

## Aegon N.V. announces Tender Offers for six series of subordinated notes

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23 March 2022. Aegon N.V. (the **Offeror**) announces today its invitation to holders of its outstanding EUR 950,000,000 Perpetual Capital Securities (ISIN: NL0000116150) (the **2004 EUR Notes**), USD 500,000,000 Perpetual Capital Securities (ISIN: NL0000116168) (the **2004 USD Notes**), NLG 250,000,000 Perpetual Cumulative Subordinated Bonds 1995 (ISIN: NL0000120004) (the **1995 NLG Notes**), NLG 300,000,000 Perpetual Cumulative Subordinated Bonds 1996 (ISIN: NL0000121416) (the **October 1996 NLG Notes**), NLG 450,000,000 Perpetual Cumulative Subordinated Bonds 1996 (ISIN: NL0000120889) (the **February 1996 NLG Notes**) and EUR 700,000,000 Fixed-to-Floating 4.000 per cent. Subordinated Notes (ISIN: XS1061711575) (the **NC2024 EUR Notes** and, together with the 2004 EUR Notes, the 2004 USD Notes, the 1995 NLG Notes, the October 1996 NLG Notes and the February 1996 NLG Notes, the **Notes** and each a **Series**) to tender their Notes for purchase by the Offeror 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 23 March 2022 (the **Tender Offer Memorandum**) prepared by the Offeror, and are 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 Offers**

The purpose of the Offers is to allow the Offeror to reduce its gross financial leverage following the closing of the sale of its Hungarian business. The Offers are expected to bring the Offeror's gross financial leverage within the range of EUR 5.0 billion to EUR 5.5 billion, the target that was set to be accomplished by 2023. The Offers will also provide liquidity for investors in the Notes.

Irrespective of the outcome of any Offer, the Offeror intends to continue to consider future optional redemption rights in respect of the Notes that are not tendered and accepted pursuant to the Offers on an economic basis, taking into account the prevailing circumstances at the relevant time including prevailing market conditions, current and future regulatory value, relative funding value of the Notes, rating agency considerations and any regulatory developments.

### **Details of the Offers**

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

<b>Priority</b>	<b>Description of the Notes</b>	<b>First Call Date</b>	<b>Current Coupon</b>	<b>ISIN / Common Code</b>	<b>Outstanding Nominal Amount</b>	<b>Reference Benchmark</b>	<b>Purchase Spread</b>	<b>Purchase Price</b>	<b>Target Acceptance Amount*</b>
1	EUR 950,000,000 Perpetual Capital Securities	15 July 2014	0.17173 per cent.	NL0000116150 / 019600882	EUR 950,000,000	N/A	N/A	90.00 per cent.	Subject to the order of priority described herein, and as otherwise set out in the Tender Offer Memorandum, an aggregate nominal amount of Notes such that the total amount payable for such
1	USD 500,000,000 Perpetual Capital Securities	15 July 2014	1.892 per cent.	NL0000116168 / 019600971	USD 500,000,000	N/A	N/A	89.25 per cent.	

2	NLG 250,000,000 Perpetual Cumulative Subordinated Bonds 1995	8 June 2005	1.506 per cent.	NL0000120004 / 5760640	NLG 250,000,000	N/A	N/A	97.25 per cent.	Notes (converted into Euro Equivalent, where applicable) is up to EUR 375,000,000** (excluding all Accrued Interest Payments in respect of such Notes accepted for purchase)
2	NLG 300,000,000 Perpetual Cumulative Subordinated Bonds 1996	14 October 2008	1.425 per cent.	NL0000121416 / 6952704	NLG 300,000,000	N/A	N/A	95.00 per cent.	
2	NLG 450,000,000 Perpetual Cumulative Subordinated Bonds 1996	4 March 2011	0.496 per cent.	NL0000120889 / 6352081	NLG 450,000,000	N/A	N/A	90.00 per cent.	
2	EUR 700,000,000 Fixed-to- Floating 4.000 per cent. Subordinated Notes	25 April 2024	4.000 per cent.	XS1061711575 / 106171157	EUR 700,000,000	2024 Interpolated Mid Swap Rate	+125 bps	To be determined by reference to the sum of the NC2024 EUR Notes Purchase Spread and the 2024 Interpolated Mid-Swap Rate	

\* The Offeror reserves the right, in its sole discretion, to increase or decrease the Target Acceptance Amount.

