

ATHORA NETHERLANDS N.V. ANNOUNCES TENDER OFFERS TO PURCHASE SUBORDINATED NOTES FOR CASH AND ATHORA HOLDING LTD. ANNOUNCES INTENTION TO ISSUE SUBORDINATED NOTES

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3 June 2024

Athora Netherlands N.V. (the "**Athora Netherlands**") today launches separate invitations to holders of its outstanding (i) EUR 300,000,000 Fixed to Fixed Rate Subordinated Notes due 2031 (ISIN: XS2330501995) (the "**EUR NC2026 Notes**") and/or (ii) EUR 500,000,000 Fixed to Fixed Rate Subordinated Notes due 2032 (ISIN: XS2468390930) (the "**EUR NC2027 Notes**", each a "**Series**" and together the "**Notes**"), to tender such Notes for purchase by Athora Netherlands for cash (each such invitation an "**Offer**" and together the "**Offers**"). The Offers are being made on the terms and subject to the conditions contained in the tender offer memorandum dated 3 June 2024 (the "**Tender Offer Memorandum**") and are subject to the offer restrictions as described in the Tender Offer Memorandum.

Concurrently, Athora Holding Ltd. ("**Athora Holding**") announced today its intention to issue new EUR denominated fixed rate subordinated notes (the "**New Notes**"). Athora Holding Ltd. has mandated Goldman Sachs International and Merrill Lynch International to act as structuring agents and joint global co-ordinators on its intended new issuance.

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

Purpose of the Offers

The purpose of the Offers and the issue of the New Notes is, amongst other things, to optimise Athora Netherlands' capital structure by allowing further deferred tax assets to become eligible from a solvency II eligible own funds tiering-limit perspective which together with a shareholder capital injection, will increase Athora Netherlands' solvency II coverage ratio.

Details of the Offers

A summary of certain terms of the Offers appears below.

EUR NC2026 Notes:

Description of the Notes:	EUR 300,000,000 Fixed to Fixed Rate Subordinated Notes due 2031
First Call Date:	15 April 2026
Current Coupon:	2.250 per cent.
ISIN:	XS2330501995
Aggregate Principal Amount Outstanding:	EUR 300,000,000
Purchase Price:	96.00 per cent.
Priority:	1
Series Acceptance Amount:	Any and all

EUR NC2027 Notes:

Description of the Notes:	EUR 500,000,000 Fixed to Fixed Rate Subordinated Notes due 2032
First Call Date:	31 May 2027
Current Coupon:	5.375 per cent.
ISIN:	XS2468390930

Aggregate Principal Amount

Outstanding:	EUR 500,000,000
Purchase Price:	100.00 per cent.
Priority:	2
Series Acceptance Amount:	An amount to be determined by Athora Netherlands in its sole and absolute discretion. The total aggregate principal amount of EUR NC2027 Notes accepted for purchase is expected not to exceed the difference between (i) EUR 250,000,000 and (ii) the aggregate principal amount of EUR NC2026 Notes tendered and accepted for purchase

New Financing Conditions

Whether Athora Netherlands will accept for purchase any Notes validly tendered in the Offers is subject, without limitation, to (i) the settlement of the issue of the New Notes by Athora Holding and (ii) Athora Netherlands having received a portion of the proceeds of the issue of the New Notes from Athora Holding, in an amount as separately agreed between Athora Netherlands and Athora Holding (the "**New Financing Conditions**"). Satisfaction of the New Financing Conditions will be determined in Athora Netherlands's sole and absolute discretion. The New Financing Conditions may also be waived in the Athora Netherlands's sole and absolute discretion.

New Notes Priority

A Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to one or more Offers may, at the sole and absolute discretion of Athora Holding, receive priority (the "**New Notes Priority**") in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder making a separate application for the purchase of such New Notes to Goldman Sachs International or Merrill Lynch International (in their capacity as Structuring Agents and Joint Global Co-ordinators of the issue of the New Notes) in accordance with the standard new issue procedures of such Structuring Agent and Joint Global Co-ordinator. A key factor in the allocation of the New Notes will be whether Noteholders have validly tendered or indicated their firm intention to the Offeror or the Dealer Managers to tender their Notes. Please refer to the Tender Offer Memorandum for further information regarding the New Notes Priority.

Series Acceptance Amounts and Scaling in respect of the EUR NC2027 Notes

If Athora Netherlands decides to accept any Notes for purchase pursuant to the Offers, Athora Netherlands intends to accept any and all of the EUR NC2026 Notes for purchase without pro-rata. Moreover, EUR NC2026 Notes shall be accepted for purchase in priority to the EUR NC2027 Notes, and purchases of the EUR NC2027 Notes shall be subject to the Maximum Acceptance Amount. Please refer to the Tender Offer Memorandum for further information regarding series acceptance and scaling in respect of the EUR NC2027 Notes.

Expected Timetable of Events

The Offers commence today and the Expiration Deadline shall be 17:00 CEST on 10 June 2024. The results of the Offers will be announced as soon as reasonably practicable on 11 June 2024, with the Settlement Date expected to be on or around 12 June 2024 (subject to satisfaction or waiver of the New Financing Conditions on or prior to such date). Pricing of the issue of the New Notes may occur prior to the Expiration Deadline for the Offers.

Further Information

BofA Securities Europe SA (Telephone: +33 1 877 01057; Attention: Liability Management Group; Email: DG.LM-EMEA@bofa.com) and Goldman Sachs Bank Europe SE (Telephone: +44 20 7774 4836; Attention: Liability Management; Email: liabilitymanagement.eu@gs.com) are acting as Dealer Managers for the Offers and Kroll Issuer Services Limited (Telephone +44 (0)20 7704 0880; Attention: Thomas Choquet; Email: athora@is.kroll.com; Website: <https://deals.is.kroll.com/athora>) is acting as Tender Agent.

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (Regulation 596/2014).

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or sell any securities is being made pursuant to this announcement. The Dealer Managers

do not take responsibility for the contents of this announcement. 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 come into are required by each of Athora Netherlands, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.