

SRLEV N.V. announces Tender Offer for its €400,000,000 Subordinated Notes due 2041

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4 June 2018. SRLEV N.V. (the **Company**) announces today its invitation to holders of its €400,000,000 Subordinated Notes due 2041 (ISIN: XS0616936372) (the **Notes**) to tender their Notes for purchase by the Company for cash (such invitation the **Offer**). The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 4 June 2018 (the **Tender Offer Memorandum**) prepared by the Company, and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Rationale for the Offer

The purpose of the Offer is to optimise the capital structure of VIVAT and its subsidiaries, including the Company. Notes purchased by the Company pursuant to the Offer will be cancelled and will not be re-issued or re-sold.

New Financing Condition

On 4 June 2018, VIVAT N.V. (**VIVAT**) expects to announce its intention to issue Euro denominated Perpetual Restricted Tier 1 Notes (the **New Notes**), subject to market conditions. The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. The purchase of any Notes by the Company pursuant to the Offer is subject, without limitation, to the successful completion (in the sole determination of the Company) of the issue of the New Notes (the **New Financing Condition**). At the date hereof, the Company expects the New Financing Condition to be satisfied upon approval from the Dutch Central Bank (DNB), which is expected subsequent to VIVAT having received the net proceeds of issue of the New Notes and the Company having received the required amount of the proceeds from VIVAT.

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the **Securities Act**). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons.*

*The New Notes are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities with features similar to the New Notes to retail investors. In particular, in June 2015, the UK Financial Conduct Authority published the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015, which took effect from 1 October 2015 (the **PI Instrument**).*

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

Details of the Offer

The Company will pay for Notes accepted by it for purchase pursuant to the Offer a price (the **Purchase Price**) to be determined at or around 1.00 p.m. (CET) on 12 June 2018 (the **Pricing Time**) in the manner described in the Tender Offer Memorandum by reference to the sum (such sum, the **Purchase Yield**) of a purchase spread of +175 basis points (the **Purchase Spread**) and the Interpolated Mid-Swap Rate.

The Purchase Price will be determined by the Dealer Managers and the Company in accordance with market convention to equal (a) the value of all remaining payments of principal and interest on the Notes up to and including the first call date of the Notes (being 15 April 2021), discounted to the Settlement Date at a discount rate equal to the Purchase Yield (sum of the Interpolated Mid-Swap Rate and a purchase spread of 175 basis points), minus (b) Accrued Interest, expressed as a percentage of the nominal amount of the Notes accepted for purchase (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards). For avoidance of doubt, the Purchase Yield is intended to reflect a yield up to and including the first call date of the Notes (being 15 April 2021).

The Company proposes to accept for purchase pursuant to the Offer up to €150,000,000 in aggregate nominal amount of the Notes (the **Final Acceptance Amount**), although the Company reserves the right, in its sole discretion, to accept less than or more than such amount for purchase pursuant to the Offer.

If the Company decides to accept valid tenders of Notes pursuant to the Offer and the aggregate nominal amount of Notes validly tendered for purchase pursuant to the Offer is greater than the Final Acceptance Amount, the Company intends to accept such validly tendered Notes for purchase on a *pro rata* basis such that the aggregate nominal amount of Notes accepted for purchase is no greater than the Final Acceptance Amount, as more fully described in the Tender Offer Memorandum.

A summary of certain of the terms of the Offer appears below:

Description of the Notes	First Call Date	ISIN/ Common Code	Outstanding Nominal Amount	Benchmark	Purchase Spread	Purchase Yield	Amount of Notes subject to the Offer
€400,000,000 Subordinated Notes due 2041	15 April 2021	XS0616936372 / 061693637	€400,000,000	Interpolated Mid- Swap Rate	+175 bps	Sum of the Interpolated Mid- Swap Rate and the Purchase Spread	Subject as set out in the Tender Offer Memorandum, up to €150,000,000 in aggregate nominal amount

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and the Accrued Interest Payment pursuant to, the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (CET) on 11 June 2018.

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Each Tender Instruction may be a Tender Only Instruction or a Tender Instruction with Priority Option Code. **The submission of a Tender Instruction with Priority Option Code is not itself an application to subscribe for any New Notes.**

Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of no less than €100,000 (the **Minimum Denomination**) and may be submitted in integral multiples of €1,000 above the Minimum Denomination. A separate Tender Instruction must be completed on behalf of each beneficial owner.

