a recommendation to buy, sell or hold securities and is subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of a credit rating assigned to the Issuer may adversely affect the market price of the Securities. Fitch UK is not established in the EEA and has not applied for registration under the CRA Regulation. Accordingly, the rating issued by Fitch UK has been endorsed by Fitch Ireland in accordance with the CRA Regulation and has not been withdrawn. Fitch Ireland is included in the list of credit rating agencies published by ESMA on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.
Clearing:	Clearstream Banking S.A. and Euroclear Bank SA/NV
Selling Restrictions:	The Securities have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from such registration. The Securities may be sold in other jurisdictions only in compliance with applicable laws and regulations. See "*Subscription and Sale*" below.
Risk Factors	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Securities and certain risks relating to the structure of the Securities. These are set out under "*Risk Factors*".
Governing Law:	Dutch law, except that Condition 3 (*Status and Subordination of the Securities and Set-Off*) shall be governed by and shall be construed in accordance with the laws of the Relevant Regulatory Jurisdiction. *As at the Issue Date, the Relevant Regulatory Jurisdiction is the Netherlands*. The courts of Amsterdam, the Netherlands shall have exclusive jurisdiction in connection with any dispute or action against the Issuer in connection with the Securities.

Use of proceeds:	The net proceeds from the issue of the Securities will be used for general corporate purposes (which may include, without limitation, the refinancing of existing debt (including callable capital securities and a cash tender offer for all or a portion of the Issuer's outstanding EUR 300,000,000 subordinated restricted Tier 1 notes (XS1835946564) announced on 11 November 2024 (the **Cash Tender Offer**)).
ISIN Code:	XS2929365083
Common Code:	292936508
CFI:	DBFJPB
FISN:	ATHORA NETHER/6.75 BD PERP JR SUB

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Offering Memorandum and have been filed with Euronext Dublin, shall be deemed to be incorporated in, and to form part of, this Offering Memorandum:

(a) The publicly available audited consolidated annual financial statements of the Issuer, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (**IFRS**), including the notes thereto, in respect of the year ended 31 December 2022 as included on page 71 up to and including page 172 of the English version of the Issuer's annual report for 2022 (the **2022 Annual Report**), which is available at https://www.athora.nl/49c82c/siteassets/reports/2022/annual-report-athora-netherlands-nv-2022.pdf and the independent auditor's audit report which appears on pages 233 to 242 (inclusive) of the 2022 Annual Report; and

(b) The publicly available audited consolidated annual financial statements of the Issuer, which have been prepared in accordance IFRS, including the notes thereto, in respect of the year ended 31 December 2023 as included on page 81 up to and including page 197 of the English language version of the Issuer's annual report for 2023 (the **2023 Annual Report**), which is available at https://www.athora.nl/495fae/siteassets/reports/2023/annual-report-athora-netherlands-nv-2023.pdf, the independent auditor's report which appears on pages 263 to 275 (inclusive) of the 2023 Annual Report and the description of alternative performance measures on page 290 of the 2023 Annual Report; and

(c) The press release titled "*Athora Netherlands Interim Results 2024*" dated 13 September 2024, which is available at https://www.athora.nl/4a5ddd/siteassets/press-releases/2024/pr-20240913-athora-netherlands-interim-results-2024.pdf. The information set out therein is unaudited.

Such documents shall be incorporated in, and form part of, this Offering Memorandum, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Offering Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Memorandum.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Offering Memorandum.

The Issuer will provide, without charge, to each person to whom a copy of this Offering Memorandum has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are deemed to be incorporated herein by reference. Furthermore, this Offering Memorandum and all of the documents which are deemed to be incorporated herein by reference will be available on the website of the Issuer: www.athora.nl. Written or oral requests for such documents should be directed to the Issuer at its office set out at the end of this Offering Memorandum.

TERMS AND CONDITIONS OF THE SECURITIES

*The terms and conditions of the Securities (each a **Condition**, and together the **Conditions**) will be as follows:*

The issue of the EUR 400,000,000 Perpetual Restricted Tier 1 Temporary Write-Down Securities (the **Securities** and each a **Security**) issued by Athora Netherlands N.V. (the **Issuer**) was authorised by a resolution of the executive committee (*raad van bestuur*) (the **Executive Committee**) passed on 1 November 2024, by a resolution of the Supervisory Board passed on 1 November 2024 and by a resolution of the general meeting (*algemene vergadering*) of the Issuer passed on 1 November 2024. A fiscal, paying and calculation agency agreement dated 18 November 2024 (the **Agency Agreement**) has been entered into in relation to the Securities between the Issuer and Citibank N.A., London Branch, as fiscal agent, principal paying agent and calculation agent (together with any substitute fiscal agent or calculation agent, as the case may be, the **Fiscal Agent** or the **Calculation Agent**). Copies of the Agency Agreement are available for inspection during usual business hours at the specified office of the Fiscal Agent.

Any reference herein to Coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons. Any reference herein to **Holders** shall mean the holders of the Securities, and shall, in relation to any Securities represented by a Security in global form (a **global Security**), be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons.

The statements in these terms and conditions (the **Conditions**) include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement are available for inspection during normal business hours by the Holders and the Couponholders at the specified office of the Fiscal Agent. The Holders and the Couponholders are deemed to have notice of all the provisions of the Agency Agreement applicable to them.

References in these Conditions to **EUR, euro** or **€** shall mean the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty of Rome establishing the European Communities, as amended.

1. DEFINITIONS

For purposes hereof, the following definitions shall apply:

5 Year Mid-Swap Rate means the mid swap rate for euro swap transactions with a maturity of five years.

Additional Amounts has the meaning ascribed to it in Condition 8.1 (*Payment without withholding*).

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(ii) the Issuer determines, following consultation with the Independent Adviser and acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be) (or if the Issuer determines that no such industry standard is recognised or acknowledged);

(iii) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate.

Alternative Rate means an alternative benchmark or screen rate which the Issuer determines in accordance with Condition 4.2(b) (*Successor Rate or Alternative Rate*) which has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in Euros.

Applicable Regulations means, at any time, any legislation, rules, guidelines, recommendations or regulations (whether having the force of law or otherwise) then applying to the Issuer or the Insurance Group relating to own funds, capital resources, capital requirements, financial adequacy requirements or other prudential matters (including, but not limited to, the characteristics, features or criteria of any of the foregoing) and without limitation to the foregoing, includes (to the extent then applying as aforesaid) Solvency II and any legislation, rules, guidelines, recommendations or regulations of the Relevant Supervisory Authority or the European Insurance and Occupational Pensions Authority (or any successor authority) or any other equivalent supervisory authority relating to such matters and further includes (without limitation) the provisions of regulatory laws as applicable at the relevant point in time with respect to internationally active insurance groups (IAIG) and/or global systemically important insurers (G-SII), where appropriate as applicable to the Issuer or the Insurance Group and references in these Conditions to any matter, action or condition being required or permitted by, or in accordance with, the Applicable Regulations shall be construed in the context of the Applicable Regulations as they apply to Tier 1 capital and on the basis that the Securities are intended to continue to have the characteristics of Tier 1 Own Funds of the Issuer and/or the Insurance Group (as applicable) under the Applicable Regulations notwithstanding the occurrence of a Regulatory Event.

Assets means the non-consolidated gross assets of the Issuer as shown by the then latest published audited balance sheet of the Issuer but adjusted for contingencies and for subsequent events and to such extent as at least one member of the Executive Committee, an auditor or, as the case may be, the liquidator (*curator*) may determine to be appropriate.

Athora Netherlands Group means the Issuer and its subsidiaries.

Benchmark Amendments has the meaning given to it in Condition 4.2(d) (*Benchmark Amendments*).

Benchmark Event means:

(A) the Original Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or

(B) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six (6) months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(C) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the Original Reference Rate that means that the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences for the Fiscal Agent, the Calculation Agent, the Issuer or any other party, in each case within the following six (6) months; or

(E) a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, (i) the Original Reference Rate is no longer representative of an underlying market or (ii) the methodology to calculate the Original Reference Rate has materially changed; or

(F) it has become unlawful for any Fiscal Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any holder of the Securities using the Original Reference Rate.

Business Day means any day (other than a Saturday or a Sunday) which is a T2 Business Day.

Calculation Amount means, initially EUR 1,000 in principal amount of each Security, or, following adjustment (if any) downwards in accordance with Condition 7 (*Principal Loss Absorption*), the amount resulting from such adjustment.

Clearstream, Luxembourg has the meaning ascribed to it in Condition 2 (*Denomination, Form and Title of the Securities*).

Coupon has the meaning ascribed to it in Condition 2 (*Denomination, Form and Title of the Securities*).

Couponholder has the meaning ascribed to it in the introduction to these Conditions.

Day Count Fraction means, in respect of any relevant period, the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the product of (1) the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last) and (2) the number of Interest Periods normally ending in any year.

Discretionary Reinstatement has the meaning ascribed to it in Condition 7.3 (*Discretionary Reinstatement*).

Euroclear has the meaning ascribed to it in Condition 2 (*Denomination, Form and Title of the Securities*).

Exchanged Securities has the meaning ascribed to it in Condition 6.9 (*Exchange or Variation for Taxation Reasons*) and Condition 6.11 (*Exchange or Variation for Regulatory Reasons*) respectively.

Executive Committee has the meaning ascribed to it in the introduction to these Conditions.

Extraordinary Resolution means a resolution passed at a meeting of the Holders duly convened and held in accordance with the provisions herein contained by a majority consisting of not less than 75 per cent. of the persons voting at such meeting upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than 75 per cent. of the votes given on such poll.

FATCA Withholding has the meaning ascribed to it in Condition 8.1 (*Payment without withholding*).

First Call Date means 18 May 2031.

First Reset Date means the Interest Payment Date falling on 18 November 2031.

Further Securities means any further securities issued by the Issuer pursuant to Condition 13 (*Further Issues*).

Gross-Up Event has the meaning ascribed to it in Condition 6.7 (*Redemption following a Gross-Up Event*).

Group Insurance Undertaking means an Insurance Undertaking or a Reinsurance Undertaking of the Insurance Group whose data are included for the purposes of the calculation of the Solvency Capital Requirement of the Insurance Group pursuant to the Applicable Regulations.

Holder has the meaning ascribed to it in the introduction to these Conditions.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under Condition 4.2(a) (*Independent Adviser*).

Initial Principal Amount means the principal amount of each Security at the Issue Date being EUR 200,000 and integral multiples of EUR 1,000 in excess thereof up to (and including) EUR 399,000, without having regard to any subsequent Write-Down or Discretionary Reinstatement.

Insolvent Insurer Liquidation means a liquidation of any Group Insurance Undertaking resident in the European Economic Area that is not a Solvent Insurer Liquidation.

Insurance Group means the Insurance Group Parent Entity and its subsidiaries.

Insurance Group Parent Entity means:

(a) Athora Netherlands N.V.;

(b) any subsidiary of Athora Netherlands N.V.; or

(c) any company of which Athora Netherlands N.V. is a subsidiary,

which from time to time constitutes the highest entity in the Issuer's insurance group for which supervision of group capital resources or solvency is required pursuant to Solvency II regulatory capital requirements in force from time to time (*which as at the Issue Date is Athora Netherlands N.V.*).

Insurance Undertaking has the meaning ascribed to it in the Applicable Regulations.

Interest Payment means in respect of an interest payment on an Interest Payment Date, the amount of interest payable for the relevant Interest Period in accordance with Condition 4 (*Interest*).

Interest Payment Date means 18 May and 18 November in each year, commencing on 18 May 2025.

Interest Period means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

Interest Rate has the meaning ascribed to it in Condition 4.1(a) (*General*).

Issue Date means 18 November 2024.

Issuer Winding-Up has the meaning ascribed to it in Condition 3.2 (*Subordination*).

Issuer's Distributable Items has the meaning assigned to such term in the Applicable Regulations then applicable to the Issuer. As at the Issue Date, **Issuer's Distributable Items** means, with respect to and as at any Interest Payment Date, without double-counting, an amount equal to:

(i) the retained earnings and the distributable reserves of the Issuer, calculated on an unconsolidated basis, as at the last calendar day of the then most recently ended financial year of the Issuer; plus

(ii) the profit for the period (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date; less

(iii) the loss for the period (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date,

each as defined under national law, or in the articles of association of the Issuer.

Junior Obligations means (i) any present and future classes of share capital of the Issuer or (ii) any other securities or obligations of the Issuer ranking or expressed to rank junior to the Securities.

Liabilities means the non-consolidated gross liabilities of the Issuer as shown by the then latest published audited balance sheet of the Issuer, but adjusted for contingencies and for subsequent events and to such extent as at least one member of the Executive Committee, an auditor or, as the case may be, the liquidator (*curator*) may determine to be appropriate.

Loss Absorbing Tier 1 Instruments means instruments meeting the requirements to be classified as restricted Tier 1 Own Funds under the Solvency II Regulation, however, for the avoidance of doubt, excluding any instruments that in their terms do not include a principal loss absorption mechanism (such as conversion or write-down) that is activated by a trigger event set by reference to the Solvency Capital Requirement.

Mandatory Interest Cancellation Event has the meaning ascribed to it in Condition 4.4(b) (*Mandatory Interest Cancellation*).

Minimum Capital Requirement at any time as applicable (i) means the consolidated group Solvency Capital Requirement as referred to in the second subparagraph of article 230(2) of the Solvency II Directive when method 1 is used or (ii) means the minimum consolidated group Solvency Capital Requirement as referred to in article 341 of the Solvency II Regulation (or any equivalent terminology employed by the Applicable Regulations) in the case a combination of method 1 and 2 is used, or (iii) has any other meaning as may be given thereto at such time under the Applicable Regulations.

Net Profits means the net profits of the Athora Netherlands Group as set out in the audited annual accounts of the Athora Netherlands Group adopted in each case by the Athora Netherlands Group's general meeting (or such other means of communication as determined by the Athora Netherlands Group at such time) pertaining for the preceding one or more financial year(s) of the Athora Netherlands Group.

Original Reference Rate means the 5 Year Mid-Swap Rate or any component customarily used in the determination thereof.

Own Funds Items means the amount of eligible "own funds-items" (or any equivalent terminology employed by the Applicable Regulations) of, as applicable, the Issuer and/or the Insurance Group.

Parity Obligations means any present and future obligations of the Issuer ranking, or expressed to be ranking, *pari passu* with its obligations to the Holders in respect of the Securities, including, but not limited to, the Perpetual Restricted Tier 1 Notes issued by the Issuer on 19 June 2018 (ISIN: XS1835946564).

Policyholder Claims means claims of policyholders in a liquidation of a Group Insurance Undertaking to the extent that those claims relate to any debt to which the Group Insurance Undertaking is, or may become, liable to a policyholder pursuant to a contract of insurance.

Prevailing Principal Amount means the Initial Principal Amount as reduced from time to time by any Write-Down and as increased from time to time by any Discretionary Reinstatement.

Qualifying Tier 1 Securities means securities issued by the Issuer or otherwise being obligations of the Issuer or another member of the Insurance Group with a guarantee by the Issuer that:

(i) have terms not materially less favourable to an investor than the terms of the Securities (as reasonably determined by the Issuer in consultation with an independent investment bank, consulting firm or comparable expert of international standing);

(ii) subject to paragraph (i) above:

  (a) contain terms which comply with the then current requirements of the Relevant Supervisory Authority in relation to Tier 1 Own Funds;

  (b) bear the same Prevailing Principal Amount and rate of interest from time to time applying to the Securities and preserve the Interest Payment Dates;

  (c) contain terms providing for the cancellation of payments of interest only if such terms are not materially less favourable to an investor than the cancellation provisions contained in the original terms of the Securities;

  (d) rank *pari passu* with the Securities;

  (e) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Securities, including (without limitation) as to timing of, and amounts payable upon, such redemption, provided that such Qualifying Tier 1 Securities may not be redeemed by the Issuer prior to the First Call Date (save for redemption, exchange or variation on terms analogous with Condition 6 (*Redemption, Exchange, Variation and Purchase*));

  (f) preserve any existing rights under these Conditions to any accrued interest and any other amounts payable under the Securities which, in each case, has accrued to Holders of the Securities and not been paid (but without prejudice to any right of the Issuer subsequently to cancel any such rights so preserved in accordance with the terms of the Qualifying Tier 1 Securities); and

(iii) are listed or admitted to trading on Euronext Dublin or such other stock exchange as selected by the Issuer in consultation with the Fiscal Agent.

Rating Agency means Fitch Ratings Ltd or any successor, affiliate or replacement thereto and any other credit rating agency of equivalent international standing solicited by the Issuer to grant a credit rating to the Issuer.

Rating Agency Compliant Securities means securities issued by the Issuer or otherwise being obligations of the Issuer or another member of the Athora Netherlands Group with a guarantee by the Issuer that are:

(i) Qualifying Tier 1 Securities; and

(ii) assigned by the Rating Agency substantially the same equity content or, at the absolute discretion of the Issuer, a lower equity content (provided such equity content is still higher than the equity content assigned to the Securities after the occurrence of the Ratings Methodology Event) as that which was assigned by the Rating Agency to the Securities on or around the Issue Date or, in case of a Rating Agency other than Fitch Ratings Ltd, the date on which the Rating Agency first assigns equity content to the Securities.

A **Ratings Methodology Event** will be deemed to occur upon a change in, or clarification to, the methodology of any Rating Agency (or in the interpretation by the relevant Rating Agency of such methodology) after the Issue Date or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later) as a result of which the capital recognition (including equity content) previously assigned by such Rating Agency to the Securities for the Issuer, the group consisting of the ultimate parent company of which the Issuer is a direct or indirect subsidiary and of which a Rating Agency measures capital adequacy and its direct and indirect subsidiaries as a whole is reduced when compared to the capital recognition (including equity content) assigned by such Rating Agency to the Securities on or around the Issue Date or if such capital recognition (including equity content) was not assigned on the Issue Date, at the date when the capital recognition (including equity content) was assigned for the first time by such Rating Agency. In this definition, equity content may refer to any other nomenclature that the relevant Rating Agency may then use to describe the contribution of the Securities to capital adequacy and financial leverage in the applicable rating methodology.

Redemption and Purchase Conditions has the meaning ascribed to it in Condition 6.2 (*Conditions to Redemption and Purchase*).

the **Regulatory Clearance Condition** being satisfied means, in respect of any proposed act on the part of the Issuer or the Insurance Group, the Relevant Supervisory Authority having approved, having given permission or consented to, or having been given due notification of and not having objected to (if and to the extent applicable) to, such act (in any case only if and to the extent required by the Relevant Supervisory Authority or the Applicable Regulations (on the basis that the Securities are intended to qualify as Tier 1 Own Funds) at the relevant time).

Regulatory Event has the meaning ascribed to it in Condition 6.10 (*Redemption for Regulatory Reasons*).

Reinsurance Undertaking has the meaning ascribed to it in the Applicable Regulations.

Relevant Coupons has the meaning ascribed to it in Condition 5.5 (*Deduction for unmatured Coupons*).

Relevant Five-Year Period has the meaning ascribed to it in Condition 4.1(a) (*General*).

Relevant Five-Year Reset Rate means the 5 Year Mid-Swap Rate displayed on the Screen Page at or around 11.00 a.m. (Central European Time) on the Reset Rate Determination Date. If the 5 Year Mid-Swap Rate does not appear on that page, the Relevant Five-Year Reset Rate shall instead be equal to

the arithmetic mean (expressed as a percentage and rounded, if necessary, to the nearest 0.0001 per cent. (0.00005 per cent. being rounded upwards)) of the quotations provided (at the request of the Issuer and, delivered by the Issuer to the Calculation Agent once all four quotations are available) by the principal office of each of four major banks in the euro swap market of the rates at which swaps in euro are offered by it at approximately 11.00 a.m. (Central European Time) on the Reset Rate Determination Date to participants in the euro swap market for a five-year period all as determined by the Calculation Agent. If the Relevant Five-Year Reset Rate is still not determined on the Reset Rate Determination Date in accordance with the foregoing procedures, the Relevant Five-Year Reset Rate shall be the 5 Year Mid-Swap Rate that appeared on the most recent Screen Page that was last available prior to 11:00 a.m. (Central European Time) on the Reset Rate Determination Date, as determined by the Calculation Agent.

