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2 April 2020

VIVAT N.V. ANNOUNCES TENDER OFFER TO PURCHASE NOTES FOR CASH

VIVAT N.V. (the "**Issuer**") has today launched its invitation to holders of its EUR 650,000,000 Fixed Rate Unsubordinated Notes due 2024 (the "**Notes**") to tender such Notes for purchase by the Issuer 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 2 April 2020 (the "**Tender Offer Memorandum**") 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 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 to them in the Tender Offer Memorandum.

Summary of the Offer

Description of Notes	ISIN	Principal Amount Outstanding	Benchmark Rate	Purchase Spread	Amount subject to the Offer
EUR 650,000,000 Fixed Rate Unsubordinated Notes due 2024	XS1600704982	EUR 650,000,000	Interpolated Mid-Swap Rate	160 bps	Any and all

THE OFFER COMMENCES ON 2 APRIL 2020 AND WILL EXPIRE AT 17:00 HOURS CET ON 14 APRIL 2020 (THE "EXPIRATION DEADLINE"), UNLESS EXTENDED, WITHDRAWN OR TERMINATED AT THE SOLE DISCRETION OF THE ISSUER. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY, IN PRINCIPLE, NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THE TENDER OFFER MEMORANDUM.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and holders should contact the intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

Purpose of the Offer

The purpose of the Offer is to optimise the funding structure of the Issuer by efficiently applying surplus liquidity, following the Issuer's acquisition by Athora. The tender offer is being made on a voluntary basis by the Issuer and does not require any minimum level of participation to be completed.

Purchase Price

Subject to the Minimum Denomination in respect of the Notes, the price payable per €1,000 in principal amount of the Notes accepted for purchase (the "**Purchase Price**") will be determined as provided herein and is intended to reflect a yield to maturity of the Notes on the Settlement Date equal to the Purchase Yield. The Purchase Yield will be determined as the sum of a fixed spread of 160 basis points (the "**Purchase Spread**") and the Interpolated Mid-Swap Rate determined at or around the Pricing Time, expressed as a percentage and rounded to the third decimal place (with 0.0005 being rounded upwards). In respect of any Notes accepted for purchase, the Issuer will also pay an amount equal to any accrued and unpaid interest on the relevant Notes from, and including, the

interest payment date for the Notes immediately preceding the Settlement Date up to, but excluding, the Settlement Date, which is expected to be 17 April 2020.

Notes repurchased by the Issuer pursuant to the Offer will be immediately cancelled. Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Settlement Date.

Accrued Interest Payment

The Issuer will pay accrued and unpaid interest in respect of all Notes validly tendered and delivered and accepted for purchase by the Issuer pursuant to the Offer, from and including the interest payment date for the Notes immediately preceding the Settlement Date to but excluding the Settlement Date.

Amount subject to the Offer

The Issuer proposes to accept any and all of the Notes for purchase on the terms and conditions contained in the Tender Offer Memorandum.

Amendment and Termination

The Issuer reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer at any time following the announcement of the Offer, as described in the Tender Offer Memorandum.

Summary of Action to be Taken

To tender Notes in the Offer, a Noteholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a principal amount of Notes of no less than the Minimum Denomination, and may be submitted in integral multiples of €1,000 thereafter.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require 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 the 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 in the Tender Offer Memorandum.**

Further Information

Any questions or requests for assistance in connection with the Tender Offer Memorandum may be directed to the Dealer Managers and any questions or requests for assistance in connection with the delivery of Tender Instructions or requests for additional copies of the Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Tender Agent, in each case at the telephone number or e-mail address provided below.

Before making a decision with respect to the Offer, Noteholders should carefully consider all of the information in the Tender Offer Memorandum.

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 ("MAR").

FOR THE PURPOSES OF MAR AND ARTICLE 2 OF COMMISSION IMPLEMENTING REGULATION (EU) 2016/1055, THIS ANNOUNCEMENT IS MADE BY YINHUA CAO, DIRECTOR OF VIVAT N.V.