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Company for any reason and the Company is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the

Offer is terminated, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

New Issue Priority

A Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer may, at the Company's option in its sole and absolute discretion, receive priority in the allocation of the New Notes, subject to the completion of the Offer, the issue of the New Notes and the satisfaction of various steps as set out in the Tender Offer Memorandum. Any such priority will be given for an aggregate nominal amount of New Notes (such priority amount, a **New Issue Priority**) up to the aggregate nominal amount of Notes tendered subject to (i) a Noteholder's valid Tender Instruction which includes a Priority Option Code and (ii) the acceptance for purchase by the Company of the Notes so tendered.

A Priority Option Code shall not be binding on the Company or the managers in respect of the issue of New Notes. Accordingly, the aggregate principal amount of New Notes, if any, for which priority will be given to any Noteholder will be subject to the sole and absolute discretion of VIVAT.

As the minimum denomination of the New Notes is €200,000, a Noteholder wishing to receive a New Issue Priority must tender for purchase pursuant to the Offer at least €200,000 in aggregate nominal amount of Notes (including after any *pro rata* scaling, if applicable).

Any Noteholder that is eligible and wishes to receive New Issue Priority must contact a Dealer Manager to register its interest and to obtain a Priority Option Code.

Indicative Timetable for the Offer

Events

Times and Dates

(All times are CET)

Commencement of the Offer

Announcement of the Offer and intention of the Company to issue the New Notes. Tender Offer Memorandum available from the Tender Agent. Preliminary Offering Memorandum and Priority Option Codes available by contacting the Dealer Managers.

4 June 2018

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer (and be eligible for a New Issue Priority if valid Tender Instructions with Priority Option Codes are submitted).

5.00 p.m. on
11 June 2018

Indicative Results Announcement

Announcement by the Company of the aggregate nominal amount of Notes validly tendered in the Offer together with a non-binding indication of the level at which it expects to set the Final Acceptance Amount (conditional upon satisfaction of the New Financing Condition) and (if applicable) indicative details of any Scaling Factor that will apply.

At or around 11.00 a.m.
on 12 June 2018

Pricing Time and Pricing Date

Determination of the Interpolated Mid-Swap Rate, the Purchase Yield and the Purchase Price

At or around 1.00 p.m. on
12 June 2018

Final Results Announcement

Announcement of whether the Company will accept valid tenders of Notes pursuant to the Offer (conditional upon satisfaction of the New Financing Condition) and, if so accepted, the Final Acceptance Amount, the Interpolated Mid-Swap Rate, the Purchase Yield, the Purchase Price, details of any Scaling Factor and the aggregate nominal amount of Notes that will remain outstanding after the Settlement Date.

As soon as reasonably practicable after the Pricing Time

New Issue Settlement Date

Issue and settlement of New Notes (subject to the satisfaction of customary conditions precedent to an issue of euromarket debt securities).

Expected to be 18 June 2018

Settlement Date

Expected Settlement Date for the Offer. Payment of Purchase Price and Accrued Interest to Noteholders in the Clearing Systems

19 June 2018

*The above times and dates are subject to the right of the Company to extend, re-open, amend, and/or terminate the Offer (subject to applicable law and as provided in this Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.***

Unless stated otherwise, announcements in connection with the Offer will be made by (i) the issue of a press release to a Notifying News Service and/or (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants, and may also be found on the relevant Reuters International Insider Screen. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Dealer Managers or the Tender Agent for the relevant announcements during the course of the Offer. Noteholders may contact the Dealer Managers for information using the contact details below.

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

Deutsche Bank AG, London Branch and NatWest Markets Plc are acting as Dealer Managers for the Offer and Lucid Issuer Services Limited is acting as Tender Agent.

Questions and requests for assistance in connection with the Offer may be directed to the Dealer Managers.

