

Amsterdam, 22 November 2024

## **Athora Netherlands completes new issue and liability management exercise**

**Athora Netherlands N.V. (Athora Netherlands) announces today that it has successfully completed a new issue and liability management exercise.**

Athora Netherlands issued EUR 400 million of Perpetual Restricted Tier 1 Temporary Write-Down Securities at an initial fixed rate coupon of 6.750% until first call date. The Securities have a first call date in May 2031 and qualify as Restricted Tier 1 Own Funds under Solvency II. They are rated investment grade by Fitch Ratings and are listed on the Global Exchange Market of Euronext Dublin.

The transaction was marketed over a two day period with more than 60 investors participating in the roadshow. On 13 November 2024, formal bookbuilding commenced with initial pricing thoughts of 7.25%. The offering was supported by exceptionally strong investor demand with the final order book being 10 times oversubscribed, allowing final pricing to be reduced by 50bps to 6.75%.

Athora Netherlands used approximately EUR 241 million of the new issue proceeds to complete a tender offer on its existing Perpetual Restricted Tier 1 Notes, which have a first call date in June 2025 and are also listed on the Global Exchange Market of Euronext Dublin (ISIN: XS1835946564). Athora Netherlands also exercised its right for a par clean-up call redemption of the remaining approximately EUR 59 million outstanding amount of these Notes.

Furthermore, Athora Netherlands' subsidiary SRLEV N.V. exercised its right to redeem on 19 December 2024 the CHF 105 million undated callable subordinated bonds issued in 2011 and listed on the SIX Swiss Exchange (ISIN: CH0130249581). The bonds were grandfathered under Solvency II as Restricted Tier 1 capital until 1 January 2026.

The new issue, related liability management exercise and call refinances all of Athora Netherlands' Restricted Tier 1 capital into a single security, thereby extending the duration of its capital structure. A high quality and long-term capital structure supports Athora Netherlands' ambition to grow its pension business and become the leading pension insurer in the Netherlands.

### **For information**

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### **About Athora Netherlands**

Athora Netherlands N.V. is the holding company for, among others, SRLEV N.V. and Zwitterleven PPI N.V. Athora Netherlands' subsidiaries are active on the Dutch market with the Zwitterleven and Reaal brands. A balance sheet total of EUR 63 billion (30 June 2024) makes Athora Netherlands one of the largest insurers in the Netherlands. Athora Netherlands Holding Limited is the sole shareholder of Athora Netherlands N.V. For more information, please visit [www.athora.nl](http://www.athora.nl).