Indicative Timetable

<u>Date</u>	<u>Number of Business Days from and including Launch</u>	<u>Action</u>
2 April 2020	Day 1	<p><i>Commencement of the Offer</i></p> <p>Offer announced by way of announcements on the relevant Notifying News Service(s) and through the Clearing Systems.</p> <p>Tender Offer Memorandum available from the Tender Agent.</p>
14 April 2020 17.00, CET	Day 7	<p><i>Expiration Deadline</i></p> <p>Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offer.</p>
15 April 2020 At or around 13.00, CET	Day 8	<p><i>Pricing Time</i></p> <p>Determination of the Interpolated Mid-Swap Rate (for the purpose of calculating the Purchase Price)</p>
15 April 2020 As soon as reasonably practicable after the Pricing Time on the Pricing Date	Day 8	<p><i>Announcement of Result of Offer</i></p> <p>Announcement of the Issuer's decision whether to accept valid tenders of Notes for purchase pursuant to the Offer.</p> <p>Details of:</p> <ul style="list-style-type: none"> (i) the Purchase Price, the Purchase Yield, the Interpolated Mid-Swap Rate and the Settlement Date; and (ii) the final aggregate principal amount of the Notes validly tendered pursuant to the Offer and accepted for purchase, <p>distributed by way of announcements on the relevant Notifying News Service(s) and through the Clearing Systems.</p>
17 April 2020	Day 10	<p><i>Settlement Date</i></p> <p>Expected Settlement Date for the Offer. Payment of Purchase Consideration and Accrued Interest Payment in respect of the Offer.</p>

Announcements will be made by (i) the issue of a press release to a Notifying News Service and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are on the last page of this announcement. 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 relating to the Offer.

Offer and Distribution Restrictions

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 or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "U.S. Person")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Tender Offer Memorandum, this announcement and any other documents or materials relating to the Offer 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 a U.S. Person and the Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. 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 a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by 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.

Each Noteholder participating in the Offer will represent that it is not a U.S. Person located in the United States and is not participating in the 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 the Offer from the United States and who is not a U.S. Person. 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 the Tender Offer Memorandum, this announcement and any other documents or materials relating to the Offer 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(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offer is not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French *Code monétaire et financier*. None of the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Offer have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. The Tender Offer Memorandum, this announcement and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Italy

None of the Offer, the Tender Offer Memorandum, this announcement or 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**").

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.

Noteholders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Offer 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 September 1, 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 or the Offer.

Hong Kong

The contents of this announcement have not been reviewed by any regulatory authority in Hong Kong. Noteholders should exercise caution in relation to the Offer. If a holder of the Notes is in any doubt about any of the contents of this announcement, such Noteholder should obtain independent professional advice.

The Offer has not been made and will not be made in Hong Kong, by means of any document other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong (the "SFO") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "CWUMPO") or which do not constitute an offer to the public within the meaning of the CWUMPO.

Further, no person has issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Offer, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offer which is or is intended to be made only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO. This announcement and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

The Offer is not intended to be made to the public in Hong Kong and it is not the intention of the Issuer that the Offer be made to the public in Hong Kong.

General

None of the Issuer, the Dealer Managers or the Tender Agent makes any recommendation as to whether or not Noteholders should participate in the Offer and any Noteholder who is unsure of what action to take in respect of the Offer should consult their own professional advisers. None of the Dealers Managers or the Tender Agent accepts any responsibility for the contents of this announcement or the Tender Offer Memorandum.

None of the Tender Offer Memorandum, this announcement or the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to 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 Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer will be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*". Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Issuer, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

DEALER MANAGERS

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone: +44 20 7986 8969
Attention: Liability Management Group
Email: liabilitymanagement.europe@citi.com

NatWest Markets N.V.

Claude Debussylaan 94
1082 MD Amsterdam
The Netherlands

Telephone: +44 20 7678 5282
Attention: Liability Management
Email: liabilitymanagement@natwestmarkets.com

THE TENDER AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: +44 20 7704 0880
Attention: Paul Kamminga
Email: vivat@lucid-is.com