\*\* The Offeror will pay the Purchase Price and Accrued Interest for (i) the 2004 EUR Notes, the 1995 NLG Notes, the October 1996 NLG Notes, the February 1996 NLG Notes and the NC2024 EUR Notes in euro and (ii) the 2004 USD Notes in US Dollars.

### Purchase Prices

In respect of each Series, the Offeror will pay for Notes of the relevant Series accepted by it for purchase pursuant to the relevant Offer a price (in respect of each Series, the **Purchase Price**) which:

- in the case of the Notes (except for the NC2024 EUR Notes), will be as set out in the table above; and
- in the case of the NC2024 EUR Notes, will be determined at or around 11.00 a.m. (CET) on 1 April 2022 (such time and date the **Pricing Time**) in the manner described in the Tender Offer Memorandum by reference to the sum (such sum, the **NC2024 EUR Notes Purchase Yield**) of a purchase spread of +125 bps (the **NC2024 EUR Notes Purchase Spread**) and the 2024 Interpolated Mid-Swap Rate.

The Purchase Price in respect of the NC2024 EUR Notes will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the relevant Notes accepted for purchase pursuant to the relevant Offer (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards), and is intended to reflect a yield to the first call date (being 25 April 2024) of the NC2024 EUR Notes on the Settlement Date based on the NC2024 EUR Notes Purchase Yield. Specifically, the Purchase Price in respect of the NC2024 EUR Notes will equal (a) the value of all remaining payments of principal and interest on the NC2024 EUR Notes up to and including the scheduled first call date (being 25 April 2024) of the NC2024 EUR Notes (assuming such Notes are redeemed in full at their nominal amount on such date), discounted to the Settlement Date at a discount rate equal to the NC2024 EUR Notes Purchase Yield, minus (b) Accrued Interest for such Series.

### Accrued Interest

The Offeror will also pay an Accrued Interest Payment in respect of any Notes accepted for purchase pursuant to the Offers.

## **Payment of Purchase Price and Accrued Interest**

The Offeror will pay the Purchase Price and Accrued Interest for (i) the 2004 EUR Notes, the 1995 NLG Notes, the October 1996 NLG Notes, the February 1996 NLG Notes and the NC2024 EUR Notes in euro and (ii) the 2004 USD Notes in US Dollars. For the purposes of converting any Dutch Guilders amount into euro, the Offeror will use the exchange rate 1 euro = 2.20371 NLG, in accordance with the official exchange rate for euro to Dutch Guilders.

## **Target Acceptance Amount, Priority of Acceptance, Series Acceptance Amounts and Scaling**

If the Offeror decides to accept any Notes for purchase pursuant to the Offers, the Offeror proposes to accept for purchase an aggregate nominal amount of such Notes such that the total amount payable by it for all such Notes accepted for purchase pursuant to the relevant Offer(s) (excluding all Accrued Interest Payments in respect of such Notes accepted for purchase), converted (where applicable) into the Euro Equivalent at the Applicable US Dollar/Euro Exchange Rate and/or the Applicable Dutch Guilders/Euro Exchange Rate, as the case may be, is up to EUR 375,000,000 (the **Target Acceptance Amount**), although the Offeror reserves the right, in its sole discretion, to accept significantly more or less than the Target Acceptance Amount for purchase pursuant to the Offers (the final aggregate nominal amount of Notes accepted for purchase pursuant to the Offers being the **Final Acceptance Amount**).