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the Euro, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the Euro, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

Relevant Regulatory Jurisdiction means: (a) the Netherlands; or (b) such other jurisdiction in which or of which any authority has, as a result of (i) a change of the Applicable Regulations to which the Issuer is subject or (ii) a substitution of the Issuer in accordance with Condition 14 (*Substitution*), primary supervisory authority with respect to prudential and/or resolution matters with respect to the Issuer. *As at the Issue Date, the Relevant Regulatory Jurisdiction is the Netherlands*.

Relevant Supervisory Authority means any existing or future regulator or other authority in the Relevant Regulatory Jurisdiction having primary supervisory authority with respect to prudential matters in relation to the Issuer. *As at the Issue Date, the Relevant Supervisory Authority is the Dutch Central Bank (De Nederlandsche Bank N.V. or DNB).*

Reset Rate has the meaning ascribed to it in Condition 4.1(a) (*General*).

Reset Rate Determination Date means, in respect of the first Relevant Five-Year Period, the second Business Day prior to the First Reset Date and, in respect of each Relevant Five-Year Period thereafter, the second Business Day prior to the first day of each such Relevant Five-Year Period.

SCR Ratio means the sum of all Own Funds Items divided by the Solvency Capital Requirement, calculated, using the latest available values.

Screen Page means Bloomberg page "EUSA5" (or such other page or service as may replace that page on Bloomberg, or such other page as may be nominated by the person providing or sponsoring the information appearing on such page for purposes of displaying comparable rates).

Securities Settlement System has the meaning ascribed to it in Condition 2 (Denomination, Form and Title of the Securities).

Senior Obligations means any present and future obligations to creditors of the Issuer (a) who are unsubordinated creditors of the Issuer or (b) whose claims are, or are expressed to be, subordinated to the claims of unsubordinated creditors of the Issuer (such subordinated claims including any claims

with respect to instruments that qualify as Tier 2 Own Funds or Tier 3 Own Funds (in each case whether or not such securities count as Tier 2 Own Funds or Tier 3 Own Funds, respectively, at the time) of the Issuer), including, but not limited to, the Fixed to Fixed Rate Subordinated Notes due 2031 issued by the Issuer on 15 April 2021 (ISIN: XS2330501995) and the Fixed to Fixed Rate Subordinated Notes due 2032 issued by the Issuer on 31 May 2022 (ISIN: XS2468390930), other than those obligations that are, or are expressed to rank, *pari passu* with or junior to its obligations to the Holders in respect of the Securities.

Solvency II means the Solvency II Directive and any implementing measures adopted pursuant to the Solvency II Directive as amended or replaced from time to time (for the avoidance of doubt, whether implemented by way of Regulation, Implementing Technical Standards or by further Directives, Q&As or guidelines published by the European Insurance and Occupational Pensions Authority (or any successor entity), the Relevant Supervisory Authority or otherwise) including, without limitation, the Solvency II Regulation.

Solvency II Directive means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II), as published by the European Commission, as amended.

Solvency II Regulation means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing the Solvency II Directive, as amended.

Solvency Capital Requirement means any of the Solvency Capital Requirement of the Issuer or the Solvency Capital Requirement of the Insurance Group (as applicable) referred to in, or any other capital requirement relating to the Issuer or the Insurance Group (other than the Minimum Capital Requirement) howsoever described in, the Applicable Regulations from time to time.

Solvency Condition means that (a) the Issuer is able to pay its debts to its unsubordinated and unsecured creditors as they fall due and (b) the Issuer's Assets exceed its Liabilities (including Liabilities that are, or are expressed to be, subordinated (whether only in the event of an Issuer Winding-Up or otherwise) to the claims of unsubordinated creditors of the Issuer (such subordinated claims including any claims with respect to instruments that qualify as Tier 2 Own Funds or Tier 3 Own Funds (in each case whether or not such securities count as Tier 2 Own Funds or Tier 3 Own Funds, respectively, at the time) of the Issuer), other than to those whose claims are in respect of Parity Obligations or Junior Obligations).

Solvent Insurer Liquidation means a liquidation of any Group Insurance Undertaking where the Issuer has determined, acting reasonably, that all Policyholder Claims of such Group Insurance Undertaking will be met.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

Supervisory Board means the supervisory board of the Issuer.

Talon has the meaning ascribed to it in Condition 2 (*Denomination, Form and Title of the Securities*).

T2 Business Day means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open.

Tax Deductibility Event has the meaning ascribed to it in Condition 6.8 (*Redemption following a Tax Deductibility Event*).

Tax Law Change means any change in, or amendment to, the laws or regulations of the Taxing Jurisdiction, or any change in the application or official interpretation of such laws or regulations,

including any such change as a consequence of case law, which change or amendment becomes effective on or after the Issue Date or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later).

Taxes has the meaning ascribed to it in Condition 8.1 (*Payment without withholding*).

Taxing Jurisdiction means:

(a) the Netherlands or any political subdivision or any authority or therein having power to tax; or

(b) any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject to tax in respect of payments made by it of amounts in respect of the Securities.

Tier 1 Own Funds has the meaning ascribed to it in the Applicable Regulations from time to time.

Tier 2 Own Funds has the meaning ascribed to it in the Applicable Regulations from time to time.

Tier 3 Own Funds has the meaning ascribed to it in the Applicable Regulations from time to time.

Trigger Event has the meaning ascribed to it in Condition 7.1 (*Write-Down upon Trigger Event*).

Varied Securities has the meaning ascribed to it in Condition 6.9 (*Exchange or Variation for Taxation Reasons*) and Condition 6.11 (*Exchange or Variation for Regulatory Reasons*) respectively.

Write-Down and **Written Down** each have the meaning ascribed to it in Condition 7.2 (*Write-Down procedure*).

Write-Down Amount is the amount of the write-down of the Prevailing Principal Amount of the Securities on the applicable Write-Down Date and will be equal to, at the determination of the Issuer:

(i) the amount that would reduce the Prevailing Principal Amount to EUR 0.01, if the relevant Trigger Event has occurred pursuant to a) or b) of the Trigger Event definition in Condition 7.1 (*Write-Down upon Trigger Event*) to the extent required by the Applicable Regulations that apply at the time of the relevant Trigger Event, or as otherwise required pursuant to alternative requirements under the Applicable Regulations; or

(ii) together with the pro rata conversion or write-down of all other Loss Absorbing Tier 1 Instruments of the Issuer (whether or not their terms provide for full conversion or write-down, as the case may be) when compared with the Prevailing Principal Amount:

(a) the amount necessary to restore the SCR Ratio to 100%, to the extent it is below 100%; or

(b) if the SCR Ratio cannot be restored to 100%, then the amount necessary on a linear basis to reflect the SCR Ratio where the Prevailing Principal Amount would be equal to (x) zero if the SCR Ratio were 75% and (y) the Initial Principal Amount if the SCR Ratio were 100%; or

(c) any higher amount that would be required by the Applicable Regulations in force at the time of the Write-Down;

for each paragraph (a), (b) and (c) above, only if the relevant Trigger Event has occurred pursuant solely to (c) of the Trigger Event definition in Condition 7.1 (*Write-Down upon*

Trigger Event) and if such Write-Down Amount is permitted by the Applicable Regulations that apply at the time of the Trigger Event, and provided that the Prevailing Principal Amount shall not be reduced below EUR 0.01. If it were not permitted by the Applicable Regulations paragraph (i) will apply.

Write-Down Date means any date on which a reduction of the Prevailing Principal Amount will take effect.

Write-Down Notice means a notice which specifies (i) that a Trigger Event has occurred, (ii) the Write-Down Amount and (iii) the Write-Down Date. Any such notice shall be accompanied by a certificate signed by an authorised officer of the Issuer stating that a Trigger Event has occurred and setting out the method of calculation of the relevant Write-Down Amount attributable to the Securities.

Write-Down Testing Date means the date falling three months after the occurrence of a Trigger Event pursuant to Condition 7.1(c) and each subsequent three-month anniversary of the date thereof or any other date determined by the Relevant Supervisory Authority according to the Applicable Regulations, until compliance with the Solvency Capital Requirement has been re-established, or as otherwise required according to the Applicable Regulations.

2. DENOMINATION, FORM AND TITLE OF THE SECURITIES

The Securities are in bearer form and, in the case of definitive Securities, serially numbered and with interest coupons (**Coupons**) and talons for further Coupons (**Talons**) attached.

Subject as set out below, title to the Securities and Coupons will pass by delivery (*levering*). Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and the Fiscal Agent may deem and treat the bearer of any Security or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Security, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Securities is represented by a global Security held on behalf of Clearstream Banking S.A. (**Clearstream, Luxembourg**) and/or Euroclear Bank SA/NV (**Euroclear**) (together; the **Securities Settlement System**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of the Securities Settlement System as the holder of a particular nominal amount of such Securities (in which regard any certificate or other document issued by the Securities Settlement System as to the nominal amount of Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Fiscal Agent as the holder of such nominal amount of such Securities for all purposes other than with respect to the payment of principal or interest on the Securities, for which purpose the bearer of the relevant global Security shall be treated by the Issuer and the Fiscal Agent as the holder of such Securities in accordance with and subject to the terms of the relevant global Security (and the expression **Holder** and related expressions shall be construed accordingly). Securities which are represented by a global Security held by a common depositary or a common safekeeper for the Securities Settlement System will be transferable only in accordance with the rules and procedures for the time being of the Securities Settlement System.

The Securities are issued in denominations of EUR 200,000 and integral multiples of EUR 1,000 in excess thereof up to (and including) EUR 399,000 and can only be settled through the Securities Settlement System in nominal amounts equal to a whole denomination (or a whole multiple thereof).

3. STATUS AND SUBORDINATION OF THE SECURITIES AND SET-OFF

3.1 Status

The Securities constitute unsecured and subordinated obligations of the Issuer. The rights and claims of the Holders are subordinated as described in Condition 3.2 (*Subordination*).

3.2 Subordination

The rights and claims (if any) of the Holders to payment of the Prevailing Principal Amount of the Securities and any other amounts in respect of the Securities (including any accrued interest or damages awarded for breach of any obligations under these Conditions, if any are payable) shall, in the event of (i) insolvency (*faillissement*) of the Issuer, (ii) moratorium (*surseance van betaling*) being applied to the Issuer, (iii) dissolution (*ontbinding*) of the Issuer or (iv) liquidation (*vereffening*) of the Issuer (such events (i) through (iv) each being an **Issuer Winding-Up**) rank, in each case in accordance with and subject to mandatory applicable law,

(i) junior to the rights and claims of creditors in respect of Senior Obligations;

(ii) *pari passu* without any preference among themselves and with all rights and claims of creditors in respect of Parity Obligations; and

(iii) senior only to the rights and claims of creditors in respect of Junior Obligations.

By virtue of such subordination, payments to a Holder will, in the event of an Issuer Winding-Up, only be made after all Senior Obligations of the Issuer have been satisfied. There will be no negative pledge in respect of the Securities.

3.3 Waiver of Set-Off

By acceptance of the Securities, each Holder will be deemed to have waived any right of set-off or counterclaim that such Holder might otherwise have against the Issuer in respect of or arising under the Securities whether prior to or in an Issuer Winding-Up. Notwithstanding the preceding sentence, if any of the rights and claims of any Holder in respect of or arising under or in connection with the Securities are discharged by set-off, such Holder will, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer or, if applicable, the liquidator (*curator*) or administrator (*bewindvoerder*) of the Issuer and, until such time as payment is made, will hold a sum equal to such amount for the Issuer or, if applicable, the liquidator (*curator*) or administrator (*bewindvoerder*) in an Issuer Winding-Up. Accordingly, any such discharge will be deemed not to have taken place.

4. INTEREST

4.1 General

(a) Subject to Condition 4.4 (*Interest Cancellation*), the Securities bear interest on their Prevailing Principal Amount (i) at a fixed rate of 6.750 per cent. per annum from (and including) the Issue Date to (but excluding) the First Reset Date, and (ii) thereafter at a reset rate as is equal to the sum of the applicable 5 Year Mid-Swap Rate in relation to each successive five-year period from (and including) the First Reset Date, the first five-year period commencing on (and including) the First Reset Date and ending on (but excluding) the fifth anniversary thereof (each a **Relevant Five-Year Period**), plus 4.569 per cent., as determined by the Calculation Agent on each Reset Rate Determination Date (the **Reset Rate**), converted to a semi-annual rate in accordance with market convention (rounded to three decimal places with 0.0005 rounded upwards) (the **Interest Rate**), payable semi-annually in arrear on each Interest Payment Date.

(b) The Calculation Agent will cause the Interest Rate for each Interest Period to be notified to the Issuer and to Euronext Dublin and any other stock exchange on which the Securities are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be given to the Holders in accordance with Condition 10 (*Notices*) as soon as possible after their determination but in no event later than the fourth Business Day thereafter. For the purposes of this paragraph, the expression Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London and Amsterdam.

(c) On each Interest Payment Date, the Issuer shall pay interest on the Securities accrued to that date in respect of the Interest Period ending immediately prior to such Interest Payment Date in equal semi-annual instalments, subject to the provisions of Condition 4.4 (*Interest Cancellation*) below.

(d) If interest is required to be calculated for a period other than an Interest Period, such interest shall be calculated by applying the Interest Rate to the Prevailing Principal Amount, multiplying such sum by the Day Count Fraction, and rounding the resultant figure to the nearest Euro cent, with half of a Euro cent being rounded upwards.

Interest in respect of the Securities shall be calculated per Calculation Amount.

(e) Subject to cancellation of interest (in whole or in part) as provided herein, the Securities will cease to bear interest from and including the due date for redemption unless payment of the principal in respect of the Securities is improperly withheld or refused on such date or unless default is otherwise made in respect of the payment. In such event, the Securities will continue to bear interest at the relevant Interest Rate on their remaining unpaid amount until the day on which all sums due in respect of the Securities up to (but excluding) that day are received by or on behalf of the relevant Holder.

4.2 Benchmark replacement

(a) Independent Adviser

If a Benchmark Event occurs in relation to the Original Reference Rate when any Reset Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.2(b) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.2(c) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 4.2(d) (*Benchmark Amendments*)).

An Independent Adviser appointed pursuant to this Condition 4.2(a) (*Independent Adviser*) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Calculation Agent, the Holders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4.2 (*Benchmark replacement*).

Any reference in this Condition 4.2 (*Benchmark replacement*) to consultation by the Issuer with an Independent Adviser shall only apply if an Independent Adviser has been appointed by the Issuer pursuant to this Condition 4.2(a) (*Independent Adviser*).

(b) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.2(c) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Reset Rate (or the relevant component part thereof) for all future payments of interest on the Securities (subject to the operation of this Condition 4.2 (*Benchmark replacement*)); or

(B) there is no Successor Rate but there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.2(c) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Reset Rate (or the relevant component part thereof) for all future payments of interest on the Securities (subject to the operation of this Condition 4.2 (*Benchmark replacement*)).

(c) Adjustment Spread

If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Rate, as applicable, will apply without an Adjustment Spread.

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.2 (*Benchmark replacement*) and the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer may, without any requirement for the consent or approval of Holders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in a notice given in accordance with Condition 4.2(e) (*Notices*).

In connection with any such variation in accordance with this Condition 4.2(c) (*Adjustment Spread*), the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 4.2, if in the Calculation Agent's or the Fiscal Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4.2, the Calculation Agent and the Fiscal Agent shall promptly notify the Issuer thereof and the Issuer shall (in any such case, acting in good faith and in a commercially reasonable manner) direct the Calculation Agent and the Fiscal Agent in writing as to which alternative course of action to adopt. If the Calculation Agent or the Fiscal Agent are not promptly provided with such direction, or are otherwise unable to make such calculation or determination for any reason, they shall notify the Issuer thereof and the Calculation Agent and the Fiscal Agent shall be under no obligation

to make such calculation or determination and shall not incur any liability for not doing so. Any Benchmark Amendments shall not impose more onerous obligations on the party responsible for determining the Interest Rate, or expose it to any additional duties or liabilities unless such party agrees to it, or require it to take any actions that would not be operationally feasible as determined by the party responsible for such actions.

(e) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.2 (*Benchmark replacement*) will be notified promptly, and in any event no later than thirty (30) days prior to the relevant Reset Rate Determination Date following the determination of any Successor Rate, Alternative Rate or Adjustment Spread (if any), by the Issuer to the Fiscal Agent, the Calculation Agent and, in accordance with Condition 10 (*Notices*), the Holders and Couponholders, provided that failure to provide such notice will have no impact on the effectiveness of, or otherwise invalidate, any such determination. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Fiscal Agent of the same, and as a prerequisite to the entry into the Benchmark Amendments, the Issuer shall deliver to the Fiscal Agent a certificate signed by at least one member of the Executive Committee:

(A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4.2 (*Benchmark replacement*); and

(B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Fiscal Agent shall display such certificate at its offices for inspection by the Holders at all reasonable times during normal business hours.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent and the Holders and Couponholders.

(f) Survival of Original Reference Rate

Without prejudice to the other obligations of the Issuer under this Condition 4.2 (*Benchmark replacement*) the Original Reference Rate and the fallback provisions provided for in the definition of Relevant Five-Year Reset Rate will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread (if applicable) and Benchmark Amendments, in accordance with Condition 4.2(d) (*Benchmark Amendments*).

(g) Qualification as Tier 1 Own Funds

Notwithstanding any other provision of this Condition 4.2 (*Benchmark replacement*), no substitute or successor rate will be adopted, nor will any other amendment to the terms of the

Securities be made, if and to the extent that the same would cause the Securities to cease qualifying as Tier 1 Own Funds of the Issuer under the Applicable Regulations.

Any certificate referred to above signed by at least one member of the Executive Committee shall, in the absence of manifest error, be treated and accepted by the Issuer, the holders of the Securities and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Fiscal Agent shall be entitled to rely on such certificate without liability to any person.

4.3 Calculation Agent

(a) The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent provided that so long as any of the Securities remain outstanding there shall at all times be a Calculation Agent for the purposes of the Securities having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Interest Rate, the Issuer shall appoint the European office of another leading bank engaged in the Amsterdam or London interbank market to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed in line with the Agency Agreement.

(b) All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4 (*Interest*) by the Calculation Agent will (in the absence of wilful default, negligence or fraud) be final and binding on the Issuer and all Holders and (in the absence of wilful default, negligence or fraud) no liability to the Issuer or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 4 (*Interest*).

4.4 Interest Cancellation

(a) Optional Cancellation of Interest Payments

Subject to Condition 4.4(b) (*Mandatory Interest Cancellation*), the Issuer may, at its sole and absolute discretion at any time elect to cancel in full or in part any Interest Payment which would otherwise be due and payable on any Interest Payment Date.

(b) Mandatory Interest Cancellation

To the extent required by the Applicable Regulations in order for the Securities to qualify as Tier 1 Own Funds from time to time and save as otherwise permitted pursuant to Condition 4.4(c) (*Exceptional Waiver of Interest Cancellation*), the Issuer shall be required to cancel any Interest Payment on the Securities in accordance with this Condition 4, if:

(i) the Solvency Condition is not met at the time for payment of such Interest Payment, or would cease to be met immediately following, and as a result of making, such Interest Payment; or

(ii) the Issuer has determined that there is non-compliance with the Solvency Capital Requirement at the time for payment of such Interest Payment, or non-compliance with the Solvency Capital Requirement would occur immediately following, and as a result of making, such Interest Payment; or

(iii) the Issuer has determined that there is non-compliance with the Minimum Capital Requirement at the time for payment of such Interest Payment, or non-compliance with the Minimum Capital Requirement would occur immediately following, and as a result of making, such Interest Payment; or

(iv) the amount of such Interest Payment, interest payments or distributions which have been made or which are scheduled to be paid or made on the same payment date on all Tier 1 Own Funds (excluding any such payments which do not reduce the Issuer's Distributable Items and any payments already accounted for in determining the Issuer's Distributable Items) since the end of the latest financial year of the Issuer and prior to, or on, such Interest Payment Date, would exceed the amount of the Issuer's Distributable Items as at the Interest Payment Date in respect of such Interest Payment,

each of the events or circumstances described in Conditions 4.4(b)(i) to (iv) (inclusive) above being a **Mandatory Interest Cancellation Event**.

