

Athora completes new issue and liability management exercise

Pembroke, Bermuda, 12 June 2024 - Athora Holding Ltd. (“AHL”) today announces that it has successfully completed a new issue and liability management exercise across AHL and Athora Netherlands N.V. (“Athora Netherlands”).

AHL issued €750m of subordinated fixed rate notes with a 10.25-year tenor at a coupon of 5.875%. The notes qualify as Tier 2 regulatory capital and received a BBB- rating from Fitch Ratings. The notes are listed on the Global Markets Exchange of Euronext Dublin. The transaction represents AHL’s second public debt issuance and its first in subordinated format. The offering received strong investor demand with the order book being 2x oversubscribed. The notes provide AHL with long-term capital, which aligns with the Group’s long-term savings and retirement services strategy.

AHL used €284m of the new issue proceeds to support its subsidiary, Athora Netherlands, with capital (the “Capital Injection”) to complete a tender offer on its existing Tier 2 notes, pursuant to which €284m of 2031 Non-Call 2026 (ISIN XS2330501995) will be redeemed. This exercise optimises the capital structure of Athora Netherlands by allowing further deferred tax assets to become eligible from a Solvency II eligible own funds tiering-limit perspective and, together with the Capital Injection, will increase its Solvency II coverage ratio. The residual issuance proceeds will be used by AHL for general corporate purposes, including the repayment of bank debt.

The new issue and tender together form part of Athora Group’s strategy to centralise debt financing at AHL, alongside proactively managing Athora Group’s debt capital structure.

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About Athora

Athora is a leading European savings and retirement services group. Athora is a strategic player in the life insurance market supported by a high quality and long term focused shareholder base. We concentrate on the large and attractive traditional life and pensions market, with an ambition to become a leading provider of guaranteed savings and pensions products in Europe. We serve the needs of individual and corporate customers who continue to demand products offering safety of returns, and also provide innovative M&A and risk transfer solutions to other insurers seeking to enhance their capital position or enact strategic change. Athora's principal subsidiaries are Athora Netherlands N.V. (Amsterdam, Netherlands), Athora Belgium N.V./S.A. (Brussels, Belgium), Athora Lebensversicherung AG (Wiesbaden, Germany), Athora Italia S.p.A (Genoa and Milan, Italy) and Athora Life Re Ltd. (Bermuda). At 31 December 2023, Athora had AuMA of €73.3 billion, c.1,500 employees and approx. 2.8 million policyholders.

For more information, please visit: www.athora.com

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