If the Offeror decides to accept any Notes for purchase pursuant to the relevant Offer(s), it proposes to accept Notes validly tendered for purchase pursuant to the relevant Offer(s) in the order of the related Priority Level set out in the table on page 1 and 2 of the Tender Offer Memorandum (each a **Priority Level**), beginning with the Notes with Priority Level 1. **The Offeror does not intend to accept any valid tenders of Notes shown in the table on page 1 or 2 of the Tender Offer Memorandum with a Priority Level of 2 unless it has accepted all valid tenders of Notes shown in the table on page 2 of the Tender Offer Memorandum with a Priority Level of 1 in full, with no *pro rata* scaling.** The final aggregate amount payable for all Notes accepted for purchase in respect of each Priority Level (excluding all Accrued Interest Payments in respect of such Notes accepted for purchase), converted (where applicable) into the Euro Equivalent at the Applicable US Dollar/Euro Exchange Rate and/or the Applicable Dutch Guilders/Euro Exchange Rate, as the case may be, is referred to in the Tender Offer Memorandum as a Priority Level Consideration Amount.

The Offeror will, where applicable, determine the allocation of a Priority Level Consideration Amount between each Series with the same Priority Level in its sole discretion where such Priority Level Consideration Amount is lower than the aggregate amount required to purchase all such Notes of the same Priority Level validly tendered for purchase, and reserves the right to accept significantly more or significantly less (or none) of any Series as compared to any other Series with the same Priority Level (the final aggregate nominal amount of each Series accepted for purchase pursuant to the relevant Offer is referred to in the Tender Offer Memorandum as a **Series Acceptance Amount**).

In respect of each Series, if the Offeror decides to accept for purchase valid tenders of Notes of such Series pursuant to the relevant Offer and the aggregate nominal amount of Notes of a Series validly tendered pursuant to the relevant Offer is greater than the relevant Series Acceptance Amount, the Offeror intends to accept such Notes for purchase on a *pro rata* basis such that the aggregate nominal amount of Notes of the relevant Series accepted for purchase pursuant to the relevant Offer is no greater than the relevant Series Acceptance Amount, as fully described in the Tender Offer Memorandum.

The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to any Offer. The acceptance for purchase by the Offeror of Notes tendered pursuant to any Offer is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason.

## **Tender Instructions**

In order to participate in, and be eligible to receive the relevant Purchase Price and Accrued Interest Payment pursuant to, the relevant 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 31 March 2022 (the **Expiration Deadline**).

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

A separate Tender Instruction must be completed on behalf of each beneficial owner and in respect of each Series. Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of the relevant Series of no less than the minimum denomination for such Series and may thereafter be submitted in integral multiples of the relevant permitted integral multiple amount for such Series, each as set out in the Tender Offer Memorandum. A separate Tender Instruction must be completed on behalf of each beneficial owner and in respect of each Series.

## **Indicative Timetable for the Offers**

### **Events**

### **Times and Dates**

(All times are CET)

#### ***Commencement of the Offers***

Offers announced. Tender Offer Memorandum available from the Tender Agent.

Wednesday, 23 March 2022

#### ***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 Offers.

5.00 p.m. on  
Thursday, 31 March 2022

#### ***Announcement of Indicative Results***

Announcement by the Offeror of a non-binding indication of the levels at which it expects to set the Final Acceptance Amount and each Series Acceptance Amount, and indicative details of the *pro rata* scaling that is expected to be applied to valid tenders of any Series (if any), in the event that the Offeror decides to accept valid tenders of Notes pursuant to the relevant Offer(s).

Prior to the Pricing Time on  
Friday, 1 April 2022

#### ***Pricing Time***

Determination of the 2024 Interpolated Mid-Swap Rate, the NC2024 EUR Notes Purchase Yield and the Purchase Price in respect of the NC2024 EUR Notes.

At or around 11.00 a.m. on Friday,  
1 April 2022

#### ***Announcement of Results and Pricing***

Announcement of whether the Offeror will accept valid tenders of Notes pursuant to any Offer and, if so accepted, the Final Acceptance Amount, each Series Acceptance Amount, the 2024 Interpolated Mid-Swap Rate, the NC2024 EUR Notes Purchase Yield, the Purchase Price in respect of the NC2024 EUR Notes and details of the *pro rata* scaling that will be applied to valid tenders of any Series (if any).