(c) Exceptional Waiver of Interest Cancellation

An Interest Payment shall not be cancelled upon occurrence of a Mandatory Interest Cancellation Event, in whole or in part (as applicable) in relation to an Interest Payment (or such part thereof) if cumulatively:

(i) the Relevant Supervisory Authority has exceptionally waived the cancellation of Interest Payments; and

(ii) such Interest Payments do not further weaken the solvency position of the Issuer and/or the Insurance Group; and

(iii) the Minimum Capital Requirement is complied with immediately after such Interest Payment is made; and

(iv) the Mandatory Interest Cancellation Event is of the type described in paragraph (ii) of such definition only.

(d) Non-cumulative Interest

Any Interest Payment which is not paid on any Interest Payment Date shall not accumulate or be payable at any time thereafter, and such non-payment will not constitute a default or an event of default by the Issuer for any purpose, and the Holders shall have no right thereto.

If the Issuer fails to make any Interest Payment on an Interest Payment Date, such non-payment shall evidence that the Issuer has elected, or is required, to cancel such Interest Payment in accordance with the foregoing provisions.

(e) Notice of Cancellation

If practicable under the circumstances, the Issuer shall give not less than five (5) nor more than thirty (30) Business Days' prior notice to the Holders in accordance with Condition 10 (*Notices*) of any optional or mandatory cancellation of any Interest Payment under the Securities on any Interest Payment Date.

So long as the Securities are listed on Euronext Dublin and the rules of such stock exchange so require, notice of any such cancellation shall also be given as soon as reasonably practicable to such stock exchange.

This notice will not be a condition to the cancellation of any Interest Payment. Any delay or failure by the Issuer to give such notice shall not affect the cancellation described above nor constitute a default or event of default by the Issuer for any purpose.

5. PAYMENTS

5.1 Principal

Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Securities at the specified office of any paying agent outside the United States by transfer to a euro account (or other account to which Euro may be credited or transferred) maintained by the payee with a bank in a city in which banks have access to T2.

5.2 Interest

Payments of interest shall, subject to Condition 5.7 (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the specified office of any paying agent outside the United States in the manner described in Condition 5.1 (*Principal*) above.

5.3 Global Form

Payments of principal and interest (if any) in respect of Securities represented by a global Security will (subject as provided below) be made in the manner specified above in relation to definitive Securities and otherwise in the manner specified in the relevant global Security, where applicable, against presentation or surrender, as the case may be, of such global Security at the specified office of any paying agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such global Security either by such paying agent to which it was presented or in the records of relevant Securities Settlement System.

The holder of a global Security shall be the only person entitled to receive payments in respect of Securities represented by such global Security and the Issuer will be discharged by payment to, or to the order of, the holder of such global Security in respect of each amount so paid. Each of the persons shown in the records of relevant Securities Settlement System as the beneficial holder of a particular nominal amount of Securities represented by such global Security must look solely to the relevant Securities Settlement System, for his share of each payment so made by the Issuer to, or to the order of, the holder of such global Security. No person other than the holder of such global Security shall have any claim against the Issuer in respect of any payments due on that global Security.

5.4 Payments subject to fiscal or other laws

All payments in respect of the Securities are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*).

5.5 Deduction for unmatured Coupons

If a Security is presented without all unmatured Coupons relating thereto, then:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted

will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the **Relevant Coupons**) being equal to the amount of principal due for payment; provided, however, that where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 5.1 (*Principal*) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons at any time before the expiry of ten years after the Relevant Date (as defined in Condition 8.1 (*Payment without withholding*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 11 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due. No payments will be made in respect of void Coupons.

5.6 Payments on Business Days

If the due date for payment of any amount in respect of any Security or Coupon is not a Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

5.7 Payments other than in respect of matured Coupons

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Securities at the specified office of any paying agent outside the United States.

5.8 Partial payments

If the Fiscal Agent makes a partial payment in respect of any Security or Coupon presented to it for payment, the Fiscal Agent will endorse thereon a statement indicating the amount and the date of such payment.

6. REDEMPTION, EXCHANGE, VARIATION AND PURCHASE

6.1 No Redemption Date

The Securities are perpetual Securities in respect of which there is no fixed maturity or redemption date. The Issuer shall be entitled to redeem or purchase the Securities only in accordance with the provisions below. The Securities are not redeemable at the option of the Holders at any time.

6.2 Conditions to Redemption and Purchase

To the extent required by the Applicable Regulations in order for the Securities to qualify as Tier 1 Own Funds from time to time, the Securities may not be redeemed pursuant to any of the optional redemption provisions referred to below under Condition 6.6 (*Redemption at the Option of the Issuer*), 6.7 (*Redemption following a Gross-Up Event*), 6.8 (*Redemption following a Tax Deductibility Event*), 6.10 (*Redemption for Regulatory Reasons*), 6.12 (*Redemption for Rating Reasons*), 6.14 (*Clean-up Redemption*) or purchased by the Issuer or any of its affiliates pursuant to Condition 6.17 (*Purchases*), if:

(i) the Solvency Condition is not met immediately prior to the redemption or purchase of the Securities (as applicable) or the redemption or purchase (as applicable) would cause the Solvency Condition to be breached; or

(ii) the Issuer has determined that the Solvency Capital Requirement is not met immediately prior to the redemption or purchase of the Securities (as applicable) or the redemption or purchase (as applicable) would cause the Solvency Capital Requirement to be breached; or

(iii) the Issuer has determined that the Minimum Capital Requirement is not met immediately prior to the redemption or purchase of the Securities (as applicable) or the redemption or purchase (as applicable) would cause the Minimum Capital Requirement to be breached; or

(iv) an Insolvent Insurer Liquidation has occurred and is continuing; or

(v) the Regulatory Clearance Condition is not satisfied; or

(vi) any additional or alternative requirements or pre-conditions to which the Issuer is otherwise subject and which may be imposed by the Relevant Supervisory Authority have not been complied with following the proposed redemption or purchase (and will continue to not be complied with following the proposed redemption or purchase),

and is each continuing on the relevant redemption or purchase date (the conditions set out in Condition 6.2(i) to (vi) (*Conditions to Redemption and Purchase*) (inclusive) being the **Redemption and Purchase Conditions**). For the avoidance of doubt, the Redemption and Purchase Conditions shall be met if none of the situations set out in Condition 6.2(i) to 6.2(vi) (*Conditions to Redemption and Purchase*) (inclusive) occurs, and are not met if any of the situations under (i) through (vi) occurs.

Notwithstanding the above conditions, if, at the time of any redemption or purchase, the prevailing Applicable Regulations permit the repayment or purchase of Tier 1 Own Funds only after compliance with one or more alternative or additional pre-conditions to those set out above, the Issuer shall comply with such other and/or, as appropriate, additional pre-condition(s) and references herein to "Redemption and Purchase Conditions" shall be construed accordingly.

A redemption pursuant to Condition 6.6 (*Redemption at the Option of the Issuer*), 6.7 (*Redemption following a Gross-Up Event*), 6.8 (*Redemption following a Tax Deductibility Event*), 6.10 (*Redemption for Regulatory Reasons*), 6.12 (*Redemption for Rating Reasons*), 6.14 (*Clean-up Redemption*) or any purchase of the Securities referred to in Condition 6.17 (*Purchases*):

(i) that is within five (5) years from the Issue Date or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later) may only be made if:

(A) such redemption or purchase shall only be permitted if it is in exchange for or funded out of the proceeds of a new issuance of capital of at least the same quality as the Securities; or (B):

(a) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement, after the repayment or redemption or purchase, will be exceeded by an appropriate margin taking into account the solvency position of the Issuer and the Insurance Group including the Issuer's and the Insurance Group's medium-term capital management plans as provided in the Applicable Regulations; and

either

(b) a Regulatory Event has occurred, and both of the following conditions are met:

(i) the Relevant Supervisory Authority considers the negative impact on the classification of the Securities as described in the definition of Regulatory Event to be sufficiently certain;

(ii) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the occurrence of a Regulatory Event was not reasonably foreseeable at the time of issuance of the Securities or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later); or

(c) a Gross-Up Event or a Tax Deductibility Event has occurred which the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority is material and was not reasonably foreseeable at the time of issuance of the Securities or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later),

in each case, if the Applicable Regulations make a redemption or purchase conditional thereon; or

(ii) that is after the fifth (5th) anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later) and before the tenth (10th) anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later), or any other such period prescribed by the Applicable Regulations, the Relevant Supervisory Authority shall have confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement is exceeded by an appropriate margin (taking into account the solvency position of the Issuer including the Issuer's medium-term capital plan), unless such redemption or purchase shall be in exchange for or funded out of the proceeds of a new issuance of capital of at least the same quality as the Securities, in each case, if the Applicable Regulations make a redemption or purchase conditional thereon.

If on the proposed date for redemption of the Securities the Redemption and Purchase Conditions are not met, redemption of the Securities shall instead be deferred and such redemption shall occur only in accordance with Condition 6.4 (*Deferral of Redemption or Purchase*).

6.3 Waiver of Redemption and Purchase Condition relating to Solvency Capital Requirement by Relevant Supervisory Authority

Notwithstanding Condition 6.2 (*Conditions to Redemption and Purchase*), the Issuer shall be entitled to redeem or purchase the Securities (to the extent permitted by the Applicable Regulations) where:

(i) all Redemption and Purchase Conditions are met other than the condition that (a) the Solvency Capital Requirement is met immediately prior to the redemption or purchase of the Securities (as applicable) and/or (b) the redemption or purchase (as applicable) would not cause the Solvency Capital Requirement to be breached; and

(ii) the Relevant Supervisory Authority has exceptionally waived the deferral of redemption or, as the case may be, purchase of the Securities; and

(iii) all (but not some only) of the Securities redeemed or purchased at such time are exchanged for a new issue of Tier 1 Own Funds of the same or higher quality than the Securities; and

(iv) the Minimum Capital Requirement will be complied with immediately following such redemption or purchase, if made.

6.4 Deferral of Redemption or Purchase

The Issuer shall notify the Holders of the Securities in accordance with Condition 10 (*Notices*) no later than five (5) Business Days prior to any date set for redemption or purchase, as applicable, of the Securities if such redemption or purchase, as applicable is to be deferred in accordance with this Condition 6.4, provided that if an event occurs less than five (5) Business Days prior to the date set for redemption or purchase, as applicable, that results in the Redemption and Purchase Conditions ceasing to be met, the Issuer shall notify the Holders in accordance with Condition 10 (*Notices*) as soon as reasonably practicable following the occurrence of such event.

If redemption or purchase, as applicable, of the Securities does not occur on the date specified in the notice of redemption, or purchase, as applicable, by the Issuer under Condition 6.6 (*Redemption at the Option of the Issuer*), 6.7 (*Redemption following a Gross-Up Event*), 6.8 (*Redemption following a Tax Deductibility Event*), 6.10 (*Redemption for Regulatory Reasons*), 6.12 (*Redemption for Rating Reasons*), 6.14 (*Clean-up Redemption*) or 6.17 (*Purchases*) as a result of the operation of Condition 6.2 (*Conditions to Redemption and Purchase*), the Issuer shall redeem or purchase, as applicable, such Securities at their Prevailing Principal Amount together with any other accrued and unpaid interest (in each case, to the extent that such amounts have not previously been cancelled pursuant to these Conditions), upon the earlier of:

(i) the date falling ten (10) Business Days after the date on which the Redemption and Purchase Conditions are met or redemption or purchase, as applicable, of the Securities is otherwise permitted pursuant to Condition 6.3 (*Waiver of Redemption and Purchase Condition relating to Solvency Capital Requirement by Relevant Supervisory Authority*); or

(ii) the date falling ten (10) Business Days after the date on which the Relevant Supervisory Authority has agreed to the repayment, redemption or purchase, as applicable, of the Securities; or

(iii) the date on which an Issuer Winding-Up occurs.

The Issuer shall notify the Fiscal Agent, the Calculation Agent and the Holders in accordance with Condition 10 (*Notices*) no later than five (5) Business Days prior to any such date set for redemption or purchase, as applicable, pursuant to Condition 6.4(i), (ii) or (iii).

6.5 Deferral of Redemption Not a Default

Notwithstanding any other provision in these Conditions, the deferral of redemption of the Securities in accordance with Condition 6.2 (*Conditions to Redemption and Purchase*) and Condition 6.4 (*Deferral of Redemption or Purchase*) will not constitute a default by the Issuer and will not give Holders of the Securities any right to accelerate the Securities or take any enforcement action under the Securities.

6.6 Redemption at the Option of the Issuer

Provided that the Redemption and Purchase Conditions are met, the Issuer may, having given:

(i) not less than ten (10) nor more than thirty (30) days' notice to the Holders in accordance with Condition 10 (*Notices*) (which notice shall (save as provided in Condition 6.19 (*Notices Final*) below) be irrevocable and shall specify the date fixed for redemption); and

(ii) notice to the Fiscal Agent not less than three (3) days before the giving of the notice referred to in (i),

redeem all (but not some only) of the Securities at their Prevailing Principal Amount together with (to the extent that such interest has not been cancelled in accordance with these Conditions) any other accrued and unpaid interest to (but excluding) the date of redemption at any time from the First Call Date to and including the First Reset Date and on any Interest Payment Date thereafter.

6.7 Redemption following a Gross-Up Event

Provided that the Redemption and Purchase Conditions are met, if at any time, as a result of a Tax Law Change, the Issuer would, on the occasion of the next payment of interest due in respect of the Securities, not be able to make such payment without having to pay Additional Amounts, and this cannot be avoided by the Issuer taking reasonable measures available to it at the time (a **Gross-Up Event**), the Issuer may, subject to having given:

(i) not less than ten (10) nor more than thirty (30) days' notice to the Holders in accordance with Condition 10 (*Notices*) (which notice shall (save as provided in Condition 6.19 (*Notices Final*) below) be irrevocable and shall specify the date fixed for redemption); and

(ii) notice to the Fiscal Agent not less than three (3) days before the giving of the notice referred to in (i),

redeem all (but not some only) of the Securities, at any time at their Prevailing Principal Amount, together with (to the extent that such interest has not been cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date fixed for redemption, provided that the due date for redemption shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal or interest without withholding for taxes.

6.8 Redemption following a Tax Deductibility Event

Provided that the Redemption and Purchase Conditions are met, if an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that as a result of a Tax Law Change, there is more than an insubstantial risk that the Issuer will not obtain full or substantially full deductibility for the purposes of the Dutch Corporate Income Tax Act 1969 (*Wet vennootschapsbelasting 1969*) or the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*) for any payment of interest payable by the Issuer in respect of the Securities, and this cannot be avoided by the Issuer taking reasonable measures available to it at the time (a **Tax Deductibility Event**), the Issuer may, subject to having given:

(i) not less than ten (10) nor more than thirty (30) days' notice to the Holders in accordance with Condition 10 (*Notices*) (which notice shall (save as provided in Condition 6.19 (*Notices Final*) below) be irrevocable and shall specify the date fixed for redemption); and

(ii) notice to the Fiscal Agent not less than three (3) days before the giving of the notice referred to in (i),

redeem all (but not some only) of the Securities, at any time at their Prevailing Principal Amount together with (to the extent that such interest has not been cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date fixed for redemption, provided that redemption will not take place before the latest practicable date on which the Issuer could make such payment with the interest payable being tax deductible in the Taxing Jurisdiction.

6.9 Exchange or Variation for Taxation Reasons

If at any time, the Issuer determines that a Gross-Up Event or a Tax Deductibility Event has occurred and is continuing, the Issuer may, instead of redeeming the Securities in the manner described above, on any Interest Payment Date, without the consent of the Holders, (i) exchange all (but not some only) of the Securities for new securities (the **Exchanged Securities**), or (ii) vary the terms of all (but not some only) of the Securities (the **Varied Securities**), so that the Securities in respect of which a Gross-Up Event or a Tax Deductibility Event (as applicable) has occurred, have been remedied, provided that in either case the Exchanged Securities or Varied Securities (as the case may be) constitute Qualifying Tier 1 Securities of the Issuer.

Any such exchange or variation requires prior approval of the Relevant Supervisory Authority. Such exchange or variation shall be binding on the Holders and shall be notified to them as soon as practicable thereafter.

6.10 Redemption for Regulatory Reasons

Provided that the Redemption and Purchase Conditions are met, if at any time, a Regulatory Event has occurred and is continuing then the Issuer may, subject to having given:

(i) not less than ten (10) nor more than thirty (30) days' notice to the Holders in accordance with Condition 10 (*Notices*) (which notice shall (save as provided in Condition 6.19 (*Notices Final*) below) be irrevocable and shall specify the date fixed for redemption); and

(ii) notice to the Fiscal Agent not less than three (3) days before the giving of the notice referred to in (i),

redeem all (but not some only) of the Securities, at any time at their Prevailing Principal Amount together with (to the extent that such interest has not been cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date fixed for redemption.

For the avoidance of doubt, a Regulatory Event shall not be deemed to have occurred in case of a partial non-qualification of the Securities as Tier 1 Own Funds as a result of a Write-Down.

A **Regulatory Event** is deemed to have occurred if, as a result of any replacement of or change to (or change to the interpretation by the Relevant Supervisory Authority or any court or authority entitled to do so of) the Applicable Regulations after the Issue Date or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later), (i) the Issuer determines that the whole or any part of the Prevailing Principal Amount of the Securities is, or within the forthcoming period of six months will likely be, no longer capable of counting as Tier 1 Own Funds for the purposes of the Issuer and/or the Insurance Group on a solo, group or consolidated basis (in each case, as applicable), except where such non-qualification (A) is only as a result of any applicable limitation on the amount of such capital and (B) does not result from any replacement of or changes to Solvency II regarding the size of buckets of Own Funds Items, and/or (ii) in case the Applicable Regulations are supplemented or amended in relation to provisions specifically governing internationally active insurance groups (IAIG) and/or global systemically important insurers (G-SII), where appropriate and/or at the designation as such by the relevant supervisory authority as applicable to the Issuer and/or the Insurance Group, and

where, following such supplement and/or amendments, the Prevailing Principal Amount of the Securities would likely not or no longer be recognised in full as Own Funds Items of the highest tier available for subordinated debt instruments after equity (regardless of the terminology used by Applicable Regulations so amended or supplemented), except where such non-qualification is only as a result of any applicable limitation on the amount of such capital.

6.11 Exchange or Variation for Regulatory Reasons

If at any time, the Issuer determines that a Regulatory Event has occurred and is continuing, the Issuer may, instead of redeeming the Securities in the manner described above, on any Interest Payment Date, without the consent of the Holders, (i) exchange all (but not some only) of the Securities for new Securities (the **Exchanged Securities**), or (ii) vary the terms of all (but not some only) of the Securities (the **Varied Securities**), so that the Securities in respect of which a Regulatory Event has occurred, have been remedied, provided that in either case the Exchanged Securities or Varied Securities (as the case may be) constitute Qualifying Tier 1 Securities of the Issuer.

Any such exchange or variation requires prior approval of the Relevant Supervisory Authority. Such exchange or variation shall be binding on the Holders and shall be notified to them as soon as practicable thereafter.