The Dealer Managers

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
EC2N 2DB London
United Kingdom
Attention: Liability Management Group
Telephone: +44 20 7545 8011

NatWest Markets Plc
250 Bishopsgate
EC2M 4AA London
United Kingdom
Attention: Liability Management
Email: liabilitymanagement@natwestmarkets.com
Telephone: +44 20 7678 5282

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

The Tender Agent

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Telephone: + 44 20 7704 0880
Email: vivat@lucid-is.com
Attention: Arlind Bytyqi/Paul Kamminga

This announcement is released by SRLEV N.V. and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (**MAR**), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Yinhua Cao, CFO at SRLEV N.V.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. None of the Company, the Dealer Managers or the Tender Agent makes any recommendation whether Noteholders should tender Notes pursuant to the Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Company, VIVAT N.V., the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Managers or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

United States. The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by, or by any person acting for the account or benefit of, a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons.

Each holder of Notes participating in the Offer will represent that it is not located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, United States means the United States of America, its territories and

possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom. The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer in respect of the Notes is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to persons outside the United Kingdom or to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order)), or within Article 43(2) of the Order, or within Article 49(2)(a) to (d) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order.

Belgium. Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor financiële markten en diensten*). The Offer is solely made in respect of Notes with a denomination of EUR 100,000 or more per Note and hence does not constitute a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids (as amended or replaced from time to time, the Belgian Takeover Law).

France. The Offer is not being made, directly or indirectly, to the public in France. Neither this announcement, the Tender Offer Memorandum nor any other documents or offering materials relating to the Offer in respect of the Notes have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code monétaire et financier, are eligible to participate in the Offer. Neither this announcement nor the Tender Offer Memorandum have not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Italy. Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations.

The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the Financial Services Act) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the **Issuers' Regulation**). The Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers' Regulation.

A holder of Notes located in the Republic of Italy can tender Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with all applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offer.

Spain. Neither of the Offer, this announcement nor the Tender Offer Memorandum constitutes the offer of securities or the solicitation of the offer of securities to the public in Spain under the Spanish Securities Market Law (*Ley 24/1988, de 28 de Julio, del Mercado de Valores*), Royal Decree 1310/2005, 4 November 2005 and Royal Decree 1066/2007, of 27 July 2007. Accordingly, neither this announcement nor the Tender Offer Memorandum has been submitted for approval and neither this announcement nor the Tender Offer Memorandum has been approved by the Spanish Securities Market Regulator (*Comisión Nacional del Mercado de Valores*).

RESTRICTIONS ON MARKETING AND SALES TO RETAIL INVESTORS: The New Notes are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities with features similar to the New Notes to retail investors. In particular, in June 2015, the UK Financial Conduct Authority published the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015 (the **PI Instrument**). In addition, (i) on 1 January 2018, the provisions of Regulation (EU) No. 1286/2014 on key information documents for packaged and retail and insurance-based investment products (**PIIPs**) became directly applicable in all EEA member states and (ii) the Markets in Financial Instruments Directive 2014/65/EU (as amended)

(**MiFID II**) was required to be implemented in EEA member states by 3 January 2018. Together the PI Instrument, PRIIPs and MiFID II are referred to as the **Regulations**. The Regulations set out various obligations in relation to (i) the manufacture and distribution of financial instruments and (ii) the offering, sale and distribution of packaged retail and insurance-based investment products and certain contingent write down or convertible securities, such as the New Notes. Potential investors in the New Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the New Notes (or any beneficial interests therein) including the Regulations. Each Dealer Manager is required to comply with some or all of the Regulations. By purchasing, or making or accepting an offer to purchase, any New Notes (or a beneficial interest therein) from VIVAT and/or any Dealer Manager (as a manager in respect of the New Notes), each prospective investor represents, warrants, agrees with, and undertakes to, the VIVAT and the Dealer Managers that: (1) it is not a retail client in the EEA (as defined in MiFID II); (2) it will not: (A) sell or offer the New Notes (or any beneficial interest therein) to retail clients in the EEA (as defined in MiFID II); or (B) communicate (including the distribution of the Tender Offer Memorandum) or approve an invitation or inducement to participate in, acquire or underwrite the New Notes (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 EEA (in each case within the meaning of the MiFID II). and (3) it will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA) relating to the promotion, offering, distribution and/or sale of the New Notes (and any beneficial interest therein), including (without limitation) the Regulations (as applicable) and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the New Notes (or any beneficial interest therein) by investors in any relevant jurisdiction.

Furthermore, (i) the identified target market for the New Notes (for the purposes of the product governance obligations in MiFID II) is eligible counterparties and professional clients; and (ii) no key information document (KID) under PRIIPs has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under PRIIPs.