As soon as reasonably practicable  
after the Pricing Time on Friday, 1  
April 2022

#### ***Settlement Date***

Expected Settlement Date for the Offers.

Tuesday, 5 April 2022

*The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of and/or terminate any Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Offeror to so extend, re-open, amend, waive any condition of and/or terminate any Offer.*

***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 relevant Offer by the deadlines set out above and in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines set out above and in the Tender Offer Memorandum.***

*Noteholders who hold positions directly in Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands) or through a direct participant of Euroclear Netherlands must, in order to be eligible to participate in the Offers, (i) arrange for the relevant Notes which they wish to tender for purchase to be deposited with an account in either Euroclear or Clearstream, Luxembourg, and (ii) maintain, or where relevant, procure, access to an account in either Euroclear or Clearstream, Luxembourg through which such Notes can be traded, and to which both the relevant Purchase Price and the Accrued Interest may be credited by the Offeror.*

*Noteholders who do not have access to an account in either Euroclear or Clearstream, Luxembourg (either directly or through a Direct Participant or other intermediary), or who do not deposit the Notes which they wish to tender with a Direct Participant in either Euroclear or Clearstream, Luxembourg, will not be able to submit a Tender Instruction to the Tender Agent and will not be eligible to participate in the Offers. Noteholders who believe they hold positions directly in Euroclear Netherlands or through a direct participant of Euroclear Netherlands may contact the Tender Agent or consult their broker, dealer, or other similar nominee for assistance in respect of these procedures.*

*Unless stated otherwise, announcements in connection with the Offers 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 Tender Agent for the relevant announcements during the course of the Offers. In addition, Noteholders may contact the Dealer Manager 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 relevant Offer.**

BofA Securities Europe SA is acting as Dealer Manager for the Offers and Lucid Issuer Services Limited is acting as Tender Agent.

Questions and requests for assistance in connection with the Offers may be directed to the Dealer Manager.

***The Dealer Manager***

**BofA Securities Europe SA**

51 rue la Boétie

75008 Paris

France

Telephone: +33 1 877 01057

Attention: Liability Management Group

Email: DG.LM-EMEA@bofa.com

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**

The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom

Telephone: +44 (0) 20 7704 0880

Attention: Arlind Bytyqi

Email: [aegon@lucid-is.com](mailto:aegon@lucid-is.com)

Website: <https://deals.lucid-is.com/aegon>

**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 any 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 broker, bank manager, solicitor, accountant or other independent financial, tax 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 relevant Offer. None of the Offeror, the Dealer Manager or the Tender Agent makes any recommendation whether Noteholders should tender Notes pursuant to any 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 Offeror, the Dealer Manager 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 a solicitation of an offer to sell the Notes (and tenders of Notes in the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful.

**United States.** The Offers are 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 Offers 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 Offers are 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 Offers 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.

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. persons (as defined in Regulation S of the Securities Act (each a U.S. Person)). Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each Noteholder participating in an 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.

**Italy.** None of the Offers, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le*

*Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations. Each Offer is being carried out in 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. Noteholders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, 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 the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes and/or the Offers.

**United Kingdom.** This announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers 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. 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. The communication of such documents and/or materials as a financial promotion is only being made to those persons in 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 **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order, or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

**France.** The Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). This announcement, the Tender Offer Memorandum and any other document or material relating to the Offers have only been and shall only be distributed in France to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). Neither this announcement nor the Tender Offer Memorandum have been or will be submitted for clearance to, or approved by, the *Autorité des marchés financiers*.

**Belgium.** Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been notified or submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten / Autorité des services marchés financiers*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium unless such person is (i) a "qualified investor" in the sense of Article 2(e) of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended) acting on its own account, which (ii) is not a consumer (*consommateur/consument*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended. Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.