6.12 Redemption for Rating Reasons

Provided that the Redemption and Purchase Conditions are met, if at any time, the Issuer determines that a Ratings Methodology Event has occurred and is continuing or, as a result of a change in, or clarification to, the methodology of the Rating Agency (or in the interpretation by the Rating Agency of such methodology), a Ratings Methodology Event will occur within the forthcoming period of six months, then the Issuer may, subject to having given:

(i) not less than ten (10) nor more than thirty (30) days' notice to the Holders in accordance with Condition 10 (*Notices*) (which notice shall (save as provided in Condition 6.19 (*Notices Final*) below) be irrevocable and shall specify the date fixed for redemption); and

(ii) notice to the Fiscal Agent not less than three (3) days before the giving of the notice referred to in (i),

redeem all (but not some only) of the Securities, at any time at their Prevailing Principal Amount together with (to the extent that such interest has not been cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date fixed for redemption.

6.13 Exchange or Variation for Rating Reasons

If at any time, the Issuer determines that a Ratings Methodology Event has occurred and is continuing or, as a result of a change in, or clarification to, the methodology of the Rating Agency (or in the interpretation by the Rating Agency of such methodology), a Ratings Methodology Event will occur within the forthcoming period of six months, the Issuer may, instead of redeeming the Securities in the manner described above, on any Interest Payment Date, without the consent of Holders, (i) exchange all (but not some only) of the Securities for Exchanged Securities, or (ii) vary the terms of all (but not some only) of the Securities, so that the Exchange Securities or Varied Securities (as the case may be) become or remain, Rating Agency Compliant Securities.

Any such exchange or variation requires prior approval of the Relevant Supervisory Authority. Such exchange or variation shall be binding on the Holders and shall be notified to them as soon as practicable thereafter.

6.14 Clean-up Redemption

Provided that the Redemption and Purchase Conditions are met, the Issuer may at any time after the Issue Date, subject to having given

(i) not less than ten (10) nor more than thirty (30) days' notice to the Holders in accordance with Condition 10 (*Notices*) (which notice shall (save as provided in Condition 6.19 (*Notices Final*) below) be irrevocable and shall specify the date fixed for redemption); and

(ii) notice to the Fiscal Agent not less than three (3) days before the giving of the notice referred to in (i),

elect to redeem all, (but not some only), of the Securities at their Prevailing Principal Amount together with (to the extent that such interest has not been cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date fixed for redemption if seventy-five (75) per cent. or more of the Securities originally issued (including any Further Securities) has been purchased and cancelled at the time of such election.

6.15 Inapplicability Period

Notwithstanding anything to the contrary in this Condition 6, the Issuer may waive, at any time and in its sole discretion and for whatever reason, its right to redeem, exchange or vary the Securities under any of Condition 6.6 (*Redemption at the Option of the Issuer*), 6.7 (*Redemption following a Gross-Up Event*), 6.8 (*Redemption following a Tax Deductibility Event*), 6.9 (*Exchange or Variation for Taxation Reasons*), 6.10 (*Redemption for Regulatory Reasons*), 6.11 (*Exchange or Variation for Regulatory Reasons*), 6.12 (*Redemption for Rating Reasons*), 6.13 (*Exchange or Variation for Rating Reasons*) or 6.14 (*Clean-up Redemption*), in each case for a (definite or indefinite) period of time to be determined by the Issuer (the **Inapplicability Period**) by notice to the Fiscal Agent and, in accordance with Condition 10 (*Notices*), the Holders.

Any notice so given shall specify the Inapplicability Period(s) during which the Issuer shall cease to have the right to redeem, exchange or vary the Securities under any of Condition 6.6 (*Redemption at the Option of the Issuer*), 6.7 (*Redemption following a Gross-Up Event*), 6.8 (*Redemption following a Tax Deductibility Event*), 6.9 (*Exchange or Variation for Taxation Reasons*), 6.10 (*Redemption for Regulatory Reasons*), 6.11 (*Exchange or Variation for Regulatory Reasons*), 6.12 (*Redemption for Rating Reasons*), 6.13 (*Exchange or Variation for Rating Reasons*) or 6.14 (*Clean-up Redemption*).

Any ongoing Inapplicability Period may be terminated by the Issuer at any time and in its sole discretion by notice to the Fiscal Agent and, in accordance with Condition 10 (*Notices*), the Holders.

6.16 Preconditions to redemption, exchange or variation

(i) Prior to the publication of any notice of redemption, variation or exchange pursuant to Condition 6.7 (*Redemption following a Gross-Up Event*), 6.8 (*Redemption following a Tax Deductibility Event*), 6.9 (*Exchange or Variation for Taxation Reasons*), 6.10 (*Redemption for Regulatory Reasons*), 6.11 (*Exchange or Variation for Regulatory Reasons*), 6.12 (*Redemption for Rating Reasons*) or 6.13 (*Exchange or Variation for Rating Reasons*), the Issuer shall deliver to the Fiscal Agent a certificate signed by at least one member of the Executive Committee stating that, as the case may be, the Issuer is entitled to redeem, exchange or vary the Securities on the grounds that a Tax Deductibility Event, a Gross-Up Event, a Regulatory Event or a Ratings Methodology Event has occurred and is continuing as at the date of the certificate or, as the case may be (in the case of a Ratings Methodology Event), will occur within a period of six (6) months and that it would have been reasonable for the Issuer to conclude, judged at the

Issue Date or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later), that such Tax Deductibility Event, Gross-Up Event, Regulatory Event or Ratings Methodology Event was unlikely to occur.

(ii) The Issuer shall not be entitled to amend or otherwise vary the terms of the Securities or exchange the Securities unless:

(a) it has notified the Relevant Supervisory Authority in writing of its intention to do so; and

(b) the Regulatory Clearance Condition has been satisfied in respect of such proposed amendment, variation or exchange.

6.17 Purchases

The Issuer or any of its affiliated entities may at any time purchase Securities in any manner and at any price subject to the Redemption and Purchase Conditions being met prior to, and at the time of, such purchase. All Securities purchased by or on behalf of the Issuer or of its subsidiaries may be held, reissued, resold or, at the option of the Issuer and the relevant purchaser, surrendered for cancellation to the Fiscal Agent but whilst held may not be treated as outstanding for various purposes set out in the Agency Agreement.

6.18 Cancellations

All Securities redeemed or exchanged by the Issuer pursuant to this Condition 6, and all Securities purchased and surrendered for cancellation pursuant to Condition 6.17 (*Purchases*), will forthwith be cancelled. Any Securities so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

6.19 Notices Final

Subject and without prejudice to Conditions 6.2 (*Conditions to Redemption and Purchase*) and 6.4 (*Deferral of Redemption or Purchase*), any notice of redemption as is referred to in this Condition 6 shall be irrevocable and on the redemption date specified in such notice the Issuer shall be bound to redeem, or as the case may be, vary or exchange, the Securities in accordance with the terms of the relevant Condition.

7. PRINCIPAL LOSS ABSORPTION

7.1 Write-Down upon Trigger Event

A **Trigger Event** shall be deemed to have occurred if, at any time, the Issuer determines that any of the following has occurred:

(a) the amount of Own Funds Items eligible to cover the Solvency Capital Requirement determined under the Applicable Regulations is equal to or less than 75 per cent. of the Solvency Capital Requirement; or

(b) the amount of Own Funds Items eligible to cover the Minimum Capital Requirement determined under the Applicable Regulations is equal to or less than the Minimum Capital Requirement; or

(c) the amount of Own Funds Items eligible to cover the Solvency Capital Requirement has been equal to or less than the Solvency Capital Requirement for a continuous period of three months

(commencing on the date on which non-compliance with such Solvency Capital Requirement was first observed with regard to any initial Write-Down and as provided in Condition 7.2 with regard to any further Write-Down).

If a Trigger Event pursuant to (a), (b) or (c) above has occurred, the Issuer shall inform the Relevant Supervisory Authority thereof and deliver a Write-Down Notice to the Holders and to Euronext Dublin in accordance with Condition 10 (*Notices*) as soon as practicable after such event.

7.2 Write-Down procedure

If a Trigger Event occurs:

(i) any interest which is accrued and unpaid up to (and including) the Write-Down Date (whether or not such interest has become due for payment) shall be automatically cancelled (it being specified that such cancellation shall not constitute a default or event of default of the Issuer for any purpose); and

(ii) the Issuer shall promptly (and without the need for the consent of the Holders) write down the Securities by reducing the Prevailing Principal Amount by the Write-Down Amount (such action a **Write-Down** and **Written Down** being construed accordingly).

Any such Write-Down shall be applied in respect of each Security equally.

A Write-Down of the Securities shall not constitute a default or event of default in respect of the Securities or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever, and shall not entitle Holders to petition for the insolvency or dissolution of the Issuer or to take any other action.

Following a Write-Down, Holders will be automatically deemed to waive irrevocably their rights to receive, and no longer have any rights against the Issuer with respect to, any principal amount by which the Securities have been Written-Down, save with respect to any amount subsequently reinstated pursuant to Condition 7.3 (*Discretionary Reinstatement*).

A Write-Down may occur on one or more occasions following each Write-Down Testing Date and each Security may be Written-Down on more than one occasion. Accordingly, if, after a partial Write-Down, a further Trigger Event pursuant to Condition 7.1(c) occurs at any Write-Down Testing Date, a further Write-Down shall be required, provided that no Trigger Event pursuant to Condition 7.1(a) or 7.1(b) has occurred but the SCR Ratio has deteriorated further and in any case only if and to the extent required by the Applicable Regulations that apply at the time of the Trigger Event.

To the extent that the Prevailing Principal Amount of the Securities has been Written-Down, interest shall accrue on such reduced Prevailing Principal Amount in accordance with these Conditions as from the relevant Write-Down Date.

In addition, if the write-down of, or, as the case may be, conversion of any Loss Absorbing Tier 1 Instrument of the Issuer is not, or by the relevant Write-Down Date will not be, effective:

1) the ineffectiveness of any such reduction or, as the case may be, conversion shall not prejudice the requirement to effect a reduction to the Prevailing Principal Amount pursuant to this Condition; and

2) the write-down of, or, as the case may be, conversion of any such Loss Absorbing Tier 1 Instrument which is not, or by the Write-Down Date will not be, effective shall not be taken into account in determining such reduction of the Prevailing Principal Amount.

Upon the occurrence of a Trigger Event, the Issuer may decide not to effect a Write-Down if:

(i) a Trigger Event occurs pursuant to Condition 7.1(c); and

(ii) no previous Trigger Events have occurred pursuant to Condition 7.1(a) or Condition 7.1(b); and

(iii) the Relevant Supervisory Authority agrees exceptionally to waive a Write-Down on the basis of the following information: (A) projections provided to the Relevant Supervisory Authority by the Issuer when the Issuer submits the recovery plan required by Article 138(2) of the Solvency II Directive, that demonstrate that a Write-Down in that case would be very likely to give rise to a tax liability that would have a significant adverse effect on the Issuer's or the Insurance Group's solvency position and (B) a certificate issued by an auditor certifying that all of the assumptions used in the projections referred to in (A) are realistic.

7.3 Discretionary Reinstatement

Following any reduction of the Prevailing Principal Amount pursuant to this Condition 7 (*Principal Loss Absorption*), the Issuer may to the extent permitted by the Applicable Regulations that apply at the relevant time and provided that this Condition 7.3 would not cause the occurrence of a Regulatory Event, at its full discretion, increase the Prevailing Principal Amount of the Securities (a **Discretionary Reinstatement**) on one or more occasions on any date and in any amount that it determines in its discretion (either to the Initial Principal Amount or to any lower amount) provided that:

(A) the Issuer and the Insurance Group has restored compliance with the Solvency Capital Requirement and any Discretionary Reinstatement would not cause a Trigger Event to occur or the Solvency Condition to be breached;

(B) the Discretionary Reinstatement is not activated by reference to Own Funds Items issued or increased in order to restore compliance with the Solvency Capital Requirement;

(C) the Discretionary Reinstatement occurs only (i) on the basis of Net Profits (a) that contribute to Issuer's Distributable Items made subsequent to the restoration of compliance with the Solvency Capital Requirement of the Issuer and (b) as adjusted to give due consideration to the resulting change in Own Funds Items of the Issuer and provided that the Issuer's Own Funds Items will not be lower as a result of the Discretionary Reinstatement than the Issuer's Own Funds Items would be on the same date if the equivalent amount of Net Profits were allocated to retained earnings of the Issuer and (ii) in a manner that does not undermine the loss absorbency intended by Article 71(5) of the Solvency II Regulation and does not hinder recapitalisation as required by Article 71(1)(d) of the Solvency II Regulation;

(D) the Issuer shall take such decision relating to a Discretionary Reinstatement with due consideration to the overall financial and/or solvency condition of the Issuer and the Insurance Group (including, but not limited to, the Issuer's dividend policy and capital adequacy policy in effect at the time and its most recent medium term capital management plan incorporating relevant stress scenarios) in accordance with the Applicable Regulations at such time;

(E) this will not result in the Prevailing Principal Amount of the Securities being greater than the Initial Principal Amount; and

(F) any Discretionary Reinstatement will be made on a *pro rata* basis among other Loss Absorbing Tier 1 Instruments of the Issuer that have been subject to a temporary write-down and only to the extent that this does not worsen the SCR Ratio of the Issuer and the Insurance Group.

A Discretionary Reinstatement may occur on one or more occasions until the Prevailing Principal Amount of the Securities has been reinstated to the Initial Principal Amount. Any decision by the Issuer to effect or not to effect any Discretionary Reinstatement on any occasion shall not preclude it from effecting or not effecting any Discretionary Reinstatement on any other occasion.

Any Discretionary Reinstatement shall be applied in respect of each Security equally.

The Issuer shall inform the Relevant Supervisory Authority of any Discretionary Reinstatement and Notice of any Discretionary Reinstatement shall be given to the Holders and to Euronext Dublin in accordance with Condition 10 (*Notices*) as soon as possible and no later than five Business Days prior to the date on which such Discretionary Reinstatement becomes effective.

8. TAXATION

8.1 Payment without withholding

All payments in respect of the Securities by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of the Taxing Jurisdiction unless the withholding or deduction of the Taxes is required by law. In any such event, the Issuer will pay such additional amounts (**Additional Amounts**) in respect of Interest Payments, but not in respect of any payments of principal, as may be necessary in order that the net amounts received by the Holders after the withholding or deduction shall equal the respective amounts which would have been received in respect of the Securities or Coupons, as the case may be, in the absence of the withholding or deduction; except that no Additional Amounts shall be payable in relation to any payment in respect of any Security or Coupon:

(a) the Holder of which is liable to the Taxes in respect of the Security or Coupon by reason of his having some connection with the relevant Taxing Jurisdiction other than the mere holding of the Security or Coupon; or

(b) surrendered for payment (where surrender is required) in the Taxing Jurisdiction; or

(c) in circumstances where such withholding or deduction would not be required if the Holder or any person acting on his behalf had obtained and/or presented any form or certificate or had made a declaration of non-residence or similar claim for exemption to the relevant tax authority upon the making of which the Holder would have been able to avoid such withholding or deduction; or

(d) surrendered for payment (where surrender is required) more than thirty (30) days after the Relevant Date except to the extent that a Holder would have been entitled to Additional Amounts on surrendering the same for payment on the last day of the period of thirty (30) days assuming (whether or not such is in fact the case) that day to have been a Business Day; or

(e) where a withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

The Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service (**FATCA Withholding**) as a result of a Holder, Couponholder, beneficial owner or an intermediary that is not an agent of the Issuer not being entitled to receive payments free of FATCA Withholding. The

Issuer will have no obligation to pay Additional Amounts or otherwise indemnify an investor for any such FATCA Withholding deducted or withheld by the Issuer, any Fiscal Agent or any other party.

As used herein, the **Relevant Date** means the date on which the payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Holders in accordance with Condition 10 (*Notices*).

8.2 Additional Amounts

Any reference in these Conditions to any amounts payable in respect of the Securities shall be deemed also to refer to any Additional Amounts which may be payable under this Condition.

9. NO EVENTS OF DEFAULT

There are no events of default in respect of the Securities. However, any Holder may give written notice to the Fiscal Agent at its specified office that its Security is immediately due and payable at its Prevailing Principal Amount, together with accrued but not cancelled interest thereon, if any, to the date of payment, in the event of a liquidation of the Issuer. Liquidation may occur as a result of the winding-up of the Issuer (*ontbinding en vereffening*) or bankruptcy (*faillissement*) of the Issuer.

10. NOTICES

All notices regarding the Securities shall be published (i) in the English language in a leading newspaper having general circulation in the Relevant Regulatory Jurisdiction (which as at the Issue Date is expected to be *Het Financieele Dagblad)* and (ii) so long as the Securities are listed on the exchange regulated market of Euronext Dublin and the rules of Euronext Dublin so require, also in a leading newspaper having general circulation in Dublin, which is expected to be the Irish Times.

Until such time as any definitive Securities are issued, there may (provided that, in the case of any publication required by a stock exchange, the rules of the stock exchange so permit), so long as the global Security is held in its entirety on behalf of the Securities Settlement System, be substituted for publication in some or all of the newspapers referred to above, the delivery of the relevant notice to the Securities Settlement System for communication by it to the Holders, provided that for so long as any Securities are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will also be published in the manner required by those rules. Any such notice shall be deemed to have been given to the Holders on the day on which the said notice was given to the Securities Settlement System.

Notices to be given by any Holder shall be in writing and given by lodging the same, together (in the case of any Security in definitive form) with the relative Security or Securities, with the Fiscal Agent. Whilst any of the Securities are represented by a global Security, such notice may be given by any Holder to the Fiscal Agent via the Securities Settlement System in such manner as the Fiscal Agent and the Securities Settlement System may approve for this purpose.

11. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of Securities will become void unless presented for payment within a period of five (5) years from the appropriate relevant due date for payment thereof.

Any Coupon sheet issued on exchange of a Talon shall not include any Coupon which payment claim would be void pursuant to this Condition or Condition 5.5 or any Talon which would be void pursuant to Condition 5.5 (*Deduction for unmatured Coupons*).

12. MEETINGS OF HOLDERS AND MODIFICATION

12.1 Meetings of Holders

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform, or by way of a hybrid meeting) of the Holders to consider matters relating to the Securities, including the sanctioning by an Extraordinary Resolution of a modification of the Securities, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Holders holding not less than 5 per cent. in Prevailing Principal Amount outstanding at such time. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in Prevailing Principal Amount outstanding at such time, or at any adjourned meeting one or more persons being or representing Holders whatever the Prevailing Principal Amount outstanding at such time so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Securities or Coupons (including modifying any date for payment of principal or interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Securities or altering the currency of payment of the Securities or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in Prevailing Principal Amount outstanding at such time. An Extraordinary Resolution passed at any meeting of Holders shall be binding on all the Holders, whether or not they are present at the meeting, and on all Couponholders.

Convening notices shall be made in accordance with Condition 10 (*Notices*).

The Agency Agreement provides that, if authorised by the Issuer, a resolution in writing signed by or on behalf of the Holders of not less than 75 per cent. in Prevailing Principal Amount outstanding at such time shall for all purposes be as valid and effective as an extraordinary resolution passed at a meeting of Holders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Holders through the Securities Settlement System. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

Resolutions of Holders will only be effective if such resolutions have been approved by the Issuer and, if so required, by the Relevant Supervisory Authority.

12.2 Modification

Subject to obtaining the permission therefor from the Relevant Supervisory Authority if so required, the Fiscal Agent and the Issuer may agree, without the consent of the Holders or Couponholders, to:

(a) any modification (except as mentioned in Condition 4.2 above) of the Agency Agreement which, in the sole opinion of the Issuer, is not materially prejudicial to the interests of the Holders and Couponholders; or

(b) any modification of the Securities, the Coupons or the Agency Agreement which is, in the sole opinion of the Issuer (acting reasonably), of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law and which in each case is not materially prejudicial to the interests of the Holders and Couponholders.

Any such modification shall be binding on the Holders and the Couponholders and any such modification shall be notified to the Holders in accordance with Condition 10 (*Notices*) as soon as practicable thereafter.

