

# ATHORA NETHERLANDS N.V. ANNOUNCES TENDER OFFER TO PURCHASE NOTES FOR CASH

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11 November 2024

Athora Netherlands N.V. (the "**Offeror**") today launches the invitation to holders of its outstanding EUR 300,000,000 Perpetual Restricted Tier 1 Notes (ISIN: XS1835946564) (the "**Notes**"), to tender such Notes for purchase by the Offeror for cash (the "**Offer**"). The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 11 November 2024 (the "**Tender Offer Memorandum**") and is subject to the offer restrictions as described in the Tender Offer Memorandum.

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.

## Rationale for the Offer

The purpose of the Offer and the planned issuance of New Securities (as referred to below) is, amongst other things, primarily to proactively manage the Offeror's stock of Restricted Tier 1. The Offer also provides liquidity for investors in the Notes concurrent with the opportunity to redeploy funding into the Offeror's proposed New Securities.

## Details of the Offer

A summary of certain terms of the Offer appears below.

Description of

<b>Description of the Securities:</b>	EUR 300,000,000 Perpetual Restricted Tier 1 Notes
<b>First Call Date:</b>	19 June 2025
<b>Current Coupon:</b>	7.000 per cent.
<b>ISIN:</b>	XS1835946564
<b>Aggregate Principal Amount</b>	
<b>Outstanding:</b>	EUR 300,000,000
<b>Purchase Price:</b>	101.75 per cent.
<b>Acceptance Amount:</b>	Any and all

## New Financing Condition

The Offeror announced on 11 November 2024 its intention to issue new EUR-denominated Perpetual Restricted Tier 1 Temporary Write-Down Securities (the "**New Securities**"). Whether the Offeror will accept for purchase any Notes validly tendered in the Offer is subject, without limitation, to the settlement of the issue of the New Securities (the "**New Financing Condition**"). Satisfaction of the New Financing Condition will be determined in the Offeror's sole and absolute discretion. The New Financing Condition may also be waived in the Offeror's sole and absolute discretion.

## New Securities Priority

A Noteholder that wishes to subscribe for New Securities in addition to tendering Notes for purchase pursuant to the Offer may, at the sole and absolute discretion of Offeror, receive priority (the "**New Securities Priority**") in the allocation of the New Securities, subject to the issue of the New Securities and such Noteholder making a separate application for the purchase of such New Securities to BofA Securities Europe SA or Morgan Stanley

Europe SE (in their capacity as Global Coordinators (as defined herein) of the issue of the New Securities) in accordance with the standard new issue procedures of such Global Coordinator.

A key factor in the allocation of the New Securities 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 Securities Priority.

### **Acceptance Amount**

The Offeror may accept for purchase any and all of the Notes tendered, subject to satisfaction or waiver of the New Financing Condition. The acceptance for purchase by the Offeror of Notes tendered pursuant to the Offer is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason. Notes accepted for purchase will in no circumstances be subject to pro-rata.

### **Clean-up Call**

Pursuant to Condition 6.13 of the Conditions, the Offeror may redeem all, but not some only, of the Notes early at their Prevaling Principal Amount (as defined therein) if 80 (eighty) per cent. or more of the Notes originally issued (including any further issues) have been purchased and cancelled at the time of such election), subject to the Offeror having given the Noteholders not less than 15 nor more than 30 days' notice.

As at the date of this announcement, it is the intention of the Offeror to exercise its option if such threshold is met and the size of, and proceeds from, the issue of the New Securities are sufficient and the Offeror has accepted all valid tenders of Notes for purchase pursuant to the Offer in full. However, there can be no assurance, in the event such threshold is met, as to whether or when the Offeror will choose to exercise its option to redeem the Notes. Any future decision by the Offeror to redeem the outstanding Notes will depend on various factors existing at that time. No assurance can be given that the 80 per cent. threshold described above will or will not be met pursuant to the Offer.

### **Expected Timetable of Events**

The Offer commences today and the Expiration Deadline shall be 17:00 CET on 18 November 2024. The results of the Offer will be announced as soon as reasonably practicable on 19 November 2024, with the Settlement Date expected to be on or around 21 November 2024 (subject to satisfaction or waiver of the New Financing Condition on or prior to such date). Pricing of the issue of the New Securities may occur prior to the Expiration Deadline for the Offer.

### **Further Information**

BofA Securities Europe SA (Telephone: +33 1 877 01057; Attention: Liability Management Group; Email: DG.LM-EMEA@bofa.com) and Morgan Stanley Europe SE (Telephone: +44 20 7677 5040; Attention: Liability Management Team, Global Capital Markets; Email: liabilitymanagementeuropa@morganstanley.com) are acting as Dealer Managers for the Offers and Kroll Issuer Services Limited (Telephone +44 (0)20 7704 0880; Attention: David Shilson; Email: [athora@is.kroll.com](mailto: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.