13. FURTHER ISSUES

The Issuer may from time to time without the consent of the Holders create and issue further securities, having terms and conditions the same as those of the Securities, except for the amount and date of the first payment of interest, which may be consolidated and form a single series with the outstanding Securities (**Further Securities**).

14. SUBSTITUTION

14.1 Substitution

The Issuer (or any previous New Issuer under this Condition) may, at any time, without any further consent of the Holders but subject to the conditions set out in Condition 14.2, be replaced and substituted as new principal debtor in respect of all obligations under or in connection with the Securities by the Insurance Group Parent Entity (the **New Issuer**).

14.2 Conditions to substitution

Any substitution pursuant to Condition 14.1 (*Substitution*) shall be subject to:

(a) If the Securities had a published rating solicited by the Issuer from one or more Rating Agencies immediately prior to the substitution, (i) the Securities will, immediately following such substitution, continue to be rated by at least one such Rating Agency; and (ii) no such Rating Agency has announced that it has downgraded (or will downgrade), or that it has placed (or will place) on review with negative implications, the rating assigned (at the request of the Issuer) to the Securities where the substitution has been cited in such announcement or confirmation in writing as a reason for such downgrade or placing on review.

(b) At the latest on the effective date of the substitution, the Issuer shall grant an unconditional and irrevocable guarantee, on a subordinated basis equivalent to Condition 3.2, in respect of the obligations and liabilities of the New Issuer under or in connection with the Securities (the **Guarantee**) unless the issuer default rating(s) assigned to the New Issuer by the relevant Rating Agency(ies) are at least equal to the issuer default rating(s) assigned to the Issuer by such Rating Agency(ies). The Guarantee will expire on the earlier of (i) the date on which all the obligations of the New Issuer under the Securities are discharged and (ii) the date on which the issuer default rating(s) assigned to the New Issuer by the relevant Rating Agency(ies) would be at least equal to the issuer default rating(s) assigned to the Issuer but only if all the payments obligations of the Issuer under the Securities up to such date which have not been cancelled in accordance with the Conditions have been satisfied.

(c) If the Securities are listed on the exchange regulated market of Euronext Dublin or any other stock exchange or market immediately prior to the substitution, the Securities shall continue to be listed on the exchange regulated market of Euronext Dublin or such stock exchange or market immediately after the substitution.

(d) The substitution shall not cause a Regulatory Event, Ratings Methodology Event, Gross-Up Event or Tax Deductibility Event to occur in respect of the Securities.

(e) The Regulatory Clearance Condition in respect of the substitution has been satisfied.

(f) Conditions relating to the New Issuer:

(i) the New Issuer is validly existing under the laws under which it is established or incorporated, has the capacity to assume and perform all rights, obligations and

liabilities under the Securities and has obtained all necessary corporate authorisations to assume and perform all such rights, obligations and liabilities under the Securities;

(ii) the New Issuer has obtained all necessary governmental or regulatory approvals and consents (including any request from the Relevant Supervisory Authority) for it to assume and perform all of its obligations in connection with the Securities and that all such approvals and consents are in full force and effect;

(iii) the New Issuer becomes a party to the Agency Agreement, with any appropriate consequential amendments thereto, assumes all the obligations and liabilities of the Issuer in its capacity as debtor under the Securities contained therein and shall be bound as fully as if the New Issuer had been named therein as an original party and may transfer to the Fiscal Agent in the currency required hereunder all amounts required for the fulfilment of the payment or delivery obligations arising under the Securities; and

(iv) the substitution shall occur only if the issuer under all outstanding securities issued by the Issuer, the terms and conditions of which include a substitution provision similar to this Condition 14 is also substituted by the New Issuer at the same time.

(g) In case of a substitution that is within five (5) years from the Issue Date or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later), such substitution shall only be permitted if the Issuer issues new capital of at least the same quality as the Securities, prior to or on the date of substitution, insofar as the Relevant Supervisory Authority has confirmed to the Issuer that this is a requirement for substitution pursuant to this Condition 14.

(h) In case of a substitution that is on or after the fifth (5th) anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later) and before the tenth (10th) anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later), such substitution shall only be permitted if the Relevant Supervisory Authority shall have confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement is exceeded by an appropriate margin (taking into account the solvency position of the Issuer including the Issuer's medium-term capital plan), unless the Issuer issues new capital of at least the same quality as the Securities, prior to or on the date of substitution, in each case, insofar as the Relevant Supervisory Authority has confirmed to the Issuer that this is a requirement for substitution pursuant to this Condition 14. For the avoidance of doubt, any substitution, whether before or after the tenth (10th) anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later), shall only be permitted if the Regulatory Clearance Condition in respect of such substitution has been satisfied

14.3 References

In the event of a substitution in accordance with this Condition 14, any reference in these Conditions to the Issuer shall be a reference to the New Issuer. For the avoidance of doubt, this shall apply only to the extent that the meaning and purpose of the relevant Condition does not require that the relevant reference shall continue to be a reference only to Athora Netherlands N.V.

14.4 Amendments

In the event of a substitution in accordance with this Condition 14, the Issuer and the Fiscal Agent may agree, without consent of the Holders, to any such amendments to these Conditions and the Agency

Agreement as the Issuer deems necessary in order to ensure that the Securities qualify as Qualifying Tier 1 Securities of the Issuer.

By the subscription or acquisition of the Securities, the Holders agree to be bound by any amendments that the New Issuer would make to the Conditions as a direct and necessary consequence of the substitution, provided that following such amendments the Securities qualify as Qualifying Tier 1 Securities of the Issuer.

14.5 Notices and effectiveness

The Issuer will give notice that it has elected to be substituted not less than thirty (30) calendar days prior to the date of any substitution pursuant to this Condition 14 to the Holders in accordance with Condition 10 (*Notices*). Such notice will specify (i) the date on which the substitution will become effective (the **Substitution Date**) and (ii) that the conditions listed in Clause 14.2 above will be satisfied at the latest on the Substitution Date.

The Issuer (and in the event of a repeated application of this Condition 14, any previous New Issuer) shall be discharged from any and all obligations under the Securities as principal debtor from the Substitution Date.

The Relevant Supervisory Authority shall also be informed of any such substitution.

15. ACKNOWLEDGEMENT OF BAIL-IN AND WRITE-DOWN OR CONVERSION POWERS

By the acquisition of the Securities, each Holder (which, for the purposes of this Condition 15, includes any current or future holder of a beneficial interest in the Securities), Couponholder and beneficial holder of Coupons, acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of any Bail-in Power by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:

  (i) the reduction of all, or a portion, of the Amounts Due, including on a permanent basis;

  (ii) the conversion in whole or in part, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Securities, in which case the Holder agrees to accept in lieu of its rights under the Securities any such shares, other securities or other obligations of the Issuer or another person;

  (iii) the cancellation of the Securities;

  (iv) the amendment or alteration of the term of the Securities or amendment of the amount of interest payable on the Securities, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and/or

  (v) any other tools and powers provided for in the Bail-in Powers,

(b) that the terms of the Securities are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

For these purposes, the **Amounts Due** are the Prevailing Principal Amount of the Securities, and any accrued and unpaid interest on the Securities that has not been previously cancelled or otherwise is no longer due.

For these purposes, the **Bail-in Power** is any power existing from time to time under any laws, regulations, rules or requirements relating to the recovery and resolution of insurance and reinsurance undertakings in effect in the Relevant Regulatory Jurisdiction and which is in any such case applicable to the Issuer, the Insurance Group and/or the Securities, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of the IRRD and the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), as applicable, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of an insurance or reinsurance undertaking(or an affiliate thereof) can be reduced (in whole or in part), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of an insurance or reinsurance undertaking (or an affiliate thereof) can be converted into shares, other securities, or other obligations, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise.

For these purposes, **IRRD** means the directive on the recovery and resolution of insurance undertakings (proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2009/138/EC, (EU) 2017/1132 and Regulations (EU) No 1094/2010 and (EU) No 648/2012) proposed by the European Commission on 24 January 2024.

A reference to the **Relevant Resolution Authority** is to any insurance resolution authority as determined by the IRRD or any other authority designated as such under the laws and regulations in effect or which will be in effect in the Relevant Regulatory Jurisdiction applicable to the Issuer or other members of the Insurance Group. As at the Issue Date, the Relevant Resolution Authority is the Dutch Central Bank (*De Nederlandsche Bank N.V.* or DNB).

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in the Relevant Regulatory Jurisdiction and the European Union applicable to the Issuer or other members of the Insurance Group.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Securities, the Issuer will provide a written notice to the Holders in accordance with Condition 10 (*Notices*) as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Holders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects of its exercise on the Securities.

Neither a cancellation of the Securities, a reduction, in whole or in part, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Securities will constitute a default or an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Holder to any remedies (including equitable remedies) which are hereby expressly waived.

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total Amounts Due, unless the Fiscal Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Securities pursuant to any Bail-in Power will be made on a pro-rata basis.

The matters set forth in this Condition 15 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Holder.

No expenses necessary for the procedures under this Condition 15, including, but not limited to, those incurred by the Issuer and the Fiscal Agent, shall be borne by any Holder.

16. GOVERNING LAW AND JURISDICTION

The Securities, and all non-contractual obligations arising out of or in connection with them, are governed by and shall be construed in accordance with the laws of the Netherlands, except that Condition 3 (*Status and Subordination of the Securities and Set-Off*) shall be governed by and shall be construed in accordance with the laws of the Relevant Regulatory Jurisdiction.

Any action against the Issuer in connection with the Securities will be submitted to the exclusive jurisdiction of the competent courts in Amsterdam, the Netherlands.

FORM OF THE SECURITIES

The Securities will initially be in the form of the Temporary Global Security which will be deposited on the Issue Date with a common safekeeper for Euroclear and Clearstream, Luxembourg.

The Securities will be issued in new global note (**NGN**) form. On 13 June 2006, the European Central Bank (the **ECB**) announced that Securities in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the **Eurosystem**), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Securities in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The Securities are not intended to be held in a manner which would allow Eurosystem eligibility - that is, in a manner which would allow the Securities to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem. Whilst the Securities are not intended to be held in a manner which would allow Eurosystem eligibility at the date of this Offering Memorandum, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Whilst any Security is represented by the Temporary Global Security and subject to TEFRA D selling restrictions, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear or Clearstream, Luxembourg and Euroclear or Clearstream, Luxembourg have given a like certification (based on the certifications they have received) to the Agent.

On and after the date (the **Exchange Date**) which is not less than 40 days after the Issue Date, interests in the Temporary Global Security will be exchangeable (free of charge), upon request as described therein, for interests in the Permanent Global Security against certification of beneficial ownership as described in the second sentence of the preceding paragraph. The holder of the Temporary Global Security will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Security for an interest in the Permanent Global Security is improperly withheld or refused.

So long as the Securities are represented by a Temporary Global Security or a Permanent Global Security and the relevant clearing system(s) so permit, the Securities will be tradable only in the minimum authorised denomination of EUR 200,000 and higher integral multiples of EUR 1000, notwithstanding that no Definitive Securities will be issued with a denomination above EUR 399,000.

The Permanent Global Security will be exchangeable (free of charge), in whole but not in part, for security printed Definitive Securities with interest coupons or coupon sheets and talons attached. Such exchange may be made only upon the occurrence of an Exchange Event and if permitted by applicable law. An **Exchange Event** means the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no successor clearing system is available. The Issuer will promptly give notice to

Holders in accordance with Condition 10 (*Notices*) upon the occurrence of an Exchange Event. In the event of the occurrence of an Exchange Event any person who is at any time shown as accountholder in the records of Euroclear and/or Clearstream, Luxembourg as persons holding a principal amount of interest in the Permanent Global Security may give notice to the Agent requesting exchange. Any such exchange shall occur no later than 15 days after the date on which the relevant notice is received by the Agent. The Temporary Global Security, the Permanent Global Security and Definitive Securities will be issued pursuant to the Agency Agreement.

Payments of principal and interest (if any) on a Permanent Global Security will be made through Euroclear or Clearstream, Luxembourg without any requirement for certification. Definitive Securities will be in the standard euromarket form. Definitive Securities and any Global Security will be to bearer.

A Security may be accelerated by the holder thereof in limited circumstances described in Condition 9 (*No Events of Default*). In such circumstances, where any Security is still represented by a Global Security and a holder of such Security so represented and credited to his account with Euroclear or Clearstream, Luxembourg gives notice that it wishes to accelerate such Security, unless within a period of 15 days payment has been made in full of the amount due in accordance with the terms of such Global Security, holders of interests in such Global Security credited to their accounts with Euroclear or Clearstream, Luxembourg will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear or Clearstream, Luxembourg on and subject to the terms of the relevant Global Security.

USE OF PROCEEDS

The net proceeds from the issue of the Securities will be used for general corporate purposes, which may include, without limitation, the refinancing of existing debt (including callable capital securities and a cash tender offer for all or a portion of the Issuer's outstanding EUR 300,000,000 subordinated restricted Tier 1 notes (XS1835946564) announced on 11 November 2024 (the **Cash Tender Offer**)).

DESCRIPTION OF THE ISSUER

General

Athora Netherlands N.V. (**Athora Netherlands**) is a public limited liability company (*naamloze vennootschap*) established under the laws of the Netherlands and incorporated on 28 December 1990 as Reaal Verzekeringen N.V. Athora Netherlands is formerly known as VIVAT N.V. and REAAL N.V. Athora Netherlands is registered at the Trade Register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 30099450 with Athora Netherlands N.V., REAAL, REAAL Verzekeringen, REAAL Volmacht College, REAAL College, Reaal, Reaal College, Reaal Verzekeringen, Reaal Volmacht College and Athora as its commercial names (*handelsnamen*). Its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands.

The articles of association of Athora Netherlands were last amended by notarial deed executed on 10 December 2020. According to article 2 of Athora Netherlands' articles of association, the objects of Athora Netherlands are (a) to participate in, to co-operate with, to conduct management of and to render advice and other services to legal entities and/or other enterprises, including and in particular legal entities and/or other business enterprises that are active in the sphere of insurance, (b) to invest equity in registered property, securities and other assets, (c) to provide security for the debts of legal entities and other companies or persons including dependent companies, and (d) all activities connected to or which may be conducive to any of the foregoing.

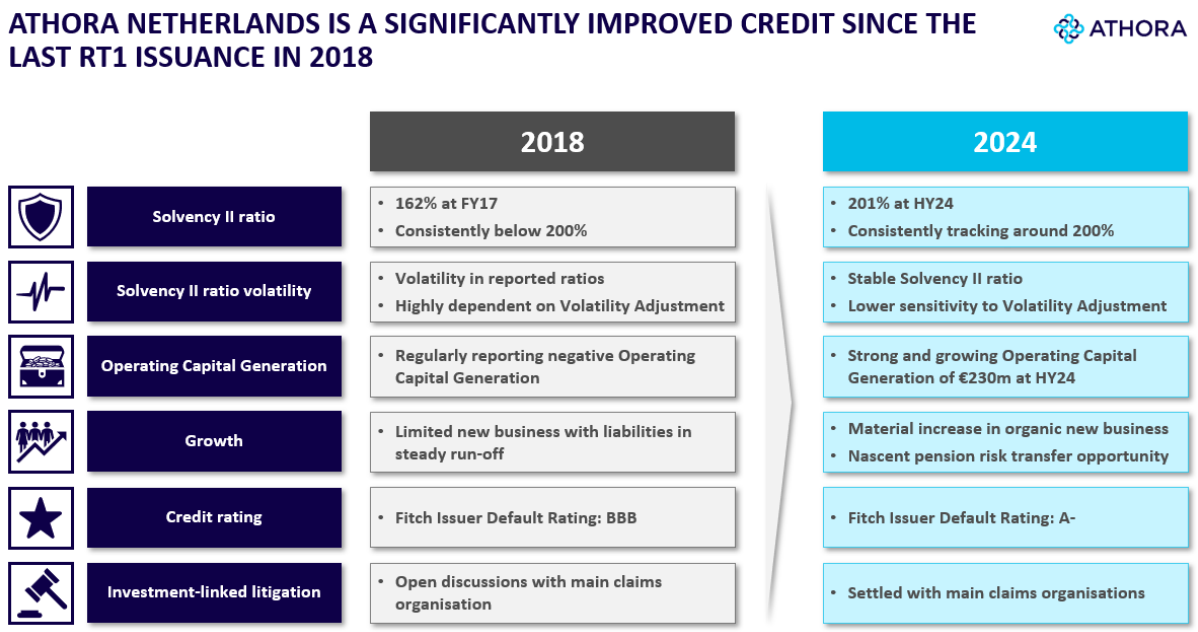
As of 31 December 2023, the authorised share capital of Athora Netherlands amounts to EUR 1,192,500 which is divided in 2,385 ordinary shares with a nominal value of EUR 500 each. 477 shares (20 per cent.) are issued and outstanding. As of 31 December 2023, the sole shareholder of Athora Netherlands is Athora Netherlands Holding Ltd. (**ANH**), which owns all issued and outstanding shares (477 fully paid-up shares). Athora Netherlands and its subsidiaries operate as a standalone Dutch insurance group within the wider Athora Group. The principal subsidiaries of Athora Netherlands can be found on page 192 of the 2023 Annual Report.

History

Athora Netherlands' history dates back to the beginning of the 20th century when two insurance companies, Concordia and De Centrale, were founded. These two companies merged in 1990 to form the REAAL group. In 1997, the banking group SNS merged with REAAL into SRH N.V. (formerly known as SNS REAAL N.V.) and was listed on the stock exchange in 2006. In 2013, SRH N.V. and its subsidiaries were nationalised as a result of a financial crisis. The insurance activities of SRH N.V. were separated and in 2015 transferred to VIVAT N.V. which was owned by Anbang Group Holdings Co. Limited (**Anbang**), a Hong Kong-incorporated company and subsidiary of a Chinese insurance group.

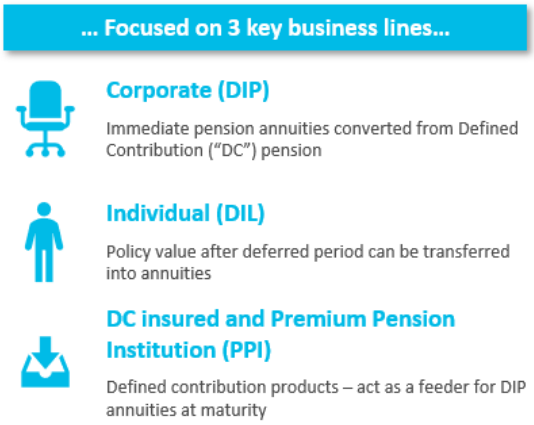
In 2019, Anbang reached an agreement with Athora Group on the sale of all shares in VIVAT N.V. and on 1 April 2020, Athora Group completed the acquisition. Simultaneously, 100 per cent. of the shares of VIVAT Schadeverzekeringen N.V., the non-life business, were sold to NN Group. On 10 December 2020, VIVAT N.V. was renamed Athora Netherlands N.V.

Business overview and strategy



Athora Netherlands is the holding company of an insurance company and a premium pension institution (*premie pensioen instelling* or *PPI*) with strong positions in the Dutch life insurance and pension markets, having over 2 million customers (0.9 million under the Zwitserleven brand and 1.1 million under the Reaal brand). As of 31 December 2023, Athora Netherlands has achieved a top 3 position in the Dutch life insurance market, being the only 100 per cent. pension player in the Dutch market, holding a 16 per cent. market share in the accumulation business (unit-linked) and 25 per cent. in decumulation (annuities) market, as at 31 December 2023.[1]

Through its main brand Zwitserleven, which has more than 120 years of history, Athora Netherlands provides pension and life insurance products to 0.9 million customers. Under the brand Reaal, which has more than 130 years of history, Athora Netherlands sells and provides services for life insurance products to more than 1.1 million customers.



Athora Netherlands aims to be a leading player in the Dutch pension and life insurance market and the more than 1,000 employees work collectively towards this goal.

[1] The data is based on information of the Dutch Association of Insurers (*Verbond van Verzekeraars*), DNB and the Issuer's own company data.

To achieve this aim and to fulfil its purpose ("We are a sustainable partner for life, taking care of your tomorrow"), Athora Netherlands formulated the "Ambition 2025" strategy, consisting of three key value creators: growth, operating model and investments & stability:

- *Growth Pillar*: The overarching aim is to address the target market successfully through attractive offerings in accumulation, decumulation and buy-outs space. In those offerings, Athora Netherlands aims to provide attractive and stable benefits and guarantees in every phase of the pension and retirement journey to cater customers' complex needs.

- *Operating Model*: As a mono-liner in life and pension, Athora Netherlands is a specialised company and strives for customer centricity and simplicity with intuitive products. Therefore, Athora Netherlands strives to continuously improve our customer servicing, for example by engaging in strategic partnerships and digitalisation in the portals to enable market-leading services.

- *Investment and Stability*: Athora Netherlands leverages its strong asset management capabilities and its access to diversified investments through the partnership with Apollo, to capture illiquidity and complexity premium rather than assuming solely credit risk. In addition, Athora Netherlands ensures that it creates and maintains stable financial resources and safety buffers to deliver its promise to all stakeholders by having full control over its risk profile and its risk management.

Besides organic and inorganic growth, pension risk transfer remains one of the key growth pillars for Athora Netherlands. Following the new pension reforms that came into effect in July 2023, phasing out defined benefit pension schemes, all pension providers will need to switch from defined benefit to defined contribution schemes. This is expected to provide significant tailwinds for the buy-out market. Athora Netherlands Group is positioned as a thought leader allowing for bespoke solutions, with future buy-outs depending on market opportunities and have already realized 3 buy-outs between 2021-23, totaling EUR 0.6bn of AUM.

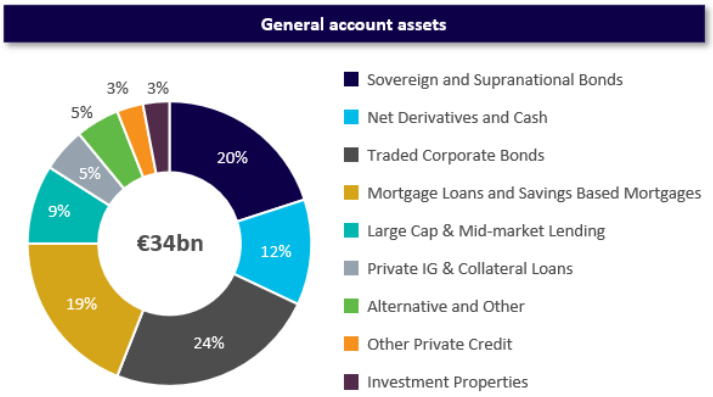
Assets portfolio

Assets under management and administration (**AuMA**) represents the value of invested assets managed directly by the Athora Netherlands Group or administered on behalf of clients. Assets under management (**AuM**) reflects the assets the Athora Netherlands Group manages as part of the general account insurance business, while assets under administration (**AuA**) refers to assets the Athora Netherlands Group administers on behalf of clients, primarily in relation to unit-linked products. Assets that the Athora Netherlands Group manages as part of the general account activities are invested according to the principles of the Athora Netherlands Group's investment strategy and strategic asset allocation.

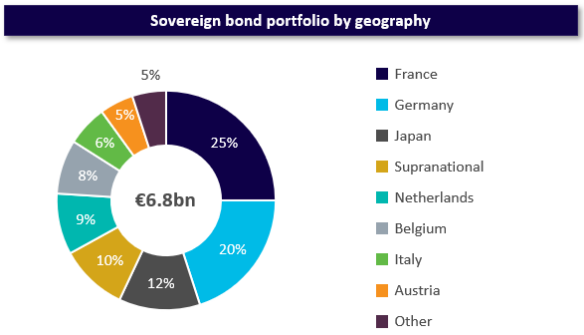
In EUR m	1H24
Investment properties	963
Financial assets	38,452
Investments in associates	42
Cash and cash equivalents	320
Derivative liabilities	(5,597)
Total AuM: General account assets	34,180
Total AuA: Investments attributable to policyholders and third parties (includes unit-linked assets)	17,975
Total AuMA	52,155

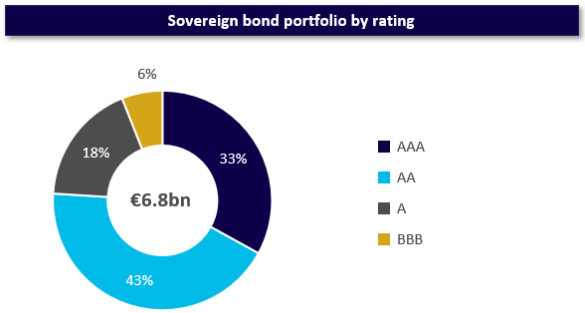
The Athora Netherlands Group's AuM remained broadly flat, whilst AuA increased by 9 per cent. between 31 December 2023 and 30 June 2024. As at 30 June 2024, the AuM was EUR 34.2 billion and Athora Netherlands Group's AuA was EUR 18.0 billion, giving a total AuMA of EUR 52.2 billion on 30 June 2024 (2023: EUR 51.9 billion).

The charts below show the main categories of assets managed by the Athora Netherlands Group as part of its general account insurance business as of 30 June 2024. and includes both return seeking and asset-liability management (ALM) assets. Investment properties are considered as return seeking assets and principally relate to residential and commercial property exposures:

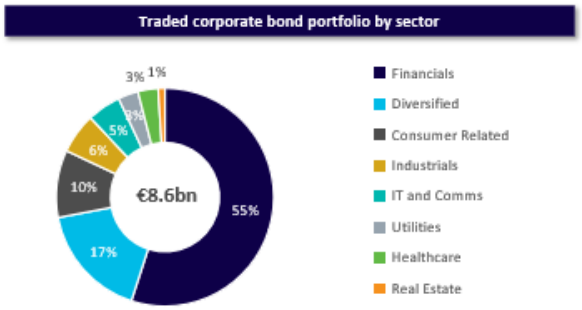


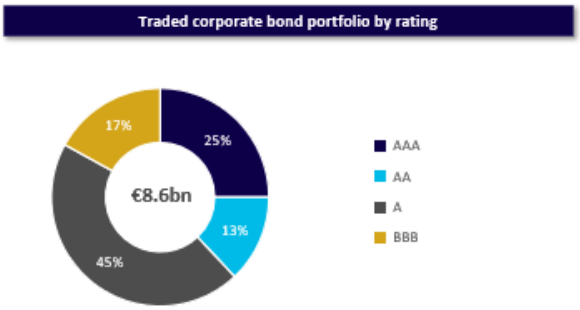
Sovereign bonds represent the second largest allocation within the portfolio, with the majority of the portfolio represented by core European government bonds. The quality of the Athora Netherlands Group's portfolio remains very high, and therefore provides significant liquidity to the balance sheet. As at 30 June 2024, 94 per cent. of government debt securities were rated 'A' or better.



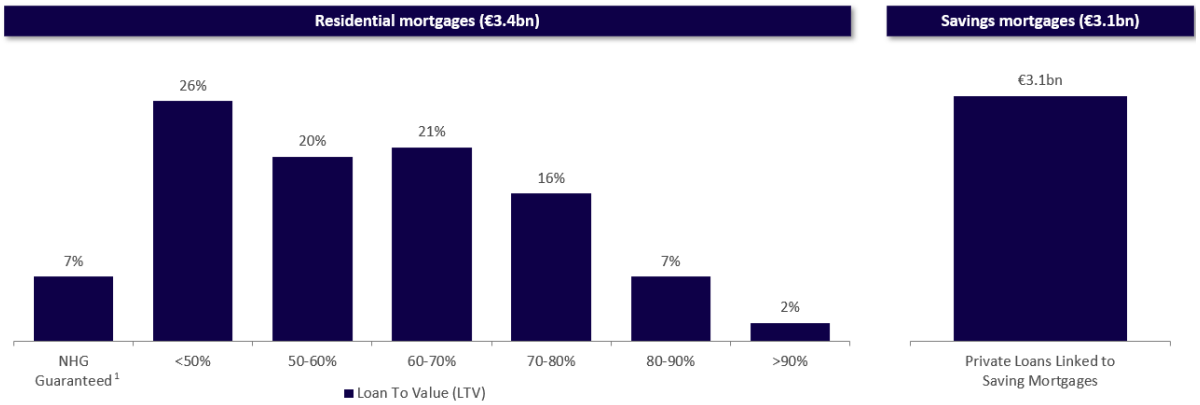


Traded corporate bonds represent 24 per cent. of the asset allocation, with the portfolio being well diversified across sectors and the majority invested in high-quality financial institutions. As at 30 June 2024, 100 per cent. of traded corporate debt securities are rated as investment grade ('BBB' rating or better), with a bias towards high quality 'A and above' rated exposures, which represents 83 per cent. of the portfolio.



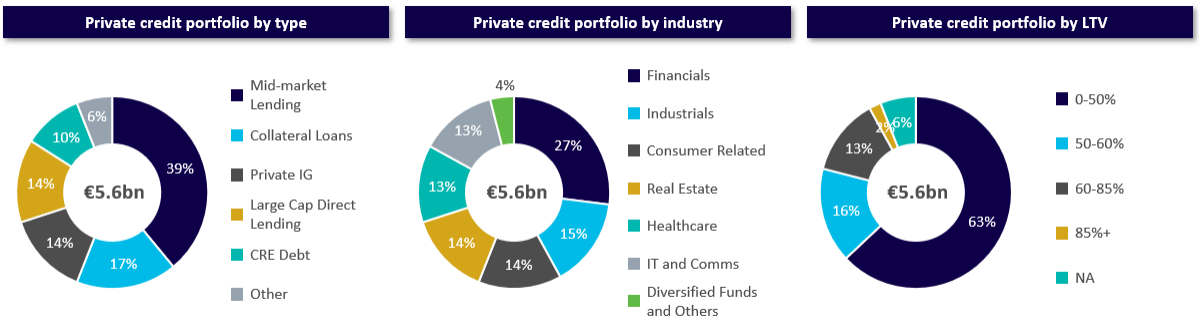


The residential mortgage loans portfolio totaled EUR 3.4 billion excluding savings based mortgages and has remained relatively stable between 31 December 2023 and 30 June 2024. The chart below shows that 53 per cent. (2023: 51 per cent.) of the residential mortgage portfolio loan-to-values (**LTVs**) are below 60 per cent. or government guaranteed (NHG). A further EUR 3.1 billion private loans linked to savings-based mortgages are collateralised and with investment grade Dutch banks as counterparties.



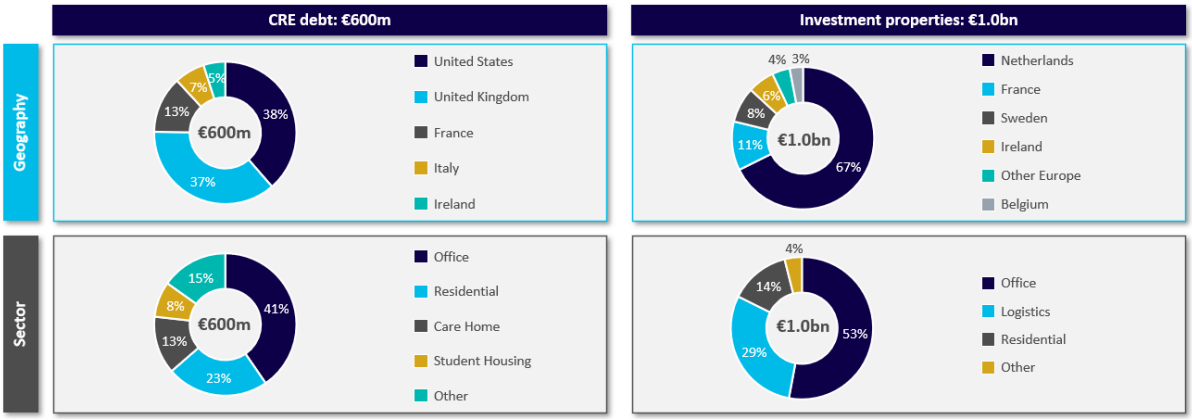
Private credit constitutes the main return seeking asset class, providing stable income and better risk adjusted returns than comparable traded assets. The Athora Netherlands Group has a well-diversified and defensively positioned portfolio, with exposures to cyclical sectors kept to a minimum. As

illustrated below, the overall portfolio totaled EUR 5.6 billion. As at 30 June 2024, 79 per cent. of the portfolio has an LTV of less than 60 per cent.



Real Estate Exposure

As at 30 June 2024, the Athora Netherlands Group also held EUR 1.0 billion (2023: EUR 1.0 billion) of investment properties through direct real estate exposures and EUR 600 million of commercial real estate debt assets (as part of its private credit portfolio, see above).



IFRS 17 and IFRS 9, Impact on Shareholders Equity at Transition Date

The adoption of IFRS 17 and IFRS 9 as of 1 January 2023 required a restatement of comparative figures, leading to a transition date of 1 January 2022. Athora Netherlands calculated the net impact that the initial application of IFRS 17 and IFRS 9 had on its consolidated financial statements as a reduction in shareholders' equity of EUR 350 million at 1 January 2022. The net impact of IFRS 17 and IFRS 9 comprised, respectively, a reduction in shareholders' equity of EUR 1,291 million and an increase in shareholders' equity of EUR 941 million at 1 January 2022.

Whilst, on transition at 1 January 2022, shareholders' equity had an adverse impact, interest rates increased during 2022 and the impact on shareholders' equity on implementation at 1 January 2023 was lower, a reduction of EUR 36 million when compared to the previous year end number. The net impact of IFRS 17 and IFRS 9 was, respectively, an increase in shareholders' equity of EUR 544 million and a decrease in shareholders' equity of EUR 580 million at 1 January 2023.

The impact of the transition to IFRS 17 and IFRS 9 was lower than the impact at the transition at 1 January 2023, because rising interest rates under current accounting have reduced the value of investments with a more limited effect on insurance liabilities under IFRS 4. Under IFRS 17, this mismatch is significantly reduced.

The impact of adoption on the statement of profit and loss for 2022 amounts to EUR 309 million positive when compared to the financial statements under the previous accounting standards, mainly from the influence of differences in the valuation of investments and insurance liabilities due to retrospective application of IFRS 17 and IFRS 9 as from 1 January 2022.

It is noted that the cash flows and underlying operating capital generation of group's businesses are unaffected by IFRS 17 and IFRS 9, and the standards will have little or no impact on the Group's Solvency II performance metrics.

Under IFRS 4, shadow accounting was applied to limit accounting mismatches between accounting for investments and accounting for insurance liabilities. With the introduction of IFRS 17 and IFRS 9, these accounting mismatches no longer exist, and the related reserves are released into the general reserve.

Risk Management

Athora Netherlands has implemented a risk management system (the **Risk Management System**) that is aimed at a controlled and effective achievement of the strategic objectives. It relates risks to the strategic, financial and operational objectives as well as to the objectives in the areas of sustainability and reputation. The Risk Management System consists of organisational, control and culture components. The management of Athora Netherlands recognises that transparency is a vital element in effective risk management. The Executive Committee, which is responsible for setting the Risk Management System, monitors that the desired culture and level of risk awareness are translated into identifiable aspects, such as desirable behaviour, details of the risk appetite or criteria for evaluation of employees.

The guidelines in the Risk Management System enable risk assessments to be performed properly and efficiently. These guidelines apply to the entire organisation. Athora Netherlands encourages an open corporate culture in which risks are to be discussed, employees feel responsible to share knowledge on risks and (pro)active risk management is appreciated.

The implemented Integrated Control Framework (**ICF**), part of the Risk Management System, provides the basis for the internal control system consisting of key controls (process, general IT and application) and management controls measuring risk maturity and performance within Athora Netherlands.

The management of business lines and functions is responsible for day-to-day operations within the Risk Management System, schedules testing of operating effectiveness of key controls. The management controls, divided in different components, are assessed periodically by a management self-assessment and are monitored risk based by second line risk.

The ICF contains core components that form the basis for a sound and controlled operational environment within Athora Netherlands. For all components within the ICF, standards are defined and periodically evaluated that outline the key requirements that should be met to achieve the level of control according to the agreed risk appetite levels. The ICF forms the basis for sound and controlled operations within Athora Netherlands, measures the maturity of risk management and monitors process key controls and management controls. The improvement and optimization of the ICF is a continuous process. Athora Netherlands' organisation develops and changes over time and the ICF continuously adapts to new situations.

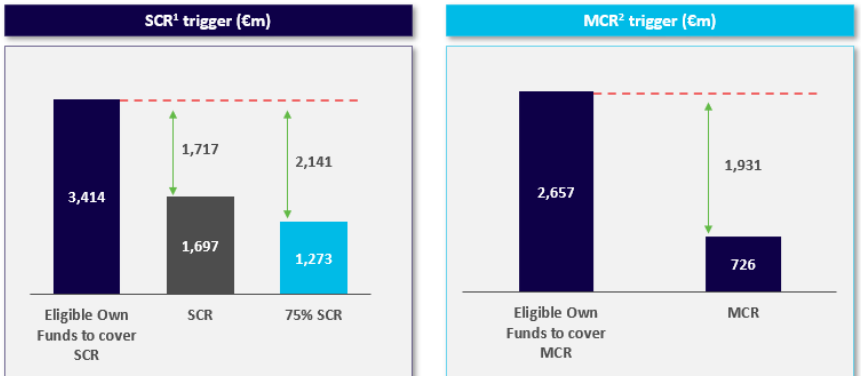
Athora Netherlands is a part of Athora Group, and therefore the Risk Management System of Athora Netherlands is aligned within the Risk Management System of Athora Group.

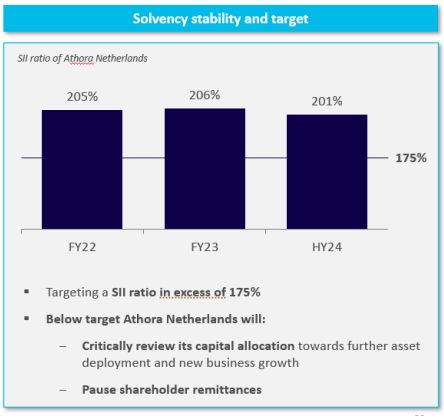
For a more in-depth discussion on risk management please pages 199 – 211 of the 2023 Annual Report. Such information is not incorporated by reference in this Offering Memorandum and does not form part

of this Offering Memorandum, except as specifically provided otherwise, and may not be relied upon in connection with any decision to invest in the Securities.

Capital Management

Athora Netherlands aims for a robust capital position, which contributes to both the confidence that clients have in the institution and access to financial markets. Athora Netherlands deems a solvency ratio above 175 per cent. as a normal going concern level. The objective of the capital policy is to ensure that there is sufficient capital to fulfil obligations towards policyholders under adverse scenarios. The second objective of the capital policy is to ensure capital is used as efficiently and flexibly as possible to facilitate the implementation of Athora Netherlands' strategy. One of the possible utilisations of capital that Athora Netherlands may consider is capital distribution to the shareholder in the form of (interim) dividend, share buy-back or capital repayment from the reserves. The timing, the form and the amount of potential capital distributions are subject to various qualitative and quantitative considerations, prevailing market conditions and outlook thereof. As of 30 June 2024, Athora Netherlands' Solvency II ratio is strong at 201 per cent., with eligible own funds of EUR 3.4 billion and solvency capital requirement of EUR 1.7 billion, constituting a significant surplus of EUR 1.7 billion. Similarly, Athora Netherlands maintains a significant EUR 1.9 billion surplus compared to the minimum capital requirement as of 31 December 2023. In addition, Athora Netherlands' available distributable items stood at EUR 3.76 billion, constituting a significant buffer to a mandatory coupon cancellation trigger.



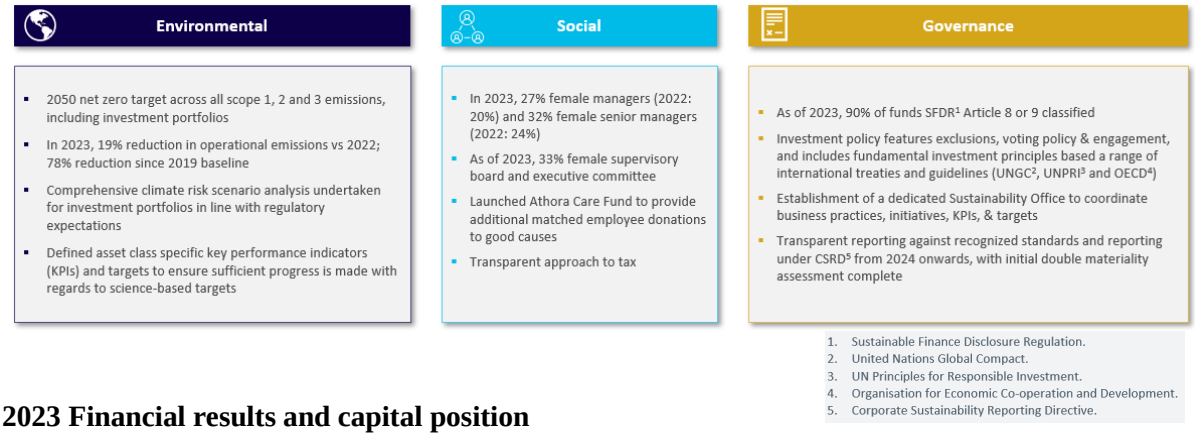


Athora Netherlands Sustainability Strategy

In 2023, Athora Netherlands, under the stewardship of its Sustainability Office, further refined and deepened the sustainability ambition and strategy and coordinated efforts to meet increasing expectations with respect to sustainable business practices from our stakeholders including clients, employees, regulators and society at large. Athora Netherlands' sustainability strategy includes an own

operations strategy, concerning the sustainability of its products, customer relationships and organisation and an investment strategy, which incorporates sustainability into Athora Netherlands' investment policy. Athora Netherlands made good progress with further embedding sustainability in across business lines and functions, in the form of concrete choices, initiatives, key performance indicators and targets.

For more information on Athora Netherlands' sustainability strategy and disclosure please refer to section 3.4 of the 2023 Annual Report. Such information is not incorporated by reference in this Offering Memorandum and does not form part of this Offering Memorandum, except as specifically provided otherwise, and may not be relied upon in connection with any decision to invest in the Securities.



2023 Financial results and capital position

The operating result before taxation increased from EUR 278 million to EUR 559 million compared with 2022. The operating result presents the financial performance on underlying operations of the business and provides a long term view of the IFRS net result. The operating result increased as a result of higher returns on the asset portfolio, regular contractual service margin (**CSM**) release and a lower ultimate forward rate drag. The IFRS net result of EUR 863 million (2022: EUR -619 million) is mainly driven by the impact of the yield decrease in the fourth quarter leading to higher market values of investments and the positive evolution of the operating result. In 2022, the impact of the yield environment was negative; IFRS net result was mainly driven by the change in market value of investments from higher interest rates and spread widening. The reconciliation of operating result (before taxation) to IFRS net result is presented in the table below:

RECONCILIATION OPERATING RESULT TO IFRS NET RESULT

In € millions	2023	2022
Operating Result (before taxation)[1]	**559**	**278**
Taxation	-144	-72
Operating Result (after taxation)	**415**	**206**
1) Market variances	459	-462
2) One-off Items	63	-283
3) Capital Flows (including funding costs)	-29	-57
4) Other	-	69
5) Non-Operating CSM	-45	-92
IFRS Net Result[2]	**863**	**-619**

1 Refer to 4. Principles Operating Result in Additional information for the description of the Alternative Performance Measure.
2 Financial Results are based on IFRS 17 and IFRS 9 accounting standards, which have been adopted on 1 January 2023. Comparative figures have been adjusted to reflect the application of these new accounting standards.

The Solvency II ratio of Athora Netherlands increased to 206 per cent. as at 31 December 2023 from 205 per cent. as at 31 December 2022 The table below summarizes the Solvency II positions of Athora Netherlands and SRLEV N.V. (the insurance subsidiary of Athora Netherlands).

SOLVENCY II POSITION				
	Athora Netherlands		SRLEV	
In € millions / percentage	2023[1]	2022	2023	2022
Eligible own funds	3,326	3,181	3,350	3,159
Consolidated group SCR	1,616	1,552	1,592	1,524
Solvency II Surplus	1,710	1,629	1,758	1,635
Solvency II ratio	206%	205%	210%	207%

For more information on Athora Netherland's 2023 financial results please see pages 82 – 197 of the 2023 Annual Report and for 2022 financial results please see pages 71 – 172 of the 2022 Annual Report.

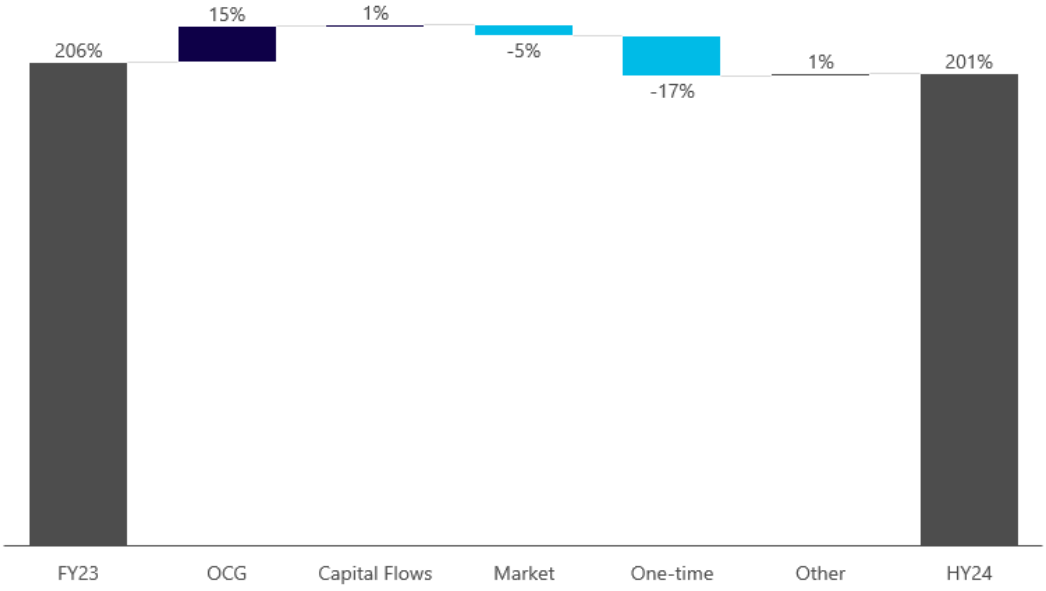
30 June 2024 Interim Results

The highlights of Athora Netherlands' 2024 unaudited interim results are as follows:

- Increased Solvency II operating capital generation (**OCG**[2]) of EUR 230 million (HY2023: EUR 193 million) due to repositioning towards higher return investments.
- Gross inflows were 17 per cent. higher at EUR 1,437 million (HY 2023: EUR 1,228 million) driven by higher immediate annuity sales and the inclusion of the Willis Towers Watson (WTW) PPI as of the second quarter of 2023. Total assets were broadly stable at EUR 63.2 billion (FY 2023: EUR 64.6 billion).
- Operating result (before taxation) of EUR 312 million (HY 2023: EUR 217 million) supported by increased investment income. Direct investment income increased to EUR 604 million (HY 2023: EUR 461 million).
- Net result IFRS of EUR 64 million (HY 2023: EUR 115 million) largely driven by the positive operating result, partly offset by a negative impact from higher interest rates in HY 2024.
- Solvency II ratio strong at 201 per cent. (2023: 206 per cent.) for Athora Netherlands.
- The positive contribution of OCG and management actions (including financing) were offset by shareholder capital distributions of EUR 150 million, investment deployment, market impacts and regulatory changes.
- SRLEV N.V. Solvency II ratio of 194 per cent. (2023: 210 per cent.).
- In HY 2024, management actions (including financing) supported a 11 per cent. increase in the Solvency II ratio. This included an optimisation of the Athora Group and Athora Netherlands capital structures.
- The capital structure optimisation consisted of the successful tender offer on existing Tier 2 notes in combination with a capital injection by Athora Group, following a Tier 2 note issuance by AHL, which also supported Tier 3 capital tiering. An inaugural capital distribution of EUR

[2] Operating Capital Generation is defined as the change of eligible own funds minus the SCR change. The overall principle is that this is a long-term and stable metric. Elements are the expected release of risk margin and SCR, the expected excess spread, the expected UFR drag and the (insurance) experience variance.

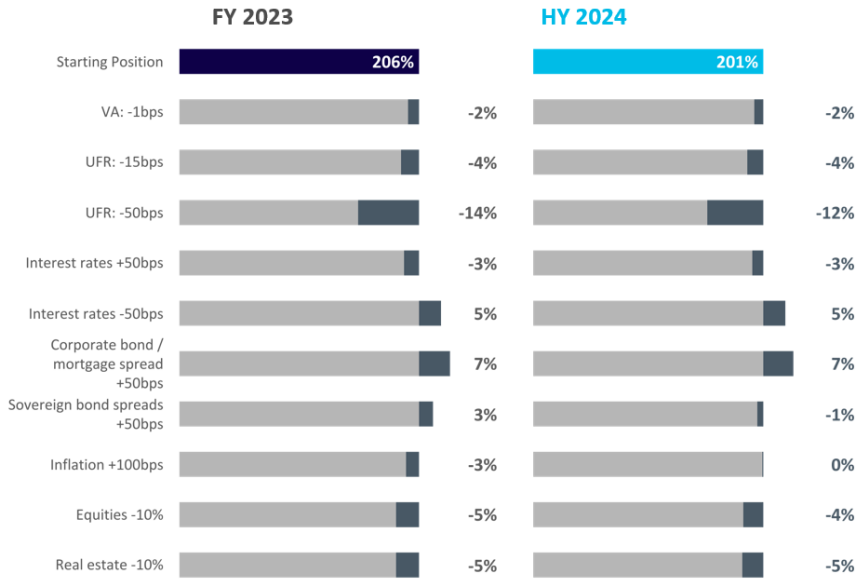
75 million was made in March 2024. A second capital distribution of EUR 75 million was completed in June.



Solvency continued to be strong, driven by:

- Strong OCG of EUR 230 million representing 15 per cent.
- Capital flows (incl. funding costs) reflects an optimisation of our capital structure by improving the quality of capital (+11 per cent.), capital distributions of in total EUR 150 million (-9 per cent.) and the impact of coupon payments on subordinated loans (-2 per cent.). The capital structure optimisation consisted of the successful tender offer of Tier 2 loans and a capital injection and as a result allowed further deferred tax assets to become eligible from a Solvency II eligible own funds tiering-limit perspective.
- Market variances is mainly driven by regular market development decreasing the volatility adjustment with 2 bps.
- One-time items include the change in regulatory parameters (-8 per cent.) and investment deployment actions (-8 per cent.). Changed regulatory parameters consisted of a 2 bps volatility adjustment decrease by the annual EIOPA update of the used weights and the decrease of ultimate forward rate to 3.3 per cent. from 3.45 per cent.
- Other is mainly due to asset activities which led to a decrease of the non-netted deferred tax liability.

Solvency II sensitivities remained contained:



The composition of the Solvency II solvency capital requirement (**SCR**) and own funds was as follows:

Own Funds	HY 2024 (EUR million)
Unrestricted Tier 1	2,193
Restricted Tier 1	452
Tier 2	516
Tier 3	253
Solvency II Own Funds	**3,414**

It is worth noting that Athora Netherlands also has significant ineligible Tier 3 deferred tax assets of EUR 771 million as of 30 June 2024.

Solvency Capital Requirement (SCR)	HY 2024 (EUR million)
Market risk	1,584
Counter Party Default risk	91
Life underwriting risk	1,037
Diversification	-583
Operational risk	145
Loss absorbing capacity of deferred taxes	-586
Other[3]	-9
Solvency II SCR	**1,697**

Shareholder

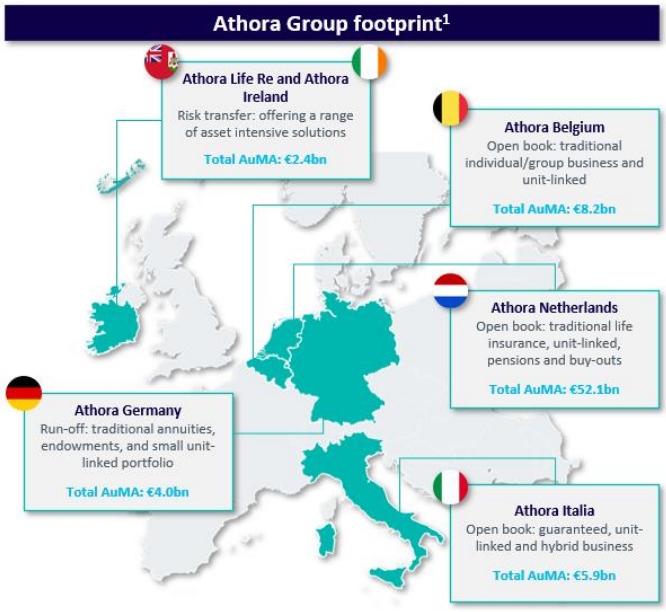
Athora Netherlands is a wholly owned subsidiary of ANH, which has its registered office in Dublin, Ireland. ANH is a wholly owned subsidiary of the ultimate parent of the Athora Group. As at the Issue Date, the ultimate holding company within the Athora Group is Athora Holding Ltd., which is domiciled in Bermuda.

[3] Related to capital requirement for other financial sectors, namely the Zwitserleven PPI

Overview of the Athora Group

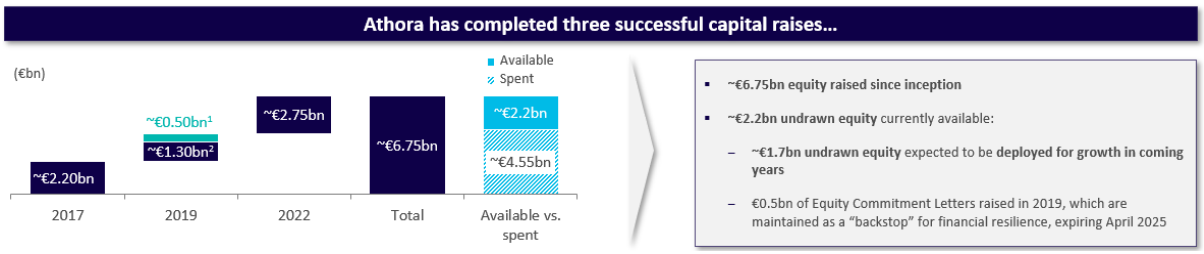
The Athora Group is a European savings and retirement services group. The Athora Group concentrates on the traditional life and pensions market, with the ambition to become the leading provider of guaranteed products in Europe. The Athora Group serves the needs of individual and corporate customers, who continue to demand products offering safety of returns, and also provides innovative M&A and risk transfer solutions to other insurers seeking to enhance their capital positions or enact strategic change.

The Athora Group operates through primary insurance businesses in the Netherlands, Belgium, Germany and Italy, and reinsurance operations in Bermuda and Ireland. As at 30 June 2024, the Athora Group had EUR 72.9 billion of AuMA.



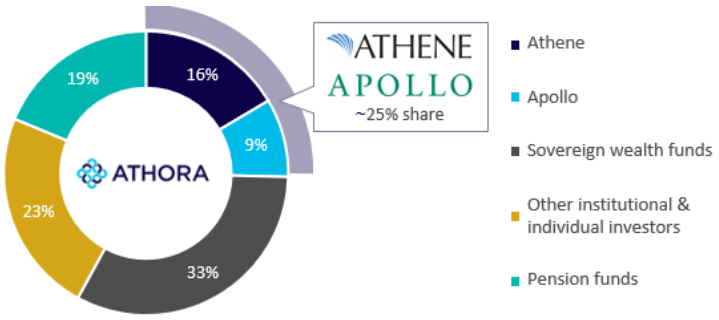
History and Shareholders

AHL was originally established by Athene, based in Bermuda, with the intention of building a savings and retirement services group focused on the European market. Given the size of the potential opportunities in Europe, EUR 2.2 billion of equity capital commitments were secured in 2017 from several global institutional investors. On 1 January 2018, the business was deconsolidated from Athene and renamed to **Athora**. Since inception, Athora has raised approximately EUR 6.75 billion of total equity capital, established operations in seven countries and formed a leading European insurance group.



Athora is privately owned by a diverse group of global investors that have taken a long-term approach to their investment in Athora and have committed approximately EUR 6.75 billion of equity capital to date. Athora's investor base comprises pension funds, sovereign wealth funds (with more than 50 per

cent. overall ownership of this category), family offices and financial services companies. The below figure shows Athora's ownership split by type as at 30 June 2024:



Apollo, Athene and its affiliates, and the Abu Dhabi Investment Authority and its affiliates are the three key minority shareholders in Athora. These investors share the vision for Athora to become the leading provider of guaranteed life solutions in Europe. With these investors' backing, Athora benefits from access to stable capital, ensuring it has the resources necessary to drive growth and the financial strength to face interest rate, capital, market, operational, and resource challenges.

1H24 Athora Group Financial Update

On 30 June 2024, the Athora Group had IFRS equity of EUR 4.4 billion (FY 2023: EUR 4.6 billion). The slight decrease was due to the IFRS loss before tax of EUR 225 million (HY 2023: profit of EUR 59 million), which was predominantly driven by positive contributions from investment returns, release of CSM and risk adjustment and were primarily offset by market movements as a result of an increase in interest rates. The increase in interest rates had a negative impact due to Athora Group's approach to hedging local business unit solvency, resulting in a basis difference in IFRS.

As at 30 June 2024, Athora Group's CSM of EUR 2.3 billion (FY 2023: EUR 2.3 billion) remained stable. Release of the CSM to the income statement was offset by new business CSM and positive economic impacts on Athora's VFA[4] business. Total IFRS equity and CSM equaled EUR 6.7 billion as of 30 June 2024.

As at 30 June 2024, Athora Group's OCG was EUR 306 million (HY 2023: EUR 232 million). The development in OCG reflects continued asset repositioning (consolidated gross investment spreads increased by 20bps year-on-year) and ongoing expense actions, partially offset by capital consumption from writing new business.

As at 30 June 2024, the Athora Group also had significant undrawn equity capital of EUR 2.2 billion (FY 2023: EUR 2.2 billion), split across EUR 1.7 billion of uncalled equity from the 2022 capital raise, and EUR 0.5 billion of "backstop" equity commitment letters, to support its business units and to pursue growth. Athora Group's EUR 1.0 billion revolving credit facility was undrawn as of 30 June 2024 following a EUR 250 million prepayment as part of financing actions in the period.

As at 30 June 2024, group Bermuda solvency capital requirement (**Group BSCR**) solvency ratio (estimated) stood at 186 per cent. (FY 2023: 182 per cent.). The increase in Group BSCR solvency ratio supported by positive capital generation and the impact of financing actions undertaken in 2024, partially offset by an increase in capital requirements due to selective deployment into return seeking assets.

4 The Athora Netherlands Group's VFA business refers to contracts valued under the variable-fee approach (VFA) and primarily relates to unit linked contracts

AuMA remained flat during the period at EUR 72.9 billion, despite claims experience and increases in interest rates negatively impacting asset values. Offsetting these impacts, new business volumes increased by 28 per cent. year-on-year to EUR 1,905 million. New business volumes were supported by commercial actions in Belgium, Italy and the Netherlands.

Ratings and Financial Leverage

In August 2024, Fitch Ireland affirmed the insurer financial strength ratings of Athora Group's rated business units at 'A'. The issuer default ratings for AHL and Athora Netherlands were also held at 'A-'. All ratings are on stable outlook.

The Athora Group's financial leverage ratio definition is consistent with the Fitch ratings methodology. Following the implementation of IFRS 17, Fitch Ireland has published a revised financial leverage definition, which includes the CSM (net of tax) within the total equity capital calculation, whilst keeping the leverage target for an 'A' rated entity unchanged. Hence, the Athora Group's medium-term leverage target is unchanged at 25 per cent., which is consistent with its 'A' rating target.

As of 30 June 2024, the Athora Group's financial leverage ratio was 25 per cent., consistent with Athora Group's medium term target.

Athora Group External Debt Instruments at HY24

Legal Entity	Description	Nominal outstanding as of Jun 30, 2024	Next call date	Maturity
Athora Holding Ltd.	Senior Bank Term Loan	€135m	-	Feb 2026
	Senior Revolving Credit Facility	€1,000m (o/w €0m drawn)	-	Feb 2027 (with two unexercised 1y extension option)
	Senior Tier 3 Bond	€600m	-	Jun 2028
	Subordinated Tier 2 Bond	€750m	-	Sep 2034
Athora Netherlands N.V.	Tier 2 Bond	€16m	Apr 2026	Jul 2031
	Tier 2 Bond	€500m	May 2027	Aug 2032
	Restricted Tier 1 Bond	€300m	Jun 2025	Perp.
SRLEV N.V.	Restricted Tier 1 Bond	CHF105m	Dec 2024	Perp.
Athora Italia S.p.A.	Athora Italia Tier 2 Bond	€80m	Feb 2026	Aug 2031

Subsequent Events after FY23 Reporting Period

Merger SRLEV and Proteq Levensverzekeringen

On 30 June 2024, with retroactive effect from a legal perspective as per 1 January 2024, the entities SRLEV N.V. and Proteq Levensverzekeringen N.V. legally merged. As a result of this merger, Proteq Levensverzekeringen N.V. ceased to exist as a separate entity and SRLEV N.V. acquired all assets and liabilities of Proteq Levensverzekeringen N.V. as at 30 June 2024. SRLEV N.V. will continue the activities of Proteq Levensverzekeringen N.V.

CORPORATE GOVERNANCE

Executive Board

General

Athora Netherlands is a public limited company with a two-tier board structure consisting of an Executive Board and a Supervisory Board. The Executive Board is the statutory board of the Company. The Executive Committee consists of the members of the Executive Board and other members appointed by the Supervisory Board at the proposal of the Executive Board. The installation of the Executive Committee became effective as per 1 January 2023.

Composition, Appointment and Role

Athora Netherlands is subject to the full large company regime under which the members of the Executive Board are appointed by the Supervisory Board. The Supervisory Board may suspend or remove a member of the Executive Board (in case of a removal, after the General Meeting has been heard).

The Executive Committee as of 30 June 2024 consisted of the following members:

COMPOSITION, APPOINTMENT AND ROLE			
Name	Nationality	Position	Date of appointment
J.A. (Jan) de Pooter	Dutch	Chief Executive Officer (Executive Board)	8 July 2021
A.P. (Annemarie) Mijer	Dutch	Chief Risk Officer (vice-chair) (Executive Board)	1 July 2020
E.P. (Etienne) Comon	French	Chief Capital & Investment Officer (Executive Board)	1 July 2021
J.H. (Jan-Hendrik) Erasmus	British, South African	Chief Financial Officer (Executive Board)	13 June 2022
B. (Bart) Remie	Dutch	Chief Technology & Operations Officer	12 January 2023
A.G. (Annemieke) Visser-Brons	Dutch	Chief Commercial Officer	13 January 2023

For further information on each Executive Committee Members please see page 68 of the 2023 Annual Report. For further information on the Executive Board and Executive Committee please refer to section 4.2 'Executive Board and Executive Committee' in the 2023 Annual Report. Such information is not incorporated by reference in this Offering Memorandum and does not form part of this Offering Memorandum, except as specifically provided otherwise, and may not be relied upon in connection with any decision to invest in the Securities.

Business Address and no Conflicts of Interest

The business address of each member of the Executive Board and Executive Committee is the registered office of Athora Netherlands. There are no potential conflicts of interest between any of the duties of the members of the Executive Board and Executive Committee towards Athora Netherlands and their private interests.

Supervisory Board

General

The Supervisory Board is responsible for supervising the management of the Executive Board and Executive Committee, the policies, management and the general affairs of the Athora Netherlands

Group, as well as providing advice to the Executive Board and Executive Committee. Supervision includes monitoring the company's strategy including realisation of the objectives, strategy, risk policy, integrity of business operations and compliance with laws and regulations.

The Supervisory Board may on its own initiative provide the Executive Board and Executive Committee with advice and may request any information from the Executive Committee that it deems appropriate. In performing its duties, the Supervisory Board weighs the interests of all stakeholders and acts in accordance with the interests of Athora Netherlands and the business connected with it.

Meetings of the Supervisory Board

The Supervisory Board meets on a regular basis in accordance with an annual schedule, which in practice implies two-day meetings every two months on average. Decisions of the Supervisory Board are taken by a majority of votes cast. The Supervisory Board has drawn up internal regulations to complement the company's articles of association. Members of the Supervisory Board have declared their acceptance of these regulations and have undertaken a declaration of adherence.

Composition, Appointment and Role

The members of the Supervisory Board are appointed by the General Meeting upon nomination of the Supervisory Board. The General Meeting and the Works Council may recommend candidates for nomination to the Supervisory Board. The Supervisory Board is required to nominate one-third of the Supervisory Board members on the special right of recommendation (*versterkt recht van aanbeveling*) of the Works Council and one-third of the Supervisory Board members on the special right of recommendation (*versterkt recht van aanbeveling*) of the General Meeting, unless the Supervisory Board objects to the recommendation on certain grounds.

The Supervisory Board as of 30 June 2024 consisted of the following members:

Name	**Nationality**	**Position**	**Date of appointment**
R.M.S.M. (Roderick) Munsters	Dutch	Chairman	8 September 2021 (chair per 1 October 2021)
J.M.A. (Hanny) Kemna	Dutch	Vice-chair	1 April 2020
T. (Todd) Solash	American	Member	1 April 2024
E. (Elisabeth) Bourqui	Swiss	Member	16 November 2021
F.G.H. (Floris) Deckers	Dutch	Member	1 April 2020
H. (Henk) Timmer	Dutch	Member	20 September 2022

For further information on each Supervisory Board Members please see page 59-70 of the 2023 Annual Report. For further information on the Supervisory Board (other than in respect of Todd Solash) please refer to section 4.3 'Supervisory Board' in the 2023 Annual Report. Such information is not incorporated by reference in this Offering Memorandum and does not form part of this Offering

Memorandum, except as specifically provided otherwise, and may not be relied upon in connection with any decision to invest in the Securities.

Todd Solash (1975) was appointed as a member of the Supervisory Board in April 2024 and is a member of the Remuneration & Nomination Committee and the Risk Committee. He has been President and Deputy CEO of Athora since October 2023. Previously, Todd Solash worked for Corebridge Financial (formerly AIG Life & Retirement) as President and CEO for Individual Retirement and Life Insurance. Prior to that, he was Head of Individual Annuity at AXA Equitable Life Insurance Company. Earlier in his career, he consulted with major insurers and banks as a partner at Oliver Wyman Financial Services and held senior positions at Jefferson National Life (now part of Nationwide Life Insurance). He has degrees in Finance and Chemical Engineering from the University of Pennsylvania.

Business Address and no Conflicts of Interest

The business address of each member of the Supervisory Board is the registered office of Athora Netherlands. There are no potential conflicts of interest between any of the duties of the members of the Supervisory Board towards Athora Netherlands and their private interests.

TAXATION

Dutch Taxation

The following summary outlines the principal Dutch tax consequences of the acquisition, holding, redemption and disposal of the Securities, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant.

For purposes of Dutch tax law, a Holder may include an individual or entity who does not have the legal title of these Securities, but to whom nevertheless the Securities or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Securities or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of the Securities.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Offering Memorandum, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

(i) investment institutions (*fiscale beleggingsinstellingen*);

(ii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Dutch corporate income tax;

(iii) holders of Securities holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Securities of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with their partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Issuer or 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Issuer;

(iv) persons to whom the Securities and the income from the Securities are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);

(v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Securities are attributable to such permanent establishment or permanent representative; and

(vi) individuals to whom Securities or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to 'the Netherlands' or 'Dutch', such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Withholding Tax

All payments made by the Issuer under the Securities may – except in certain very specific cases as described below – be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, provided that the Securities are considered debt for Dutch corporate income tax purposes and do not in fact have the function of equity of the Issuer within the meaning of Article 10, paragraph 1, under d of the Dutch Corporate Income Tax Act of 1969 (*Wet op de vennootschapsbelasting 1969*) or as an equity instrument, not being shares (*aandelen*) or profit certificates (*winstbewijzen*) within the meaning of the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*). See also the risk factors under the headings "*Deductibility of payments on the Securities*". Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to them directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Corporate and Individual Income Tax

Residents of the Netherlands

If a Holder is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Securities are attributable, income derived from the Securities and gains realised upon the redemption or disposal of the Securities are generally taxable in the Netherlands (at up to a maximum rate of 25.8%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Securities and gains realised upon the redemption or disposal of the Securities are taxable at the progressive rates (at up to a maximum rate of 49.5%) under the Dutch Income Tax Act 2001, if:

(i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Securities are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Securities are attributable; or

(ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Securities that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies to the Holder, it must in principle determine taxable income with regard to the Securities on the basis of a deemed return on savings and investments (*sparen en beleggen*). This deemed return on savings and investments is determined based on the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar

as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*) (EUR 57,000 in 2024). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectief rendementspercentage*), which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), other investments (*overige bezittingen*) and debts (*schulden*). As of 1 January 2024, the percentage for other investments, which include the Securities, is set at 6.04 per cent.

However, on 6 June 2024 the Dutch Supreme Court (*Hoge Raad*) ruled in a number of cases (i.e. ECLI:NL:HR:2024:704, ECLI:NL:HR:2024:705, ECLI:NL:HR:2024:756, ECLI:NL:HR:2024:771 and ECLI:NL:HR:2024:813) that the current system of taxation in relation to an individual's savings and investments based on a 'deemed return' contravenes with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights if the deemed return applicable to the savings and investments exceeds the actual return in the respective calendar year. In these rulings, the Dutch Supreme Court has also provided guidance for calculating the actual return: (i) all assets that are taxed under the regime for savings and investments are taken into account, and the statutory threshold will not be deducted from the individual's yield basis; (ii) the actual return should be based on a nominal return without considering inflation; (iii) the actual return includes not only benefits derived from assets, such as interest, dividends and rental income, but also positive and negative changes in the value of these assets, including unrealized value changes; (iv) costs are not taken into account for determining the actual return, but interest on debts that are included in the individual's yield basis should be taken into account; and (v) positive or negative returns from previous years are not taken into account.

If the individual demonstrates that the actual return – calculated in accordance with the guidelines of the Dutch Supreme Court – is lower than the deemed return, only the actual return should be taxed under the regime for savings and investments. As of the date of this Offering Memorandum, no legislative changes have been proposed by the Dutch legislator in response to the 6 June 2024 rulings.

The deemed or actual return on savings and investments is taxed at a rate of 36%.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Securities and gains realised upon the redemption or disposal of the Securities, unless:

(i) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Securities are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Securities are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25.8%.

(ii) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Securities are attributable, or (2) realises income or gains with respect to the Securities that qualify as income from miscellaneous activities in the Netherlands which include

activities with respect to the Securities that exceed regular, active portfolio management, or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Securities are attributable.

Income derived from the Securities as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.5%. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on savings and investments (as described above under "*Residents of the Netherlands*").

Gift and Inheritance Tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Security by way of gift by, or on the death of, a Holder, unless:

(i) the Holder is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or

(ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value Added Tax

In general, no Dutch value added tax will arise in respect of payments in consideration for the issue of the Securities or in respect of a cash payment made under the Securities, or in respect of a transfer of Securities.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a Holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Securities.

Foreign account tax compliance act (FATCA)

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and the Securities characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations

defining foreign passthrough payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Securities. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Securities, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

ABN AMRO Bank N.V., Banco Santander, S.A., BofA Securities Europe SA, Morgan Stanley Europe SE and Natixis (the **Joint Lead Managers**) have, pursuant to a subscription agreement (the **Subscription Agreement**) dated 14 November agreed with the Issuer, subject to satisfaction of certain conditions, to subscribe or procure subscribers for the Securities at the issue price of 100 per cent. of the total principal amount of the Securities, less a management and underwriting commission agreed between the Issuer and the Joint Lead Managers. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities, incurred in connection with the issue of the Securities. The Subscription Agreement may be terminated in certain circumstances prior to payment being made to the Issuer.

United States of America

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to the registration requirements of the Securities Act.

The Joint Lead Managers have agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Securities (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Closing Date within the United States or to, or for the account or benefit of, U.S. persons and that it will have sent to each dealer to which it sells any Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Securities are subject to U.S. tax law requirements and may not be offered or sold or delivered to a person who is within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings assigned to them by the U.S. Internal Revenue Code and U.S. Treasury regulations issued thereunder.

In addition, until 40 days after the completion of the distribution of all Securities, an offer or sale of Securities within the United States by the Joint Lead Managers (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

European Economic Area

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **EU MiFID II**); or

(ii) a customer within the meaning of Directive 2016/97/EU (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

Financial Promotion

Each of Joint Lead Managers has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in an investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of any Securities only under circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

Singapore

Each Joint Lead Manager has acknowledged that this Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Hong Kong

Each Joint Lead Manager has represented and agreed and each further Joint Lead Manager appointed under this Offering Memorandum will be required to represent and agree that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO; or (b) in

other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued, or had in its possession for the purposes of issue and will not issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO of Hong Kong and any rules made under the SFO.

Republic of Italy

The offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of the Offering Memorandum or of any other document relating to the Securities be distributed in the Republic of Italy, except in circumstances falling within Article 1(4) or 3(2) of the Prospectus Regulation and Article 34-ter of CONSOB Regulation No. 11971 of 14 May, 1999, as amended from time to time.

Any offer, sale or delivery of the Securities or distribution of copies of the Offering Memorandum or any other document relating to the Securities in the Republic of Italy under the preceding paragraph must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of 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 (the **Banking Act**); and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

General

No action has been taken in any jurisdiction by the Joint Lead Managers or the Issuer that would permit a public offering of the Securities, or possession or distribution of this Offering Memorandum in any country or jurisdiction where action for that purpose is required.

Each Joint Lead Manager has agreed that it will (to the best of its knowledge) comply in all material respects with all applicable securities laws and regulations in force in any jurisdiction in which it acquires, offers, sells or delivers the Securities or has in its possession or distributes this Offering Memorandum.

GENERAL INFORMATION

1. Application has been made for listing particulars to be approved by Euronext Dublin and for the Securities to be admitted to the Official List and trading on its Global Exchange Market. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU.

2. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Offering Memorandum and is not itself seeking admission to the Official List or to trading on the Global Exchange Market of Euronext Dublin.

3. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Securities. The issue of the Securities was authorised by a resolution of the Executive Committee of the Issuer passed on 1 November 2024, a resolution of the Supervisory Board of the Issuer passed on 1 November 2024 and a resolution of the general meeting of the Issuer passed on 1 November 2024.

4. The Securities have been accepted for clearance through Clearstream and Euroclear with the Common Code 292936508. The International Securities Identification Number (**ISIN**) for the Securities is XS2929365083. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium, the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

5. There has been no significant change in the financial position of the Athora Netherlands Group or the Issuer since 31 December 2023. There has been no material adverse change in the prospects of the Issuer since 31 December 2023.

6. Except as described in "*Description of the Issuer - Legal Proceedings – Woekerpolis Update*", none of the Issuer or any of its subsidiaries are involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer's and/or the Athora Netherlands Group's financial position or profitability.

7. Where information in this Offering Memorandum has been sourced from third parties this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

8. Copies of the following documents will be available in electronic form free of charge, from the registered office of the Issuer and from the specified office of the Paying Agent for as long as the Securities are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market:

   (a) the Articles of Association (*statuten*) of the Issuer;

   (b) each of the documents incorporated by reference;

   (c) the Agency Agreement (including provisions for meetings of Holders); and

   (d) this Offering Memorandum.

9. The Issuer's Legal Entity Identifier (LEI) is 724500MKKXKEVWMN9E13.

10. The financial statements of the Issuer for the financial years ended 31 December 2023 and 31 December 2022, respectively, have been audited by Ernst & Young Accountants LLP, who has issued unqualified independent auditor's reports thereon. Ernst & Young Accountants LLP was succeeded by EY Accountants B.V. as independent auditor of the Issuer as from 29 June 2024.

    EY Accountants B.V. is an independent registered audit firm whose, principal place of business is at Boompjes 258, 3011 XZ Rotterdam and is registered at the Chamber of Commerce of Rotterdam in The Netherlands under number 92704093. The office address of the independent auditor signing the independent auditor's report on behalf of EY Accountants B.V. is Antonio Vivaldistraat 150, 1083 HP Amsterdam, The Netherlands.

    The register accountants of EY Accountants B.V. are members of the NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants - the Royal Netherlands Institute of Chartered Accountants*), which is a member of the International Federation of Accountants (IFAC).

    As the Securities have not been and will not be registered under the Securities Act, EY Accountants B.V. have not filed and will not file a consent under the Securities Act with respect to these auditor's reports.

11. The (annualised semi-annual) yield of the Securities, calculated from the Issue Date to the First Reset Date on the basis of the Issue Price and assuming no cancellation of Interest is 6.864 per cent. per annum. It is not an indication of future yield.

12. Up-to-date information and press releases are freely available for download from the Issuer's website: www.athora.nl. Information on the Issuer's website or any other website referred to in this Offering Memorandum is not incorporated by reference in this Offering Memorandum and does not form part of this Offering Memorandum, except as specifically provided otherwise, and may not be relied upon in connection with any decision to invest in the Securities.

13. The Issuer has an issuer credit rating from Fitch Ireland of A- with a stable outlook. The Securities are expected to be assigned, on issue, a rating of BBB- by Fitch UK. Fitch UK is established in the United Kingdom and is registered under the UK CRA Regulation. Fitch UK is not established in the EEA and has not applied for registration under the CRA Regulation. Accordingly, the rating issued by Fitch UK has been endorsed by Fitch Ireland in accordance with the CRA Regulation and has not been withdrawn. Fitch Ireland is established in the European Union and is registered under the CRA Regulation. As such, Fitch Ireland is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities. There is no assurance that a rating will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant.

14. Save for the commissions and any fees payable to the Joint Lead Managers, no person involved in the issue of the Securities has an interest, including conflicting ones, material to the offer.

15. Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. They have received, or may in the future receive, customary fees and commissions for these transactions. Certain of

the Joint Lead Managers have been appointed by the Issuer to act as dealer managers in respect of in respect of the Cash Tender Offer. Certain of the Joint Lead Managers and their affiliates may have positions, deal or make markets in the Securities, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates (which may include the Securities). The Joint Lead Managers and/or their affiliates may receive allocations of Securities (subject to customary closing conditions). Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Securities. Any such positions could adversely affect future trading prices of Securities. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

16. Citibank N.A., London Branch is acting as Fiscal Agent, Principal Paying Agent and Calculation Agent exclusively for the Issuer and no one else in connection with the offer and will not be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided in the Agency Agreement. It will not regard any other person (whether or not a recipient of the Offering Memorandum) as its client in relation to the offer and will not be responsible to anyone other than the Issuer for providing the protections afforded to its clients nor for giving advice in relation to the issue of the offer or any transaction or arrangement referred to herein.

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